

Board of Directors

Ann Bailey, Chair
 Jose Bodipo-Memba, Vice-Chair
 Nick Avdis, Member
 Fedolia "Sparky" Harris, Member
 Jay Schenirer, Member
 Tara Gandara, Board Secretary

CADA Administration

Marc de la Vergne, Acting Executive Director
 Josh Palmer, Deputy Executive Director
 Noelle Mussen, Finance 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, OCTOBER 16, 2026

10:00 A.M.

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

**Board Member Fedolia "Sparky" Harris attending
 remotely from
 75 ALANUI KE ALI'I DR, KIHAI, HI 96753**



**Members of the Public are invited to
 participate via ZOOM or in person.**

To join via Zoom:

Go to: <https://zoom.us/join>

Or join by phone: (669) 900-9128 (Pacific Coast)

Find your local number: <https://us02web.zoom.us/j/kcoHLfF55h>

Meeting ID: 853 5024 5151

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: September 18, 2026 and September 28, 2026**
- 3. Chair's Oral Report**
- 4. Executive Director Oral Report**
- 5. R Street Presentation**
- 6. Middle Income Housing Program – The Hatchery Development**

Recommended Action:

Adopt a resolution authorizing the Executive Director, or their designee, to execute and administer: (1) the necessary Regulatory Agreement providing 30 of The Hatchery's 33 units at 80% of the Area Median Income (AMI) and 3 of the Hatchery's units at 120% AMI and delivered as artist housing; (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: Marc de la Vergne, Acting Executive Director
 Josh Palmer, Deputy Executive Director
 Jack Barnes, Development Manager

CONSENT CALENDAR (ITEMS 7 THROUGH 8)

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

7. Window Replacement Project at 1317 O Street (The Valencia)

Recommended Action: Adopt a resolution authorizing the Executive Director to enter into a construction contract for the Window Replacement Project at 1317 O Street with EVT Builders, LLC in the amount of \$155,000.

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

8. Window Replacement Project at 1327 O Street (The Capri)

Recommended Action: Adopt a resolution authorizing the Executive Director to enter into a construction contract for the Window Replacement Project at 1327 O Street with EVT Builders, LLC in the amount of \$137,500.

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

9. CLOSED SESSION

A. CONFERENCE WITH LEGAL COUNSEL – ANTICIPATED LITIGATION (Pursuant to Government Code Section 54956.9(d)(2)): one case

B. PUBLIC EMPLOYEE APPOINTMENT (GOVT CODE § 54957)

Title: Executive Director

10. Oral Staff Reports/Updates

- A. Downtown Sacramento Partnership
- B. Downtown Sacramento Revitalization Corporation
- C. Midtown Parks
- D. O Street Streetscape (7th – 17th Streets)
- E. Energy and Water Conservation
- F. Other Neighborhood Improvements
- G. 2000 16th Street – Sakura
- H. 805 R Street – Monarch
- I. R Street Partnership

11. Transmittals

- A. Ombuds Report: None
- B. Apartment Status Report: September 2026
- C. Affordable Housing Report: September 2026
- D. Middle Income and Housing Accelerator Fund Report: September 2026
- E. Commercial Leases/Vacancies: September 2026
- F. CADA Neighborhood Incident Report: September 2026
- G. Contracts Log: September 2026
- H. Financial Report: September 2026
- I. City Treasurer Monthly Investment Report: August 2026

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

13. Adjournment

Approved for Transmittal:



Marc de la Vergne, Acting Executive Director

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

**MINUTES
OF
SPECIAL BOARD MEETING**

**BOARD OF DIRECTORS
CAPITOL AREA DEVELOPMENT AUTHORITY (CADA)**

September 18, 2026

ITEM 1 – ROLL CALL

Chair Bailey called the Board Meeting of the CADA Board of Directors to order at 10:31 a.m. at 1522 14th Street, Sacramento, CA 95814 and via public video conference.

Member Harris was to attend via video conference from 12337 Palm Avenue, Cerritos, CA 90703, but was able to attend in person (California Government Code Section 54953).

Present: Avdis, Harris, Schenirer, Bailey

Absent: Bodipo-Memba

ITEM 2 – APPROVAL OF MINUTES: AUGUST 11, 2026, AUGUST 21, 2026 (SPECIAL MEETING), AND AUGUST 21, 2026

Member Avdis moved approval of the August 11, 2026, August 21, 2026 (Special Meeting), and August 21, 2026 Board Meeting minutes. Member Harris seconded the motion.

AYES: Avdis, Harris, Schenirer, Bailey

NOES: None

ITEM 3 – CHAIR’S ORAL REPORT

Nothing to report.

ITEM 4 – EXECUTIVE DIRECTOR’S ORAL REPORT

Jose Bodipo-Memba joined the meeting at 10:37 a.m.

Marc de la Vergne reported the following:

- Chalk It Up: CADA helped sponsor this event. Karen Ulep, our Creative Services Manager, hand selected the artist for CADA's square. We paid her a \$200 stipend. The event took place over Labor Day weekend, and CADA's square won an award for best artwork. The artist was Chloe Orrick, and we will have a little video at the conclusion of my remarks that will recap this report.
- Our Street Night Market: This event also took place over the Labor Day weekend. CADA had a table staffed by Karen Ulep and Fonda McClendon. They handed out a large number of branded CADA swag and tote bags. The attendance was robust and the event went off smoothly. CADA's bollards were used to cordon off the street at two ends of the market zone. The City's new outdoor drinking rules were in effect, so people could drink freely within the multi-block area. In addition to bollards, there were fences that went around the entire perimeter.
- Ray Eames Totem Unveiling Event: This event is coming up on October 2nd, from 10:00 a.m. to 12:00 p.m. at the 900 block of O Street. Everyone is invited to attend if you can. Speaking will start at 10:10 a.m. with Eames Demetrios. Eames is the grandson of Ray and Charles Eames. There is a flyer in front of everyone for the event with a terrific picture of Ray Eames in an Eames chair.
- Movie in Fremont Park Event: On October 10th, we will have our annual Movie in Fremont Park which will be 2024's Beetlejuice, Beetlejuice. There is a flyer in front of everyone for this event as

well. Atrium 916 will be offering a Beetlejuice inspired paint-your-own tote bag experience. DJ Klean will be providing music. CADA will be handing out popcorn and cotton candy, and Tacos 916 food truck will be there to provide food.

- Bien Juntitos Gala Watch Party: This event took place on August 8th. CADA proudly served as a community champion sponsor of the Bien Juntitos (which means “well together” in Spanish) Gala Watch Party, celebrating the Manitos del Sur elders of Meadowview in South Sacramento. Hundreds of neighbors from Sacramento's four Latino elder groups came together for the very first screening of the Bien Juntitos film, sharing Mexican food, local resources, and a deeply moving tribute to those beloved community elders. Our sponsorship raised CADA's visibility across the neighborhoods we serve and reinforced our commitment to inclusive community-driven engagement.
- CADA's social media analytics: CADA's social media presence reached new heights this season, with Facebook views climbing 433% and Instagram drawing more than 25,000 views as our message spread across Sacramento like never before. Most of that reach came from people who do not yet follow us, growing our Instagram community from 809 to 952 followers, and putting CADA's work in front of thousands of new neighbors. The clearest proof of our momentum is a single Sakura partnership post that reached 28,201 people and earned over 42,000 views, showing that local collaborations are powerfully advancing our mission and expanding our footprint in the community.
- Mr. de la Vergne expressed his appreciation for Karen putting the video together. She had technical issues in the middle of the night and was up until very early this morning working on this project.
- A video was played summarizing the report above.

Member Avdis commented that he and Mr. de la Vergne attended a meeting with Sac State, DGS, and other stakeholders regarding Sac State's efforts with regards to the State properties down on Capitol Mall, and that the project momentum is continuing. Mr. de la Vergne added that Sac State conducted an economic impact study and provided a draft of the study, which they are working to refine, at the meeting last week. Member Avdis followed up by stating that there is a design team that has been retained, and the project continues to move forward. He advised that there was discussion regarding project schedules, although he did not have the details at hand. He stated that he would be happy to provide a written update on that portion of the meeting. There were timelines relative to embarking on the CEQA process, the demolition, etc.

ITEM 5 – ROOF RESTORATION PROJECT—1515 8TH STREET (YMCA/CAPITAL ATHLETIC CLUB)

Recommended Action: Adopt a resolution authorizing the Executive Director to enter into a construction contract with American Foam Experts for the Roof Restoration Project at 1515 8th Street in the amount of \$329,518.

There was Board discussion regarding the cost and the likelihood of the repair resolving the water intrusion issues.

No public comments.

Member Avdis moved approval of Resolution 26-44 attached hereto and incorporated herein. Member Bodipo-Memba seconded the motion.

AYES: Avdis, Bodipo-Memba, Harris, Schenirer, Bailey

NOES: None

ITEM 6 – ORAL STAFF REPORTS/UPDATES

A. Downtown Sacramento Partnership (DSP): Mr. de la Vergne reported that he attended the September meeting. There were presentations by the acting police chief and also by SMUD discussing the downtown portion of SMUD's infrastructure and how the downtown grid is set up to handle anticipated development projects. Also, there was a presentation by two leading candidates for the county supervisor position.

- B. Downtown Sacramento Revitalization Corporation: Mr. de la Vergne reported that this organization meets on an as-needed basis, and there are no anticipated meetings coming up.
- C. Midtown Association: Mr. de la Vergne reported that their next Board Meeting is on October 9th.
- D. O Street Streetscape (7th – 17th Streets): Mr. de la Vergne reported...
- 1400, 1500, 1600 Blocks: On September 2nd, CADA submitted our proposal for relandscaping to the Resources Agency's Urban Greening Program. CADA hopes to be invited to attend a site visit in October, which would signal that we are in the running for the grant.
 - 14th & O Street: Construction is continuing this coming week. The contractor will form the new curbs, gutters, and sidewalks. If all goes well, concrete pouring will happen right after, so possibly a week from today. This is all work that is on the south side of O Street. Once this concrete work happens, then the contractor will shift to the north side of O Street. Much of what you have seen happening so far will be repeated on the north side.
- E. Energy and Water Conservation: Mr. de la Vergne reported the following:
- Roo Landscaping has been identifying and fixing a multitude of irrigation issues they found upon taking over our general landscaping maintenance duties on July first.
 - Park Mansion at 1325 15th Street is undergoing a hot water heater replacement project. The estimated completion of that will be in late October. We expect to see improvements in our energy conservation at that building.
 - The Metropal at 14th and O Streets will be getting a new cool roof. That project will start in two weeks and finish in about 90 days.
 - Our building on 15th Street, The Lombard, is an Art Deco building. We have a change order in place right now to increase the number of windows to be replaced. These will be dual-pane windows, so we will see a considerable improvement in sound inside the apartments, and hopefully also in energy usage for the building.
 - We have a proposed energy project at 1522 N Street to convert from gas-fired heating to electric. We are in the design phase for that project.
 - At 1420 O Street, CADA is working on another conversion from gas to electric heat. Staff are looking at a change order to understand some implications of doing this project. CADA may have to do an electrical service upgrade to the building. If that happens, it might render this project infeasible.
 - At The Dean building, the boiler has been replaced with a high efficiency gas fired model, and we should see significant gas bill reductions over the winter during the heating season. This building consumes the most gas of any CADA building, so we are looking forward to seeing those results.
- F. Other Neighborhood Improvements: Mr. de la Vergne reported the following:
- On October 2nd, after the Eames event, Mr. de la Vergne and Karen will be meeting with staff from the Railroad Museum to discuss a project on the 1500 block of R Street.
 - At the Dean Building CADA completed a curb appeal project, a landscaping conversion. The front of that building and the side look terrific. The work was just finished yesterday, so the building is really showing itself to good advantage now.
- G. 525 S Street – New CADA Warehouse: Mr. de la Vergne reported that the warehouse is completed except for the landscaping. CADA also has a mural project that is underway along the façade. Once CADA has finished some parking lot resurfacing along the alley staff may be able to turn their attention to the landscaping work.
- H. 2000 16th Street – Sakura: Jack Barnes reported that the project was 65% complete as of the end of August, so probably closer to 70% now. The scaffolding is down along the alley as of yesterday, and they are tearing up the alley. Painting needs to happen along that facade, and staff are finalizing some contracts for art projects. Karen Ulep is a superstar in that! The projects will include a mural in the alley that will be visible driving up 16th Street. There were over 2,000 people who entered the lottery. It was

only open for 10 days, so that is really good for 133 units. That is about 15 people per unit, so we should have no issue leasing up at 100% very quickly.

- I. 805 R Street – Monarch: Jack Barnes reported that the painting is going well. If you have driven past it recently, a lot of the colors are starting to be applied, and it is looking like a real building. All the windows are in, and work is starting on the storefront windows on the first floor. The scaffolding is down along R Street. In total, the project is 76% complete. Leasing discussions have begun. The lottery process will probably happen around the time when we move in at Sakura, so January-ish, maybe March.
- J. R Street Partnership: Mr. de la Vergne reported that the Partnership will present its annual update at next month's Board Meeting.

ITEM 7 – TRANSMITTALS

Received as transmitted.

There was Board discussion regarding the vacant versus ready-to-be-rented units. Jill Azevedo advised that CADA has started a new process where outside contractors are helping with vacancy preparation. There were a few little hiccups in the process, but staff met this week, and it appears that those are all ironed out. Leasing expects to receive approximately 15 or 20 units on Monday, and staff will start leasing those as soon as possible.

ITEM 8 – OPPORTUNITY FOR THE PUBLIC TO ADDRESS THE BOARD REGARDING MATTERS NOT ON THE AGENDA

ITEM 9 – CLOSED SESSION

A. CONFERENCE WITH REAL ESTATE NEGOTIATORS (PURSUANT TO GOVERNMENT CODE SECTION 54956.8)

APN: 006-0223-021-0000

Agency negotiators: Marc de la Vergne

Negotiating parties: Steve Lebastchi and Sara Lebastchi

Under negotiation: price and terms of payment

B. CONFERENCE WITH LEGAL COUNSEL—ANTICIPATED LITIGATION (PURSUANT TO GOVERNMENT CODE SECTION 54956.9(D)(2)): TWO CASES

Member Bodipo-Memba left the meeting at 12:27 p.m.

Chair Bailey resumed the open session and reported that there was Board discussion in closed session and that no action was taken.

ITEM 10 – ADJOURNMENT

The meeting adjourned at 12:54 p.m.

Tara Gandara
Secretary to the Board of Directors

**MINUTES
OF
SPECIAL BOARD MEETING**

**BOARD OF DIRECTORS
CAPITOL AREA DEVELOPMENT AUTHORITY (CADA)**

September 28, 2026

ITEM 1 – ROLL CALL

Chair Bailey called the Board Meeting of the CADA Board of Directors to order at 3:00 p.m. at 1522 14th Street, Sacramento, CA 95814 and via public video conference.

Member Bodipo-Memba attended via video conference from 6201 S Street, Sacramento, CA 95817 (California Government Code Section 54953).

Present: Avdis, Bodipo-Memba, Harris, Schenirer, Bailey

Absent: None

ITEM 2 – CLOSED SESSION

A. CONFERENCE WITH LEGAL COUNSEL—ANTICIPATED LITIGATION (GOVT CODE § 54956.9(D)(2)): ONE CASE

ITEM 3 – CLOSED SESSION REPORT

Chair Bailey resumed the open session and reported that there was Board discussion in closed session and that no action was taken.

ITEM 4 – ADJOURNMENT

The meeting adjourned at 3:39 p.m.

Tara Gandara
Secretary to the Board of Directors

RESOLUTION NO. 26 – 44

Adopted by the Capitol Area Development Authority

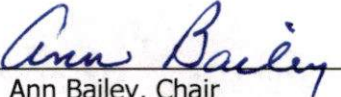
September 18, 2026

**RESOLUTION AUTHORIZING THE EXECUTIVE DIRECTOR TO ENTER INTO A
CONSTRUCTION CONTRACT FOR THE ROOF RESTORATION PROJECT AT 1515 8TH
STREET (YMCA/CAPITAL ATHLETIC CLUB)**

WHEREAS, CADA conducted a formal bid process for the Roof Restoration Project at 1515 8th Street; and

WHEREAS, American Foam Experts was the lowest responsive, responsible bidder with a bid of \$329,518 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 is hereby authorized, on behalf of the Authority, to enter into a contract with American Foam Experts in the amount of \$329,518.


Ann Bailey, Chair

ATTEST:


Tara Gandara
Secretary to the Board of Directors



October 4, 2026

TO:	Capitol Area Development Authority (CADA) Board of Directors
SUBJECT:	October 16, 2026 Board Meeting AGENDA ITEM 6 MIDDLE INCOME HOUSING PROGRAM – THE HATCHERY DEVELOPMENT
CONTACT:	Marc de la Vergne, Acting Executive Director Josh Palmer, Deputy Executive Director Jack Barnes, Development Manager

RECOMMENDATION:

Staff is recommending the Board adopt the attached resolution (Attachment 1), authorizing the Executive Director, or their designee, to execute and administer: (1) the necessary Regulatory Agreement providing 30 of The Hatchery's 33 units at 80% of the Area Median Income (AMI) and 3 of the Hatchery's units at 120% AMI and delivered as artist housing; (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

The Hatchery is a new construction project that will add 21 studios and 12 1-bedrooms to 3206 Broadway, a parcel of land that currently sits vacant along one of the City's main thoroughfares near ample transit. The developer, Ibex Ventures, has previously participated in the Middle Income Program by partnering with Urban Capital on Esperanza on 12th and E Streets.

On April 9th, the Board approved execution of a Regulatory Agreement, a Promissory Note, and a Deed of Trust for The Hatchery. This Regulatory Agreement would have provided all 33 of The Hatchery's 33 units at 80% AMI. In late June, Ibex Ventures informed CADA that their intention was to deed restrict the units at 120% AMI rather than 80%, but to programmatically restrict all 33 units at 80% to gain the County welfare exemption.

CADA voiced its opposition to this approach to the Deed of Trust and Regulatory Agreement. While Ibex Ventures initially represented that one of their investors was on the border of going back to market-rate they eventually cooperated by getting all of their investors to agree to the 30 at 80% AMI, 3 at 120% AMI approach staff is recommending in this report.

As of early October, Hatchery was still out to market raising debt for construction.

ANALYSIS

Staff recommend approving the change from the previous AMI allocation. Doing so will keep The Hatchery viable while maintaining the significant majority of units at the initially intended 80% AMI. Sacramento residents of this income range find it difficult to afford new market-rate units but make too much money for affordable housing units. CADA's \$5,000 loan protects moderate-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 for the units restricted to 80% AMI and can remove property taxes from their annual costs for this same duration.

In addition to the affordability restrictions, The Hatchery reflects other CADA ideals by featuring 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.

While this project is outside of the CADA Capitol Area Plan Area and the R Street Project Area, Broadway is a primary corridor connecting downtown with Oak Park and points to the east and south. Participation in this program will ensure an ongoing inventory of 33 apartments proximate to the central city that will be affordable to middle-income households. CADA will oversee a Middle-income Regulatory Agreement on the project to ensure the apartments are rented at the agreed-upon rent levels. CADA will collect monitoring fees to cover the costs of annual agency affordability 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 of \$35 per unit.

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 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, 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.

CONTRACT AWARD CONSIDERATIONS

Not applicable.

Attachments:

1. Resolution 26-45
2. The Hatchery Promissory Note
3. The Hatchery Deed of Trust
4. The Hatchery Regulatory Agreement

RESOLUTION NO. 26-45

Adopted by the Capitol Area Development Authority October 16, 2026

**RESOLUTION AUTHORIZING THE EXECUTIVE DIRECTOR TO
EXECUTE AND RECORD THE NECESSARY MIDDLE-INCOME
PROGRAM DOCUMENTS FOR THE PROVISION OF 33
MODERATE-INCOME HOUSING UNITS FOR 55 YEARS**

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 and/or preservation of existing housing to provide housing affordability;

WHEREAS, Ibex Ventures, Community Revitalization and Development Corporation, and their ownership limited partnership for the Development agree to provide 30 units affordable to moderate-income households at 80% of the Area Median Income (AMI) and 3 units at 120% of AMI in the Hatchery apartments;

WHEREAS, provision of this middle-income housing addresses a community need to preserve and stabilize affordable housing rents, supports local objectives for reinvestment into existing housing stock on major corridors, 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 thirty years.

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

The Executive Director, or their designee, is authorized to execute and administer: (1) the necessary Regulatory Agreement providing 30 of The Hatchery's 33 apartments as affordable at 80% of the Area Median Income (AMI) and 3 of the Hatchery's apartments at 120% of 80% 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

PROMISSORY NOTE

\$5,000.00

June __, 2026
Sacramento, California

1. Obligation. FOR VALUE RECEIVED, **The Hatchery LP**, 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 and No Cents (\$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 or interest 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, twelve (12) months from date of this Note.
5. Collateral. This Note is secured by a junior 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 3206 Broadway, in Sacramento, California, as more specifically described therein (the "Property").
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: The Hatchery LP
c/o _____

Attn: _____

With copy to: Community Revitalization and Development Corporation
1918 West Street
Redding, CA 96001
Attn: David Rutledge

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

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 interest, 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. Following a default by Borrower, 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, but provided that Borrower shall not be obligated to pay any such amounts under this Section 12 if Borrower is the prevailing party in any action.

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. To "sell, convey or alienate" excludes leasing, conveyances for estate planning purposes, conveyances between affiliates, and any conveyances resulting in less a 49% beneficial interest in Trustor.

[Signatures on Next Page]

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

Borrower:

The Hatchery LP,
a California limited partnership

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

By: _____
_____, Manager

By: _____
_____, Manager

By: **Community Revitalization and Development Corporation,**
a California non-profit public benefit corporation,
its Managing General Partner

By: _____
David Rutledge, President

**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**

(3206 Broadway)

THIS DEED OF TRUST, ASSIGNMENT OF RENTS, SECURITY AGREEMENT AND FIXTURE FILING ("Deed of Trust"), made June __, 2026, between **The Hatchery LP**, a California limited partnership ("Trustor"), **Stewart Title of California, Inc.** ("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 FIVE THOUSAND DOLLARS AND NO CENTS (\$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, or (iii) otherwise consistent with sound business practice; (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 (or contest in good faith) 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) reasonably 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 4.1 any insurance policy in the amount of the replacement cost of buildings, structures, and improvements located on said Property. At least thirty (30) 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 \$2,000,000 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 (or contest in good faith) 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 12.2 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 except to the extent consistent with sound business practice or the terms of the Regulatory Agreement.

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 12 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. To “sell, convey or alienate” excludes leasing, conveyances for estate planning purposes, conveyances between affiliates, and any conveyances resulting in less a 49% beneficial interest in Trustor.

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 16 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 26 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. Intentionally Omitted.

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. Subject to the terms of any leases and applicable law, 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 ninety (90) 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 ninety (90) 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:

Owner: The Hatchery LP
c/o _____

Attn: _____

With a copy
To: Community Revitalization and Development Corporation
1918 West Street
Redding, CA 96001
Attn: David Rutledge

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. 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 existing senior deed of trust.

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.

[Signatures on Next Page]

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

TRUSTOR:

The Hatchery LP,
a California limited partnership

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

By: _____
_____, Manager

By: _____
_____, Manager

By: **Community Revitalization and Development Corporation,**
a California non-profit public benefit corporation,
its Managing General Partner

By: _____
David Rutledge, President

EXHIBIT A

Legal Description of the Property

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

Being Lot 2, together with Lot 3, as shown in Block 22 of the Map of Oak Park and South Sacramento, according to the official plat thereof, filed in the Office of the Sacramento County Recorder on June 18, 1889, in Book 2 of Maps, Map No. 26, pursuant to that certain Certificate of Compliance for Lot merger recorded on December 11, 2018, (instrument) 201812110645, Official Records.

APN: 010-0308-016-0000

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

(The Hatchery – 3206 Broadway, Sacramento, California)

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

RECITALS

A. Owner is developing a 33-unit residential development (the "Project") located at 3206 Broadway, Sacramento, California, as legally described in Exhibit A (the "Property"), of which all 33 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 The monthly charge for occupancy and use of (a) thirty (30) of the Regulated Units shall not exceed the product of thirty percent (30%) times eighty percent (80%) of the Area Median Income ("80% Moderate Income Rents"), and (b) three (3) of the Regulated Units shall not exceed the product of thirty percent (30%) times one hundred twenty percent (120%) of the Area Median Income ("120% Moderate Income Rents"), 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 _____.

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 The Hatchery 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 thirty-three (33) 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 Senior Lender.

1.15 **"SENIOR LENDER"** means _____, a _____.

1.16 **"SUBORDINATION AGREEMENT"** means that certain Subordination Agreement by and between Owner, Authority, and 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 Final Management Plan (as defined herein), as amended from time to time and approved by Authority.

3.1.2 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 may be charged thirty percent of their household income, up to the 120% Moderate Income Rents for occupancy and use of the unit, less the unit's required utility allowance.

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 Annual financial statements prepared by a certified public accountant, approved in advance 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 Assessor's office.

4.4.2 Owner shall pay to Authority an annual monitoring fee of Thirty-Five dollars (\$35) per unit, or \$1,155 (the "Monitoring Fee"), which amount shall be due and payable in advance commencing on the Effective Date and on each January 1st thereafter.

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: The Hatchery LP
 1017 L St., Ste. 581
 Sacramento, CA 95814
 Attn: Richard Weng

With a copy to:

Community Revitalization and Development Corporation
P.O. Box 990490
Redding, CA 96099
Attn: David Rutledge

With a copy to:

Sabelhaus & Strain PC
1724 10th St., Ste. 110
Sacramento, CA 95811
Attn: Stephen A. Strain, Esq.

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.

[Signatures on Following Page]

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

OWNER:

The Hatchery LP,
a California limited partnership

By: **Ibex Ventures, LLC**,
a California limited liability company,
Its: Administrative General Partner

By: _____
Eric Sotto
Its: Member and Manager

By: _____
Richard Weng
Its: Member and Manager

By: **Community Revitalization and Development Corporation**,
a California non-profit public benefit corporation,
Its: Managing General Partner

By: _____
David Rutledge
Its: President

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

[illegible]

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.

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ACKNOWLEDGEMENT

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) 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: _____
Marc de la Vergne, Acting 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 described herein is situated in the State of California, County of Sacramento, City of Sacramento, described as follows:

Being Lot 2, together with Lot 3, as shown in Block 22 of the Map of Oak Park and South Sacramento, according to the official plat thereof, filed in the Office of the Sacramento County Recorder on June 18, 1889, in Book 2 of Maps, Map No. 26, pursuant to that certain Certificate of Compliance for Lot merger recorded on December 11, 2018, (instrument) 201812110645, Official Records.

APN: 010-0308-016-0000

**EXHIBIT B
TO REGULATORY AGREEMENT**

OCCUPANCY AND RENT RESTRICTIONS

	Studio	1-Bedroom	Total Units
Less than 80% AMI			30
Less than 120% AMI			3
Total	21	12	33

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



October 1, 2026

TO:	Capitol Area Development Authority (CADA) Board of Directors
SUBJECT:	October 16, 2026 Board Meeting AGENDA ITEM 7 WINDOW REPLACEMENT PROJECT AT 1317 O STREET (THE VALENCIA)
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 Window Replacement Project at 1317 O Street with EVT Builders LLC in the amount of \$155,000.

BACKGROUND

The Valencia, located at 1317 O Street, is a 16-unit apartment complex built in 1927 (rehabilitated in 1979). The Valencia is one of the properties in CADA's current portfolio that was built at a time when single-pane windows were the only option. Due to the age of the windows and in an effort to reduce the carbon footprint of these buildings and reduce the energy costs through the loss of warmed and cooled air through the single-pane windows, CADA is prioritizing replacement of these windows with high-efficiency dual-pane windows. This supports organizational goals related to sustainability and energy cost reductions for tenants and CADA.

At its August 21, 2026 meeting, the Board approved staff's recommendation to reject all bids for the window replacement projects at 1317 O Street, 1327 O Street, and 1510 O Street.

For the window replacement project at 1510 O Street, CADA used the formal bidding process, and the lowest responsive, responsible bid was below the \$100,000 Board approval threshold. Accordingly, that project will be authorized under the Executive Director's authority pursuant to CADA's Contracts Policy.

Staff re-solicited bids for the Window Replacement Project at 1317 O Street through CADA's formal bidding process using CADA's prequalified vendor list. The bid package was released on Wednesday, September 2, 2026. The project scope of work calls for contractors to replace existing single-pane windows with new energy-efficient dual-pane windows, using an approach that will minimize inconvenience to CADA tenants.

The mandatory Pre-Bid Job Walk was held on Wednesday, September 23, 2026 at 9:30 a.m., and was attended by four contractors and one subcontractor (See Attachment 1, Job Walk Sign-in Sheet). Three bid submissions were received by the deadline of 10:00 a.m. on Thursday, October 1, 2026 (See Attachment 2, Bid Tabulation Form).

EVT Builders LLC submitted a bid of \$155,000 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 EVT Builders LLC for the amount of \$155,000.

If the Board approves this recommendation, staff will issue a notice of award to EVT Builders LLC immediately. The work should commence in October 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 FY 25/26 Major Construction CIP budget was adopted by the Board in June 2025.

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 these windows 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 are 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 26-46

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

Window Replacement Project – 1317 O Street, Sac.

Job Walk Date: Wednesday, September 23, 2026 @ 9:30 a.m. @ 1317 O Street, Sac.

Bid Due Date: Thursday, October 1, 2026 @ 10:00 a.m. @ 1522 14th Street, Sac. – tgandara@cada.org



	Name and Address of Company	License Type and Number	Phone	Email	Signature/Date
1.	JUSTIN KRIER TRICORP GROUP INC	C39	(916) 532-4731	JKRIER@TRICORP-GROUP.COM	 9/23/26
2.	Dmitriy Barsukov EVT Build	CA 1136797	(916) 389-380 5566	Vadim@EVTBuild.com	 9/23/26
3.	CWS Construction Group Inc. 1301 Grant Ave, Novato, Ca	A+B 811153	415 599 6545	charliejr@scelectric.com	Meg Martino 9/23/26
4.	Oleg Velyukho Pridex Construction Group	A/B 1107029	(916) 540-8460	office@pridexgroup.co	 9/23/26
5.					
6.					
7.					



CAPITOL AREA DEVELOPMENT AUTHORITY — Bids Received

Project: Window Replacement Project – 1317 O Street, Sacramento**Job Walk: Wednesday, September 23, 2026 @ 9:30 a.m. @ 1317 O Street, Sacramento****Bid Opening: Thursday, October 1, 2026 @ 10:00 a.m. @ 1522 14th Street, Sacramento**

	Name of Company	Bid	Non-Responsive
1.	Trilorp Group, Inc.	\$ 200,682.00	
2.	Pridex Construction Group, Inc.	\$ 160,000.00	
3.	EVT Builders, LLC	\$ 155,000.00	
4.			
5.			
6.			
7.			
8.			
9.			
10.			

Verified: 10/1/2026
Date

Signature

Signature

RESOLUTION NO. 26 – 46

Adopted by the Capitol Area Development Authority October 16, 2026

**RESOLUTION AUTHORIZING THE EXECUTIVE DIRECTOR
TO ENTER INTO A CONSTRUCTION CONTRACT FOR THE
WINDOW REPLACEMENT PROJECT AT 1317 O STREET (THE VALENCIA)**

WHEREAS, CADA conducted a formal bid process for the Window Replacement Project at 1317 O Street; and

WHEREAS, EVT Builders LLC was the lowest responsive, responsible bidder with a bid of \$155,000 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 is hereby authorized, on behalf of the Authority, to enter into a contract with EVT Builders LLC in the amount of \$155,000.

Ann Bailey, Chair

ATTEST:

Tara Gandara
Secretary to the Board of Directors



October 1, 2026

TO:	Capitol Area Development Authority (CADA) Board of Directors
SUBJECT:	October 16, 2026 Board Meeting AGENDA ITEM 8 WINDOW REPLACEMENT PROJECT AT 1327 O STREET (THE CAPRI)
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 Window Replacement Project at 1327 O Street with EVT Builders LLC in the amount of \$137,500.

BACKGROUND

The Capri, located at 1327 O Street, is a 12-unit apartment complex built in 1954. The property is one of several buildings in CADA's current portfolio constructed at a time when single-pane windows were commonly used.

Due to the age of the windows and in an effort to reduce the carbon footprint of these buildings and reduce the energy costs through the loss of warmed and cooled air through the single-pane windows, CADA is prioritizing replacement of these windows with high-efficiency dual-pane windows. This supports organizational goals related to sustainability and energy cost reductions for tenants and CADA.

At its August 21, 2026 meeting, the Board approved staff's recommendation to reject all bids for the window replacement projects at 1317 O Street, 1327 O Street, and 1510 O Street.

For the window replacement project at 1510 O Street, CADA used the formal bidding process, and the lowest responsive, responsible bid was below the \$100,000 Board approval threshold. Accordingly, that project will be authorized under the Executive Director's authority pursuant to CADA's Contracts Policy.

For the 1327 O Street project, staff re-released the bid package on Wednesday, September 2, 2026, and solicited bids through CADA's formal bidding process using CADA's prequalified vendor list. The project scope of work calls for contractors to replace existing single-pane windows with new energy-efficient dual-pane windows, using an approach that will minimize inconvenience to CADA tenants.

The mandatory Pre-Bid Job Walk was held on Wednesday, September 23, 2026, at 10:00 a.m. Five contractors attended the job walk, as shown on the Job Walk Sign-in Sheet (Attachment 1).

Three bids were received by the 10:00 a.m. deadline on Thursday, October 1, 2026, as shown on the Bid Tabulation Form (Attachment 2).

EVT Builders LLC submitted a bid of \$137,500, which was determined to be the lowest responsive, responsible bid following staff's review of the bid submissions. Accordingly, staff recommends that the Board authorize the Executive Director to enter into a construction contract with EVT Builders LLC in the amount of \$137,500.

If the Board approves the recommendation, staff will issue a Notice of Award to EVT Builders LLC. Construction is anticipated to begin in November 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 FY 25/26 Major Construction CIP budget was adopted by the Board in June 2025.

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 these windows 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 are 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 26-47

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

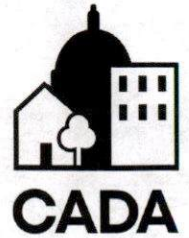
Window Replacement Project – 1327 O Street, Sac.

Job Walk Date: Wednesday, September 23, 2026 @ 10:00 a.m. @ 1327 O Street, Sac.

Bid Due Date: Thursday, October 1, 2026 @ 10:00 a.m. @ 1522 14th Street, Sac. – tgandara@cada.org



	Name and Address of Company	License Type and Number	Phone	Email	Signature/Date
1.	CWS Construction Group Inc 1301 Grant Ave, Napa CA	811153 A4B	415 599 6545	charliejr@ scclectricinc.com	Meg M 9/23
2.	Dmitriy Barskov Ert Build	CA 1136797	916 389- 5566	Vadim@Ert Build.com	VN 9/23/26
3.	Oleg Velychko Pridex Construction Group	A/B 1107029	(916) 540-8460	office@pridexgroup .co	OG 9/23/26
4.	JUSTIN KRIER TRICORP GROUP INC	CA CA	(916) 532- 4731	JKRIER@ TRICORP- GROUP. com	Justin Krier 9/23/26
5.	PRO BUILDERS 7030 Drywood way Orangethorpe 95662	A, B	916 225 0373	Sebastian @ sacprobuilders.com	Jim 9/23/26
6.					
7.					



CAPITOL AREA DEVELOPMENT AUTHORITY — Bids Received

Project: Window Replacement Project – 1327 O Street, Sacramento**Job Walk: Wednesday, September 23, 2026 @ 10:00 a.m. @ 1327 O Street, Sacramento****Bid Opening: Thursday, October 1, 2026 @ 10:00 a.m. @ 1522 14th Street, Sacramento**

	Name of Company	Bid	Non-Responsive
1.	Tri Corp Group, Inc.	\$ 213,693.00	
2.	Pridex Construction Group, Inc.	\$ 210,000.00	
3.	EVT Builders, LLC.	\$ 137,500.00	
4.			
5.			
6.			
7.			
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10.			

Verified: 10/1/2026
Date

Signature

Signature

RESOLUTION NO. 26 – 47

Adopted by the Capitol Area Development Authority October 16, 2026

**RESOLUTION AUTHORIZING THE EXECUTIVE DIRECTOR
TO ENTER INTO A CONSTRUCTION CONTRACT FOR THE
WINDOW REPLACEMENT PROJECT AT 1327 O STREET (THE CAPRI)**

WHEREAS, CADA conducted a formal bid process for the Window Replacement Project at 1327 O Street; and

WHEREAS, EVT Builders LLC was the lowest responsive, responsible bidder with a bid of \$137,500, 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 is hereby authorized, on behalf of the Authority, to enter into a contract with EVT Builders LLC in the amount of \$137,500.

Ann Bailey, Chair

ATTEST:

Tara Gandara
Secretary to the Board of Directors

APARTMENT STATUS REPORT

Item 11 (B)

APARTMENT STATUS REPORT Month Ending - September 25, 2026	Current Month-End	Previous Month-End	Last Year Month-End	2026	2025	2024
CURRENT MONTH STATUS - OCCUPIED UNITS	9/25/26	8/28/26	9/26/25	Monthly Average	Monthly Average	Monthly Average
Total Units	779	779	779	779	779	779
Occupied	686	695	704	688	706	692
Percentage Occupied	88%	89%	92%	88%	91%	89%
Percentage Leased*	99%	98%	99%	98%	98%	97%
* adjusted for unrentable units						
CURRENT MONTH STATUS - VACANT UNITS	9/25/26	8/28/26	9/26/25	Monthly Average	Monthly Average	Monthly Average
Vacant	93	84	75	91	73	87
Vacant: Rented Pending Move-In	11	6	5	10	10	12
Vacant: Unavailable Units	74	66	59	67	46	54
Vacant: Units Available to Rent	8	12	16	15	14	21
CURRENT MONTH ACTIVITY - TOTAL	9/25/26	8/28/26	9/26/25	YTD	YTD	YTD
# of Move-Outs	12	7	11	82	91	121
# of Move-Ins	6	10	6	85	106	101
# of New Rentals	20	7	9	155	115	149
# of 30-Day Notices Received	3	4	3	37	37	131
# of Units brought to market	12	6	1	105	85	79

CADA AFFORDABLE HOUSING STATISTICS: Septmeber 25, 2026	CADA Rent- Assisted	Other / Additional Assisted Units	Total Assisted Units	Market- Rate Units	Total Units
Scattered Site Units:	38	40	78	505	583
Special Management Units:	375	0	375	40	415
17th Street Commons	12	2	14	15	29
Somerset Parkside	26	0	26	0	26
Biele Place	34	1	35	1	35
Fremont/Wilshire	12	0	12	20	32
1619 Q Rooming House	15	0	15	1	16
Sonrisa/1322 O St Investors LP	57	3	60	-2	58
The Terraces	60	0	60	0	60
ARY Place	159	0	159	0	159
TOTAL CADA-OWNED UNITS:	413	40	453	545	998
MANAGED AFFORDABLE/MARKET %:			45%		
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:	413	40	453	545	998
CADA-DEVELOPED UNITS:	49	108	157	813	970
TOTAL CADA UNITS:	462	148	610	1358	1968
TOTAL AFFORDABLE/MARKET%			31.00%	69%	100%

CADA MIDDLE INCOME HOUSING STATISTICS: September 25, 2026	CADA Rent- Assisted	AMI SERVED			STATUS
CADA-ASSITED MIDDLE INCOME UNITS ACTIVE	TOTAL UNITS	60%	80%	120%	STATUS
Kind Downtown	72		65	7	Constructed
Studio30	30		15	15	Constructed
The Grace	41		10	31	Constructed
Woodlands	803	80	643	80	Constructed
TOTAL UNITS:	946	80	733	133	

CADA-ASSISTED MIDDLE INCOME UNITS PENDING DEVELOPMENT	TOTAL UNITS	60%	80%	120%	STATUS
Esperanza	132		78	72	Pre-Leasing
The Hatchery (AMI Pending)	33				Pre-Development
CLTRE House	52		52		Pre-Development
TOTAL UNITS:	217	0	130	72	

HOUSING ACCELERATOR FUND PROJECTS	TOTAL UNITS	AMI SERVED	TYPE	STATUS
5101 & 5261 Stockton Blvd	216	80%-100%	For Sale Condos	Pre-Development
14/R	66	80%	Lease-to-Own	Pre-Development
TOTAL UNITS:	282			

CAPITOL AREA DEVELOPMENT AUTHORITY

Commercial Listings (Current Vacancies)

September 2026

Address: **1501 14th Street**

Former Tenant: Table Vine

Future Tenant: Old Coyote

The final proposal from Tricorp Construction has been approved, and both the lease agreement and construction contract are currently being drafted for signing. Construction will begin as soon as the Sacramento County Health Department grants final plan and space approval.

**CADA Neighborhood Incident Report
September 2026:**

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

- **9/4/26:** 1325 15th St: Courtesy patrol found an individual sleeping on the property. Patrol asked the individual to leave the property which he did without incident.
- **9/4/26:** 1500 N St: Courtesy patrol found an individual loitering on the property. Patrol asked the individual to leave the property which he did without incident.
- **9/5/26:** 1209 P St: Courtesy patrol found an individual loitering on the property. Patrol asked the individual to leave the property which he did without incident.
- **9/7/26:** 1500 N St: Courtesy patrol found an individual sleeping on the property. Patrol asked the individual to leave the property which she did without incident.
- **9/9/26:** 17th St Commons: Courtesy patrol found an individual sleeping on the property. Patrol asked the individual to leave the property which he did without incident.
- **9/14/26:** Carriage Path Way: Courtesy patrol found an individual loitering on the property. When he began to ask the individual to leave the property, he took off and left a new looking bicycle behind. Patrol checked the remainder of the property and found an open gate where it appeared someone had broken in and stolen a bicycle. Patrol put the bicycle he found inside the gate and secured it.
- **9/19/26:** 1517 12th St: Courtesy patrol found an individual sleeping on the property. Patrol asked the individual to leave the property which he did without incident.
- **9/19/26:** 17th St Commons: Courtesy patrol found the mailboxes broken into and completely destroyed. Maintenance replaced mail boxes the following day.
- **9/19/26:** 1316 N St: Courtesy patrol found an individual sleeping at the entryway of the building. When patrol asked the individual to leave the property, she became combative and refused to leave. Patrol phoned the police and she left the property.
- **9/19/26:** 1001-35 Q St: Courtesy patrol received a call that there was someone knocking on doors and trying to get into apartments. Patrol arrived and searched the property but nobody was found.
- **9/21/26:** 1327 O St: Courtesy patrol found an individual camping on the property. When patrol asked the individual to leave the property she began to yell at him and threaten to kill him and then left the property.
- **9/24/26:** 1420 O St: Courtesy patrol found a vehicle that had the back window smashed out of it. Patrol noted one individual in the area but he was at least a block away.
- **9/26/26:** 1228 O St: Courtesy patrol found an individual sleeping on a loveseat they had put under the stairs. Patrol asked the individual to leave the property which she did without incident. Informed maintenance to have the loveseat picked up and disposed of.
- **9/27/26:** 1420 O St: Courtesy patrol received a call regarding someone yelling. Patrol searched the property and found an individual yelling in the alley. Patrol asked the individual to leave the area which she did without incident.
- **9/28/26:** 1414 O St: Courtesy patrol found an individual sleeping in front of the garage. Patrol asked the individual to leave the area which he did without incident.
- **9/28/26:** 1209 P St: Courtesy patrol found an individual sleeping 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 August, 202

- **9/14/26:** 525 S St: CADA Warehouse: Courtesy patrol found a small fire near the plants at the back side of the warehouse. Patrol put the fire out.
- **9/28/26:** 1614 N St: Hand N Hand: Courtesy patrol found two intoxicated individuals urinating on the fence. He advised the individuals to leave the area which they did without incident.
- **9/29/26:** 1515 8th St: YMCA: Courtesy patrol found an individual sleeping on the property. Patrol asked the individual to leave the property which he did without incident,

There were 51 calls during the month of Sept., 2026:

- 10 calls were to report noise.
- 10 calls were to report a building door or gate left open.
- 8 calls were to someone sleeping on a property.
- 3 calls were to report someone loitering on a property.
- 1 call was to report a suspicious person on a property.
- 2 calls were to report smell of smoke.
- 1 call was to report a leak in a hallway.
- 1 call was to report a broken garage door.
- 1 call was to report an elevator not working.
- 1 call was to report a wallet found.
- 1 call was to report a someone urinating on a building.
- 1 call was to report a vehicle break in.
- 1 call was to report bicycles being stolen.
- 1 call was to report several lit candles near an apartment.
- 1 call was to report a mailbox break in.
- 2 calls were to report someone pounding on apartment doors.
- 2 calls were to report someone going through a dumpster.
- 4 calls were to report a building front door not locking.

CAPITOL AREA DEVELOPMENT AUTHORITY
FY 2025 - 2026
Contract Log as of 10/8/2026



DATE	CONTRACT NUMBER	Type of Service	CONTRACTOR	PROJECT	LOCATION	AMOUNT	ACCOUNT	ESB
9/15/2026	C27-068	Maintenance	Tricorp Group, Inc.	Structural Rehabilitation Project	1501 14th Street	\$76,406.00	10-C27-5820-C226-22-019.5	N
9/15/2026	C27-068.1	Maintenance	Tricorp Group, Inc.	Structural Rehabilitation Project (Change Order #1)	1501 14th Street	(\$20,907.00)	10-C27-5820-C226-22-019.5	N
9/21/2026	C27-069	Major Const	American Foam Experts (Pacific Polymers)	Roof Restoration Project	1515 8th Street	\$329,518.00	10-C27-5820-C515-01-007.4	Y
9/21/2026	C27-070	Admin-Misc	Anchor & Tree Coffee Roasting Co.	Pastries & Coffee for the Eames "Totem" Unveiling Event	900 O Street (9th & O Street)	\$370.00	10-D09-4775-D801-00	N
9/22/2026	C27-071	Admin-Misc	ATRIUM 916 (Shira Lane aka Up Kindness)	Zero Waste Mobile Art Café for "Beetlejuice, Beetlejuice" Movie in Fremont Park	1515 Q Street	\$800.00	10-001-4255	N
9/28/2026	C26-130.1	Major Const	Frontline General Engineering Construction, Inc.	14th & O Street Intersection Improvements (Change Order #1)	14th & O Streets	\$2,808.73	10-D09-4703-D801-00	N
9/28/2026	C26-130.2	Major Const	Frontline General Engineering Construction, Inc.	14th & O Street Intersection Improvements (Change Order #2)	14th & O Streets	\$10,104.32	10-D09-4703-D801-00	N
9/28/2026	C26-130.3	Major Const	Frontline General Engineering Construction, Inc.	14th & O Street Intersection Improvements (Change Order #3)	14th & O Streets	\$14,788.93	10-D09-4703-D801-00	N
9/28/2026	C26-130.4	Major Const	Frontline General Engineering Construction, Inc.	14th & O Street Intersection Improvements (Change Order #4)	14th & O Streets	\$2,401.20	10-D09-4703-D801-00	N
9/30/2026	C27-072	Maintenance	2-Go Building Maintenance	Janitorial Services (Supplementing RSR Staffing)	Various Locations	\$39,813.12	10-002-4500	Y



October 8, 2026

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

SUBJECT: October 16, 2026 Board Meeting
AGENDA ITEM 11 - TRANSMITTALS
(H) FINANCIAL REPORT FOR THE QUARTER ENDING SEPTEMBER 30, 2026

CONTACT: Noelle Mussen, Finance Director

Enclosed, for the quarter ending September 30, 2026, are the General Operations and Capital Investment Program (CIP) financial reports.

	<u>Annual Budget</u>	<u>YTD Budget</u>	<u>YTD Actual</u>	<u>Fav(Unfav) Variance</u>
GENERAL OPERATIONS (All Funds)				
Funding Sources	\$ 26,168,482	2,909,160	2,992,990	83,830
Operations Expenses	(19,539,107)	(7,294,078)	(6,344,422)	949,656
Operating results	6,629,375	(4,384,918)	(3,351,432)	1,033,486
Investment in Capital Investment Program	(6,628,747)	-	-	-
Utilization of Financial Resources				
- Available Fund Balance	-	-	-	-
- Contribution to Available Fund Balance	(628)	-	-	-
	(628)	-	-	-
Net Results	\$ -	\$ (4,384,918)	\$ (3,351,432)	\$ 1,033,486

	<u>Budget</u>	<u>Actual</u>	<u>Remainder</u>
CAPITAL INVESTMENT PROGRAM			
Development Program - General Fund Projects			
Funding Sources	42,623,113	37,406,813	(5,216,300)
Uses of Funds	(42,623,113)	(32,864,458)	9,758,655
Net Results	\$ -	\$ 4,542,355	\$ 4,542,355
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 24-25 CIP - General Fund Only	\$ (5,365,208)	\$ (5,139,227)	\$ 225,981
FY 25-26 CIP - General Fund Only	\$ (2,832,734)	\$ (968,368)	\$ 1,864,366
FY 26-27 CIP			
- General Fund	(2,466,000)	(655,168)	1,810,832
- Biele Place	(140,000)	(14,940)	125,060
- 17th Street Commons	(80,000)	-	80,000
	\$ (2,686,000)	\$ (670,108)	\$ 2,015,892

The results of General Operations through September 30, 2026 (**Attachment A**) show favorable budget variances – a total of \$1,033,486 consisting of \$83,830 in favorable variances in funding sources and \$949,656 in favorable variances in operating expenses.

General Operations Funding Sources reflects a net favorable variance of \$83,830. All Rental Revenue accounts are over budget by \$209,200, with the rental concession accounts for Vacancy Loss and Low-Income Subsidy over budget by \$(359,500), offset by Loss to Lease being under budget by \$9,500, yielding a total unfavorable variance within the rental income accounts of \$(140,800). Additionally, the overall favorable variance is increased by a favorable variance in Investment Income of \$38,800, a favorable variance in other residential income accounts of \$800, a favorable variance in Miscellaneous Income of \$52,300 and a favorable variance of \$132,600 in Tax Increment following receipt of a supplement payment in August 2026.

General Operations Operating Expenses increased the overall favorable variance by \$949,656. All major categories reflect favorable variances. The overall favorable variance and individual account variances is mostly due to the timing of expenses within each category.

CAPITAL INVESTMENT PROGRAM (CIP)

As a reminder, CIP programs are multi-year budgets reflecting the status of projects that are originally budgeted in a given fiscal year but may take more than one fiscal year to complete. Because of budget restrictions relating to CADA's Special Management Funds, only the FY 26-27 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 September 30, 2025. 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 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, FY 24-25 and FY 26-27.

\$1,637,490 in budgeted Funding Sources has not yet been received. This funding source represents General Operations contributions which will be funded in January and May, following receipt of R Street tax increment installments.

Approximately \$4.5 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 O Street Streetscape project, there is \$144,500 in remaining budget, mostly for planning and other expenses. The site improvements are currently under construction with funds encumbered for these expenses.
- For the 16th Street Streetscape project there is \$18,000 in remaining budget to finish out site improvements and maintenance expenses.
- For the Roosevelt Park project, there is \$90,000 in remaining budget for additional site improvements.

- For the 10th Street Commercial project, there is \$28,000 in remaining budget for site improvements along the streetscape.
- For the R St 900 Block improvement projects, there is \$503,000 budget for site improvements to the streetscape.
- For the S St Streetscape Improvements, there is \$450,000 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 R Street Affordable Housing project, \$5,200,000 was budgeted this year for a potential new housing project in the R Street area.
- For the 805 R Street project ("Monarch"), 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 \$826,300 available after investment into the partnership and reimbursement of predevelopment expenses at closing.
- For the 2000 16th Street project ("Sakura"), 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 \$823,000 available after investment in 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 \$6.9 million available. Currently, \$1.8 is budgeted for the O Streetscape project, \$5.7 million is budgeted for the Accelerator Loan Fund, \$9 million is budgeted for Monarch, \$4 million budgeted for –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 24-25 Major Construction budget has \$226,000 remaining to be encumbered or expended out of the total \$5.4 million in budgeted projects. Of these remaining funds, the majority of funding is for a window replacement project at 1510 O street and various structural and site improvement projects. The FY 25-26 Major Construction budget has \$1.8 million remaining in open projects out of a total budget of \$2.8 million, with the majority of that for multiple window projects and one HVAC project, along with funds for unit rehabilitation and other various structural projects to be completed in the next two years. The FY 26-27 Major Construction budget has \$1.8 million in remaining funds out of a total budget of \$2.5 million which will be used over the next three years.

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

Financial Report Enclosures:

Attachment A	General Operations
Attachment B	CIP – Development Program by Project - Active FY 04-05, FY 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, FY 24-25 and FY 26-27.
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 7/1/2026 Through 9/30/2026

Attachment A

(In Whole Numbers)

		<u>Budget-Annual</u>	<u>YTD Budget</u>	<u>YTD Year Actual</u>	<u>YTD Variance</u>
FUNDING SOURCES of General Operations					
Rental Income					
3659	Parking	330,000	82,500	83,051	551
3663	Ground Lease Revenue	-	-	1,053	1,053
3670	Residential Rental Revenue	12,656,500	3,164,125	3,358,266	194,141
3671	Commercial Rental Revenue	540,000	135,000	148,529	13,529
3680	Rental Vacancy Loss	(1,347,000)	(336,750)	(477,962)	(141,212)
3681	Low Income Subsidy	(928,000)	(232,000)	(450,303)	(218,303)
3684	Loss to Lease	(973,300)	(243,325)	(233,848)	9,477
	Total Rental Income	10,278,200	2,569,550	2,428,786	(140,764)
Other Residential Income					
3672	Coin Op Laundry Revenue	55,000	9,167	14,293	5,126
3727	Forfeited Security Deposits	2,100	525	-	(525)
3735	Bad Debt Recovery	500	125	-	(125)
3741	Misc Current Svcs - Mgmt Fees	169,522	42,381	42,383	3
3742	Misc Current Svcs - Salaries	224,950	56,238	56,234	(4)
	Total Other Residential Income	452,072	108,435	112,910	4,475
Tax Increment Revenue					
3599	Tax Increment Revenue	8,271,000	-	132,649	132,649
	Total Tax Increment Revenue	8,271,000	-	132,649	132,649
Interest and Other Investment Income					
3400	Interest Income on Investments with City	591,000	147,750	135,195	(12,555)
3405	Interest Income - Pool A Tax Exempt	-	-	297	297
3406	Interest Income - Pool A Taxable Bond	300,000	75,000	126,065	51,065
	Total Interest and Other Investment Income	891,000	222,750	261,557	38,807
Miscellaneous Revenue					
3709	Miscellaneous Income	33,700	8,425	60,781	52,356
5950	Allowance for Uncollectibles	-	-	(3,693)	(3,693)
	Total Miscellaneous Revenue	33,700	8,425	57,088	48,663
Drawdowns from Reserves					
6116	Debt Retirement Reserve Drawdown	1,700,000	-	-	-
6130	Acquisition Reserve drawdown	1,250,000	-	-	-
6311	Development Reserve Drawdown for D&A	3,292,510	-	-	-
	Total Drawdowns from Reserves	6,242,510	-	-	-
	Total FUNDING SOURCES of General Operations	26,168,482	2,909,160	2,992,990	83,830

Capitol Area Development Authority (CADA)
General Operations - Consolidated
From 7/1/2026 Through 9/30/2026

Attachment A

General Operations EXPENSE

Employee Services & Benefits

4100	Special Management Salaries	(191,098)	(47,775)	(1,496)	46,279
4101	Salaries	(3,538,500)	(884,625)	(843,436)	41,189
4102	Employee Recognition	(24,000)	(6,000)	(9,460)	(3,460)
4103	Staff Meetings	(2,000)	(500)	(133)	367
4104	Business Meals	(2,000)	(500)	(102)	398
4122	Social Security/Medicare	(51,600)	(12,900)	(11,842)	1,058
4123	Cafeteria Plan	(598,500)	(149,625)	(128,652)	20,973
4124	Long Term Disability	(38,000)	(9,500)	(8,281)	1,219
4125	State Unemployment	(11,000)	(2,750)	(279)	2,471
4126	Workers Compensation	(94,500)	(23,625)	(33,503)	(9,878)
4129	Life & AD&D Insurance	(14,200)	(3,550)	(3,573)	(23)
4133	PERS Retirement	(1,498,000)	(374,500)	(81,968)	292,532
4134	Post Retirement Health Benefit Contributions	(17,000)	-	-	-
4135	Retiree Health Benefits	(224,500)	(56,125)	(59,453)	(3,328)
4137	Employee Assist Program (EAP)	(2,350)	(588)	(372)	216

Total Employee Services & Benefits

(6,307,248) (1,572,562) (1,182,550) 390,012

Outside Services

4210	Prop Mgmt Marketing - Sp Mgmt Credit	4,996	1,249	1,249	-
4211	Marketing & Media	(25,000)	(6,250)	(1,673)	4,577
4212	Property Management Marketing	(17,996)	(4,499)	(985)	3,514
4213	Printing and Binding	(2,000)	(500)	-	500
4215	Employment Recruitment & Notices	(4,000)	(1,000)	(3,439)	(2,439)
4251	Legal Services	(215,600)	(35,933)	(24,510)	11,423
4254	Accounting and Auditing	(64,000)	-	-	-
4255	Community Activities	(172,000)	(43,000)	(10,470)	32,530
4256	Community Art Projects	(36,000)	(9,000)	(10,406)	(1,406)
4259	Document Storage & Destruction	(2,000)	(500)	(403)	97
4260	Network Administration Services	(98,000)	(24,500)	(15,565)	8,935
4261	Payroll Services	(15,000)	(3,750)	(2,907)	843
4262	Banking & Investment Fees	(12,841)	(3,210)	(3,100)	110
4265	Admin Other Professional Services	(107,500)	(26,875)	(28,538)	(1,663)
4266	Prop Mgmt Other Professional Services	(112,000)	(28,000)	(1,716)	26,284
4267	Asset Mgmt Other Professional Services	(60,000)	(15,000)	(11,088)	3,912
4285	Courtesy Patrol	(168,151)	(42,038)	(39,376)	2,662
4286	Courtesy Patrol-Sp Mgmt Credit	20,151	5,038	5,038	-
4292	Insurance	(991,000)	(991,000)	(759,937)	231,063
4293	Self-Insured Losses	(130,000)	(32,500)	(71,340)	(38,840)

Capitol Area Development Authority (CADA)
General Operations - Consolidated
From 7/1/2026 Through 9/30/2026

Attachment A

4301	Project Banking & Other Fees	(21,000)	(5,250)	-	5,250
4499	Admin Temporary Outside Svcs	(10,000)	(2,500)	(8,355)	(5,855)
4500	Temporary Outside Services	(110,000)	(27,500)	(73,437)	(45,937)
4505	Eng/Arch-Miscellaneous	(39,000)	(9,750)	(460)	9,290
4751	Legal - Dev Project Related	(30,000)	(7,500)	-	7,500
4758	D&A Other Professional Services	(14,000)	(3,500)	(5,300)	(1,800)
	Total Outside Services	(2,431,941)	(1,317,269)	(1,066,718)	250,550
	Maintenance & Repair				
4241	Emerg Relocation-Ops Related	(55,000)	(13,750)	(5,490)	8,260
4263	Operation Location Improvements	(20,000)	(5,000)	-	5,000
4495	Admin Office - General Maintenance	(37,000)	(9,250)	(8,449)	801
4497	Maint Office Janitorial	(11,000)	(2,750)	(3,394)	(644)
4498	Maint Office - General Maintenance	(10,000)	(2,500)	(4,278)	(1,778)
5233	Equipment Rental Expense	(5,000)	(1,250)	(244)	1,006
5240	Repair & Maint - Misc	(276,000)	(69,000)	(52,983)	16,017
5243	Landscape-Sp Mgmt Credit	30,700	7,675	7,675	-
5265	Travel-Fuel on CADA Vehicles	(19,000)	(4,750)	(3,080)	1,670
5266	Travel-Maint Staff Reimburse	(2,000)	(500)	(127)	373
5267	Travel-RSR Reimbursement	(2,000)	(500)	-	500
5286	Elevator/Bldg Phone & Monitor Service	(17,000)	(4,250)	(2,435)	1,815
5287	Service Contracts	(666,900)	(166,725)	(72,025)	94,700
5290	State Fire Marshal	(25,000)	(6,250)	(12,647)	(6,397)
5291	Flooring	(126,000)	(31,500)	(54,357)	(22,857)
5292	Plumbing	(54,600)	(13,650)	(21,495)	(7,845)
5293	Cabinets	(33,000)	(8,250)	(18,511)	(10,261)
5294	Landscaping	(346,160)	(86,540)	(59,300)	27,240
5295	Pest Services	(20,000)	(5,000)	(3,750)	1,250
5296	Countertops	(21,000)	(5,250)	-	5,250
5343	Permits and Fees	(4,500)	(1,125)	-	1,125
5421	Painting	(298,000)	(74,500)	(32,024)	42,476
5422	Supplies	(23,350)	(5,838)	(7,910)	(2,073)
5424	Vehicle Repair and Maint	(13,000)	(3,250)	(4,245)	(995)
5461	Prop Mgmt Furn & Appliances	(136,750)	(34,188)	(27,755)	6,433
5471	Building Supplies - Misc	(250,500)	(62,625)	(36,307)	26,318
5492	Clothing and Uniforms	(10,000)	(2,500)	-	2,500
5630	Maintenance Mach & Equip	(20,500)	(5,125)	(1,597)	3,528
5821	Operating Budget Major Repairs	(4,000)	(1,000)	-	1,000
	Total Maintenance & Repair	(2,476,560)	(619,140)	(424,728)	194,412
	Utilities				
4494	Admin Office Utilities	(38,000)	(9,500)	(5,932)	3,568

Capitol Area Development Authority (CADA)
General Operations - Consolidated
From 7/1/2026 Through 9/30/2026

Attachment A

4496	Maint Office Utilities	(55,000)	(9,167)	(7,689)	1,478
5221	Utilities-Garbage	(230,000)	(38,333)	(38,808)	(475)
5222	Utilities-SMUD/Electricity	(205,700)	(34,283)	(38,901)	(4,618)
5223	Utilities-PG&E/Gas	(396,000)	(66,000)	(26,694)	39,306
5224	Utilities-Water/Sewer	(542,000)	(90,333)	(53,768)	36,565
	Total Utilities	(1,466,700)	(247,617)	(171,792)	75,825
	Overhead				
4201	Postage and Deliveries	(5,000)	(1,250)	(1,136)	114
4202	Telephone and Wireless Svcs	(25,000)	(6,250)	(4,582)	1,668
4203	Cellular Phone Service	(45,000)	(11,250)	(9,758)	1,492
4204	Internet Services	(10,000)	(2,500)	(1,215)	1,285
4230	Admin Bldg Rent	(107,000)	(26,750)	(21,114)	5,636
4233	Equipment Rental Expense	(2,500)	(625)	(624)	1
4240	Parking Program	(8,000)	(2,000)	-	2,000
4246	JPA Board Expenses	(5,000)	(1,250)	(198)	1,052
4270	Professional Organizations	(15,000)	(3,750)	(570)	3,180
4271	Subscriptions	(2,000)	(500)	-	500
4272	Education and Training	(29,000)	(7,250)	(23,625)	(16,375)
4275	Management Fee	(130,002)	(32,501)	(32,500)	1
4276	Transportation-Admin Staff	(2,500)	(625)	-	625
4331	Resident Relations	(20,622)	(5,156)	(80)	5,076
4340	Sp Mgmt Prop Taxes, Taxes & Assessments	(12,650)	(3,163)	-	3,163
4341	Property Taxes & Assessments	(130,000)	(130,000)	(99,827)	30,173
4403	Hospitality	(1,500)	(375)	-	375
4411	Office Supplies - General	(15,000)	(3,750)	(1,520)	2,230
4415	Software	(123,400)	(30,850)	(51,756)	(20,906)
4417	Computer Hardware	(50,000)	(12,500)	(5,953)	6,547
4419	Admin Furn Mach & Equip	(10,000)	(2,500)	(24)	2,476
4431	Safety - General Admin	(10,000)	(2,500)	(2,134)	366
4442	Office Equipment leases	(27,000)	(6,750)	(6,257)	493
	Total Overhead	(786,174)	(294,044)	(262,873)	31,171
	Building/Land Acquisition				
4601	Building/Land Acquisition	(5,000)	-	-	-
	Total Building/Land Acquisition	(5,000)	-	-	-
	Debt Service				
4610	Debt Service Principal Paid	(2,757,205)	(1,340,000)	(1,336,963)	3,037
4620	Debt Interest Paid	(504,396)	(120,000)	(115,486)	4,514
4630	Bond Debt Svc-Principal Pd	(1,403,620)	(495,000)	(495,000)	-
4640	Bond Interest Paid	(1,145,780)	(1,321,000)	(1,320,865)	135

Capitol Area Development Authority (CADA)
General Operations - Consolidated
From 7/1/2026 Through 9/30/2026

Attachment A

4660	HCD Monitoring Fee	(149,600)	-	-	-
	Total Debt Service	(5,960,601)	(3,276,000)	(3,268,314)	7,686
	Contributions to Reserves				
6214	Equipment Replace Reserve Contribution	(104,883)	32,553	32,553	-
	Total Contributions to Reserves	(104,883)	32,553	32,553	-
	Total General Operations EXPENSE	(19,539,107)	(7,294,078)	(6,344,422)	949,656
Inter-Fund Operation TRANSFERS					
Inter-Fund Operating TRANSFERS IN					
7110	Operations Transfer from F 10 - General	1,700,000	-	-	-
7150	Operations Transfer from F 50-CAP Tax Incr	2,018,462	-	-	-
7151	Operations Transfer from F 51-CAP Set-Aside	543,600	135,900	135,900	-
7160	Operations Transfer from F60-RSt TI	237,000	59,250	59,250	-
7167	Operations Transfer from F67 - Bond Interest	30,000	-	-	-
	Total Inter-Fund Operating TRANSFERS IN	4,529,062	195,150	195,150	-
Inter-Fund Operating TRANSFERS OUT					
7210	Operations Transfer to F10-General	(2,829,062)	-	-	-
7236	Operations Transfer to F 36 - Somerset	(1,700,000)	-	-	-
	Total Inter-Fund Operating TRANSFERS OUT	(4,529,062)	-	-	-
	Total Inter-Fund Operation TRANSFERS	-	195,150	195,150	-
OPERATING RESULTS, before Capital Investment Progr:		6,629,375	(4,189,768)	(3,156,282)	1,033,486
CAPITAL INVESTMENT PROGRAM					
Investment in MAJOR CONSTRUCTION Program					
7410	CIP Transfer to F10-General	(2,148,000)	-	-	-
	Total Investment in MAJOR CONSTRUCTION Prog	(2,148,000)	-	-	-
Investment in DEVELOPMENT Program					
7610	Dev Program TF to F 10 - General	(4,480,747)	-	-	-
	Total Investment in DEVELOPMENT Program	(4,480,747)	-	-	-
	Total CAPITAL INVESTMENT PROGRAM	(6,628,747)	-	-	-
UTILIZATION OF FINANCIAL RESOURCES					
6200	Contribution to Available Fund Balance	(628)	-	-	-
	Total UTILIZATION OF FINANCIAL RESOURCES	(628)	-	-	-
NET RESULTS OF GENERAL OPERATIONS		-	(4,189,768)	(3,156,282)	1,033,486

Capitol Area Development Authority (CADA)
CAPITAL INVESTMENT PROGRAM - Sources Uses - CIP - Development by Project
From 7/1/2004 Through 9/30/2026

Attachment B

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

		<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
CAPITAL INVESTMENT PROGRAM - FUNDING SOURCES				
General Operations Investment				
For Development Program				
7560	Dev Program TF from F60-R St Tax Incr	3,415,000	3,415,000	-
7567	Dev Program TF from F67 - 2020 Taxable TAB	4,000,000	4,000,000	-
	Total For Development Program	7,415,000	7,415,000	-
	Total General Operations Investment	7,415,000	7,415,000	-
	Total CAPITAL INVESTMENT PROGRAM - FUNDING SOURCES	7,415,000	7,415,000	-
CAPITAL INVESTMENT PROGRAM - USES OF FUNDS				
Development Program				
4601	Building/Land Acquisition	(3,280,000)	(3,279,940)	60
4710	D&A Engin/Architectural	(5,800)	(5,800)	-
4751	Legal - Dev Project Related	(50,000)	(5,716)	44,284
4758	D&A Other Professional Services	(50,000)	(10,284)	39,716
4775	D&A Miscellaneous Expense	(29,200)	(13,455)	15,745
4781	D&A Developer Loan Funding	(4,000,000)	(4,000,000)	-
	Total Development Program	(7,415,000)	(7,315,195)	99,805
	Total CAPITAL INVESTMENT PROGRAM - USES OF FUNDS	(7,415,000)	(7,315,195)	99,805
CAPITAL INVESTMENT PROGRAM - Funding Sources, net of Uses		<u>-</u>	<u>99,805</u>	<u>99,805</u>

Capitol Area Development Authority (CADA)
CAPITAL INVESTMENT PROGRAM - Sources Uses - CIP - Development by Project
From 7/1/2004 Through 9/30/2026

Attachment B

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

CAPITAL INVESTMENT PROGRAM - FUNDING SOURCES

General Operations Investment				
For Development Program				
7567	Dev Program TF from F67 - 2020 Taxable TAB	8,100,000	8,100,000	-
	Total For Development Program	8,100,000	8,100,000	-
	Total General Operations Investment	8,100,000	8,100,000	-
Other Sources				
From Development Program				
3872	D&A Grant Proceeds	3,300,000	3,300,000	-
	Total From Development Program	3,300,000	3,300,000	-
	Total Other Sources	3,300,000	3,300,000	-
	Total CAPITAL INVESTMENT PROGRAM - FUNDING SOURCES	11,400,000	11,400,000	-

CAPITAL INVESTMENT PROGRAM - USES OF FUNDS

Development Program				
4775	D&A Miscellaneous Expense	(100,000)	(1,801)	98,199
4781	D&A Developer Loan Funding	(11,300,000)	(11,300,000)	-
	Total Development Program	(11,400,000)	(11,301,801)	98,199
	Total CAPITAL INVESTMENT PROGRAM - USES OF FUNDS	(11,400,000)	(11,301,801)	98,199

CAPITAL INVESTMENT PROGRAM - Funding Sources, net of Uses		-	98,199	98,199
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Capitol Area Development Authority (CADA)
 CAPITAL INVESTMENT PROGRAM - Sources Uses - CIP - Development by Project
 From 7/1/2004 Through 9/30/2026

Attachment B

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

CAPITAL INVESTMENT PROGRAM - FUNDING SOURCES

Other Sources				
From Development Program				
3872	D&A Grant Proceeds	150,000	150,000	-
	Total From Development Program	150,000	150,000	-
	Total Other Sources	150,000	150,000	-
	Total CAPITAL INVESTMENT PROGRAM - FUNDING SOURCES	150,000	150,000	-

CAPITAL INVESTMENT PROGRAM - USES OF FUNDS

Development Program				
4775	D&A Miscellaneous Expense	(150,000)	(93,047)	56,953
	Total Development Program	(150,000)	(93,047)	56,953
	Total CAPITAL INVESTMENT PROGRAM - USES OF FUNDS	(150,000)	(93,047)	56,953

CAPITAL INVESTMENT PROGRAM - Funding Sources, net of Uses	-	56,953	56,953
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Capitol Area Development Authority (CADA)
CAPITAL INVESTMENT PROGRAM - Sources Uses - CIP - Development by Project
From 7/1/2004 Through 9/30/2026

Attachment B

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

CAPITAL INVESTMENT PROGRAM - FUNDING SOURCES

General Operations Investment

For Development Program

7550	Dev Program TF from F 50-CAP Tax Incr	605,000	605,000	-
7565	Dev Program TF from F65-Series A Tax Exempt TAB	39,539	39,539	-
7566	Dev Program TF from F66-Series B Taxable TAB	45,172	45,172	-
7567	Dev Program TF from F67 - 2020 Taxable TAB	1,767,000	1,767,000	-
	Total For Development Program	2,456,711	2,456,711	-
	Total General Operations Investment	2,456,711	2,456,711	-
	Total CAPITAL INVESTMENT PROGRAM - FUNDING SOURCES	2,456,711	2,456,711	-

CAPITAL INVESTMENT PROGRAM - USES OF FUNDS

Development Program

4703	D&A - Site Improvements	(1,694,151)	(1,572,124)	122,027
4709	D&A Funding Research & Application Costs	(52,213)	(52,213)	-
4751	Legal - Dev Project Related	(3,012)	(3,012)	-
4758	D&A Other Professional Services	(658,946)	(636,420)	22,526
4775	D&A Miscellaneous Expense	(28,539)	(28,539)	-
5343	Permits and Fees	(19,849)	(19,849)	-
	Total Development Program	(2,456,711)	(2,312,158)	144,553
	Total CAPITAL INVESTMENT PROGRAM - USES OF FUNDS	(2,456,711)	(2,312,158)	144,553

CAPITAL INVESTMENT PROGRAM - Funding Sources, net of Uses	-	144,553	144,553
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Capitol Area Development Authority (CADA)
CAPITAL INVESTMENT PROGRAM - Sources Uses - CIP - Development by Project
From 7/1/2004 Through 9/30/2026

Attachment B

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

CAPITAL INVESTMENT PROGRAM - FUNDING SOURCES

General Operations Investment				
For Development Program				
7550	Dev Program TF from F 50-CAP Tax Incr	441,000	441,000	-
7566	Dev Program TF from F66-Series B Taxable TAB	11,000	11,000	-
	Total For Development Program	452,000	452,000	-
	Total General Operations Investment	452,000	452,000	-
Other Sources				
From Development Program				
3872	D&A Grant Proceeds	794,302	794,302	-
	Total From Development Program	794,302	794,302	-
	Total Other Sources	794,302	794,302	-
	Total CAPITAL INVESTMENT PROGRAM - FUNDING SOURCES	1,246,302	1,246,302	-

CAPITAL INVESTMENT PROGRAM - USES OF FUNDS

Development Program				
4703	D&A - Site Improvements	(205,929)	(205,929)	-
4709	D&A Funding Research & Application Costs	(3,869)	(3,869)	-
4711	D&A-Site Maintenance	(31,095)	(13,004)	18,092
4731	D&A-Offsite Infrastructure	(809,657)	(809,657)	-
4758	D&A Other Professional Services	(188,331)	(188,331)	-
4775	D&A Miscellaneous Expense	(7,420)	(7,420)	-
	Total Development Program	(1,246,302)	(1,228,211)	18,092
	Total CAPITAL INVESTMENT PROGRAM - USES OF FUNDS	(1,246,302)	(1,228,211)	18,092

CAPITAL INVESTMENT PROGRAM - Funding Sources, net of Uses	-	18,092	18,092
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Capitol Area Development Authority (CADA)
 CAPITAL INVESTMENT PROGRAM - Sources Uses - CIP - Development by Project
 From 7/1/2004 Through 9/30/2026

Attachment B

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

CAPITAL INVESTMENT PROGRAM - FUNDING SOURCES

General Operations Investment				
For Development Program				
7550	Dev Program TF from F 50-CAP Tax Incr	1,030,000	1,030,000	-
	Total For Development Program	1,030,000	1,030,000	-
	Total General Operations Investment	1,030,000	1,030,000	-
	Total CAPITAL INVESTMENT PROGRAM - FUNDING SOURCES	1,030,000	1,030,000	-

CAPITAL INVESTMENT PROGRAM - USES OF FUNDS

Development Program				
4703	D&A - Site Improvements	(795,000)	(741,374)	53,626
4709	D&A Funding Research & Application Costs	(1,000)	(577)	423
4758	D&A Other Professional Services	(230,882)	(197,862)	33,020
4775	D&A Miscellaneous Expense	(3,118)	(118)	3,000
	Total Development Program	(1,030,000)	(939,931)	90,069
	Total CAPITAL INVESTMENT PROGRAM - USES OF FUNDS	(1,030,000)	(939,931)	90,069

CAPITAL INVESTMENT PROGRAM - Funding Sources, net of Uses	-	90,069	90,069
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Capitol Area Development Authority (CADA)
CAPITAL INVESTMENT PROGRAM - Sources Uses - CIP - Development by Project
From 7/1/2004 Through 9/30/2026

Attachment B

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

CAPITAL INVESTMENT PROGRAM - FUNDING SOURCES

Reserve Drawdowns				
For Major Construction Program				
6113	Capital Improvement Reserve Drawdown	175,000	175,000	-
	Total For Major Construction Program	175,000	175,000	-
	Total Reserve Drawdowns	175,000	175,000	-
General Operations Investment				
For Development Program				
7550	Dev Program TF from F 50-CAP Tax Incr	445,500	445,500	-
7566	Dev Program TF from F66-Series B Taxable TAB	13,000	13,000	-
	Total For Development Program	458,500	458,500	-
	Total General Operations Investment	458,500	458,500	-
	Total CAPITAL INVESTMENT PROGRAM - FUNDING SOURCES	633,500	633,500	-

CAPITAL INVESTMENT PROGRAM - USES OF FUNDS

Development Program				
4703	D&A - Site Improvements	(508,532)	(490,233)	18,300
4758	D&A Other Professional Services	(83,248)	(76,517)	6,731
4775	D&A Miscellaneous Expense	(7,408)	(7,408)	-
5343	Permits and Fees	(34,312)	(31,812)	2,500
	Total Development Program	(633,500)	(605,969)	27,531
	Total CAPITAL INVESTMENT PROGRAM - USES OF FUNDS	(633,500)	(605,969)	27,531

CAPITAL INVESTMENT PROGRAM - Funding Sources, net of Uses	-	27,531	27,531
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Capitol Area Development Authority (CADA)
 CAPITAL INVESTMENT PROGRAM - Sources Uses - CIP - Development by Project
 From 7/1/2004 Through 9/30/2026

Attachment B

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

CAPITAL INVESTMENT PROGRAM - FUNDING SOURCES

General Operations Investment				
For Development Program				
7560	Dev Program TF from F60-R St Tax Incr	550,000	550,000	-
	Total For Development Program	550,000	550,000	-
	Total General Operations Investment	550,000	550,000	-
	Total CAPITAL INVESTMENT PROGRAM - FUNDING SOURCES	550,000	550,000	-

CAPITAL INVESTMENT PROGRAM - USES OF FUNDS

Development Program				
4703	D&A - Site Improvements	(450,000)	-	450,000
4758	D&A Other Professional Services	(100,000)	(47,023)	52,978
	Total Development Program	(550,000)	(47,023)	502,978
	Total CAPITAL INVESTMENT PROGRAM - USES OF FUNDS	(550,000)	(47,023)	502,978

CAPITAL INVESTMENT PROGRAM - Funding Sources, net of Uses	-	502,978	502,978
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Capitol Area Development Authority (CADA)
CAPITAL INVESTMENT PROGRAM - Sources Uses - CIP - Development by Project
From 7/1/2004 Through 9/30/2026

Attachment B

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

CAPITAL INVESTMENT PROGRAM - FUNDING SOURCES

General Operations Investment

For Development Program

7560	Dev Program TF from F60-R St Tax Incr	820,446	750,146	(70,300)
7561	Dev Program TF from F61-R St Set Aside	40,854	40,854	-
7566	Dev Program TF from F66-Series B Taxable TAB	37,000	37,000	-
	Total For Development Program	898,300	828,000	(70,300)
	Total General Operations Investment	898,300	828,000	(70,300)
	Total CAPITAL INVESTMENT PROGRAM - FUNDING SOURCES	898,300	828,000	(70,300)

CAPITAL INVESTMENT PROGRAM - USES OF FUNDS

Development Program

4211	Marketing & Media	(74,929)	(57,329)	17,600
4703	D&A - Site Improvements	(193,271)	(87,860)	105,410
4711	D&A-Site Maintenance	(825)	(825)	-
4731	D&A-Offsite Infrastructure	-	250	250
4751	Legal - Dev Project Related	(68,652)	(66,903)	1,749
4752	D&A Project Financial Analysis	(21,530)	(16,530)	5,000
4758	D&A Other Professional Services	(313,321)	(303,321)	10,000
4775	D&A Miscellaneous Expense	(225,773)	(215,773)	10,000
	Total Development Program	(898,300)	(748,290)	150,010
	Total CAPITAL INVESTMENT PROGRAM - USES OF FUNDS	(898,300)	(748,290)	150,010

CAPITAL INVESTMENT PROGRAM - Funding Sources, net of Uses	-	79,710	79,710
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Capitol Area Development Authority (CADA)
CAPITAL INVESTMENT PROGRAM - Sources Uses - CIP - Development by Project
From 7/1/2004 Through 9/30/2026

Attachment B

10 - General Fund
D910-00 - R St Affordable Housing
D27 - Development - FY 26-27

CAPITAL INVESTMENT PROGRAM - FUNDING SOURCES

General Operations Investment

For Development Program

7560	Dev Program TF from F60-R St Tax Incr	1,405,326	-	(1,405,326)
7561	Dev Program TF from F61-R St Set Aside	2,913,924	-	(2,913,924)
7567	Dev Program TF from F67 - 2020 Taxable TAB	880,750	-	(880,750)
	Total For Development Program	5,200,000	-	(5,200,000)
	Total General Operations Investment	5,200,000	-	(5,200,000)
	Total CAPITAL INVESTMENT PROGRAM - FUNDING SOURCES	5,200,000	-	(5,200,000)

CAPITAL INVESTMENT PROGRAM - USES OF FUNDS

Development Program

4701	D&A - Building/Land Acquis	(5,000,000)	-	5,000,000
4710	D&A Engin/Architectural	(35,000)	-	35,000
4720	D&A Environmental Assessments	(25,000)	-	25,000
4751	Legal - Dev Project Related	(20,000)	-	20,000
4752	D&A Project Financial Analysis	(5,000)	-	5,000
4758	D&A Other Professional Services	(10,000)	-	10,000
4775	D&A Miscellaneous Expense	(5,000)	-	5,000
5343	Permits and Fees	(100,000)	-	100,000
	Total Development Program	(5,200,000)	-	5,200,000
	Total CAPITAL INVESTMENT PROGRAM - USES OF FUNDS	(5,200,000)	-	5,200,000

CAPITAL INVESTMENT PROGRAM - Funding Sources, net of Uses

-	-	-
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Capitol Area Development Authority (CADA)
 CAPITAL INVESTMENT PROGRAM - Sources Uses - CIP - Development by Project
 From 7/1/2004 Through 9/30/2026

Attachment B

10 - General Fund
D920-00 - S St Streetscape Improvement
D25 - Development - FY 24-25

CAPITAL INVESTMENT PROGRAM - FUNDING SOURCES

General Operations Investment				
For Development Program				
7560	Dev Program TF from F60-R St Tax Incr	450,000	450,000	-
	Total For Development Program	450,000	450,000	-
	Total General Operations Investment	450,000	450,000	-
	Total CAPITAL INVESTMENT PROGRAM - FUNDING SOURCES	450,000	450,000	-

CAPITAL INVESTMENT PROGRAM - USES OF FUNDS

Development Program				
4703	D&A - Site Improvements	(450,000)	-	450,000
	Total Development Program	(450,000)	-	450,000
	Total CAPITAL INVESTMENT PROGRAM - USES OF FUNDS	(450,000)	-	450,000

CAPITAL INVESTMENT PROGRAM - Funding Sources, net of Uses	-	450,000	450,000
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Capitol Area Development Authority (CADA)
CAPITAL INVESTMENT PROGRAM - Sources Uses - CIP - Development by Project
From 7/1/2004 Through 9/30/2026

Attachment B

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

CAPITAL INVESTMENT PROGRAM - FUNDING SOURCES

General Operations Investment

For Development Program

7560	Dev Program TF from F60-R St Tax Incr	2,190,767	2,190,767	-
7561	Dev Program TF from F61-R St Set Aside	2,398,233	2,398,233	-
7585	Dev Program TF from F85-Txble Cap LowMod	219,000	219,000	-
	Total For Development Program	4,808,000	4,808,000	-
	Total General Operations Investment	4,808,000	4,808,000	-
	Total CAPITAL INVESTMENT PROGRAM - FUNDING SOURCES	4,808,000	4,808,000	-

CAPITAL INVESTMENT PROGRAM - USES OF FUNDS

Development Program

4601	Building/Land Acquisition	(1,750,000)	(1,562,000)	188,000
4710	D&A Engin/Architectural	(15,000)	-	15,000
4715	Joint Venture Investments	(2,700,000)	(1,369,561)	1,330,439
4720	D&A Environmental Assessments	(275,500)	(7,773)	267,727
4751	Legal - Dev Project Related	(60,000)	(131,261)	(71,261)
4775	D&A Miscellaneous Expense	(7,500)	(12,011)	(4,511)
4781	D&A Developer Loan Funding	-	(400,000)	(400,000)
	Total Development Program	(4,808,000)	(3,482,607)	1,325,393
	Total CAPITAL INVESTMENT PROGRAM - USES OF FUNDS	(4,808,000)	(3,482,607)	1,325,393

CAPITAL INVESTMENT PROGRAM - Funding Sources, net of Uses	-	1,325,393	1,325,393
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Capitol Area Development Authority (CADA)
CAPITAL INVESTMENT PROGRAM - Sources Uses - CIP - Development by Project
From 7/1/2004 Through 9/30/2026

Attachment B

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

CAPITAL INVESTMENT PROGRAM - FUNDING SOURCES

General Operations Investment				
For Development Program				
7560	Dev Program TF from F60-R St Tax Incr	900,000	900,000	-
	Total For Development Program	900,000	900,000	-
	Total General Operations Investment	900,000	900,000	-
Other Sources				
From Development Program				
3872	D&A Grant Proceeds	4,560,300	4,614,300	54,000
	Total From Development Program	4,560,300	4,614,300	54,000
	Total Other Sources	4,560,300	4,614,300	54,000
	Total CAPITAL INVESTMENT PROGRAM - FUNDING SOURCES	5,460,300	5,514,300	54,000

CAPITAL INVESTMENT PROGRAM - USES OF FUNDS

Development Program				
4709	D&A Funding Research & Application Costs	(10,000)	-	10,000
4710	D&A Engin/Architectural	(400,000)	18,960	418,960
4720	D&A Environmental Assessments	(50,000)	-	50,000
4751	Legal - Dev Project Related	(75,000)	(35,618)	39,382
4752	D&A Project Financial Analysis	(50,000)	-	50,000
4758	D&A Other Professional Services	(25,000)	(2,876)	22,124
4775	D&A Miscellaneous Expense	(50,000)	(13,033)	36,967
4780	D&A Project Grants Expense	(4,560,300)	(4,560,300)	-
5343	Permits and Fees	(240,000)	(98,661)	141,339
	Total Development Program	(5,460,300)	(4,691,528)	768,772
	Total CAPITAL INVESTMENT PROGRAM - USES OF FUNDS	(5,460,300)	(4,691,528)	768,772

CAPITAL INVESTMENT PROGRAM - Funding Sources, net of Uses	-	822,772	822,772
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Capitol Area Development Authority (CADA)
CAPITAL INVESTMENT PROGRAM - Sources Uses - CIP - Development by Project
From 7/1/2004 Through 9/30/2026

Attachment B

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

CAPITAL INVESTMENT PROGRAM - FUNDING SOURCES

General Operations Investment

For Development Program

7560	Dev Program TF from F60-R St Tax Incr	25,000	25,000	-
7567	Dev Program TF from F67 - 2020 Taxable TAB	900,000	900,000	-
	Total For Development Program	925,000	925,000	-
	Total General Operations Investment	925,000	925,000	-
	Total CAPITAL INVESTMENT PROGRAM - FUNDING SOURCES	925,000	925,000	-

CAPITAL INVESTMENT PROGRAM - USES OF FUNDS

Development Program

4703	D&A - Site Improvements	(315,000)	-	315,000
4710	D&A Engin/Architectural	(300,000)	(31,500)	268,500
4720	D&A Environmental Assessments	(10,000)	-	10,000
4751	Legal - Dev Project Related	(50,000)	(44,003)	5,997
4752	D&A Project Financial Analysis	(50,000)	(5,348)	44,653
4758	D&A Other Professional Services	(25,000)	(6,536)	18,464
4775	D&A Miscellaneous Expense	(25,000)	(11,314)	13,686
5343	Permits and Fees	(150,000)	-	150,000
	Total Development Program	(925,000)	(98,700)	826,300
	Total CAPITAL INVESTMENT PROGRAM - USES OF FUNDS	(925,000)	(98,700)	826,300

CAPITAL INVESTMENT PROGRAM - Funding Sources, net of Uses

-	826,300	826,300
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42,623,113	37,406,813	(5,216,300)
(42,623,113)	(32,864,458)	9,758,655
-	4,542,355	4,542,355

Capitol Area Development Authority (CADA)
CAPITAL INVESTMENT PROGRAM - Sources Uses - CIP - Bond Program by0 Project
From 7/1/2020 Through 9/30/2026

Attachment C

67 - Taxable 2020 TAB
B21 - 2020 Taxable Bond
(In Whole Numbers)

	<u>Budget</u>	<u>Actual</u>	<u>Remainder Available</u>
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	(6,899,900.00)	-	6,899,900.00
Dev Program TF to F 10 - General			
2000 16th Street - Sakura	(4,000,000.00)	(4,000,000.00)	-
Courtyard Site 16A - Sonrisa	(2,633,100.00)	(2,633,100.00)	-
805 R Street - Monarch	(9,000,000.00)	(9,000,000.00)	-
Accolator Loan Fund	(5,700,000.00)	(5,700,000.00)	-
O Street Streetscape	(1,767,000.00)	(1,767,000.00)	-
Total Development Program	(30,000,000.00)	(23,100,100.00)	6,899,900.00
Total CAPITAL INVESTMENT PROGRAM - USES OF FUNDS	(30,000,000.00)	(23,100,100.00)	6,899,900.00
CAPITAL INVESTMENT PROGRAM - Funding Sources, net of Uses	-	6,899,900.00	6,899,900.00

Capitol Area Development Authority (CADA)
CAPITAL INVESTMENT PROGRAM - Sources Uses - Major Const Consolidated
From 7/1/2024 Through 9/30/2026

Attachement D

		<u>Annual Budget</u>	<u>YTD Actual</u>	<u>YTD Variance</u>
CAPITAL INVESTMENT PROGRAM - USES OF FUNDS				
	Major Construction Program			
5820	Major Construction/Improvements			
10	General Fund			
C25	CIP - FY 24-25			
C172-14	1325 15th St., Park Mansion			
015.7	HVAC Equipment	(8,133.00)	(8,133.00)	-
C222-10	1506 13th St, McCafferty			
007.3	Shingles, Roof Tiles, etc	(202,900.00)	(202,900.00)	-
C225-01	1400 N St, The Dean			
009.00	Finishes	(90,000.00)	(4,167.00)	85,833.00
010.8	Bath, kitchen & Laundry	(509,923.00)	(509,923.00)	-
C226-08	1500 15th St-Auslander			
019.6	Structural Rehabilitation	(106,071.00)	(106,071.00)	-
C226-24	1400-04 O St, Greentree/Carr Path			
019.6	Structural Rehabilitation	(28,810.00)	(28,810.00)	-
C232-18C	1510 O St, Don Carlos Apts			
008.5	Windows	(94,500.00)	-	94,500.00
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	(19,826.00)	(19,826.00)	-
C515-01	Capitol YMCA			
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	(396,882.00)	(396,882.00)	-
019.5	Commercial Tenant Improvements	(135,827.00)	(135,827.00)	-
C555-01	525 S Street - Maintenance Office			
002.8	Sitework-Improvements/Amenities	(2,246,233.00)	(2,192,473.00)	53,760.00
002.9	Sitework-Planting/Rehab, etc.	(60,000.00)	-	60,000.00
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	(18,825.00)	(18,825.00)	-
010.9	Unit Rehabilitation	(1,021,248.00)	(1,021,248.00)	-
019.1	Contingency	68,113.00	-	(68,113.00)
019.4	Toxic Abatement	(99,939.00)	(99,939.00)	-
019.5	Commercial Tenant Improvements	(26,110.00)	(26,110.00)	-
	Total General Fund	(5,365,208.00)	(5,139,227.00)	225,981.00

Capitol Area Development Authority (CADA)
CAPITAL INVESTMENT PROGRAM - Sources Uses - Major Const Consolidated
From 7/1/2024 Through 9/30/2026

Attachement D

C26	CIP - FY 25-26			
C172-14	1325 15th St., Park Mansion			
008.5	Windows	(367,000.00)	-	367,000.00
C172-15A	1317 - 15th St., Lombard			
008.5	Windows	(390,000.00)	(172,733.00)	217,267.00
C222-11	1512 13th St			
008.5	Windows	(105,000.00)	(2,833.00)	102,167.00
C222-24	1517 - 12th St.			
015.7	HVAC Equipment	(130,000.00)	-	130,000.00
C223-10	1327 O St., Capri			
008.5	Windows	(137,500.00)	-	137,500.00
C223-12	1317 O St - Valencia			
008.5	Windows	(155,000.00)	-	155,000.00
009.9	Finishes-Paint/Coatings	(37,000.00)	-	37,000.00
C226-07	1420 O St			
015.7	HVAC Equipment	(4,760.00)	-	4,760.00
C231-07	1522 N St, Judith Manor			
008.5	Windows	(84,860.00)	(84,860.00)	-
C232-01	1501 15th, Douger			
008.5	Windows	(237,000.00)	(2,833.00)	234,167.00
C233-05	Light, Camera, Capital -1614 N St			
019.5	Commercial Tenant Improvements	(55,000.00)	(30,196.00)	24,804.00
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 Rehabilitation	(493,000.00)	(581,160.00)	(88,160.00)
019.1	Contingency	(489,863.00)	-	489,863.00
019.2	Accessibility	(10,000.00)	-	10,000.00
019.3	Fire & Life Safety	(8,000.00)	-	8,000.00
019.4	Toxic Abatement	(70,241.00)	(70,241.00)	-
019.5	Commercial Tenant Improvements	(23,511.00)	(23,511.00)	-
	Total General Fund	(2,832,734.00)	(968,368.00)	1,864,366.00

Capitol Area Development Authority (CADA)
CAPITAL INVESTMENT PROGRAM - Sources Uses - Major Const Consolidated
From 7/1/2024 Through 9/30/2026

Attachement D

C27	CIP - FY 26-27			
C172-14	1325 15th St., Park Mansion			
015.4	Plumbing	(318,000.00)	(291,105.00)	26,895.00
C172-15B	1317 15th St, Lombard			
009.9	Finishes-Paint/Coatings	(100,000.00)	-	100,000.00
C222-10	1506 13th St, McCafferty			
015.7	HVAC Equipment	(165,000.00)	-	165,000.00
C222-11	1512 13th St			
015.7	HVAC Equipment	(105,000.00)	-	105,000.00
019.6	Structural Rehabilitation	(150,000.00)	-	150,000.00
C223-09A	1428 - 14th St., Metropol			
007.4	Roofing & Siding Panels	(88,414.00)	(88,414.00)	-
C225-01	1400 N St, The Dean			
002.9	Sitework-Planting/Rehab, etc.	(10,000.00)	-	10,000.00
009.00	Finishes	(20,000.00)	(3,250.00)	16,750.00
C226-22	1501 14th St. - Tablevine			
019.5	Commercial Tenant Improvements	(51,000.00)	(55,499.00)	(4,499.00)
C231-07	1522 N St, Judith Manor			
015.4	Plumbing	(100,000.00)	(12,600.00)	87,400.00
C232-18C	1510 O St, Don Carlos Apts			
019.6	Structural Rehabilitation	(120,000.00)	-	120,000.00
C233-14	1625 O St			
015.7	HVAC Equipment	(90,000.00)	-	90,000.00
C515-01	Capitol YMCA			
007.4	Roofing & Siding Panels	(595,586.00)	-	595,586.00
015.7	HVAC Equipment	(60,000.00)	-	60,000.00
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 Rehabilitation	(300,000.00)	(194,221.00)	105,779.00
019.1	Contingency	(50,000.00)	-	50,000.00
019.2	Accessibility	(10,000.00)	-	10,000.00
019.3	Fire & Life Safety	(8,000.00)	-	8,000.00
019.4	Toxic Abatement	(70,000.00)	(2,110.00)	67,890.00
019.5	Commercial Tenant Improvements	(20,000.00)	(7,969.00)	12,031.00
	Total General Fund	(2,466,000.00)	(655,168.00)	1,810,832.00

Capitol Area Development Authority (CADA)
CAPITAL INVESTMENT PROGRAM - Sources Uses - Major Const Consolidated
From 7/1/2024 Through 9/30/2026

Attachement D

37	Biele Place			
C27	CIP - FY 26-27			
C231-19	1421 15th St, Biele Place			
002.10	Sitework-Fences, Gates	(20,000.00)	(14,940.00)	5,060.00
015.7	HVAC Equipment	<u>(120,000.00)</u>	<u>-</u>	<u>120,000.00</u>
	Total Biele Place	(140,000.00)	(14,940.00)	125,060.00
38	17th Street Commons			
C27	CIP - FY 26-27			
C234-27	17th Street Commons			
010.30	Stairways/Decking/Walkways	<u>(80,000.00)</u>	<u>-</u>	<u>80,000.00</u>
	Total 17th Street Commons	<u>(80,000.00)</u>	<u>-</u>	<u>80,000.00</u>
	Total General and Special Management Funds	<u>(10,883,942.00)</u>	<u>(6,777,703.00)</u>	<u>4,106,239.00</u>



Investment Report AUGUST 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, October 22, 2026

10:00AM-11:00AM

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INVESTMENT COMMITTEE MEETING

October 29, 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
Kay Giunta (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)
Amy Zenti (The Natomas Basin Conservancy- TNBC)
City Treasurer's Office Staff

Please read: **July 31, 2026 Minutes of Meeting**

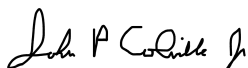
Agenda

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 July 30, 2026

Attendees Present: Stacy Hussey, John Colville, Shirley Tupaz, Katy Nguyen, Jason Bader, Peter Coletto, Michael Tamayo, Osvaldo Lopez, Noelle Mussen, Lauren Featherstone, 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 \$284 million in excess cash for the next 6-month and an approximate \$592 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 March 2027.

2) Performance of the Pools

Investment staff updated the attendees on the performance of Pool A during the final quarter of fiscal year 2026. The earned interest yield of Pool A for April, May, and June was 3.80%, 3.80% and 4.03%, respectively. Monthly Pool A yields exceed the State Treasurer's Local Agency Investment Fund (LAIF) and the 3.89% yield earned by the Medium-Term Fund managed by the Investment Trust of California (CalTRUST). Pool A has moved to the top of its peer group and is exceeding its above benchmarks largely due to a significant number of investments with coupons under 1.00% maturing during the fiscal year. These investments were added during 2020 and 2021 when the City received large amounts of Covid stimulus money and yields were very near zero, with speculation that they could go negative. As these assets matured over the fiscal year, they were replaced by ones with coupons and yields ranging primarily between 3.50% and 4.50%.

Pool A should maintain strong yields as assets are added in the current rate environment, which sees rates exceeding 3.50% on the short end and approaching 4.25% for 5-year investments. A majority of investments will be targeted to cash obligations such as payroll, debt service, and other recurring expenses. These fall on the short-end of the yield curve, where yields should hold rather steady until The Fed makes policy changes.

Pool A investments in cash and other short-term liquid issues represented 41% of the pool at the end of the quarter, which is a bit higher than normal and due to the influx of property tax revenue during May. The cash yield on these investments was 3.81%. The Fed held interest rates steady

during the quarter, so this yield is comparable to what it was at the end of 2025. 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 4.09%, which is significantly higher than it was at the end of 2025. This is mostly attributable to low coupon investments maturing, while a steepening of the yield curve helped push yields on investments in the 3–5-year range higher.

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 conflict with Iran is ongoing, leading to off and on uncertainty in global markets. A cycle of American bombing followed by periods of negotiation have led to investors speculating on when a resolution might finally be reached. The price of oil has greatly been impacted as the U.S. is currently blockading the Strait of Hormuz, through which the vast majority of Middle Eastern oil and natural gas flows to the rest of the world, particularly Europe and Asia. Until there is some sort of resolution to get traffic through the strait flowing again, prices for energy will remain elevated and will greatly impact economies across the globe.

Inflation jumped to over 4.0% in May before retreating to 3.50% in June. These readings are well above The Fed's target rate of 2.0%. The cost of energy is the main driver of elevated prices, with June data showing that inflation would be moving closer to the target rate if the cost of energy was not so elevated. The labor market shows signs of strength, although a near historic number of working age Americans have dropped out of the labor force. One objective of President Trump's tariff strategy was to encourage manufacturing to increase domestically, which would lead to more jobs. Although there are signs that this is happening, there isn't enough momentum to move the labor participation rate in a positive direction.

Kevin Warsh is the new Chairman of The Fed and has stated that the board will continue to act on data, although, he indicated his preference is to more closely analyze measures that he feels have been ignored by the voting members. At their July meeting, the board voted to hold the Federal Funds Rate firm at an upper bound of 3.75%. There were three members, however, who dissented in favor of raising the rate 0.25%.

Short-term yields on Treasuries (less than 12 months until maturity) were predictably steady during the quarter, as the 3-month Treasury began the quarter at 3.67% and ended it at 3.81% as investors speculated that The Fed may raise rates for the first time in months. These yields are most sensitive to the policy decisions of The Fed and should remain steady until rates are moved one way or the other.

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 reflected this, moving from just under 4.00% at the beginning of the quarter to 4.23% as the fiscal year came to a close. These yield could move higher should uncertainty over global events linger.

Equity markets were a bit volatile as the situation in Iran had its fits and starts. Although it wasn't linear, the S&P 500 ended the quarter up nearly 15.0% from where it closed on March 31.

4) **Other business: None**

Next Meeting: The next quarterly meeting is scheduled for **Thursday, October 22, 2026, at 10:00 a.m.** via Zoom.

FDR 3.75% For Jul 29 Next Release 16 Sep 14:00 Survey 3.75%
Federal Funds Target Rate - Upper Bound Federal Reserve

Graph Curves US Treasury Actives Curve Custom Curve Actions Table Export Settings



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FDR 3.75% For Jul 29 Next Release 16 Sep 14:00 Survey 3.75%
Federal Funds Target Rate - Upper Bound Federal Reserve

Graph Curves US Treasury Actives Curve Custom Curve Actions Chart Export Settings

X-Axis Tenor Y-Axis Mid YTM Currency None PCS BGN

07/31/26 08/31/26 MM/DD/YY 1D 1W Modify

Values and Members Values Members Constituents

Curves & Relative Value

I25 Mid YTM US Treasury Actives Curve 08/31/26			I25 Mid YTM US Treasury Actives Curve 07/31/26			I25 Mid YTM (Change) 08/31/26-07/31/26		
Tenor/Description	Price	Yield	Tenor/Description	Price	Yield	Price	Yield	Yield
10 1MB 0 09/29/26 Govt	3.689		3.751B 0 09/01/26 Govt	3.619	3.680	0.070		7.1
12 6MB 0 10/08/26 Govt	3.715		3.781B 0 09/10/26 Govt	3.624	3.688	0.092		9.3
13 2MB 0 10/27/26 Govt	3.740		3.814B 0 09/29/26 Govt	3.682	3.755	0.058		5.9
14 3MB 0 11/27/26 Govt	3.746		3.833B 0 10/29/26 Govt	3.678	3.762	0.069		7.1
15 4MB 0 12/29/26 Govt	3.816		3.919B 0 12/01/26 Govt	3.781	3.882	0.035		3.6
16 6MB 0 02/25/27 Govt	3.861		3.990B 0 01/28/27 Govt	3.820	3.947	0.041		4.3
17 1YB 0 08/05/27 Govt	3.975		4.147B 0 07/08/27 Govt	3.877	4.042	0.098		10.5
18 2YT 4 1/8 08/31/28 Govt	99-18%		4.345T 4 1/4 07/31/28 Govt	99-29%	4.292	-0-10%		5.0
19 3YT 4 1/4 08/15/29 Govt	99-18%		4.405T 4 1/8 07/15/29 Govt	99-11%	4.354	0-06%		5.1
20 5YT 4 3/8 08/31/31 Govt	99-14%		4.501T 4 3/8 07/31/31 Govt	99-21%	4.450	-0-07%		5.1
21 7YT 4 1/2 08/31/33 Govt	99-10%		4.615T 4 3/8 07/31/33 Govt	98-23%	4.591	0-19		2.5
22 10YT 4 5/8 08/15/36 Govt	99-00%		4.751T 4 3/8 05/15/36 Govt	97-06%	4.736	1-26		1.5
23 20YT 5 1/8 08/15/46 Govt	98-17%		5.243T 5 05/15/46 Govt	96-14%	5.291	2-03		-4.8
24 30YT 5 1/8 08/15/56 Govt	98-07		5.243T 5 05/15/56 Govt	95-28%	5.274	2-10%		-3.1

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CITY OF SACRAMENTO - INVESTMENT POOL A
6-MONTH CASH FLOW ANALYSIS
September 1, 2026 - February 28, 2027

In millions

Cash Balances:	
CalTRUST	138.237
Fidelity Fund	10.599
Five Star Bank Community Fund	10.033
JP Morgan Chase	0.669
LAIF	22.283
Overnight Sweep	3.900
River City Bank Community Fund	30.098
Less: Required bank balance by policy	(0.500)
Cash available at beginning of period:	215.319
Projected net cash flow:	
September-26	6.535
October-26	8.612
November-26	6.091
December-26	88.565
January-27	30.520
February-27	107.989
Net cash flow during period:	248.312
Cash in excess of policy: ₁	463.631
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	(0.259)
Large Cap Growth	(1.953)
International	-
Equity Income	(6.151)
Retirement Trust Operating Fund	(5.445)
Ann Land/Bertha Henschel Endowment Fund	(0.009)
Ethel Hart Mutual Endowment Fund	(0.046)
George H. Clark Memorial Scholarship Fund	(0.060)
Capitol Area Development Authority (CADA)	(37.567)
American River Flood Control District (ARFCD)	(10.082)
The Natomas Basin Conservancy (TNBC)	(2.962)
Sacramento Public Library Authority (SPLA)	(51.574)
Reclamation District No. 1000	(0.323)
SPLA Hurst Trust	(0.278)
Gifts to Share	(0.915)
Other Misc Non-City Funds (CARES Act, ARP, CalEPA, City/County Office-Water Planning, etc)	(1.556)
Total cash balances of non-City and/or Pool A participants: ₂	(119.180)
Excess or (Shortfall) if all Pool A participants withdraw all funds within 6 months: ₃	344.451

₁ The City will be able to meet its cash flow needs for the next six months, with \$464 mm to cover on going expenditures

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

₃ If all non-City and/or Pool A participants withdraw the entire \$119 mm within the next twelve months,
the City will have \$344 mm to cover on going expenditures

CITY OF SACRAMENTO - INVESTMENT POOL A
12-MONTH CASH FLOW ANALYSIS
September 1, 2026 - August 31, 2027

In millions

Cash Balances:	
CalTRUST	138.237
Fidelity Fund	10.599
Five Star Bank Community Fund	10.033
JP Morgan Chase	0.669
LAIF	22.283
Overnight Sweep	3.900
River City Bank Community Fund	30.098
Less: Required bank balance by policy	(0.500)
Cash available at beginning of period:	215.319
Projected net cash flow:	
September-26	6.535
October-26	8.612
November-26	6.091
December-26	88.565
January-27	30.520
February-27	107.989
March-27	4.855
April-27	60.292
May-27	93.603
June-27	6.873
July-27	(24.821)
August-27	(53.025)
Net cash flow during period:	336.089
Cash in excess of policy: ¹	551.408
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	(0.259)
Large Cap Growth	(1.953)
International	-
Equity Income	(6.151)
Retirement Trust Operating Fund	(5.445)
Ann Land/Bertha Henschel Endowment Fund	(0.009)
Ethel Hart Mutual Endowment Fund	(0.046)
George H. Clark Memorial Scholarship Fund	(0.060)
Capitol Area Development Authority (CADA)	(37.567)
American River Flood Control District (ARFCD)	(10.082)
The Natomas Basin Conservancy (TNBC)	(2.962)
Sacramento Public Library Authority (SPLA)	(51.574)
Reclamation District No. 1000	(0.323)
SPLA Hurst Trust	(0.278)
Gifts to Share	(0.915)
Other Misc Non-City Funds (CARES Act, ARP, CalEPA, City/County Office-Water Planning, etc)	(1.556)
Total cash balances of non-City and/or Pool A participants: ²	(119.180)
Excess or (Shortfall) if all Pool A participants withdraw all funds within 12 months: ³	432.228

¹The City will be able to meet its cash flow needs for the next twelve months, with \$551 mm to cover on going expenditures

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

³ If all non-City and/or Pool A participants withdraw the entire \$119 mm within the next twelve months,
the City will have \$432 mm to cover on going expenditures

City of Sacramento

Investment

Pool A

CITY OF SACRAMENTO INVESTMENT POOL A

MONTHLY REVIEW – AUGUST 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	1,727,128,782
Month's Yield or RoR	3.99%
Weighted Average Maturity (Yrs)	3.03
Weighted Average Duration (Yrs)	2.73
Ending Book Value	1,671,292,693
Ending Market Value	1,657,130,007
Percent of Market to Book Value	99.15%
Month's Investment Earnings	5,684,820
Fiscal YTD Investment Earnings	11,855,079

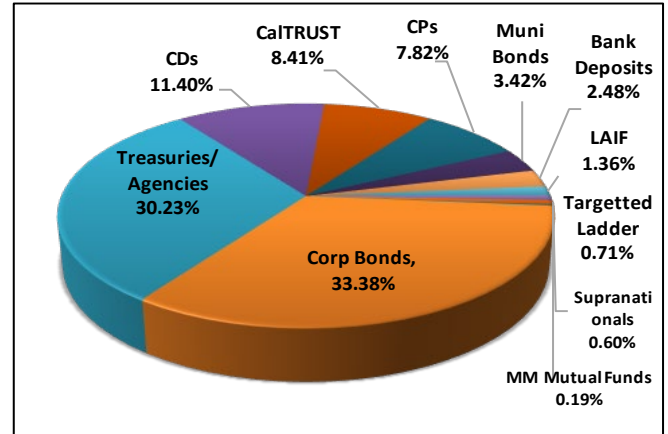
External Third-Party Investment Manager

CalTRUST	138,237,101
LAIF	22,283,456

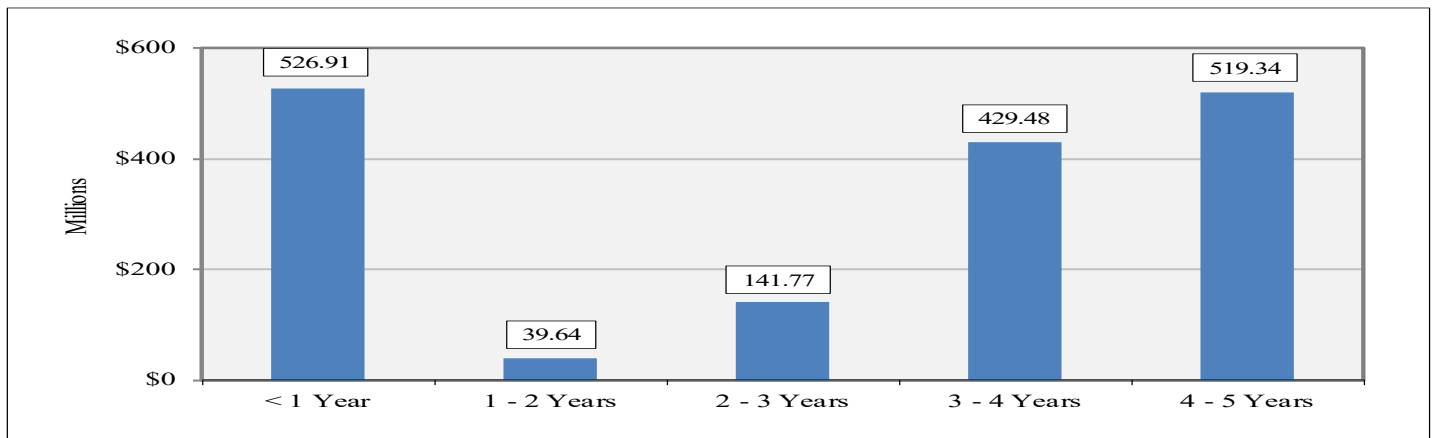
MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	526,911,584	31.79%
1 - 2 Years	39,637,691	2.39%
2 - 3 Years	141,768,523	8.56%
3 - 4 Years	429,475,080	25.92%
4 - 5 Years	519,337,129	31.34%
Total	1,657,130,007	100.00%

PORTFOLIO COMPOSITION



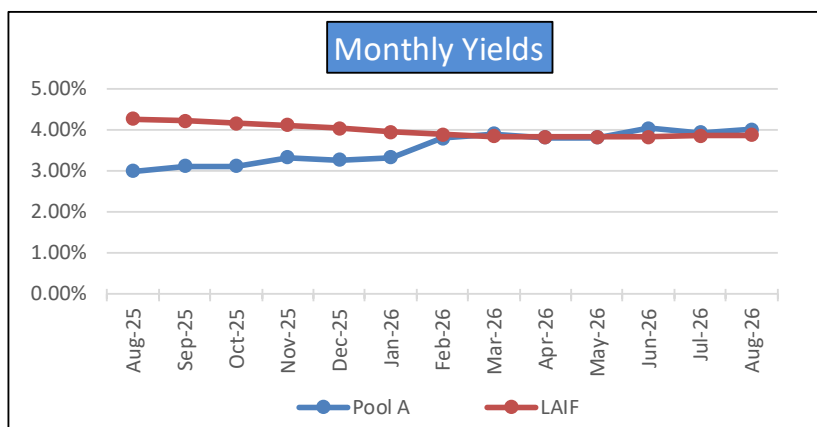
Asset Type	Pct. Assets	YTM
Corp Bonds	33.38%	4.28%
Treasuries/Agencies	30.23%	3.95%
CDs	11.40%	3.98%
CalTRUST	8.41%	3.80%
CPs	7.82%	3.87%
Muni Bonds	3.42%	4.16%
Bank Deposits	2.48%	3.84%
LAIF	1.36%	3.86%
Targetted Ladder	0.71%	4.13%
Supranationals	0.60%	4.36%
MM Mutual Funds	0.19%	3.47%



INTEREST RATE ENVIRONMENT

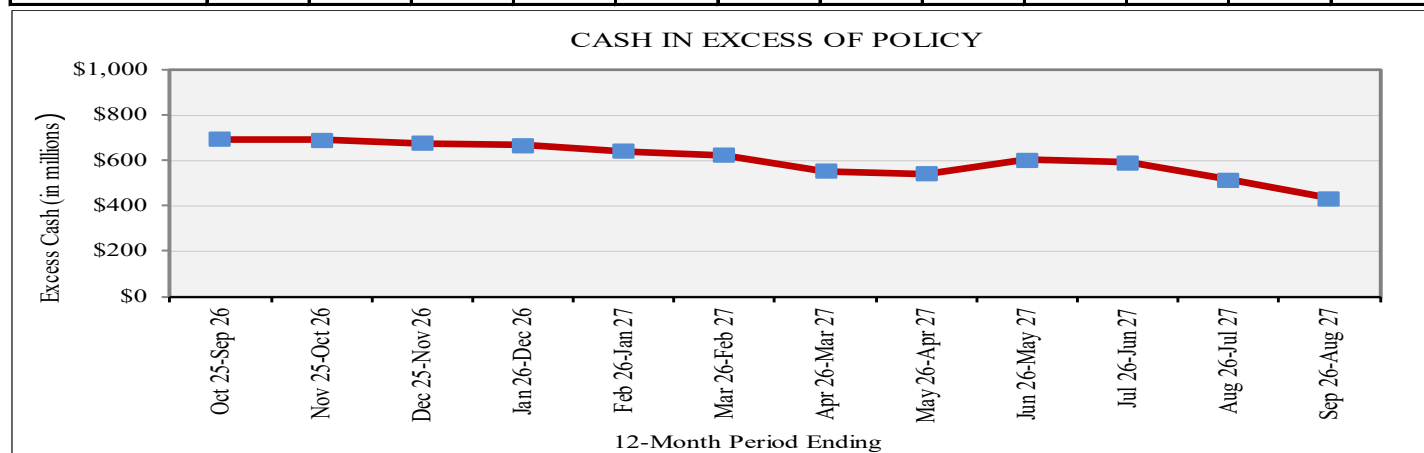
The Federal Reserve Board held their annual retreat in Jackson Hole, WY during August and indicated that they would continue to closely analyze all economic data and only act when it is clearly necessary. That time may be near as both wholesale and consumer prices were elevated during the month, while tensions in Iran have pushed energy costs to their highest levels since military activity began there in late February. In addition, the labor market added more jobs than anticipated during August, meaning both components of The Fed's dual mandate are running hotter than expected. The next meeting of the board is in mid-September, and projections are that they will increase the Federal Funds Rate for the first time since July of 2023. Consumers remain unhappy based upon the University of Michigan Consumer Sentiment Index. It came in at 51.4, which is below the July reading and reverses a trend of increasing sentiment that began in late spring. Treasury yields began to react to these conditions in August, as the 3-Month Treasury began the month at 3.75% and ended it at 3.83%. Meanwhile, the 5-Year Treasury yield rose steadily from 4.45% to 4.50%. 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
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%
Mar-26	3.89%	3.83%
Apr-26	3.80%	3.81%
May-26	3.80%	3.81%
Jun-26	4.03%	3.82%
Jul-26	3.92%	3.84%
Aug-26	3.99%	3.86%
FYTD	3.95%	3.85%



CASH IN EXCESS OF POLICY (IN MILLIONS)

12 Months Cash Flow	Oct 25-Sep 26	Nov 25-Oct 26	Dec 25-Nov 26	Jan 26-Dec 26	Feb 26-Jan 27	Mar 26-Feb 27	Apr 26-Mar 27	May 26-Apr 27	Jun 26-May 27	Jul 26-Jun 27	Aug 26-Jul 27	Sep 26-Aug 27
Excess Cash	\$ 693	\$ 689	\$ 676	\$ 666	\$ 640	\$ 623	\$ 552	\$ 540	\$ 603	\$ 592	\$ 514	\$ 432



City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
August 31, 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		33,621,379		33,621,379		33,621,379	2.05	3.790	1,274,250	3.79			
	caltrust-mt	Caltrust Medium-Term		66,096,858		66,096,858		66,096,858	4.02	3.880	2,564,558	3.88			
	caltrust-st	Caltrust Short-Term		38,518,864		38,518,864		38,518,864	2.34	3.680	1,417,494	3.68			
	fidfund	Fidelity Fund		10,599,051		10,599,051		10,599,051	0.65	3.580	379,446	3.58			
	fivestar	Five Star Bank Community Fund		10,032,606		10,032,606		10,032,606	0.61	3.860	387,259	3.86			
	cashjpm	JP Morgan Chase Cash		668,785		668,785		668,785	0.04	1.100	7,357	1.10			
	laifa	Local Agency Investment Fund, Pool A		22,283,456		22,283,456		22,283,456	1.36	3.860	860,141	3.86			
	miscintrec	Misc Interest Receivable		174,053		174,053		174,053	0.01	3.580	6,231	3.58			
	sweep	Overnight Sweep		3,899,710		3,899,710		3,899,710	0.24	3.160	123,231	3.16			
	payab	Payables (buy Trades)		-11,658,552		-11,658,552		-11,658,552	-0.71	3.580	-417,376	-3.58			
	rivercity	River City Bank Community Fund		30,097,735		30,097,735		30,097,735	1.83	3.900	1,173,812	3.90			
				204,333,947		204,333,947		204,333,947	12.44		7,776,403	3.81			
TARGETED LADDER ASSETS															
12,100,000	313384js9	Federal Home Loan Bank Disc 3.980% Due 07-28-27	96.35	11,658,552	96.35	11,658,327	0	11,658,327	0.71	3.980	481,580	4.13	AA+		
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	95,803	30,095,803	1.83	3.760	1,128,000	3.79			
CERTIFICATES OF DEPOSIT															
10,000,000	53947b5n6	Lloyds Bank Corp Mkts/NY 3.760% Due 12-08-26	100.01	10,000,766	99.94	9,993,558	194,267	10,187,825	0.61	3.760	376,000	3.75	A1		
5,000,000	06051x4p4	Bank Of America Cd 3.800% Due 12-18-26	100.00	5,000,000	99.95	4,997,320	86,932	5,084,252	0.30	3.800	190,000	3.80	A1		
7,000,000	05610le59	BMO Harris Bank 3.850% Due 02-01-27	100.00	7,000,000	99.94	6,995,956	91,556	7,087,512	0.43	3.850	269,500	3.85			
5,000,000	38151ppx3	Goldman Sachs 3.850% Due 03-02-27	100.00	5,000,000	99.93	4,996,519	47,993	5,044,512	0.30	3.850	192,500	3.85			
5,000,000	06051x3x8	Bank Of America Cd 3.750% Due 03-04-27	100.00	5,000,000	99.86	4,993,027	92,979	5,086,006	0.30	3.750	187,500	3.75	A1		
10,000,000	38151psf9	Goldman Sachs 4.050% Due 04-21-27	100.00	10,000,000	100.03	10,003,294	46,603	10,049,897	0.61	4.050	405,000	4.05			
5,000,000	06418nqr6	Bank Of Nova Scotia Hous 4.060% Due 05-14-27	100.00	5,000,000	99.82	4,990,780	61,464	5,052,244	0.30	4.060	203,000	4.06	A1		
10,000,000	06051ybh2	Bank Of America Cd 4.000% Due 06-04-27	100.00	10,000,000	99.97	9,996,803	97,534	10,094,337	0.61	4.000	400,000	4.00			
10,000,000	46659cf88	JP Morgan Chase Bank NA 4.100% Due 06-22-27	100.00	10,000,000	100.02	10,001,700	79,753	10,081,453	0.61	4.100	410,000	4.10	A1+		12-22-26
5,000,000	61776nmz3	Morgan Stanley Bank CD 4.100% Due 03-13-28	100.00	5,000,000	99.89	4,994,544	97,164	5,091,708	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	100.07	5,003,292	47,740	5,051,032	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	98.78	4,938,774	32,363	4,971,137	0.30	3.750	187,500	3.75			
5,000,000	17290gdw4	Citibank NA 4.000% Due 04-30-29	100.00	5,000,000	98.76	4,937,989	1,096	4,939,085	0.30	4.000	200,000	4.03	A+		10-30-26
5,000,000	38151phr5	Goldman Sachs 3.900% Due 02-19-30	100.00	5,000,000	98.32	4,916,087	7,479	4,923,566	0.30	3.900	195,000	3.90			
5,000,000	61778erm5	Morgan Stanley Bank CD 4.000% Due 03-25-30	100.00	5,000,000	98.55	4,927,645	87,671	5,015,316	0.30	4.000	200,000	4.00	A+		
5,000,000	46659cln8	JP Morgan Chase Bank NA 4.125% Due 09-30-30	100.00	5,000,000	97.99	4,899,319	189,863	5,089,183	0.30	4.125	206,250	4.12	A1+		09-30-27

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
August 31, 2026

	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	61776czb6	Morgan Stanley Bank CD 3.950% Due 10-11-30	100.00	5,000,000	97.32	4,865,946	77,377	4,943,323	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	97.13	4,856,708	76,397	4,933,106	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	97.56	4,877,820	33,226	4,911,047	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	97.56	4,878,185	1,055	4,879,240	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	96.86	4,842,852	29,384	4,872,236	0.29	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	97.83	4,891,524	97,938	4,989,463	0.30	3.950	197,500	3.95	A+		
5,000,000	46659cnp1	JP Morgan Chase Bank NA 4.200% Due 03-17-31	100.00	5,000,000	97.85	4,892,523	96,658	4,989,181	0.30	4.200	210,000	4.20	A1+		03-17-27
5,000,000	46659cnv8	JP Morgan Chase Bank NA 4.000% Due 03-17-31	100.00	5,000,000	97.05	4,852,610	92,055	4,944,665	0.30	4.000	200,000	4.00	A1+		03-17-27
7,000,000	46659cwr7	JP Morgan Chase Bank NA 4.200% Due 04-24-31	100.00	7,000,000	97.78	6,844,536	104,712	6,949,248	0.42	4.200	294,000	4.20	AA-		04-24-30
5,000,000	46659c5h9	JP Morgan Chase Bank NA 4.250% Due 05-05-31	100.00	5,000,000	97.94	4,896,880	69,281	4,966,161	0.30	4.250	212,500	4.25	A1+		05-05-27
5,000,000	17290gs99	Citibank NA 5.000% Due 08-07-31	100.00	5,000,000	100.00	5,000,000	17,123	5,017,123	0.30	5.000	250,000	5.00	A+		08-07-28
				159,000,766		157,286,195	1,957,663	159,243,858	9.57		6,376,250	4.01			
COMMERCIAL PAPER															
10,000,000	05970uj17	Banco Santander SA 3.630% Due 09-01-26	97.94	9,794,300	99.99	9,998,977	0	9,998,977	0.61	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	99.99	9,998,999	0	9,998,999	0.61	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	99.41	9,941,009	0	9,941,009	0.60	3.610	361,000	3.72	A1		
10,000,000	83369ckt0	Societe Generale 3.660% Due 10-27-26	97.50	9,749,900	99.40	9,939,602	0	9,939,602	0.60	3.660	366,000	3.77	A1		
10,000,000	60689gla2	Mizuho Bank Ltd. New York Bra 3.550% Due 11-10-26	97.30	9,729,806	99.25	9,925,097	0	9,925,097	0.60	3.550	355,000	3.69	A1		
10,000,000	09659clk2	BNP Paribas 3.630% Due 11-19-26	97.30	9,729,767	99.15	9,914,812	0	9,914,812	0.60	3.630	363,000	3.76	A1		
5,000,000	89119blq7	Toronto Dominion Bank 3.610% Due 11-24-26	97.26	4,863,121	99.08	4,954,206	0	4,954,206	0.30	3.610	180,500	3.74	A1		
10,000,000	53943hm81	Lloyds Bank Plc 3.640% Due 12-08-26	97.24	9,723,967	98.92	9,892,090	0	9,892,090	0.60	3.640	364,000	3.77	A1		
5,000,000	55078ume1	Lvmh Moet Hennessy Lou Vuitton 3.680% Due 12-14-26	97.17	4,858,422	98.88	4,943,927	0	4,943,927	0.30	3.680	184,000	3.84	A1+		
10,000,000	22533un58	Credit Agricole Corp 3.800% Due 01-05-27	97.26	9,725,556	98.63	9,862,630	0	9,862,630	0.60	3.800	380,000	3.97	A1		
10,000,000	86562ln57	Sumitomo Mitsui Bank Corp 3.850% Due 01-05-27	97.56	9,756,167	97.52	9,751,721	0	9,751,721	0.59	3.850	385,000	4.03	A1		
10,000,000	62479mnk5	MUFG Bank Ltd/NY 3.850% Due 01-19-27	97.41	9,741,194	98.44	9,843,687	0	9,843,687	0.60	3.850	385,000	4.02	A1		
10,000,000	60710wpg3	Mizuho Bank Ltd. New York Bra 3.895% Due 02-16-27	97.08	9,707,875	98.12	9,811,685	0	9,811,685	0.60	3.895	389,500	4.08	A1		
10,000,000	09659cqf8	BNP Paribas 4.050% Due 03-15-27	97.25	9,725,500	97.76	9,776,445	0	9,776,445	0.59	4.050	405,000	4.20	A1		
				126,627,676		128,554,887	0	128,554,887	7.82		4,848,000	3.87			

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
August 31, 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
U.S. GOVERNMENT BONDS															
5,000,000	91282cnn7	U.S. Treasury Note 3.875% Due 07-31-30	100.56	5,028,150	97.91	4,895,508	16,848	4,912,356	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	96.79	4,839,648	61,073	4,900,722	0.29	3.625	181,250	3.75	AA+		
5,000,000	91282cjx5	U.S. Treasury Note 3.750% Due 12-31-30	100.60	5,030,078	97.12	4,856,250	32,099	4,888,349	0.30	3.750	187,500	3.61	AA+		
5,000,000	91282cjx0	U.S. Treasury Note 4.000% Due 01-31-31	100.68	5,033,900	98.05	4,902,539	17,391	4,919,930	0.30	4.000	200,000	3.85	AA+		
10,000,000	91282ckf7	U.S. Treasury Note 4.125% Due 03-31-31	101.76	10,175,668	98.49	9,848,828	173,566	10,022,394	0.60	4.125	412,500	3.74	AA+		
				30,238,890		29,342,773	300,977	29,643,751	1.79		1,175,000	3.74			
FEDERAL HOME LOAN BANK															
5,000,000	3130awtq3	Federal Home Loan Bank 4.625% Due 09-11-26	100.81	5,040,400	100.02	5,000,985	109,201	5,110,186	0.30	4.625	231,250	3.92	AA+		
5,000,000	3130anynd	Federal Home Loan Bank 1.000% Due 09-30-26	100.00	5,000,000	99.77	4,988,566	20,972	5,009,539	0.30	1.000	50,000	1.00	AA+		
5,000,000	3130aprp2	Federal Home Loan Bank 1.570% Due 11-23-26	100.00	5,000,000	99.45	4,972,425	21,369	4,993,794	0.30	1.570	78,500	1.57	AA+		09-23-26
5,000,000	3130b4rc7	Federal Home Loan Bank 4.500% Due 07-27-29	100.00	5,000,000	99.95	4,997,514	21,250	5,018,764	0.30	4.500	225,000	4.50	AA+		07-27-27
5,000,000	3130b3bn2	Federal Home Loan Bank 4.250% Due 10-05-29	100.00	5,000,000	99.19	4,959,558	86,181	5,045,738	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	99.43	9,943,457	35,625	9,979,082	0.61	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	99.85	4,992,256	12,535	5,004,791	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	99.61	4,980,746	58,512	5,039,258	0.30	4.530	226,500	4.53	AA+		09-19-26
5,000,000	3130b6v60	Federal Home Loan Bank 4.570% Due 07-08-30	99.97	4,998,500	99.40	4,970,121	33,640	5,003,761	0.30	4.570	228,500	4.58	AA+		09-19-26
5,000,000	3130b8yx4	Federal Home Loan Bank 3.825% Due 01-06-31	100.00	5,000,000	97.41	4,870,375	29,219	4,899,593	0.30	3.825	191,250	3.82	AA+		07-06-28
5,000,000	3130b95m8	Federal Home Loan Bank 3.830% Due 01-23-31	100.00	5,000,000	97.50	4,874,879	20,214	4,895,093	0.30	3.830	191,500	3.83	AA+		01-23-29
5,000,000	3130b9rz5	Federal Home Loan Bank 3.840% Due 03-06-31	100.00	5,000,000	97.27	4,863,471	93,333	4,956,804	0.30	3.840	192,000	3.84	AA+		03-06-28
5,000,000	3130b9vn7	Federal Home Loan Bank 4.125% Due 03-17-31	100.00	5,000,000	97.18	4,858,817	93,958	4,952,776	0.30	4.125	206,250	4.12	AA+		03-17-27
5,000,000	3130b9zs2	Federal Home Loan Bank 4.500% Due 03-25-31	100.00	5,000,000	98.94	4,947,220	97,500	5,044,720	0.30	4.500	225,000	4.50	AA+		03-25-27
5,000,000	3130bac47	Federal Home Loan Bank 4.020% Due 04-16-31	100.00	5,000,000	97.72	4,885,957	75,375	4,961,332	0.30	4.020	201,000	4.02	AA+		10-16-28
5,000,000	3130bag35	Federal Home Loan Bank 4.240% Due 05-05-31	99.90	4,995,000	98.11	4,905,329	68,311	4,973,640	0.30	4.240	212,000	4.26	AA+		05-05-27
5,000,000	3130bax77	Federal Home Loan Bank 4.250% Due 06-04-31	100.00	5,000,000	98.82	4,940,910	51,354	4,992,264	0.30	4.250	212,500	4.25	AA+		06-04-29
5,000,000	3130bbpb5	Federal Home Loan Bank 4.625% Due 08-06-31	100.00	5,000,000	99.16	4,957,881	16,059	4,973,940	0.30	4.625	231,250	4.62	AA+		08-06-29
				95,022,650		93,910,466	944,610	94,855,076	5.72		3,827,500	4.00			
FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)															
5,000,000	3136gavy2	Fannie Mae 4.080% Due 10-01-29	100.00	5,000,000	98.69	4,934,453	85,000	5,019,453	0.30	4.080	204,000	4.08	AA+		10-01-26

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
August 31, 2026

															Call
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	Put Date
5,000,000	3135gax55	Fannie Mae 4.250% Due 10-22-29	99.99	4,999,500	99.14	4,956,933	76,146	5,033,079	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	99.10	4,955,175	105,708	5,060,883	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	99.02	4,951,093	56,058	5,007,151	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	97.90	4,894,932	32,667	4,927,599	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	98.17	4,908,524	10,727	4,919,251	0.30	4.065	203,250	4.08	AA+		
5,000,000	3136galv9	Fannie Mae 4.000% Due 08-14-30	99.67	4,983,750	98.16	4,907,873	9,444	4,917,317	0.30	4.000	200,000	4.07	AA+		08-14-27
5,000,000	3136gcns0	Fannie Mae 3.760% Due 08-20-30	100.00	5,000,000	97.21	4,860,620	5,744	4,866,365	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	97.94	4,897,012	95,556	4,992,567	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	98.13	4,906,478	95,000	5,001,478	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	97.44	4,871,833	93,889	4,965,722	0.30	4.000	200,000	4.04	AA+		09-12-26
5,000,000	3136gatq2	Fannie Mae 4.030% Due 09-30-30	100.00	5,000,000	98.42	4,921,061	84,518	5,005,579	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	98.40	4,919,986	65,885	4,985,872	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	97.79	4,889,362	30,556	4,919,917	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	97.80	4,890,012	18,299	4,908,311	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	97.59	4,879,441	18,333	4,897,774	0.30	4.000	200,000	4.00	AA+		01-28-28
5,000,000	3136gcl37	Fannie Mae 4.000% Due 02-10-31	99.85	4,992,500	97.70	4,884,980	11,667	4,896,646	0.30	4.000	200,000	4.03	AA+		02-10-28
5,000,000	3136gcp58	Fannie Mae 4.150% Due 02-20-31	100.00	5,000,000	98.60	4,930,064	6,340	4,936,404	0.30	4.150	207,500	4.15	AA+		09-20-26
5,000,000	3136gcq57	Fannie Mae 3.750% Due 03-10-31	100.00	5,000,000	97.50	4,875,113	89,062	4,964,175	0.30	3.750	187,500	3.75	AA+		09-10-27
5,000,000	3136gd5x7	Fannie Mae 4.100% Due 04-28-31	100.00	5,000,000	97.89	4,894,461	70,042	4,964,503	0.30	4.100	205,000	4.10	AA+		04-28-28
5,000,000	3136gdgl1	Fannie Mae 4.500% Due 06-16-31	100.00	5,000,000	99.38	4,968,796	46,875	5,015,671	0.30	4.500	225,000	4.50	AA+		06-16-28
				104,963,250		103,098,200	1,107,517	104,205,716	6.27		4,262,250	4.07			
FEDERAL HOME LOAN MORTGAGE CORP. (FHLMC)															
10,000,000	3134hchc6	Freddie Mac 4.050% Due 07-17-29	100.00	10,000,000	98.54	9,854,186	49,500	9,903,686	0.60	4.050	405,000	4.05	AA+		01-17-27
10,000,000	3134hbsx0	Freddie Mac 4.500% Due 05-23-30	99.96	9,996,250	99.30	9,930,376	122,500	10,052,876	0.60	4.500	450,000	4.51	AA+		11-23-26
5,000,000	3134hbw31	Freddie Mac 4.000% Due 10-08-30	100.00	5,000,000	98.29	4,914,273	79,444	4,993,717	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	97.78	4,889,132	78,889	4,968,021	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	97.89	4,894,706	41,875	4,936,581	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	98.65	4,932,731	42,583	4,975,315	0.30	4.200	210,000	4.20	AA+		09-18-26

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
August 31, 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	3134hcfx2	Freddie Mac 4.175% Due 12-23-30	100.00	5,000,000	98.23	4,911,296	39,431	4,950,726	0.30	4.175	208,750	4.17	AA+		12-23-26
7,000,000	3134hckf5	Freddie Mac 4.000% Due 12-23-30	100.00	7,000,000	97.80	6,845,990	52,889	6,898,879	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	97.81	4,890,268	33,889	4,924,157	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	97.82	4,890,871	22,493	4,913,364	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	98.85	4,942,335	19,021	4,961,356	0.30	4.150	207,500	4.15	AA+		01-28-27
5,000,000	3134hcvn8	Freddie Mac 4.060% Due 02-20-31	100.00	5,000,000	96.99	4,849,511	6,203	4,855,713	0.30	4.060	203,000	4.06	AA+		11-20-26
5,000,000	3134hcy37	Freddie Mac 4.500% Due 05-22-31	100.00	5,000,000	99.50	4,974,868	61,875	5,036,743	0.30	4.500	225,000	4.50	AA+		05-22-28
5,000,000	3134hcv71	Freddie Mac 4.500% Due 05-28-31	100.00	5,000,000	99.23	4,961,514	58,125	5,019,639	0.30	4.500	225,000	4.50	AA+		05-28-27
				81,991,000		80,682,057	708,717	81,390,774	4.91		3,412,750	4.17			
FEDERAL AGRICULTURAL MORTGAGE CORP.															
Not Classified															
5,000,000	31422xpe6	Farmer Mac 1.300% Due 11-23-26	100.00	5,000,000	99.39	4,969,725	17,694	4,987,419	0.30	1.300	65,000	1.30			
5,000,000	31424wqb1	Farmer Mac 4.450% Due 10-15-29	100.00	5,000,000	99.32	4,966,052	84,056	5,050,108	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	98.35	4,917,650	46,044	4,963,695	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	97.95	4,897,265	28,333	4,925,599	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	98.05	4,902,298	99,383	5,001,682	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	97.22	4,861,041	51,458	4,912,500	0.30	3.900	195,000	3.90			11-26-27
				30,000,000		29,514,033	326,969	29,841,002	1.80		1,111,500	3.70			
				30,000,000		29,514,033	326,969	29,841,002	1.80		1,111,500	3.70			
FEDERAL FARM CREDIT BANK - FRMMT															
Not Classified															
5,000,000	3133em4s8	Federal Farm Credit Bank 0.870% Due 09-08-26	99.82	4,991,250	99.91	4,995,698	20,904	5,016,602	0.30	0.870	43,500	0.91	AA+		
5,000,000	3133em6e7	Federal Farm Credit Bank 0.940% Due 09-28-26	100.00	5,000,000	99.78	4,989,022	19,975	5,008,997	0.30	0.940	47,000	0.94	AA+		09-19-26
3,000,000	3133endc1	Federal Farm Credit Bank 1.330% Due 11-03-26	100.00	3,000,000	99.55	2,986,532	13,078	2,999,611	0.18	1.330	39,900	1.33	AA+		09-19-26
3,000,000	3133enjv3	Federal Farm Credit Bank 1.390% Due 12-29-26	100.00	3,000,000	99.16	2,974,896	7,182	2,982,078	0.18	1.390	41,700	1.39	AA+		09-19-26
5,000,000	3133envv9	Federal Farm Credit Bank 3.630% Due 05-03-27	100.00	5,000,000	99.68	4,983,771	59,492	5,043,263	0.30	3.630	181,500	3.63	AA+		09-19-26
5,000,000	3133et4x2	Federal Farm Credit Bank 3.690% Due 12-22-27	100.00	5,000,000	99.23	4,961,708	35,362	4,997,071	0.30	3.690	184,500	3.69	AA+		12-22-26
5,000,000	3133ewwp1	Federal Farm Credit Bank 4.300% Due 07-27-28	100.00	5,000,000	99.81	4,990,333	20,306	5,010,638	0.30	4.300	215,000	4.30	AA+		07-27-27
5,000,000	3133etuc9	Federal Farm Credit Bank 4.070% Due 08-21-28	100.00	5,000,000	99.23	4,961,724	5,653	4,967,377	0.30	4.070	203,500	4.07	AA+		09-19-26
11,018,000	3133etuq8	Federal Farm Credit Bank 4.160% Due 05-25-29	99.99	11,016,495	99.07	10,915,573	122,226	11,037,799	0.66	4.160	458,349	4.17	AA+		09-19-26

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
August 31, 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	3133ewul2	Federal Farm Credit Bank 4.310% Due 06-29-29	100.00	5,000,000	99.37	4,968,290	37,114	5,005,404	0.30	4.310	215,500	4.31	AA+		06-29-28
5,000,000	3133erzd6	Federal Farm Credit Bank 4.000% Due 11-01-29	99.47	4,973,350	98.54	4,926,859	66,667	4,993,526	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	99.82	4,991,081	8,033	4,999,114	0.30	4.820	241,000	4.82	AA+		12-19-27
10,000,000	3133ewen6	Federal Farm Credit Bank 3.840% Due 02-25-30	100.00	10,000,000	97.80	9,780,163	6,400	9,786,563	0.60	3.840	384,000	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	99.35	4,967,316	109,267	5,076,583	0.30	4.470	223,500	4.47	AA+		03-05-27
5,000,000	3133ewjj0	Federal Farm Credit Bank 4.320% Due 03-25-30	100.00	5,000,000	98.92	4,945,812	93,600	5,039,412	0.30	4.320	216,000	4.32	AA+		03-25-27
5,000,000	3133etcf2	Federal Farm Credit Bank 4.520% Due 04-09-30	100.00	5,000,000	99.16	4,958,061	89,144	5,047,206	0.30	4.520	226,000	4.52	AA+		09-19-26
5,000,000	3133ewkv1	Federal Farm Credit Bank 4.050% Due 04-10-30	99.96	4,998,000	98.38	4,919,161	79,312	4,998,474	0.30	4.050	202,500	4.06	AA+		04-10-28
5,000,000	3133ethh3	Federal Farm Credit Bank 4.550% Due 05-20-30	100.00	5,000,000	99.05	4,952,639	63,826	5,016,465	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	98.93	4,946,434	60,967	5,007,400	0.30	4.720	236,000	4.74	AA+		09-19-26
5,000,000	3133etkb2	Federal Farm Credit Bank 4.400% Due 06-03-30	100.00	5,000,000	98.40	4,919,789	53,778	4,973,566	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	99.30	4,964,981	43,271	5,008,252	0.30	4.650	232,500	4.65	AA+		09-19-26
5,000,000	3133etty3	Federal Farm Credit Bank 4.270% Due 08-20-30	100.00	5,000,000	98.52	4,926,109	6,524	4,932,633	0.30	4.270	213,500	4.27	AA+		09-19-26
5,000,000	3133etxy8	Federal Farm Credit Bank 4.000% Due 09-16-30	100.00	5,000,000	97.90	4,895,097	91,667	4,986,763	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	97.30	4,864,848	55,362	4,920,210	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	97.34	4,867,094	39,981	4,907,074	0.30	3.890	194,500	3.91	AA+		12-17-27
5,000,000	3133ewlu2	Federal Farm Credit Bank 4.090% Due 04-21-31	100.00	5,000,000	97.84	4,891,826	73,847	4,965,673	0.30	4.090	204,500	4.09	AA+		04-21-28
5,000,000	3133ewtg5	Federal Farm Credit Bank 4.730% Due 06-16-31	99.97	4,998,500	99.41	4,970,324	49,271	5,019,595	0.30	4.730	236,500	4.74	AA+		06-16-27
5,000,000	3133ewup3	Federal Farm Credit Bank 4.680% Due 06-30-31	99.80	4,990,000	99.68	4,983,796	39,650	5,023,446	0.30	4.680	234,000	4.73	AA+		06-30-27
5,000,000	3133eww10	Federal Farm Credit Bank 4.600% Due 07-24-31	100.00	5,000,000	99.32	4,965,985	23,639	4,989,624	0.30	4.600	230,000	4.60	AA+		07-24-28
				151,956,345		150,364,921	1,395,497	151,760,419	9.15		5,945,949	3.92			
				151,956,345		150,364,921	1,395,497	151,760,419	9.15		5,945,949	3.92			

MUNICIPAL BONDS

Not Classified															
2,000,000.00	20772kqk8	Connecticut State 3.631% Due 06-15-27	99.57	1,991,480	99.50	1,989,983	15,331	2,005,314	0.12	3.631	72,620	3.73	AA-		
3,450,000.00	798170ak2	San Jose Calif Redev Agy Succe 3.226% Due 08-01-27	99.41	3,429,748	98.93	3,413,082	9,275	3,422,357	0.21	3.226	111,297	3.66	AA		
2,425,000.00	79768hjn9	San Francisco Calif City & Cnt 4.655% Due 10-01-27	101.57	2,463,048	100.29	2,432,063	47,035	2,479,098	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	99.54	4,976,856	88,271	5,065,127	0.30	4.237	211,850	4.24	AA+		
2,530,000.00	419792r81	Hawaii St 3.938% Due 10-01-28	100.00	2,530,000	98.95	2,503,405	33,487	2,536,892	0.15	3.938	99,631	3.94	AA+		

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
August 31, 2026

	Security		Unit	Total		Market	Accrued	Market Value	Pct.	Unit	Annual	Cur.	S & P	Bond	Call	
Quantity	Symbol	Security	Cost	Cost	Price	Value	Interest	+ Accrd. Int.	Assets	Income	Income	Yield		Status	Put Date	
1,000,000.00	8827243s4	Texas St	100.00	1,000,000	99.18	991,842	16,942	1,008,784	0.06	4.066	40,660	4.07	AAA			
		4.066% Due 10-01-28														
5,000,000.00	13063dmb1	California St	96.35	4,817,650	96.49	4,824,523	63,542	4,888,065	0.29	3.050	152,500	4.12	AA-			
		3.050% Due 04-01-29														
3,500,000.00	13068xnu9	California St Pub Wks Brd Leas	101.24	3,543,435	100.24	3,508,261	69,752	3,578,013	0.21	4.783	167,405	4.43	A+			
		Lease Rev														
		4.783% Due 04-01-29														
1,250,000.00	574296ep0	Maryland St Stadium Auth Rev	100.00	1,250,000	98.50	1,231,290	10,727	1,242,017	0.07	4.065	50,812	4.07	AA			
		4.065% Due 06-15-29														
9,895,000.00	91412hfg3	University Calif Revenue Bonds	96.69	9,567,113	96.73	9,571,225	55,231	9,626,455	0.58	3.349	331,384	4.14	AA			
		3.349% Due 07-01-29														
3,795,000.00	54438cdt6	Los Angeles Calif Cmnty College	101.91	3,867,674	101.58	3,855,107	17,457	3,872,564	0.23	5.520	209,484	5.04	AA+			
		5.520% Due 08-01-29														
1,000,000.00	20772kd48	Connecticut State	100.00	1,000,000	98.11	981,094	1,718	982,812	0.06	3.865	38,650	3.87	AA-			
		3.865% Due 08-15-29														
5,960,000.00	419792p75	Hawaii St	100.00	5,960,000	99.24	5,914,459	106,460	6,020,920	0.36	4.287	255,505	4.29	AA+			
		4.287% Due 10-01-29														
2,500,000.00	419792r99	Hawaii St	100.00	2,500,000	98.43	2,460,834	33,653	2,494,488	0.15	4.005	100,125	4.01	AA+			
		4.005% Due 10-01-29														
1,000,000.00	8827243t2	Texas St	100.00	1,000,000	99.38	993,798	17,408	1,011,206	0.06	4.178	41,780	4.18	AAA			
		4.178% Due 10-01-29														
1,260,000.00	574296eq8	Maryland St Stadium Auth Rev	100.00	1,260,000	98.13	1,236,381	11,079	1,247,460	0.08	4.165	52,479	4.17	AA			
		4.165% Due 06-15-30														
1,000,000.00	20772kd55	Connecticut State	100.00	1,000,000	97.37	973,694	1,727	975,421	0.06	3.885	38,850	3.89	AA-			
		3.885% Due 08-15-30														
3,500,000.00	79730wbt6	San Diego Calif Redev Agy Succ	98.14	3,435,075	95.73	3,350,394	63,437	3,413,831	0.20	3.625	126,875	4.06	AA		09-01-26	
		3.625% Due 09-01-30														
1,000,000.00	91412hyx5	University Calif Revenue Bonds	100.00	1,000,000	99.30	993,010	10,009	1,003,019	0.06	4.504	45,040	4.50	AA			
		4.504% Due 05-15-31														
				56,615,224		56,201,304	672,540	56,873,844	3.42		2,259,831	4.16				
				56,615,224		56,201,304	672,540	56,873,844	3.42		2,259,831	4.16				
CORPORATE BONDS																
INDUSTRIALS																
5,000,000	24422eye3	John Deere Capital Corp	100.73	5,036,620	99.14	4,956,777	54,347	5,011,124	0.30	4.550	227,500	4.38	A			
		4.550% Due 06-05-30														
5,000,000	902133bc0	Tyco Electronics Group S A	99.80	4,989,900	98.09	4,904,606	13,750	4,918,356	0.30	4.500	225,000	4.55	A-		01-09-31	
		4.500% Due 02-09-31														
				10,026,520		9,861,384	68,097	9,929,481	0.60		452,500	4.46				
COMMUNICATION SERVICES																
5,000,000	30303mab8	Meta Platforms Inc	100.50	5,024,950	96.92	4,846,164	61,833	4,907,998	0.29	4.200	210,000	4.08	AA-		10-15-30	
		4.200% Due 11-15-30														
5,000,000	02079kbk2	Alphabet Inc	98.26	4,913,150	96.64	4,832,144	9,111	4,841,255	0.29	4.100	205,000	4.51	AA+		01-15-31	
		4.100% Due 02-15-31														
10,000,000	254687gd2	Disney Walt Co	99.23	9,923,400	96.61	9,661,214	221,111	9,882,326	0.59	4.000	400,000	4.17	A			
		4.000% Due 03-14-31														
5,000,000	30303maf9	Meta Platforms Inc	100.10	5,004,775	97.73	4,886,348	73,937	4,960,285	0.30	4.550	227,500	4.53	AA-		04-15-31	
		4.550% Due 05-15-31														
				24,866,275		24,225,871	365,993	24,591,864	1.47		1,042,500	4.29				
CONSUMER DISCRETIONARY																
4,500,000	74460dag4	Public Storage	98.14	4,416,255	99.49	4,477,224	21,000	4,498,224	0.27	1.500	67,500	1.91	A		10-09-26	
		1.500% Due 11-09-26														

City of Sacramento
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Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
5,000,000	742718fv6	Procter & Gamble Co 1.900% Due 02-01-27	99.53	4,976,400	99.04	4,952,056	7,917	4,959,973	0.30	1.900	95,000	2.00	AA-		
2,000,000	742718fg9	Procter & Gamble Co 2.800% Due 03-25-27	97.94	1,958,740	99.25	1,985,013	24,267	2,009,280	0.12	2.800	56,000	3.26	AA-		
5,000,000	6681512x6	Northwestern Mutual Global Fdg 4.125% Due 08-25-28	99.37	4,968,750	98.81	4,940,340	3,437	4,943,778	0.30	4.125	206,250	4.42	AA+		
5,000,000	023135cs3	Amazon Com Inc 3.900% Due 11-20-28	100.37	5,018,600	98.53	4,926,312	54,708	4,981,021	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	99.86	4,993,211	19,333	5,012,545	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	99.88	4,993,821	101,403	5,095,224	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	99.10	4,955,036	11,625	4,966,661	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	99.49	9,949,252	240,000	10,189,252	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	100.16	5,008,103	114,812	5,122,916	0.30	4.950	247,500	4.28	AA-		01-14-30
5,688,000	05565eb18	BMW US Capital LLC 4.150% Due 04-09-30	96.42	5,484,199	96.86	5,509,205	93,109	5,602,314	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	96.63	4,831,312	73,194	4,904,507	0.29	3.875	193,750	4.61	A		01-15-30
5,000,000	641101av8	Netflix Inc. 4.875% Due 06-15-30	102.25	5,112,400	99.80	4,989,969	51,458	5,041,427	0.30	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	96.71	4,835,430	80,278	4,915,707	0.29	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	97.00	4,849,960	73,333	4,923,294	0.30	4.125	206,250	4.16	A		09-23-30
5,000,000	023135dd5	Amazon Com Inc 4.250% Due 03-13-31	99.40	4,969,850	96.98	4,848,795	99,167	4,947,962	0.30	4.250	212,500	4.39	AA		02-13-31
5,000,000	57629tcc9	Massmutual Global Funding 4.700% Due 04-01-31	99.74	4,986,900	98.93	4,946,574	97,917	5,044,490	0.30	4.700	235,000	4.76	AA+		
				86,894,444		85,991,615	1,166,959	87,158,574	5.23		3,582,052	4.19			
CONSUMER STAPLES															
5,000,000	427866b11	Hershey Co 4.750% Due 02-24-30	100.56	5,027,850	99.97	4,998,594	4,618	5,003,212	0.30	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	98.90	4,944,788	70,000	5,014,788	0.30	4.200	210,000	4.29	A+		04-01-30
5,000,000	37331nax9	Georgia Pacific Corp 4.600% Due 05-15-31	99.07	4,953,750	98.04	4,901,864	72,833	4,974,697	0.30	4.600	230,000	4.81	A+		04-15-31
				14,961,600		14,845,246	147,451	14,992,697	0.90		677,500	4.57			
ENERGY															
5,000,000	291011bp8	Emerson Elec Co 0.875% Due 10-15-26	96.04	4,802,200	99.63	4,981,341	16,528	4,997,869	0.30	0.875	43,750	1.74	A		09-15-26
FINANCIAL															
3,000,000	06048wn63	Bank of America Corporation 1.150% Due 09-10-26	99.00	2,970,000	99.83	2,994,876	16,387	3,011,264	0.18	1.150	34,500	1.36	A-		
5,000,000	0641598k5	Bank Nova Scotia B C 1.300% Due 09-15-26	97.99	4,899,650	99.89	4,994,734	29,972	5,024,706	0.30	1.300	65,000	1.75	A-		
3,000,000	06368gc54	Bank Of Montreal 2.000% Due 12-22-26	100.00	3,000,000	99.23	2,976,916	11,500	2,988,416	0.18	2.000	60,000	2.00	A-		
5,000,000	58769jaq0	Mercedes-Benz Fin North Amer 4.800% Due 01-11-27	100.46	5,023,250	100.20	5,009,850	33,333	5,043,183	0.30	4.800	240,000	4.03	A		

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5,000,000	59217ger6	Metropolitan Life Global Fdg I 1.875% Due 01-11-27	98.68	4,934,000	99.17	4,958,738	13,021	4,971,759	0.30	1.875	93,750	2.16	AA-		
5,000,000	06417xad3	Bank Nova Scotia B C 1.950% Due 02-02-27	98.46	4,923,100	99.04	4,951,835	7,854	4,959,689	0.30	1.950	97,500	2.28	A-		
5,500,000	808513by0	Schwab Charles Corp 2.450% Due 03-03-27	100.00	5,500,000	99.13	5,451,921	66,626	5,518,547	0.33	2.450	134,750	2.45	A-		02-03-27
5,000,000	58769jaw7	Mercedes-Benz Fin North Amer 4.800% Due 08-01-29	100.06	5,002,900	99.57	4,978,351	20,000	4,998,351	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	100.36	5,018,216	16,799	5,035,014	0.31	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	99.49	4,974,385	13,903	4,988,288	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	95.86	4,792,956	3,667	4,796,623	0.29	3.300	165,000	4.06	A-		05-23-29
5,000,000	62829d2e9	Mutual Of Omaha Cos Global Fdg 4.750% Due 10-15-29	99.76	4,987,850	99.11	4,955,404	89,722	5,045,127	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	100.24	10,024,475	150,167	10,174,642	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	98.70	4,934,997	17,118	4,952,115	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	99.00	4,949,909	54,348	5,004,257	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	99.57	6,969,682	56,490	7,026,172	0.42	5.380	376,600	5.12	A+		
5,000,000	6944p13f4	Pacific Life Global Fdg Ii Med 4.850% Due 02-10-30	100.74	5,036,900	99.51	4,975,419	14,146	4,989,565	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	99.71	4,985,725	1,970	4,987,695	0.30	4.729	236,450	4.61	A		01-28-30
5,000,000	02665wfy2	American Honda Finance 4.800% Due 03-05-30	99.61	4,980,300	99.04	4,952,205	117,333	5,069,539	0.30	4.800	240,000	4.89	BBB+		
5,000,000	12572qa19	Cme Group Inc 4.400% Due 03-15-30	99.89	4,994,750	98.76	4,938,074	101,444	5,039,519	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	99.60	4,980,218	102,135	5,082,354	0.30	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	99.72	4,985,849	104,167	5,090,016	0.30	5.000	250,000	4.70	A+		
5,000,000	857477db6	State Str Corp 4.834% Due 04-24-30	101.12	5,055,950	100.13	5,006,738	85,266	5,092,004	0.30	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	99.68	4,983,982	70,667	5,054,649	0.30	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	99.25	4,962,364	59,417	5,021,781	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	100.13	5,006,350	62,790	5,069,140	0.30	4.914	245,700	4.60	A+		04-29-30
5,000,000	40139lbp7	Guardian Life Global Funding 4.402% Due 12-11-30	99.46	4,973,000	97.50	4,874,779	48,911	4,923,690	0.30	4.402	220,100	4.53	AA+		
5,000,000	14913ubh2	Caterpillar Financial Services Corp 4.150% Due 01-08-31	100.00	5,000,000	97.26	4,863,040	30,549	4,893,588	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	97.27	4,863,287	30,694	4,893,982	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	97.49	4,874,688	29,604	4,904,292	0.30	4.350	217,500	4.28	AA-		
11,000,000	62829d2h2	Mutual Of Omaha Cos Global Fdg 4.546% Due 01-13-31	99.45	10,939,760	97.40	10,713,601	66,675	10,780,275	0.65	4.546	500,060	4.67	A+		
5,000,000	89115kam2	Toronto Dominion Bank 4.411% Due 01-13-31	100.71	5,035,500	97.84	4,892,143	29,407	4,921,550	0.30	4.411	220,550	4.25	A-		

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5,000,000	6944p13m9	Pacific Life Global Fdg Ii Med	100.78	5,038,900	97.71	4,885,705	17,014	4,902,718	0.30	4.375	218,750	4.20	AA-		
5,000,000	06055jqj1	4.375% Due 02-03-31 Bank of America Corp	100.00	5,000,000	96.32	4,815,973	12,687	4,828,661	0.29	4.350	217,500	4.35	A-		02-10-28
5,000,000	58769jbm8	4.350% Due 02-10-31 Mercedes-Benz Fin North Amer	99.82	4,991,100	97.38	4,868,773	106,875	4,975,648	0.30	4.500	225,000	4.54	A		
5,000,000	89236tqb4	4.500% Due 03-10-31 Toyota Motor Credit Corp	99.67	4,983,650	98.19	4,909,660	67,618	4,977,278	0.30	4.550	227,500	4.62	A+		
5,000,000	14913v2d9	4.550% Due 05-14-31 Caterpillar Financial Services Corp	99.73	4,986,700	98.28	4,914,128	66,250	4,980,378	0.30	4.500	225,000	4.56	A		
5,000,000	38151gax9	4.500% Due 05-15-31 Goldman Sachs Bank Usa	100.00	5,000,000	98.94	4,946,795	65,278	5,012,073	0.30	4.700	235,000	4.70	A+		05-21-29
5,000,000	53359kae1	4.700% Due 05-21-31 Lincoln Finl Global Fdg	99.99	4,999,750	98.49	4,924,419	68,750	4,993,169	0.30	4.950	247,500	4.95	A+		
		4.950% Due 05-21-31													
				204,411,975		202,061,161	1,960,555	204,021,715	12.30		8,727,160	4.26			
HEALTHCARE															
2,000,000	717081et6	Pfizer Inc	98.60	1,972,060	97.26	1,945,240	31,817	1,977,057	0.12	3.450	69,000	3.79	A		12-15-28
5,000,000	91324pez1	3.450% Due 03-15-29 Unitedhealth Group Inc	102.92	5,146,050	99.89	4,994,395	88,778	5,083,173	0.30	4.700	235,000	4.00	A+		03-15-29
5,000,000	66989hat5	4.700% Due 04-15-29 Novartis Capital Corp	96.48	4,824,150	97.61	4,880,595	86,028	4,966,622	0.30	3.800	190,000	4.65	AA-		08-18-29
5,000,000	04352eaa3	3.800% Due 09-18-29 Ascension Health Alliance	91.73	4,586,750	93.09	4,654,728	37,277	4,692,005	0.28	2.532	126,600	4.57	AA		08-15-29
5,000,000	91324pfg2	2.532% Due 11-15-29 Unitedhealth Group Inc	100.16	5,007,950	99.85	4,992,740	30,667	5,023,407	0.30	4.800	240,000	4.76	A+		12-15-29
5,000,000	37732ap2	4.800% Due 01-15-30 Glaxosmithkline Cap Inc	99.60	4,979,955	99.08	4,953,813	85,000	5,038,813	0.30	4.500	225,000	4.59	A		03-15-30
5,000,000	716973ad4	4.500% Due 04-15-30 Pfizer Investment Enterprises	100.43	5,021,350	99.24	4,961,848	65,875	5,027,723	0.30	4.650	232,500	4.55	A		03-19-30
5,000,000	883556dg4	4.650% Due 05-19-30 Thermo Fisher Scientific Inc	100.75	5,037,450	97.07	4,853,378	11,123	4,864,501	0.30	4.215	210,750	4.05	A-		01-12-31
5,000,000	002824bs8	4.215% Due 02-12-31 Abbott Laboratories	99.94	4,997,000	96.42	4,821,044	95,556	4,916,600	0.29	4.000	200,000	4.01	A+		02-15-31
5,000,000	532457de9	4.000% Due 03-15-31 Eli Lilly & Co	101.66	5,082,850	97.76	4,887,978	97,986	4,985,964	0.30	4.250	212,500	3.88	AA-		02-15-31
5,000,000	58933ybx2	4.250% Due 03-15-31 Merck & Co. Inc	100.22	5,011,150	97.02	4,851,084	95,681	4,946,764	0.30	4.150	207,500	4.10	A+		02-15-31
10,000,000	66989hbg2	4.150% Due 03-15-31 Novartis Capital Corp	100.24	10,023,725	98.03	9,802,884	199,222	10,002,107	0.60	4.400	440,000	4.34	AA-		02-18-31
5,000,000	375558cl5	4.400% Due 03-18-31 Gilead Sciences Inc	99.80	4,989,900	98.37	4,918,473	64,528	4,983,001	0.30	4.600	230,000	4.65	A-		04-20-31
		4.600% Due 05-20-31													
				66,680,340		65,518,202	989,536	66,507,737	3.99		2,818,850	4.33			
INFORMATION TECHNOLOGY															
5,000,000	459200km2	IBM Corporation	99.00	4,950,000	99.05	4,952,638	6,722	4,959,361	0.30	2.200	110,000	2.41	A-		01-09-27
5,000,000	747525au7	2.200% Due 02-09-27 Qualcom Inc	98.40	4,920,250	99.23	4,961,419	45,590	5,007,009	0.30	3.250	162,500	3.88	A		02-20-27
5,000,000	79466laq7	3.250% Due 05-20-27 Salesforce Inc	99.92	4,996,100	99.81	4,990,662	105,000	5,095,662	0.30	4.500	225,000	4.54	A+		02-15-28
2,000,000	79466laf1	4.500% Due 03-15-28 Salesforce Inc	99.66	1,993,200	98.63	1,972,548	28,778	2,001,326	0.12	3.700	74,000	3.80	A+		01-11-28
5,000,000	79466lar5	3.700% Due 04-11-28 Salesforce Inc	100.61	5,030,750	99.57	4,978,312	108,500	5,086,812	0.30	4.650	232,500	4.42	A+		02-15-29
		4.650% Due 03-15-29													

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5,000,000	70450yac3	Paypal Hldgs Inc 2.850% Due 10-01-29	92.25	4,612,650	94.23	4,711,393	59,375	4,770,768	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	99.60	4,979,816	14,000	4,993,816	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	99.90	4,994,950	4,618	4,999,568	0.30	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	99.07	4,953,289	63,125	5,016,414	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	96.44	4,821,962	25,556	4,847,518	0.29	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	96.86	4,843,130	16,722	4,859,852	0.29	4.300	215,000	4.24	A-		01-03-31
5,000,000	449276ad6	Ibm Intl Cap Pte Ltd 4.750% Due 02-05-31	100.48	5,024,000	98.65	4,932,318	17,153	4,949,470	0.30	4.750	237,500	4.63	A-		12-05-30
5,000,000	70450yav5	Paypal Hldgs Inc 4.950% Due 06-01-31	100.35	5,017,300	98.55	4,927,264	72,875	5,000,139	0.30	4.950	247,500	4.87	A-		05-01-31
5,000,000	46124hak2	Intuit Inc 4.950% Due 06-15-31	100.33	5,016,350	98.91	4,945,322	55,000	5,000,322	0.30	4.950	247,500	4.88	A		05-15-31
5,000,000	67066gar5	Nvidia Corporation 4.500% Due 06-15-31	100.18	5,008,900	97.69	4,884,602	45,625	4,930,227	0.30	4.500	225,000	4.46	AA		04-15-31
5,000,000	00440kag8	Accenture Capital Inc 5.000% Due 07-10-31	100.36	5,018,100	99.61	4,980,702	35,417	5,016,118	0.30	5.000	250,000	4.92	AA-		06-10-31
				76,716,005		75,830,328	704,056	76,534,383	4.61		3,271,500	4.34			
TRANSPORTATION															
5,761,000	44891acu9	Hyundai Capital America 5.300% Due 01-08-29	100.09	5,766,243	100.55	5,792,881	44,952	5,837,833	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	100.70	5,034,846	120,375	5,155,221	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	100.58	5,028,774	49,319	5,078,094	0.31	5.300	265,000	5.05	A-		05-24-29
5,000,000	26884tba9	Erac Usa Finance Company 4.700% Due 04-30-31	100.91	5,045,550	98.61	4,930,295	89,431	5,019,725	0.30	4.700	235,000	4.49	A-		03-30-31
				20,976,493		20,786,797	304,077	21,090,873	1.27		1,072,833	4.90			
				510,335,851		504,101,942	5,723,252	509,825,194	30.68		21,688,645	4.29			
OTHER GOVERNMENT AGENCY BONDS															
Not Classified															
5,000,000	880591fe7	Tennessee Valley Auth 3.875% Due 08-01-30	100.00	5,000,000	97.84	4,892,084	16,146	4,908,230	0.30	3.875	193,750	3.88	AA+		
				5,000,000		4,892,084	16,146	4,908,230	0.30		193,750	3.88			
SUPRANATIONALS															
Not Classified															
5,000,000	45950vuj3	International Finance Corporation 4.500% Due 02-14-30	99.94	4,997,250	100.01	5,000,640	123,125	5,123,765	0.30	4.500	225,000	4.51	AAA		02-14-28
5,000,000	45818wgh3	Inter-American Development Bank 4.200% Due 07-17-30	100.00	5,000,000	97.87	4,893,641	18,083	4,911,725	0.30	4.200	210,000	4.20	AAA		07-30-27
				9,997,250		9,894,281	141,208	10,035,490	0.60		435,000	4.36			
				9,997,250		9,894,281	141,208	10,035,490	0.60		435,000	4.36			
VARIABLE RATE SECURITIES															
Not Classified															
5,000,000	3130anxc9	Federal Home Loan Bank 3.000% Due 09-29-26	100.00	5,000,000	99.93	4,996,588	63,333	5,059,922	0.30	3.000	150,000	1.14	AA+		

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
August 31, 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	459058kb8	International Bk Recon & Develop 2.250% Due 11-06-26	99.95	4,997,450	99.44	4,972,087	35,937	5,008,025	0.30	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	99.19	4,959,374	53,177	5,012,551	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	98.77	4,938,519	23,386	4,961,905	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	97.91	4,895,279	13,247	4,908,526	0.30	3.974	198,700	4.98	A-		02-07-29
5,000,000	78017dat5	Royal Bank of Canada 4.400% Due 04-17-30	99.46	4,973,150	98.61	4,930,433	81,889	5,012,322	0.30	4.400	220,000	4.76	A		04-17-29
5,000,000	17325fbr8	Citibank NA 5.150% Due 05-29-30	101.36	5,068,000	101.25	5,062,698	64,375	5,127,073	0.31	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	100.36	5,018,062	33,414	5,051,476	0.31	5.230	261,500	4.73	A-		01-15-30
5,000,000	6174468p7	Morgan Stanley 3.622% Due 04-01-31	96.16	4,807,950	95.08	4,753,872	75,458	4,829,330	0.29	3.622	181,100	4.41	A-		04-01-30
5,000,000	225401ap3	UBS Group AG 4.194% Due 04-01-31	98.25	4,912,300	96.90	4,845,187	87,375	4,932,562	0.29	4.194	209,700	4.50	A-		04-01-30
				49,628,800		49,372,100	531,591	49,903,691	3.00		2,035,150	4.11			
				49,628,800		49,372,100	531,591	49,903,691	3.00		2,035,150	4.11			
TOTAL PORTFOLIO				1,657,370,202		1,643,207,516	13,922,491	1,657,130,007	100.00		66,957,558	4.06			

City of Sacramento
PURCHASE AND SALE
City Investment Pool A
From 08-01-26 To 08-31-26

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Unit Price	Amount
PURCHASES									
08-05-26	08-07-26	cdus	17290gs99	17290GS99	5,000,000	Citibank NA 5.000% Due 08-07-31	A+	100	5,000,000
08-31-26	09-01-26	tlus	313384js9	313384JS9	12,100,000	Federal Home Loan Bank Disc 3.980% Due 07-28-27	AA+	96	11,658,552
									16,658,552
SALES									
08-01-26	08-03-26	mbus	697511fu2	697511FU2	1,000,000.00	Palomar Calif Cmnty College Di 1.031% Due 08-01-26	AA	100	1,000,000
08-01-26	08-03-26	mbus	79770gjc1	79770GJC1	3,000,000.00	San Francisco Calif City & Cnt 1.861% Due 08-01-26	AA	100	3,000,000
08-01-26	08-03-26	mbus	798306wq5	798306WQ5	1,975,000.00	San Juan Calif Uni Sch Dist Sa 1.201% Due 08-01-26		100	1,975,000
08-03-26	08-03-26	cpus	78015dh37	78015DH37	10,000,000	Royal Bank of Canada 3.640% Due 08-03-26	A1+	98	9,770,478
08-03-26	08-03-26	mbus	54438cdt6	54438CDT6	1,260,000.00	Los Angeles Calif Cmnty College 5.520% Due 08-01-29	AA+	100	1,260,000
08-07-26	08-07-26	cbus	22550l2g5	22550L2G5	3,000,000	Credit Suisse Ag New York 1.250% Due 08-07-26	A+	100	3,000,000
08-07-26	08-07-26	cpus	09659ch76	09659CH76	10,000,000	BNP Paribas 3.660% Due 08-07-26	A1	98	9,785,483
08-11-26	08-12-26	cbus	02665wfq9	02665WFQ9	5,000,000	American Honda Finance 4.400% Due 09-05-29	BBB+	99	4,931,250
08-12-26	08-13-26	cbus	02665weh0	02665WEH0	5,000,000	American Honda Finance 4.600% Due 04-17-30	BBB+	99	4,931,000
08-17-26	08-17-26	cpus	53943shh3	53943SHH3	15,000,000	Lloyds Bank Plc 3.650% Due 08-17-26	A1	98	14,697,861
08-19-26	08-19-26	cpus	78015dhk9	78015DHK9	7,000,000	Royal Bank of Canada 3.650% Due 08-19-26	A1+	98	6,831,086
08-24-26	08-24-26	cpus	83369chq0	83369CHQ0	7,000,000	Societe Generale 3.680% Due 08-24-26	A1	98	6,825,404
08-27-26	08-27-26	snus	459058lk7	459058LK7	5,000,000	International Bk Recon & Develop 4.000% Due 08-27-26	AAA	100	5,000,000
									73,007,563

SHRA

Investment Pool D

SHRA INVESTMENT POOL D

MONTHLY REVIEW – AUGUST 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.

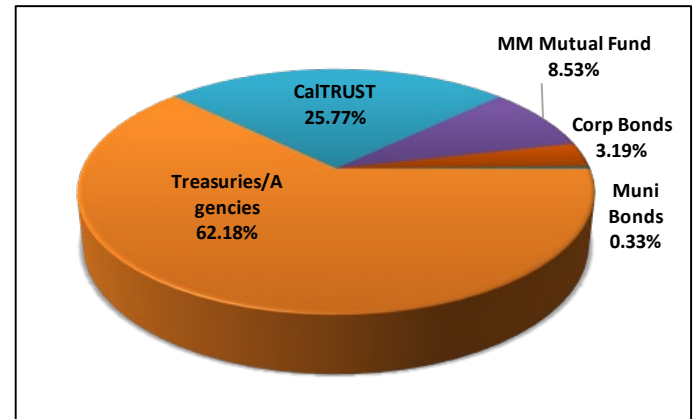
PORTFOLIO STATISTICS

Beginning Market Value	125,267,296
Month's Yield or RoR	3.80%
Weighted Average Maturity (Yrs)	5.89
Weighted Average Duration (Yrs)	4.68
Ending Book Value	127,599,599
Ending Market Value	125,610,863
Percent of Market to Book Value	98.44%
Month's Investment Earnings	407,984.70
Calendar YTD Investment Earnings	3,031,405.52

External Third-Party Investment Manager

CalTRUST 32,161,485

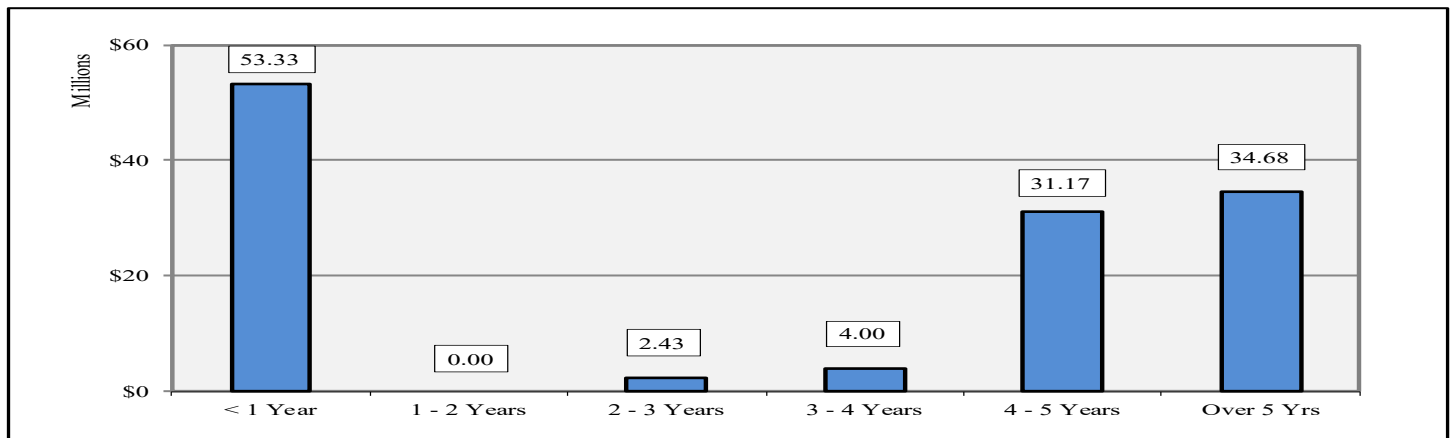
PORTFOLIO COMPOSITION



MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	53,325,265	42.45%
1 - 2 Years	0	0.00%
2 - 3 Years	2,427,145	1.93%
3 - 4 Years	4,002,454	3.19%
4 - 5 Years	31,171,356	24.82%
Over 5 Yrs	34,684,643	27.61%
Total	125,610,863	100.00%

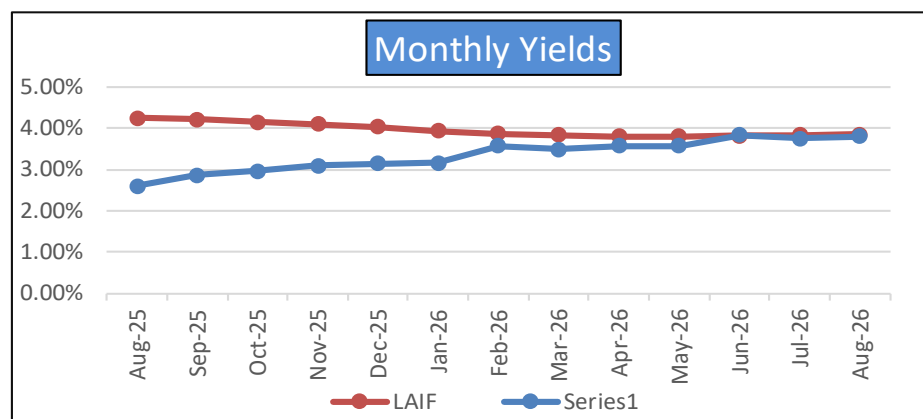
Asset Type	Pct. Assets	YTM
Treasuries/Agencies	62.18%	3.99%
CalTRUST	25.77%	3.73%
MM Mutual Fund	8.53%	3.58%
Corp Bonds	3.19%	1.83%
Muni Bonds	0.33%	4.33%



INTEREST RATE ENVIRONMENT

The Federal Reserve Board held their annual retreat in Jackson Hole, WY during August and indicated that they would continue to closely analyze all economic data and only act when it is clearly necessary. That time may be near as both wholesale and consumer prices were elevated during the month, while tensions in Iran have pushed energy costs to their highest levels since military activity began there in late February. In addition, the labor market added more jobs than anticipated during August, meaning both components of The Fed's dual mandate are running hotter than expected. The next meeting of the board is in mid-September, and projections are that they will increase the Federal Funds Rate for the first time since July of 2023. Consumers remain unhappy based upon the University of Michigan Consumer Sentiment Index. It came in at 51.4, which is below the July reading and reverses a trend of increasing sentiment that began in late spring. Treasury yields began to react to these conditions in August, as the 3-Month Treasury began the month at 3.75% and ended it at 3.83%. Meanwhile, the 5-Year Treasury yield rose steadily from 4.45% to 4.50%. 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
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%
Mar-26	3.49%	3.83%
Apr-26	3.58%	3.81%
May-26	3.57%	3.81%
Jun-26	3.83%	3.82%
Jul-26	3.76%	3.84%
Aug-26	3.80%	3.86%
CYTD	3.60%	3.85%



City of Sacramento
PORTFOLIO APPRAISAL
SHRA Investment Pool D
August 31, 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		15,420,888		15,420,888		15,420,888	12.36	3.790	584,452	3.79			
	caltrust-st	Caltrust Short-Term		16,740,597		16,740,597		16,740,597	13.41	3.680	616,054	3.68			
	fidfund	Fidelity Fund		10,609,908		10,609,908		10,609,908	8.50	3.580	379,835	3.58			
	miscintrec	Misc Interest Receivable		31,643		31,643		31,643	0.03	3.580	1,133	3.58			
	nattsy	Nations Treasury Fund		0		0		0	0.00	0.000	0	0.00			
				42,803,036		42,803,036		42,803,036	34.30		1,581,473	3.69			
U.S. GOVERNMENT BONDS															
1,000,000	91282cpd7	U.S. Treasury Note 3.625% Due 10-31-30	99.42	994,219	96.79	967,930	12,215	980,144	0.78	3.625	36,250	3.75	AA+		
2,000,000	91282cjq5	U.S. Treasury Note 3.750% Due 12-31-30	100.60	2,012,031	97.12	1,942,500	12,840	1,955,340	1.56	3.750	75,000	3.61	AA+		
1,000,000	91282cjsx0	U.S. Treasury Note 4.000% Due 01-31-31	100.68	1,006,780	98.05	980,508	3,478	983,986	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	96.00	960,000	15,253	975,253	0.77	3.625	36,250	3.67	AA+		
2,000,000	91282cnj6	U.S. Treasury Note 4.000% Due 06-30-32	100.00	1,999,904	97.19	1,943,828	13,696	1,957,524	1.56	4.000	80,000	4.00	AA+		
1,000,000	91282cnw7	U.S. Treasury Note 3.875% Due 08-31-32	100.74	1,007,420	96.42	964,219	107	964,326	0.77	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	95.59	955,937	1,790	957,728	0.77	3.875	38,750	3.83	AA+		
2,000,000	91282cz5	U.S. Treasury Note 4.000% Due 02-15-34	100.72	2,014,375	95.97	1,919,375	3,696	1,923,071	1.54	4.000	80,000	3.89	AA+		
1,000,000	91282clf6	U.S. Treasury Note 3.875% Due 08-15-34	99.60	996,050	94.73	947,344	1,790	949,134	0.76	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	97.06	1,941,250	25,177	1,966,427	1.56	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	96.77	1,935,391	25,177	1,960,567	1.55	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	94.62	946,172	11,848	958,020	0.76	4.000	40,000	4.13	AA+		
				17,093,984		16,404,453	127,065	16,531,518	13.14		673,750	3.88			
FEDERAL HOME LOAN BANK															
1,000,000	3130anynd	Federal Home Loan Bank 1.000% Due 09-30-26	100.00	1,000,000	99.77	997,713	4,194	1,001,908	0.80	1.000	10,000	1.00	AA+		
2,000,000	3130awn30	Federal Home Loan Bank 4.375% Due 06-08-29	100.65	2,013,000	99.92	1,998,370	20,174	2,018,543	1.60	4.375	87,500	4.14	AA+		
500,000	3130b3bn2	Federal Home Loan Bank 4.250% Due 10-05-29	100.00	500,000	99.19	495,956	8,618	504,574	0.40	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	97.68	976,763	10,292	987,054	0.78	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	97.59	975,920	8,073	983,993	0.78	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	97.50	974,976	4,043	979,019	0.78	3.830	38,300	3.83	AA+		01-23-29
1,000,000	3130b9fge0	Federal Home Loan Bank 3.970% Due 02-18-31	100.00	1,000,000	97.27	972,706	1,434	974,140	0.78	3.970	39,700	3.97	AA+		02-18-28
2,000,000	3130b9rz5	Federal Home Loan Bank 3.840% Due 03-06-31	100.00	2,000,000	97.27	1,945,388	37,333	1,982,722	1.56	3.840	76,800	3.84	AA+		03-06-28
2,000,000	3130b9wx4	Federal Home Loan Bank 4.100% Due 03-27-31	100.00	2,000,000	97.84	1,956,727	35,078	1,991,805	1.57	4.100	82,000	4.10	AA+		03-27-28
500,000	3130b8ms8	Federal Home Loan Bank 4.030% Due 11-15-32	100.00	500,000	96.55	482,726	5,933	488,659	0.39	4.030	20,150	4.03	AA+		11-15-28

City of Sacramento
PORTFOLIO APPRAISAL
SHRA Investment Pool D
August 31, 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	3130b9kw9	Federal Home Loan Bank 4.100% Due 03-02-33	99.90	1,998,000	96.47	1,929,474	40,772	1,970,246	1.55	4.100	82,000	4.12	AA+		03-02-28
3,500,000	3130av4x7	Federal Home Loan Bank 4.375% Due 03-11-33	100.83	3,529,110	98.35	3,442,136	72,309	3,514,445	2.76	4.375	153,125	4.24	AA+		
4,000,000	3130awm23	Federal Home Loan Bank 4.500% Due 06-10-33	100.67	4,026,680	98.97	3,958,637	40,500	3,999,137	3.17	4.500	180,000	4.39	AA+		
2,000,000	3130b9ge4	Federal Home Loan Bank 4.450% Due 02-23-35	100.00	2,000,000	96.23	1,924,594	1,978	1,926,572	1.54	4.450	89,000	4.45	AA+		02-23-28
500,000	3130b7lh5	Federal Home Loan Bank 4.500% Due 09-12-36	100.89	504,445	96.69	483,427	10,562	493,989	0.39	4.500	22,500	4.40	AA+		
500,000	3130b8jj2	Federal Home Loan Bank 4.750% Due 11-13-40	100.00	500,000	94.80	473,981	7,125	481,106	0.38	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	97.42	487,090	304	487,395	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	99.78	498,910	6,833	505,744	0.40	6.000	30,000	6.00	AA+		09-19-26
500,000	3130b8gg1	Federal Home Loan Bank 5.000% Due 11-03-45	99.87	499,375	93.50	467,524	8,194	475,718	0.37	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	95.35	953,526	9,583	963,109	0.76	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	91.01	455,060	7,569	462,629	0.36	5.000	25,000	5.00	AA+		11-12-32
				27,570,610		26,851,603	340,903	27,192,506	21.51		1,161,225	4.17			
FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)															
500,000	3135gax55	Fannie Mae 4.250% Due 10-22-29	99.99	499,950	99.14	495,693	7,615	503,308	0.40	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	99.10	495,517	10,571	506,088	0.40	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	97.44	487,183	9,389	496,572	0.39	4.000	20,000	4.04	AA+		09-12-26
500,000	3136gatq2	Fannie Mae 4.030% Due 09-30-30	100.00	500,000	98.42	492,106	8,452	500,558	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	98.40	983,997	13,177	997,174	0.79	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	97.46	974,583	8,073	982,656	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	97.44	974,367	5,059	979,426	0.78	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	97.98	979,768	4,333	984,101	0.79	3.900	39,000	3.90	AA+		01-21-28
1,000,000	3136gej55	Fannie Mae 4.000% Due 01-28-31	100.00	1,000,000	97.59	975,888	3,667	979,555	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	97.70	976,996	2,333	979,329	0.78	4.000	40,000	3.94	AA+		02-10-28
1,500,000	3136gdbe2	Fannie Mae 4.250% Due 05-15-31	100.00	1,500,000	98.51	1,477,656	18,771	1,496,427	1.18	4.250	63,750	4.25	AA+		05-15-28
2,000,000	3136gdd75	Fannie Mae 4.520% Due 05-22-31	100.00	2,000,000	99.02	1,980,321	24,860	2,005,181	1.59	4.520	90,400	4.52	AA+		05-22-28
2,000,000	3136gdgk3	Fannie Mae 4.375% Due 06-12-31	100.00	2,000,000	99.01	1,980,277	19,201	1,999,479	1.59	4.375	87,500	4.37	AA+		06-12-28
				13,500,730		13,274,355	135,501	13,409,856	10.64		562,300	4.17			
FEDERAL HOME LOAN MORTGAGE CORP. (FHLMC)															
1,000,000	3134hbw31	Freddie Mac 4.000% Due 10-08-30	100.00	1,000,000	98.29	982,855	15,889	998,743	0.79	4.000	40,000	4.00	AA+		04-08-27

City of Sacramento
PORTFOLIO APPRAISAL
SHRA Investment Pool D
August 31, 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	3134hbx48	Freddie Mac 4.000% Due 10-09-30	99.92	999,250	97.78	977,826	15,778	993,604	0.78	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	98.50	985,043	11,802	996,845	0.79	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	97.82	978,174	4,499	982,673	0.78	3.950	39,500	3.95	AA+		01-20-28
				3,999,250		3,923,898	47,967	3,971,865	3.14		160,750	4.02			
FEDERAL AGRICULTURAL MORTGAGE CORP.															
Not Classified															
500,000	31424wqb1	Farmer Mac 4.450% Due 10-15-29	100.00	500,000	99.32	496,605	8,406	505,011	0.40	4.450	22,250	4.45			10-15-26
1,000,000	31424we73	Farmer Mac 4.480% Due 06-17-30	100.00	1,000,000	98.35	983,530	9,209	992,739	0.79	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	97.41	974,107	3,529	977,636	0.78	3.850	38,500	3.84			
2,000,000	31428jjy4	Farmer Mac 4.620% Due 06-05-31	100.00	2,000,000	99.06	1,981,119	22,073	2,003,192	1.59	4.620	92,400	4.62			06-05-28
				4,500,590		4,435,361	43,217	4,478,578	3.55		197,950	4.40			
				4,500,590		4,435,361	43,217	4,478,578	3.55		197,950	4.40			
FEDERAL FARM CREDIT BANK - FRMMT															
Not Classified															
1,000,000	3133em4s8	Federal Farm Credit Bank 0.870% Due 09-08-26	99.82	998,250	99.91	999,140	4,181	1,003,320	0.80	0.870	8,700	0.91	AA+		
1,000,000	3133em6e7	Federal Farm Credit Bank 0.940% Due 09-28-26	100.00	1,000,000	99.78	997,804	3,995	1,001,799	0.80	0.940	9,400	0.94	AA+		09-19-26
1,000,000	3133endc1	Federal Farm Credit Bank 1.330% Due 11-03-26	100.00	1,000,000	99.55	995,511	4,359	999,870	0.80	1.330	13,300	1.33	AA+		09-19-26
1,000,000	3133etv95	Federal Farm Credit Bank 3.625% Due 02-17-27	100.10	1,001,010	99.80	997,964	1,410	999,374	0.80	3.625	36,250	3.54	AA+		
500,000	3133envv9	Federal Farm Credit Bank 3.630% Due 05-03-27	100.00	500,000	99.68	498,377	5,949	504,326	0.40	3.630	18,150	3.63	AA+		09-19-26
500,000	3133er4f5	Federal Farm Credit Bank 4.820% Due 02-19-30	100.00	500,000	99.82	499,108	803	499,911	0.40	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	98.12	490,580	9,901	500,481	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	96.39	1,927,808	2,983	1,930,791	1.54	4.130	82,600	4.13	AA+		02-18-28
500,000	3133etzg5	Federal Farm Credit Bank 4.500% Due 09-24-35	99.90	499,500	96.41	482,062	9,812	491,875	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	97.50	975,027	4,382	979,408	0.78	4.780	47,800	4.78	AA+		01-28-27
				8,998,760		8,863,380	47,776	8,911,156	7.10		286,250	3.16			
				8,998,760		8,863,380	47,776	8,911,156	7.10		286,250	3.16			
MUNICIPAL BONDS															
Not Classified															
420,000.00	91412hfg3	University Calif Revenue Bonds 3.349% Due 07-01-29	95.89	402,746	96.73	406,257	2,344	408,601	0.33	3.349	14,066	4.33	AA		
				402,746		406,257	2,344	408,601	0.33		14,066	4.33			

City of Sacramento
PORTFOLIO APPRAISAL
SHRA Investment Pool D
August 31, 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
CORPORATE BONDS															
ENERGY															
500,000	291011bp8	Emerson Elec Co 0.875% Due 10-15-26	96.04	480,220	99.63	498,134	1,653	499,787	0.40	0.875	4,375	1.74	A		09-15-26
FINANCIAL															
1,000,000	0641598k5	Bank Nova Scotia B C 1.300% Due 09-15-26	97.99	979,930	99.89	998,947	5,994	1,004,941	0.80	1.300	13,000	1.75	A-		
1,000,000	06368gc54	Bank Of Montreal 2.000% Due 12-22-26	100.00	1,000,000	99.23	992,305	3,833	996,139	0.80	2.000	20,000	2.00	A-		
500,000	59217ger6	Metropolitan Life Global Fdg I 1.875% Due 01-11-27	98.68	493,400	99.17	495,874	1,302	497,176	0.40	1.875	9,375	2.16	AA-		
				2,473,330		2,487,126	11,130	2,498,256	1.99		42,375	1.93			
				2,953,550		2,985,260	12,783	2,998,043	2.39		46,750	1.90			
OTHER GOVERNMENT AGENCY BONDS															
Not Classified															
500,000	880591fe7	Tennessee Valley Auth 3.875% Due 08-01-30	100.00	500,000	97.84	489,208	1,615	490,823	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	98.50	492,521	4,908	497,429	0.39	4.650	23,250	4.40	AA+		
1,000,000	880591eb4	Tennessee Valley Auth 4.875% Due 01-15-48	96.80	968,040	93.14	931,441	6,229	937,670	0.75	4.875	48,750	5.11	AA+		
500,000	880591fc1	Tennessee Valley Auth 5.250% Due 02-01-55	99.25	496,250	93.96	469,802	2,187	471,990	0.38	5.250	26,250	5.30	AA+		
500,000	880591dz2	Tennessee Valley Auth 5.375% Due 04-01-56	99.83	499,150	96.60	483,004	11,198	494,202	0.39	5.375	26,875	5.39	AA+		
				2,973,305		2,865,977	26,137	2,892,115	2.30		144,500	4.86			
				2,973,305		2,865,977	26,137	2,892,115	2.30		144,500	4.86			
VARIABLE RATE SECURITIES															
Not Classified															
1,000,000	3130anxc9	Federal Home Loan Bank 3.000% Due 09-29-26	100.00	1,000,000	99.93	999,318	12,667	1,011,984	0.80	3.000	30,000	1.14	AA+		
1,000,000	459058kb8	International Bk Recon & Develop 2.250% Due 11-06-26	99.95	999,490	99.44	994,417	7,187	1,001,605	0.80	2.250	22,500	1.63	AAA		
				1,999,490		1,993,735	19,854	2,013,589	1.60		52,500	1.38			
				1,999,490		1,993,735	19,854	2,013,589	1.60		52,500	1.38			
TOTAL PORTFOLIO				126,796,052		124,807,316	803,547	125,610,863	100.00		4,881,514	3.82			

City of Sacramento
PURCHASE AND SALE
SHRA Investment Pool D
From 08-01-26 To 08-31-26

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Unit Price	Amount
SALES									
08-01-26	08-03-26	mbus	79770gjc1	79770GJC1	885,000.00	San Francisco Calif City & Cnt 1.861% Due 08-01-26	AA	100	885,000

American River Flood Control District

AMERICAN RIVER FLOOD CONTROL DISTRICT

MONTHLY REVIEW – AUGUST 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.

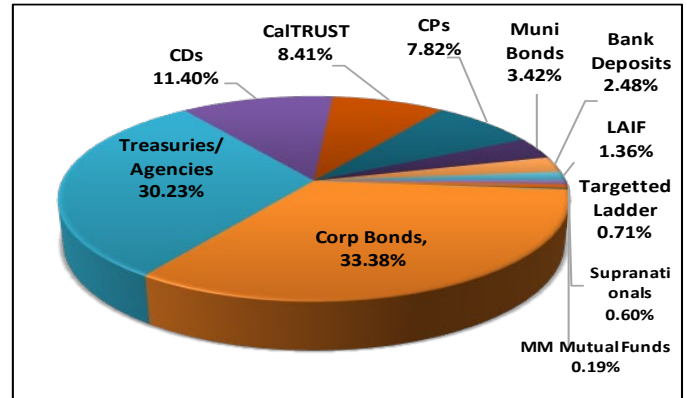
PORTFOLIO STATISTICS

Beginning Balance	10,115,351
Contributions	0
Withdrawals	0
Interest Earned	34,307
Ending Balance	10,149,658

PERFORMANCE COMPARISON

City Pool A	3.99%
LAIF	3.86%
90 Day T-Bill	3.79%
Federal Funds	3.75%

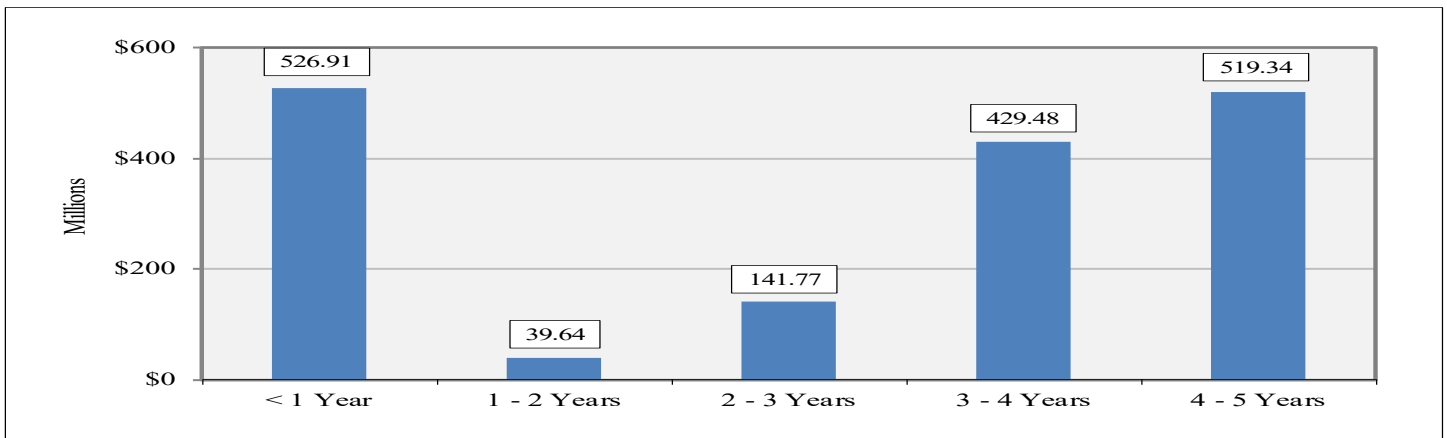
CITY POOL A PORTFOLIO COMPOSITION



CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	526,911,584	31.79%
1 - 2 Years	39,637,691	2.39%
2 - 3 Years	141,768,523	8.56%
3 - 4 Years	429,475,080	25.92%
4 - 5 Years	519,337,129	31.34%
Total	1,657,130,007	100.00%

Asset Type	Pct. Assets	YTM
Corp Bonds	33.38%	4.28%
Treasuries/Agencies	30.23%	3.95%
CDs	11.40%	3.98%
CalTRUST	8.41%	3.80%
CPs	7.82%	3.87%
Muni Bonds	3.42%	4.16%
Bank Deposits	2.48%	3.84%
LAIF	1.36%	3.86%
Targetted Ladder	0.71%	4.13%
Supranationals	0.60%	4.36%
MM Mutual Funds	0.19%	3.47%



City of Sacramento
CASH LEDGER
American River Flood Control District
From 08-01-26 To 08-31-26

All Cash Accounts

<u>Trade Date</u>	<u>Settle Date</u>	<u>Tran Code</u>	<u>Quantity</u>	<u>Security</u>	<u>Amount</u>	<u>Cash Balance</u>
Pool A Interest Receivable						
08-01-26				Beginning Balance		33,555.09
08-31-26	08-31-26	in		Pool A Cash	34,307.07	67,862.16
		Aug 2026 estimated Pool A interest				
					34,307.07	
08-31-26				Ending Balance		67,862.16
Pool A Cash						
08-01-26				Beginning Balance		10,081,795.55
08-31-26				Ending Balance		10,081,795.55

Capitol Area Development Authority

CAPITOL AREA DEVELOPMENT AUTHORITY

MONTHLY REVIEW – AUGUST 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.

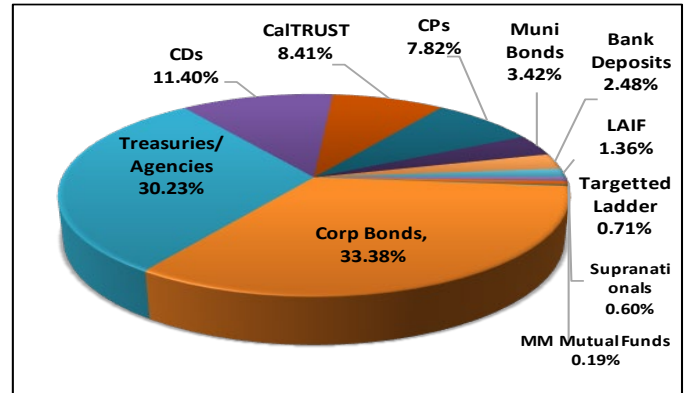
PORTFOLIO STATISTICS

Beginning Balance	20,151,812
Contributions	0
Withdrawals	0
Interest Earned	68,347
Ending Balance	20,220,159

PERFORMANCE COMPARISON

City Pool A	3.99%
LAIF	3.86%
90 Day T-Bill	3.79%
Federal Funds	3.75%

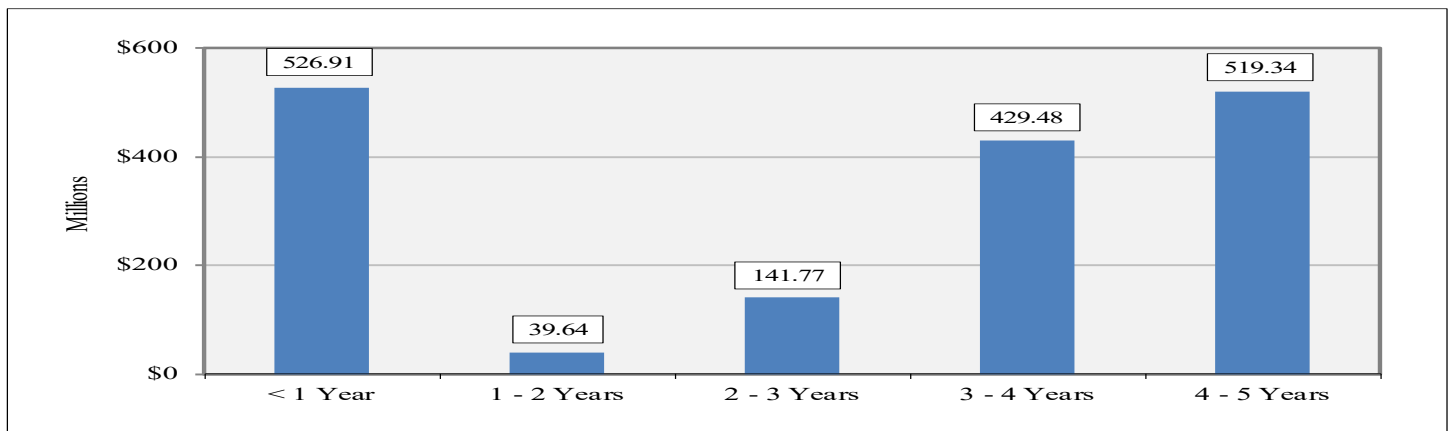
CITY POOL A PORTFOLIO COMPOSITION



CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	526,911,584	31.79%
1 - 2 Years	39,637,691	2.39%
2 - 3 Years	141,768,523	8.56%
3 - 4 Years	429,475,080	25.92%
4 - 5 Years	519,337,129	31.34%
Total	1,657,130,007	100.00%

Asset Type	Pct. Assets	YTM
Corp Bonds	33.38%	4.28%
Treasuries/Agencies	30.23%	3.95%
CDs	11.40%	3.98%
CalTRUST	8.41%	3.80%
CPs	7.82%	3.87%
Muni Bonds	3.42%	4.16%
Bank Deposits	2.48%	3.84%
LAIF	1.36%	3.86%
Targetted Ladder	0.71%	4.13%
Supranationals	0.60%	4.36%
MM Mutual Funds	0.19%	3.47%



City of Sacramento
CASH LEDGER
Capitol Area Development Authority - Banking
From 08-01-26 To 08-31-26

All Cash Accounts

<u>Trade Date</u>	<u>Settle Date</u>	<u>Tran Code</u>	<u>Quantity</u>	<u>Security</u>	<u>Amount</u>	<u>Cash Balance</u>
Pool A Interest Receivable						
08-01-26				Beginning Balance		66,848.49
08-31-26	08-31-26	in		Pool A Cash	68,346.57	135,195.06
				Aug 2026 estimated Pool A interest		
					68,346.57	
08-31-26				Ending Balance		135,195.06
Pool A Cash						
08-01-26				Beginning Balance		20,084,963.61
08-31-26				Ending Balance		20,084,963.61

CAPITOL AREA DEVELOPMENT AUTHORITY – TAX EXEMPT

MONTHLY REVIEW – AUGUST 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.

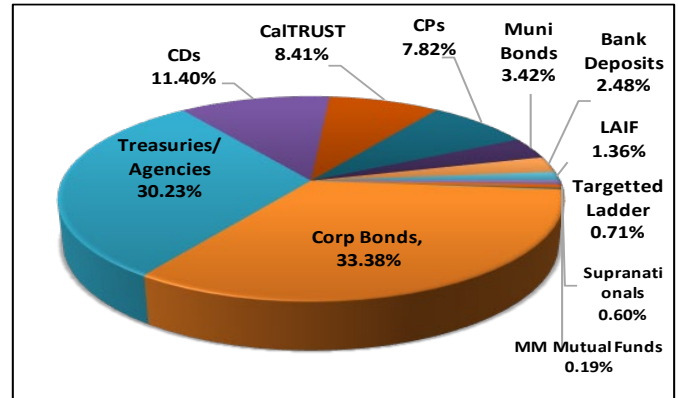
PORTFOLIO STATISTICS

Beginning Balance	44,296
Contributions	0
Withdrawals	0
Interest Earned	150
Ending Balance	44,446

PERFORMANCE COMPARISON

City Pool A	3.99%
LAIF	3.86%
90 Day T-Bill	3.79%
Federal Funds	3.75%

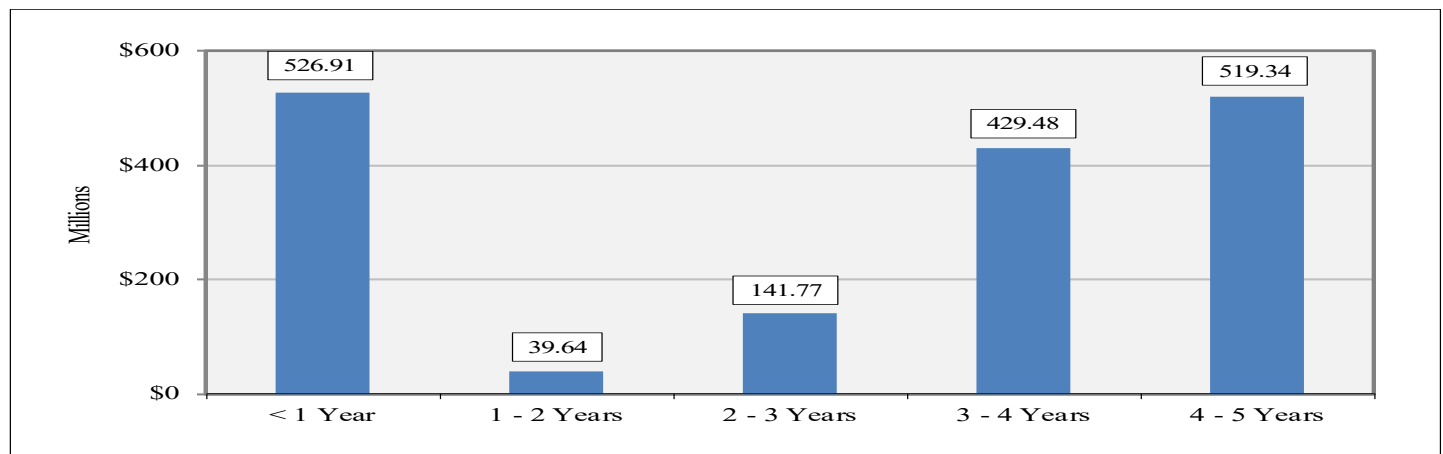
CITY POOL A PORTFOLIO COMPOSITION



CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	526,911,584	31.79%
1 - 2 Years	39,637,691	2.39%
2 - 3 Years	141,768,523	8.56%
3 - 4 Years	429,475,080	25.92%
4 - 5 Years	519,337,129	31.34%
Total	1,657,130,007	100.00%

Asset Type	Pct. Assets	YTM
Corp Bonds	33.38%	4.28%
Treasuries/Agencies	30.23%	3.95%
CDs	11.40%	3.98%
CalTRUST	8.41%	3.80%
CPs	7.82%	3.87%
Muni Bonds	3.42%	4.16%
Bank Deposits	2.48%	3.84%
LAIF	1.36%	3.86%
Targetted Ladder	0.71%	4.13%
Supranationals	0.60%	4.36%
MM Mutual Funds	0.19%	3.47%



City of Sacramento
CASH LEDGER
Capitol Area Development Authority - Tax Exempt
From 08-01-26 To 08-31-26

All Cash Accounts

<u>Trade Date</u>	<u>Settle Date</u>	<u>Tran Code</u>	<u>Quantity</u>	<u>Security</u>	<u>Amount</u>	<u>Cash Balance</u>
Pool A Interest Receivable						
08-01-26				Beginning Balance		146.94
08-31-26	08-31-26	in		Pool A Cash	150.24	297.18
				Aug 2026 estimated Pool A interest		
					<u>150.24</u>	
08-31-26				Ending Balance		297.18
Pool A Cash						
08-01-26				Beginning Balance		44,149.56
08-31-26				Ending Balance		44,149.56

CAPITOL AREA DEVELOPMENT AUTHORITY – TAXABLE

MONTHLY REVIEW – AUGUST 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.

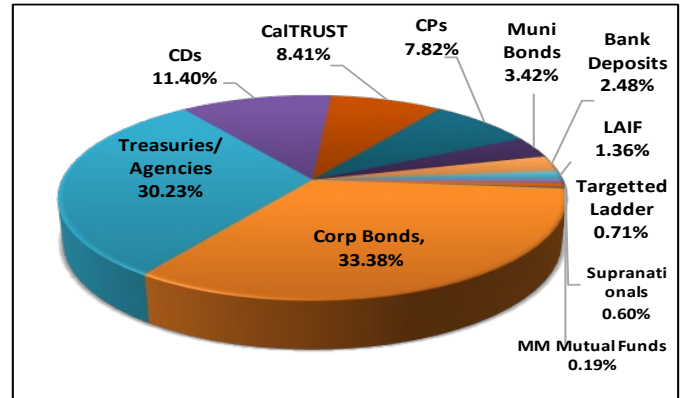
PORTFOLIO STATISTICS

Beginning Balance	301,979
Contributions	0
Withdrawals	0
Interest Earned	1,024
Ending Balance	303,003

PERFORMANCE COMPARISON

City Pool A	3.99%
LAIF	3.86%
90 Day T-Bill	3.79%
Federal Funds	3.75%

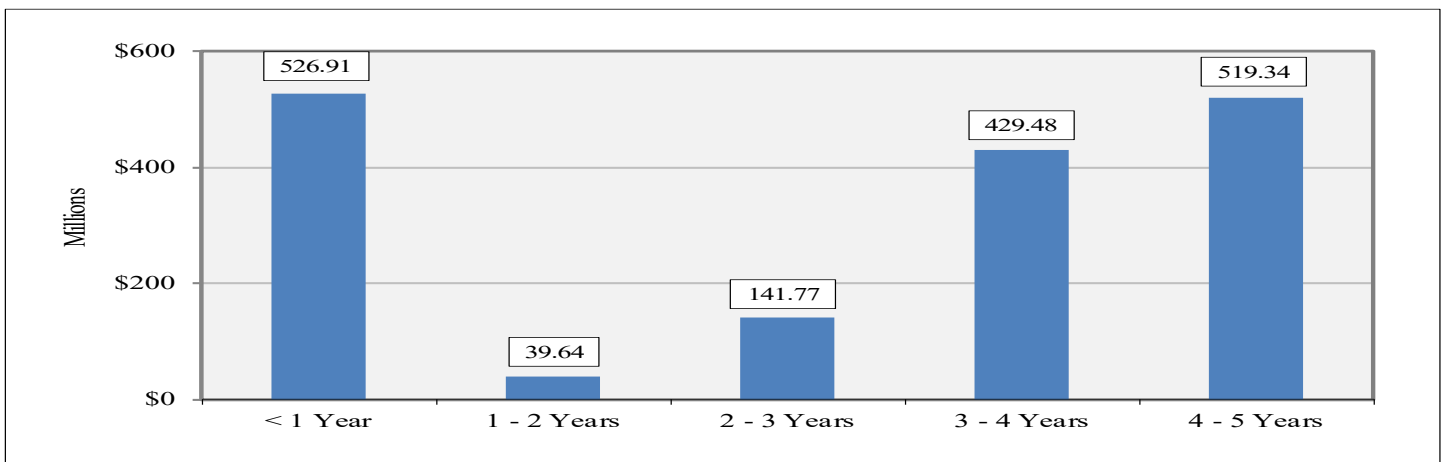
CITY POOL A PORTFOLIO COMPOSITION



CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	526,911,584	31.79%
1 - 2 Years	39,637,691	2.39%
2 - 3 Years	141,768,523	8.56%
3 - 4 Years	429,475,080	25.92%
4 - 5 Years	519,337,129	31.34%
Total	1,657,130,007	100.00%

Asset Type	Pct. Assets	YTM
Corp Bonds	33.38%	4.28%
Treasuries/Agencies	30.23%	3.95%
CDs	11.40%	3.98%
CalTRUST	8.41%	3.80%
CPs	7.82%	3.87%
Muni Bonds	3.42%	4.16%
Bank Deposits	2.48%	3.84%
LAIF	1.36%	3.86%
Targetted Ladder	0.71%	4.13%
Supranationals	0.60%	4.36%
MM Mutual Funds	0.19%	3.47%



City of Sacramento
CASH LEDGER
Capitol Area Development Authority - Taxable
From 08-01-26 To 08-31-26

All Cash Accounts

<u>Trade Date</u>	<u>Settle Date</u>	<u>Tran Code</u>	<u>Quantity</u>	<u>Security</u>	<u>Amount</u>	<u>Cash Balance</u>
Pool A Interest Receivable						
08-01-26				Beginning Balance		1,001.74
08-31-26	08-31-26	in		Pool A Cash	1,024.19	2,025.93
				Aug 2026 estimated Pool A interest		
					<u>1,024.19</u>	
08-31-26				Ending Balance		2,025.93
Pool A Cash						
08-01-26				Beginning Balance		300,977.01
08-31-26				Ending Balance		300,977.01

CAPITOL AREA DEVELOPMENT AUTHORITY – 2020 TAXABLE BOND PROCEEDS

MONTHLY REVIEW – AUGUST 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.

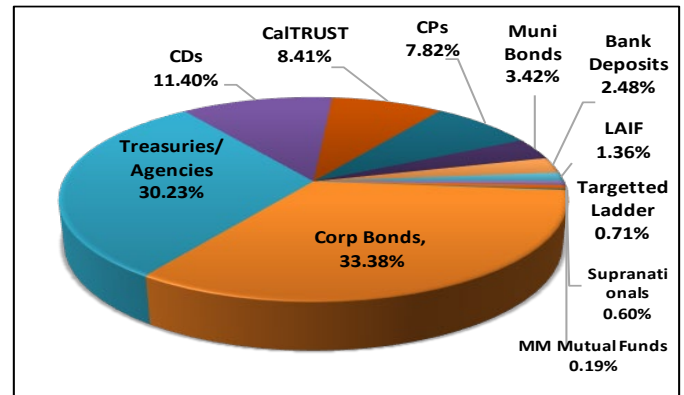
PORTFOLIO STATISTICS

Beginning Balance	17,202,534
Contributions	0
Withdrawals	0
Interest Earned	58,345
Ending Balance	17,260,879

PERFORMANCE COMPARISON

City Pool A	3.99%
LAIF	3.86%
90 Day T-Bill	3.79%
Federal Funds	3.75%

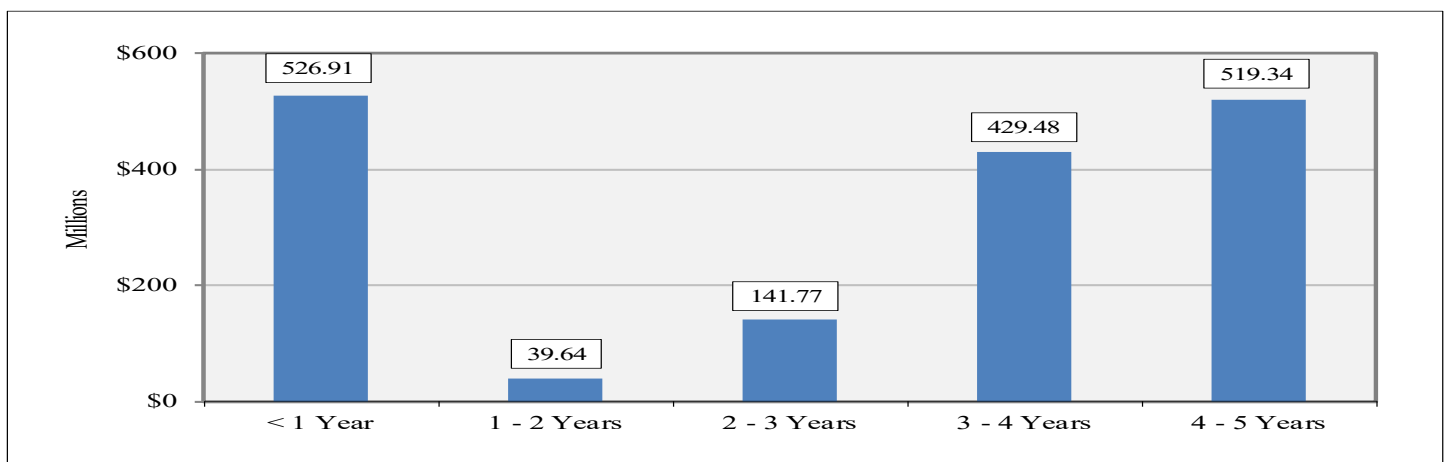
CITY POOL A PORTFOLIO COMPOSITION



CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	526,911,584	31.79%
1 - 2 Years	39,637,691	2.39%
2 - 3 Years	141,768,523	8.56%
3 - 4 Years	429,475,080	25.92%
4 - 5 Years	519,337,129	31.34%
Total	1,657,130,007	100.00%

Asset Type	Pct. Assets	YTM
Corp Bonds	33.38%	4.28%
Treasuries/Agencies	30.23%	3.95%
CDs	11.40%	3.98%
CalTRUST	8.41%	3.80%
CPs	7.82%	3.87%
Muni Bonds	3.42%	4.16%
Bank Deposits	2.48%	3.84%
LAIF	1.36%	3.86%
Targetted Ladder	0.71%	4.13%
Supranationals	0.60%	4.36%
MM Mutual Funds	0.19%	3.47%



City of Sacramento
CASH LEDGER
CADA 2020 Taxable Bond Proceeds
From 08-01-26 To 08-31-26

All Cash Accounts

<u>Trade Date</u>	<u>Settle Date</u>	<u>Tran Code</u>	<u>Quantity</u>	<u>Security</u>	<u>Amount</u>	<u>Cash Balance</u>
Pool A Interest Receivable						
08-01-26				Beginning Balance		65,694.22
08-31-26	08-31-26	in		Pool A Cash	58,344.78	124,039.00
				Aug 2026 estimated Pool A interest		
					<u>58,344.78</u>	
08-31-26				Ending Balance		124,039.00
Pool A Cash						
08-01-26				Beginning Balance		17,136,839.70
08-31-26				Ending Balance		17,136,839.70

Reclamation District

No. 1000

RECLAMATION DISTRICT NO. 1000

MONTHLY REVIEW – AUGUST 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.

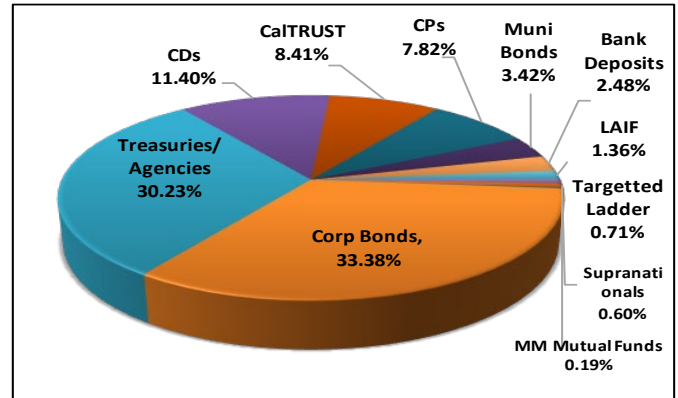
PORTFOLIO STATISTICS

Beginning Balance	323,729
Contributions	0
Withdrawals	0
Interest Earned	1,098
Ending Balance	324,827

PERFORMANCE COMPARISON

City Pool A	3.99%
LAIF	3.86%
90 Day T-Bill	3.79%
Federal Funds	3.75%

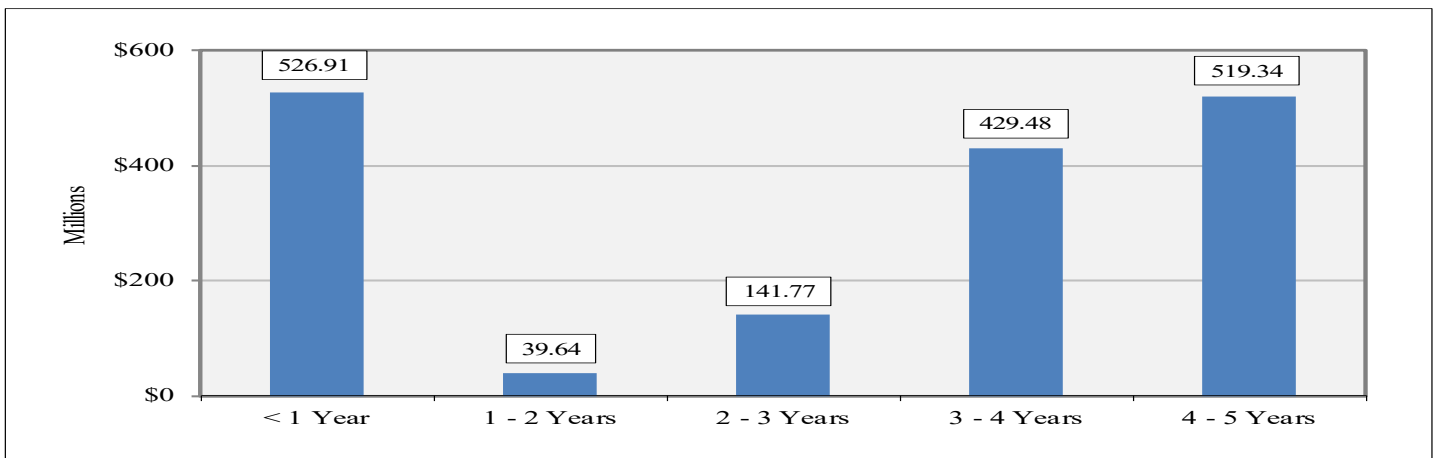
CITY POOL A PORTFOLIO COMPOSITION



CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	526,911,584	31.79%
1 - 2 Years	39,637,691	2.39%
2 - 3 Years	141,768,523	8.56%
3 - 4 Years	429,475,080	25.92%
4 - 5 Years	519,337,129	31.34%
Total	1,657,130,007	100.00%

Asset Type	Pct. Assets	YTM
Corp Bonds	33.38%	4.28%
Treasuries/Agencies	30.23%	3.95%
CDs	11.40%	3.98%
CalTRUST	8.41%	3.80%
CPs	7.82%	3.87%
Muni Bonds	3.42%	4.16%
Bank Deposits	2.48%	3.84%
LAIF	1.36%	3.86%
Targetted Ladder	0.71%	4.13%
Supranationals	0.60%	4.36%
MM Mutual Funds	0.19%	3.47%



City of Sacramento
CASH LEDGER
Reclamation District No. 1000
From 08-01-26 To 08-31-26

All Cash Accounts

<u>Trade Date</u>	<u>Settle Date</u>	<u>Tran Code</u>	<u>Quantity</u>	<u>Security</u>	<u>Amount</u>	<u>Cash Balance</u>
Pool A Interest Receivable						
08-01-26				Beginning Balance		1,073.89
08-31-26	08-31-26	in		Pool A Cash	1,097.95	2,171.84
				Aug 2026 estimated Pool A interest		
					<u>1,097.95</u>	
08-31-26				Ending Balance		2,171.84
Pool A Cash						
08-01-26				Beginning Balance		322,654.81
08-31-26				Ending Balance		322,654.81

**Sacramento
Public Library
Authority**

SACRAMENTO PUBLIC LIBRARY AUTHORITY

MONTHLY REVIEW – AUGUST 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.

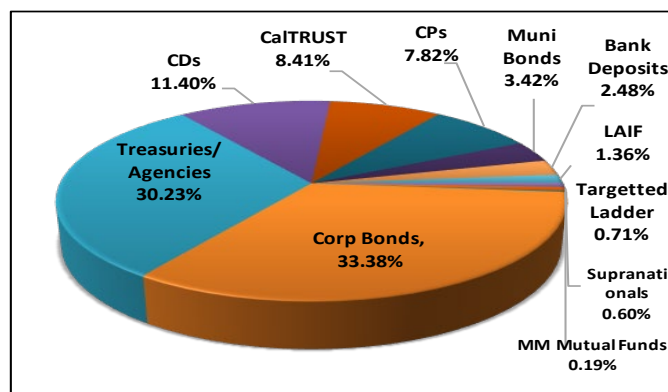
PORTFOLIO STATISTICS

Beginning Balance	54,569,468
Contributions	1,204,321
Withdrawals	(4,000,000)
Interest Earned	181,166
Ending Balance	51,954,955

PERFORMANCE COMPARISON

City Pool A	3.99%
LAIF	3.86%
90 Day T-Bill	3.79%
Federal Funds	3.75%

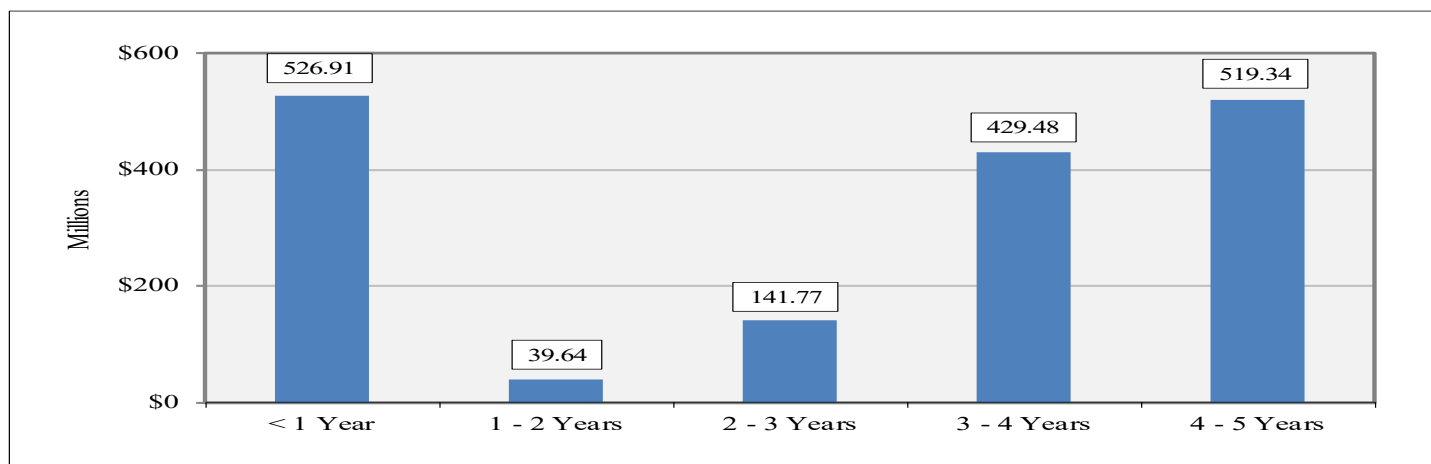
CITY POOL A PORTFOLIO COMPOSITION



CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	526,911,584	31.79%
1 - 2 Years	39,637,691	2.39%
2 - 3 Years	141,768,523	8.56%
3 - 4 Years	429,475,080	25.92%
4 - 5 Years	519,337,129	31.34%
Total	1,657,130,007	100.00%

Asset Type	Pct. Assets	YTM
Corp Bonds	33.38%	4.28%
Treasuries/Agencies	30.23%	3.95%
CDs	11.40%	3.98%
CalTRUST	8.41%	3.80%
CPs	7.82%	3.87%
Muni Bonds	3.42%	4.16%
Bank Deposits	2.48%	3.84%
LAIF	1.36%	3.86%
Targetted Ladder	0.71%	4.13%
Supranationals	0.60%	4.36%
MM Mutual Funds	0.19%	3.47%



City of Sacramento
CASH LEDGER
Sacramento Public Library Authority
From 08-01-26 To 08-31-26

All Cash Accounts

<u>Trade Date</u>	<u>Settle Date</u>	<u>Tran Code</u>	<u>Quantity</u>	<u>Security</u>	<u>Amount</u>	<u>Cash Balance</u>
Pool A Cash						
08-01-26				Beginning Balance		54,369,348.39
08-01-26	08-01-26	li		Pool A Cash	1,022,638.41	55,391,986.80
				Aug 2026 Measure U Contribution to SPLA, per AJ#483889		
08-07-26	08-07-26	li		Pool A Cash	181,682.30	55,573,669.10
				Property tax & assessment revenue distribution, per AJ#486085		
08-14-26	08-14-26	lo		Pool A Cash	-4,000,000.00	51,573,669.10
					-2,795,679.29	
08-31-26				Ending Balance		51,573,669.10
Pool A Interest Receivable						
08-01-26				Beginning Balance		200,119.75
08-31-26	08-31-26	in		Pool A Cash	181,165.80	381,285.55
				Aug 2026 estimated Pool A interest		
					181,165.80	
08-31-26				Ending Balance		381,285.55

The Natomas Basin Conservancy

THE NATOMAS BASIN CONSERVANCY

MONTHLY REVIEW – AUGUST 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.

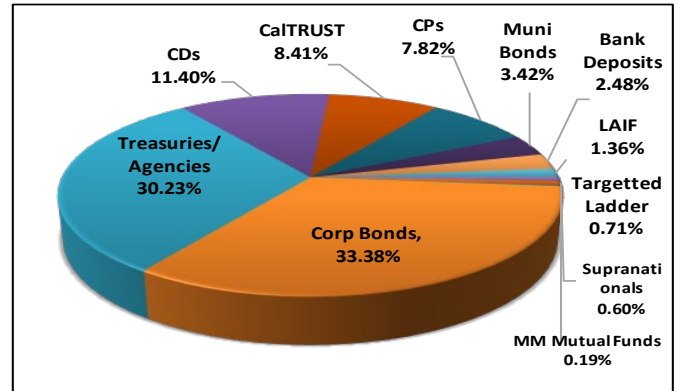
PORTFOLIO STATISTICS

Beginning Balance	2,159,814
Contributions	813,195
Withdrawals	0
Interest Earned	8,003
Ending Balance	2,981,012

PERFORMANCE COMPARISON

City Pool A	3.99%
LAIF	3.86%
90 Day T-Bill	3.79%
Federal Funds	3.75%

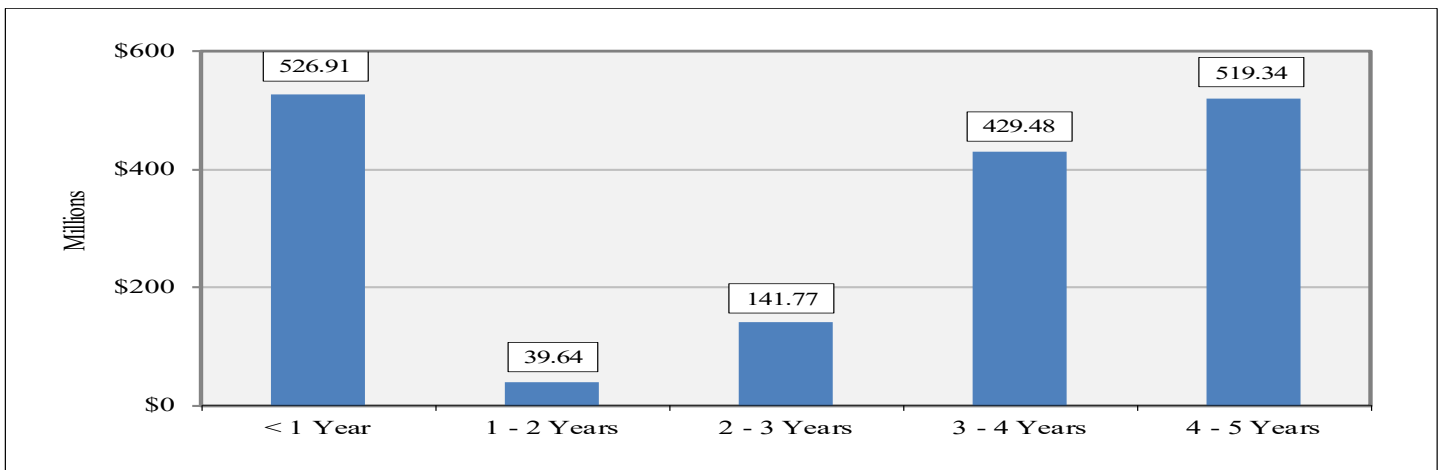
CITY POOL A PORTFOLIO COMPOSITION



CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	526,911,584	31.79%
1 - 2 Years	39,637,691	2.39%
2 - 3 Years	141,768,523	8.56%
3 - 4 Years	429,475,080	25.92%
4 - 5 Years	519,337,129	31.34%
Total	1,657,130,007	100.00%

Asset Type	Pct. Assets	YTM
Corp Bonds	33.38%	4.28%
Treasuries/Agencies	30.23%	3.95%
CDs	11.40%	3.98%
CalTRUST	8.41%	3.80%
CPs	7.82%	3.87%
Muni Bonds	3.42%	4.16%
Bank Deposits	2.48%	3.84%
LAIF	1.36%	3.86%
Targetted Ladder	0.71%	4.13%
Supranationals	0.60%	4.36%
MM Mutual Funds	0.19%	3.47%



City of Sacramento
CASH LEDGER
The Natomas Basin Conservancy
From 08-01-26 To 08-31-26

All Cash Accounts

<u>Trade Date</u>	<u>Settle Date</u>	<u>Tran Code</u>	<u>Quantity</u>	<u>Security</u>	<u>Amount</u>	<u>Cash Balance</u>
Pool A Cash						
08-01-26				Beginning Balance		2,148,369.33
08-05-26	08-05-26	li		Pool A Cash	62,457.01	2,210,826.34
				HCP fees GRA26-0005 per AJ#483985 dated 08.05.26		
08-26-26	08-26-26	li		Pool A Cash	750,737.96	2,961,564.30
				HCP fees GRA26-0006 per AJ#ARDIR86066 dated 08.26.26		
					813,194.97	
08-31-26				Ending Balance		2,961,564.30
Pool A Interest Receivable						
08-01-26				Beginning Balance		11,445.16
08-31-26	08-31-26	in		Pool A Cash	8,003.07	19,448.23
				Aug 2026 estimated Pool A interest		
					8,003.07	
08-31-26				Ending Balance		19,448.23

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.