

Board of Directors

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

CADA/CACDC Administration

Danielle Foster, Executive Director (CADA)/President (CACDC)
Josh Palmer, Deputy Director (CADA)/Vice President (CACDC)
Noelle Mussen, Finance Director (CADA)/Chief Financial Officer (CACDC)
Marc de la Vergne, Director of Sustainability, Placemaking, & Special Projects (CADA)
Jill Azevedo, Director of Operations (CADA)

Legal Counsel

Jeff Mitchell
Kronick, Moskovitz, Tiedemann & Girard

Phone: (916) 322-2114

Web: www.cada.org

AGENDA SPECIAL MEETING

**THE CAPITOL AREA DEVELOPMENT
AUTHORITY AND THE CAPITOL AREA
COMMUNITY DEVELOPMENT CORPORATION
BOARD OF DIRECTORS**

**MONDAY, DECEMBER 15, 2024
3:00 P.M.**

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

**Board Member Jose Bodipo-Memba attending
remotely from
164 SE G STREET
GRANTS PASS, OR 97526**

**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: 826 8316 7903
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: October 24, 2025 [CADA & CACDC]**
- 3. Chair’s Oral Report**
- 4. Executive Director/President’s Oral Report**
- 5. [CADA] Election of Vice-Chair**
Recommended Action: Accept nominations. Close nominations. Election.
- 6. [CADA] 2025 Board Committee Appointments**
Recommended Action: By motion, express concurrence with existing Board Committee appointments.
- 7. [CADA] FY 2025-2026 Mid-Year Budget Revisions of the General Operations Budget and Capital Investment Program Budgets, Including Assessment of Fund Balances**
Recommended Action: Adopt a resolution approving the fiscal year 25-26 mid-year revisions to the general operations budget and capital investment program budgets, including assessment of fund balances.

Contact: Noelle Mussen, Finance Director



8. [CADA] Rejection of Bids, Suspension of Formal Bidding, And Approval of Contract with R.F. Macdonald Co. For the Boiler System Replacement At 1400 N Street (The Dean Apartments)

Recommended Action: Adopt a resolution regarding the Boiler System Replacement at 1400 N Street (The Dean Apartments) to:

1. Reject the formal bid received from Intech Mechanical Company LLC in the amount of \$721,000, thereby suspending formal bidding procedures (requires two-thirds vote); and
2. Authorize the Executive Director, or her designee, to enter into a contract with R.F. MacDonald Co. in an amount not to exceed \$380,000 for the boiler system replacement at 1400 N Street.

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

9. [CADA] CADA Contracts Policy Amendment – Adopt a Pre-Qualification Process for New Construction/Rehabilitation and Maintenance Projects

Recommended Action: Adopt a resolution to approve the development and adoption of a formal contractor pre-qualification process for public works and maintenance projects managed by CADA

Contact: Rachel Mercurio, Maintenance Office and Contracts Superintendent

10. [CACDC] Addition of Collaborative Housing Solutions CA LLC as Member Of 2000 16th St CACDC Association, LLC

Recommended Action: Adopt a resolution authorizing the President to execute an Amended and Restated Operating Agreement for 2000 16th CACDC Association, LLC that admits Collaborative Housing Solutions CA LLC as a member with 21% interest.

Contact: Jack Barnes, Development Manager [CADA]

11. [CADA/CACDC] Sonrisa Affordable Housing Project at 1322 O Street – Loan Extensions

Recommended Action: Adopt a joint resolution authorizing an extension to CADA loans to the Sonrisa Affordable Housing Project at 1322 O Street.

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

12. [CADA] 2026 Board Meetings and Committee Meeting Schedules

Recommended Action: Adopt a resolution setting the 2026 meeting schedule of the CADA Board of Directors and a separate resolution setting the meeting schedule of the Operations, Neighborhood Development and the Development and Construction Committees.

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

13. [CADA/CACDC] Appointment of CADA At-Large Board Member

Recommended Action: Staff recommends that the Board take the necessary vote and officially appoint an individual to the CADA At-Large Board-Appointed Position.

Contact: Danielle Foster, Executive Director

14. Oral Staff Reports/Updates

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

15. Transmittals

- A. CADA 2025 Sustainability Highlights
- B. Five-Year CIP Midyear Report
- C. Ombudsman Report: October and November 2025
- D. Apartment Status Report: October and November 2025
- E. Affordable Housing Report: October and November 2025
- F. Commercial Leases/Vacancies: October and November 2025
- G. CADA Neighborhood Incident Report: October and November 2025
- H. Contracts Log: October through December 2025
- I. Financial Report: None
- J. City Treasurer Monthly Investment Report: September 2025

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

17. Adjournment

Approved for Transmittal:



Danielle Foster, Executive Director/President

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

**MINUTES
OF
SPECIAL BOARD MEETING**

**BOARD OF DIRECTORS
CAPITOL AREA DEVELOPMENT AUTHORITY (CADA)
CAPITOL AREA COMMUNITY DEVELOPMENT CORPORATION (CACDC)**

October 24, 2025

ITEM 1 – ROLL CALL

Chair Bailey called the Board Meeting of the CADA Board of Directors and the CACDC to order at 10:03 a.m. at 1522 14th Street, Sacramento, CA 95814 and via public video conference.

Member Avdis attended via video conference from 2001 Rossi Road at Hwy 1, Pescadero, CA 94060. No adults were present in the room.

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

ITEM 2 – APPROVAL OF MINUTES: May 23, 2025 [CADA & CACDC], June 12, 2025 [CADA & CACDC], and September 19, 2025 [CADA]

Member Lagomarsino moved approval of the May 23, 2025 [CADA & CACDC], June 12, 2025 [CADA & CACDC], and September 19, 2025 [CADA] Board Meeting minutes. Member Baime Michaels seconded the motion.

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

ITEM 3 – CHAIR’S ORAL REPORT

Nothing to report.

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

Executive Director, Danielle Foster reported the following:

- CADA hosted the Movie in the Park, which was the closeout of Second Saturdays with the Midtown Association and Phil Pluckebaum’s Office as co-sponsors. About 200 people attended.
- Gratitude to the Midtown Association as they displayed our Breathing Light art piece over at the Fort Sutter Hotel. It has also been displayed at the Crocker Art Museum and it will be at the Sakura Groundbreaking Event.
- Next week on Wednesday, October 29th, is the Sakura Groundbreaking Event and it will begin at 9:30 a.m. There will be coffee and pastries.
- Last Saturday was the Westbound Event, which was hosted by the Yellow Brick Group and the Sacramento Architectural Design Foundation. This event, with sponsorship from CADA, was a community gathering for design creatives and architects. This was the first meeting of its kind and was held at the Clara this year. They hope to hold it at the Crocker in years to come.
- The Yellow Brick Group is composed of Shawn and Curtis who met at the WAL. They were doing their own creative work independently. After living and meeting at the WAL, they joined forces and have had some major accomplishments. They were a driving force behind Terra Madre and are the ones who run the Our Street Market. This is a great example of how some of the

investments of CADA and its housing developments are helping to support local culture and artists.

- Reminder: Next month is November and CADA does not have a Board Meeting in November.

ITEM 5 – [CACDC] ACCEPTING APPOINTMENT TO THE BOARD OF DIRECTORS AND APPROVING OFFICERS

Recommended Action: Adopt a resolution indicating acceptance by board members of their appointment, appointing the officers of the CACDC, and establishing the schedule for annual and regular meetings.

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

No Board comments.

No public comments.

Member Lagomarsino moved approval of CACDC Resolution 25-08 attached hereto and incorporated herein. Member Baime Michaels seconded the motion.

AYES: Avidis, Baime Michaels, Lagomarsino, Bailey

NOES: None

ITEM 6 – [CADA] WINDOW REPLACEMENT PROJECT AT 1615-17-23 P STREET (LANAI APARTMENTS)

Recommended Action: Adopt a resolution authorizing the Executive Director to enter into a construction contract for the Window Replacement Project at 1615-17-23 P Street with EVT Builders, LLC. in the amount of \$269,500.

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

There was Board discussion regarding the newness of the company and CADA's construction oversight of the project.

No public comments.

Member Baime Michaels moved approval of CADA Resolution 25-40 attached hereto and incorporated herein. Member Lagomarsino seconded the motion.

AYES: Avidis, Baime Michaels, Lagomarsino, Bailey

NOES: None

ITEM 7 – [CADA] AUTHORIZATION TO ENTER INTO A CONSTRUCTION CONTRACT AND APPROVAL OF A BUDGET AMENDMENT – 525 S STREET WAREHOUSE

Recommended Action: Adopt a resolution authorizing 1) the Executive Director, or their designee, to enter into a construction contract with RCP Construction for renovations to the warehouse building at 525 S Street; and 2) a budget amendment in the amount of \$306,233.

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

There was Board discussion about the overall cost of the new Warehouse, the selling of the old warehouse, and the layout of the new building.

No public comments.

Member Avdis moved approval of CADA Resolution 25-41 attached hereto and incorporated herein. Member Lagomarsino seconded the motion.

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

ITEM 8 — [CADA] APPROVAL OF CONTRACTS WITH MRI AND OF A BUDGET AMENDMENT TO FUND THE WORK

Recommended Action: Adopt a resolution authorizing the Executive Director, or their designee, to enter into three contracts with MRI to provide software services over the next three years.

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

There was Board discussion regarding the last time CADA shopped for software and how the MRI software was selected.

No public comments.

Member Lagomarsino moved approval of CADA Resolution 25-42 attached hereto and incorporated herein. Member Baime Michaels seconded the motion.

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

ITEM 9 — [CADA] DELEGATION OF AUTHORITY REGARDING THE SETTLEMENT OR REJECTION OF CLAIMS GOVERNED BY THE GOVERNMENT CLAIMS ACT

Recommended Action: Adopt a resolution delegating authority regarding settlement or rejection of claims governed by the Government Claims Act, for amounts not exceeding \$50,000.

Contact: Jill Azevedo, Director of Operations [CADA]

There was Board discussion regarding the frequency of claims and the wording of the resolution.

No public comments.

Member Avdis moved approval of the amended CADA Resolution 25-43 attached hereto and incorporated herein. Member Baime Michaels seconded the motion.

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

ITEM 10 - ORAL STAFF REPORTS/UPDATES

- A. Downtown Sacramento Partnership (DSP): Danielle Foster reported that the next meeting will be in November. It will be a workshop that will focus on the new and existing project areas for the PBID renewal that passed which begins in January. There will be discussion regarding which services and policy objectives DSP should focus on in different parts of their project areas, which now includes Capitol Mall and part of N Street.
- B. Downtown Sacramento Revitalization Corporation (DSRC): Nothing to report.
- C. Midtown Association: Danielle Foster reported that CADA continues work on the parks board with the bloom project. This will bring giant poppies to Fremont Park, which will come out in the Spring as part of the next Second Saturday Season. The poppies will be art pieces. Also, as part of the Halloween festivities, the Midtown Association will be hosting the pooch parade at noon in Marshall Park on October 25th.
- D. O Street Streetscape (7th – 17th Streets): Marc de la Vergne reported the following:
- 900 Block: Mr. de la Vergne and Jack Barnes have been working on the bid packages and scopes of work for the painting and signage bids. The plan is to time the project so work can start once the risk of rain has abated, likely in Springtime.
 - 1300 Block: The landscaping work has been completed with the exception of a few of plants.
 - 800, 1400, 1500, 1600 Blocks: Conceptual designs have been completed, 60% design is underway, and 100% design is expected by the end of November. At this point, CADA will start grant fundraising.
 - 14th & O Street: CADA is 99% finished with City permit reviews. Once complete, we will begin the construction bidding process.
- E. Energy and Water Conservation: Marc de la Vergne reported that he submitted CADA's biannual sustainability draft report to DGS on October 1st. They will respond with comments and suggestions. The final report, after edits, will be due back to DGS by December 31st. A written transmittal summarizing CADA's sustainability accomplishments will be included in the December Board Packet.
- F. Other Neighborhood Improvements: Marc de la Vergne reported the following:
- CADA is waiting for a quote back on the replacement for the stormwater planter railing in Fremont Park.
 - The design for the stormwater planter interpretive sign is about 90% complete. Thank you to member Baime Michaels for allowing CADA to have Jodie from her office assist with the graphic design of the sign. She is working on some final edits now. Once complete, a frame will be selected and it will be installed.
 - The tree tour in Fremont Park design is about 30% complete.
 - 1500 Block of R Street: CADA is in the conceptual design process for some improvements to that block. The conceptual designs include possibly hanging some art from the Sky Bridge and some interesting kinetic and acoustic sculptures.
 - 10th Street: Staff is working to repair pedestrian damage to the frontage landscaping.
- G. 14th & N – The Cypress: Danielle Foster reported that they are leasing up now.
- H. 1717 S Street – ARY Place: Danielle Foster reported that they have received the placed in-service approval for the tax credit portion. This means another infusion of tax credit money to the project and CACDC.
- I. 2000 16th Street – Sakura: Danielle Foster reported the Groundbreaking next week.
- J. 805 R Street – Monarch: Danielle Foster reported that there are podiums up and things are progressing.
- K. R Street Partnership: Marc de la Vergne reported that the partnership completed a survey of the businesses along R Street. The biggest concerns were with parking and homelessness. The annual meeting

of the partnership will happen in December. November 29th is Small Business Saturday. This will be a great time to support your local businesses.

ITEM 11 – TRANSMITTALS

Received as transmitted.

ITEM 12 – OPPORTUNITY FOR THE PUBLIC TO ADDRESS THE BOARD REGARDING MATTERS NOT ON THE AGENDA

ITEM 13 – ADJOURNMENT

The meeting adjourned at 10:59 a.m.

Tara Gandara
Secretary to the Board of Directors



RESOLUTION NO. 25 – 08

Adopted by the Capitol Area Community Development Corporation

October 24, 2025

**RESOLUTION OF THE BOARD OF DIRECTORS OF THE
CAPITOL AREA COMMUNITY DEVELOPMENT CORPORATION
ACCEPTING APPOINTMENT TO THE BOARD OF DIRECTORS
AND APPOINTING OFFICERS**

WHEREAS, Section 6.8 of the Bylaws of the Capitol Area Community Development Corporation (“CACDC”) require that the Board of Directors hold an annual meeting for the purpose of accepting their appointment to the Board of Directors and appointing the Officers of CACDC.

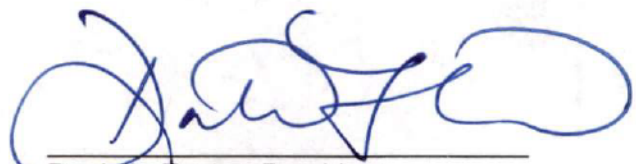
NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Capitol Area Community Development Corporation as follows:

Section 1. Appointment of Board. Each of the CACDC Board members accepts their appointment to the CACDC Board.

Section 2. Appointment of Officers. The CACDC Board hereby appoints the following persons to hold the following offices: Danielle Foster as President of CACDC; Josh Palmer as Vice President of CACDC; Noelle Mussen as Chief Financial Officer of CACDC; and Tara Gandara as Secretary of CACDC. Each of the aforementioned persons accepts their appointment as an officer of CACDC.

The CACDC Board hereby appoints Ann Bailey as the Chair of the CACDC Board and Emily Baime Michaels as the Vice Chair of the CACDC Board. Each of the aforementioned persons accepts their appointment.

Section 3. Effective Date. This Resolution shall be effective immediately upon its approval and adoption.



Danielle Foster, President

ATTEST:


Tara Gandara, Secretary

RESOLUTION NO. 25 – 40

Adopted by the Capitol Area Development Authority

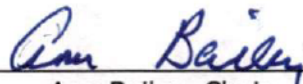
October 24, 2025

**RESOLUTION AUTHORIZING THE EXECUTIVE DIRECTOR
TO ENTER INTO A CONSTRUCTION CONTRACT WITH EVT BUILDERS, LLC FOR THE
WINDOW REPLACEMENT PROJECT AT 1615-17-23 P STREET (LANAI APARTMENTS)**

WHEREAS, CADA conducted a formal bid process for the Window Replacement Project at 1615 P Street; and

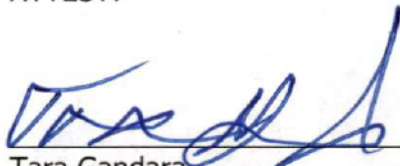
WHEREAS, EVT Builders, LLC was the lowest responsive, responsible bidder with a bid of \$269,500, and has advised CADA of its interest in being awarded the contract and completing the work.

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 \$269,500.



Ann Bailey, Chair

ATTEST:



Tara Gandara
Secretary to the Board of Directors

RESOLUTION NO. 25 – 41

Adopted by the Capitol Area Development Authority October 24, 2025

RESOLUTION PROVIDING AUTHORIZATION TO ENTER INTO A CONSTRUCTION CONTRACT AND APPROVAL OF A BUDGET AMENDMENT – 525 S STREET WAREHOUSE

WHEREAS, CADA’s existing warehouse and maintenance office at 701 S Street are not suited to meet CADA’s current or future needs;

WHEREAS, to address this issue, CADA purchased a new warehouse and grounds at 525 S Street in the summer of 2024;

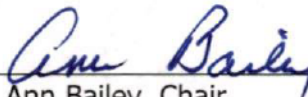
WHEREAS, in June 2025, CADA selected Robert Ty Hoblitt Architects to provide architectural services and Brass Rose Design to prepare a set of concept-level drawings, which formed the basis for CADA’s construction bidding process;

WHEREAS, on June 13, 2025, CADA issued a Request for Preconstruction and Construction Services and subsequently selected RCP construction;

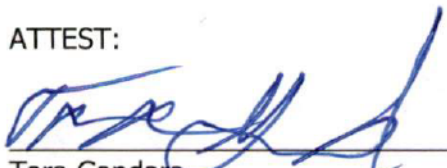
WHEREAS, now that the 50%-level construction drawings have been submitted to the City and now that the contractor has submitted a \$1,698,226 construction cost budget and guaranteed maximum price contract proposal, it is time to enter into a construction contract with RCP and to request Board approval of a budget amendment; and

WHEREAS, the difference between the \$1,812,331 CADA budget for this project and the \$2,118,564 total projected costs of the project is \$306,233.

NOW, THEREFORE, BE IT RESOLVED, by the Capitol Area Development Authority that the Board of Directors hereby authorizes the Executive Director, or their designee, to enter into a Guaranteed Maximum Price contract with RCP Construction in the amount of \$1,698,226 and authorizes a budget amendment in the amount of \$306,233.


Ann Bailey, Chair

ATTEST:


Tara Gandara
Secretary to the Board of Directors

RESOLUTION NO. 25 – 42

Adopted by the Capitol Area Development Authority

October 24, 2025

RESOLUTION AUTHORIZING SOFTWARE CONTRACTS WITH MRI

WHEREAS, CADA currently uses a property management software program called Boston Post (BP) and MRI owns and provides software support for BP;

WHEREAS, MRI no longer is upgrading BP and as a result it has become imperative that CADA replace the BP software;

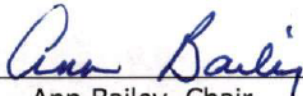
WHEREAS, staff conducted a search for software providers who provide property management software that can meet CADA's needs as a public sector agency with both market rate and affordable housing units, including tax credit and other types of regulated housing;

WHEREAS, CADA identified three companies whose software could potentially meet CADA's needs and ultimately determined that MRI's Affordable Housing software, its implementation program, and its software support system best meets CADA's needs;

WHEREAS, MRI Affordable Housing has generally provided CADA with good software support since 2011; and


WHEREAS, total MRI contract costs will total \$264,408 over a three-year period, plus escalations, which exceeds to the Executive Director's \$100,000 contract approval authority.

NOW, THEREFORE, BE IT RESOLVED, by the Capitol Area Development Authority that the Board of Directors hereby authorizes the Executive Director, or their designee, to enter into three contracts with MRI totaling \$264,408, plus escalations, over three years.



Ann Bailey, Chair

ATTEST:



Tara Gandara
Secretary to the Board of Directors

AMENDED RESOLUTION NO. 25 – 43

Adopted by the Capitol Area Development Authority

October 24, 2025

RESOLUTION OF THE BOARD OF DIRECTORS OF THE CAPITOL AREA DEVELOPMENT AUTHORITY DELEGATING AUTHORITY REGARDING THE SETTLEMENT OR REJECTION OF CLAIMS GOVERNED BY THE GOVERNMENT CLAIMS ACT

WHEREAS, the Capitol Area Development Authority ("CADA") is a public entity subject to the claims presentation requirements of the Government Claims Act, Government Code section 810 et seq. (the "Government Claims Act"); and

WHEREAS, the Government Claims Act requires any claim for money or damages against CADA or CADA employees be presented to CADA prior to filing suit; and

WHEREAS, Government Code section 935.4 permits a public entity to delegate to an employee the authority to settle or reject claims up to \$50,000; and

WHEREAS, CADA's Bylaws, Article IV, section 4.1, provides the Executive Director is responsible for the administration, supervision, and control of all CADA programs, employees, and consultants, and authorizes the Board to assign to the Executive Director such additional responsibilities as the Board may deem appropriate; and

WHEREAS, on August 17, 2001, the Board of Directors passed Resolution 01-36 authorizing the Executive Director to settle claims presented pursuant to the Government Claims Act that are for \$25,000 or less; and

WHEREAS, the Board desires to revise the limits of the Executive Director's authority to settle claims governed by the Government Claims Act.

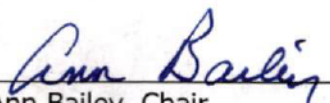
NOW, THEREFORE, BE IT RESOLVED by the Capitol Area Development Authority Board of Directors hereby:

1. After consulting with CADA legal counsel, the Executive Director, or his or her designee, is authorized to resolve claims for amounts not exceeding \$50,000. Such resolution shall be on behalf of the Capitol Area Development Authority in accordance with the Government Claims Act, Government Code section 810 et seq., and include approval, partial approval, settlement, or rejection of a claim, as well as granting late claim relief, if available.


2. Should the Executive Director, in his or her discretion, determines that the claim concerns issues that warrant Board resolution, the Executive Director may refer the claim to the Board for resolution of the claim.

3. The Executive Director shall provide a periodic report to the Board of Directors of claims resolved pursuant to the Executive Director's authority under this Resolution.

This Resolution shall be effective immediately upon its approval and adoption.


Ann Bailey, Chair

ATTEST:


Tara Gandara
Secretary to the Board of Directors



December 5, 2025

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

**SUBJECT: December 15, 2025, Board Meeting
AGENDA ITEM 7
FISCAL YEAR 25-26 MID-YEAR REVISIONS TO THE GENERAL
OPERATIONS BUDGET AND CAPITAL INVESTMENT PROGRAM
BUDGETS, INCLUDING ASSESSMENT OF FUND BALANCES**

CONTACT: Noelle Mussen, Finance Director

RECOMMENDED ACTION:

Staff recommends that the Board adopt a resolution (Attachment 2) approving mid-year revisions to the FY 25-26 Annual General Operations Budget and the Capital Investment Program (CIP) Budgets as follows:

- Revise the FY 25-24 General Operations Budget to affect a net increase of \$1,920,833. This net increase is the result of tax increment received but not utilized in the prior year, adjustments to revenue, and release of funding from closed CIP budgets. This revision is proposed to fund increases for CIP budgets and general expense accounts.
- Revise Development CIP Budgets to
 - Close out the FY 20-21 Cypress Budget by \$453,758
- Revise Major Construction CIP Budgets to
 - Finish closing out the FY 22-23 budget's remaining balance of \$357,433
 - Increase the FY 23-24 Budget by \$50,000
 - Increase the FY 25-26 budget by \$307,433
- Revise Reserves to
 - Increase the Development Reserve by \$548,033
 - Increase the Affordable Housing Reserve by \$11,300
 - Increase the Debt Retirement Reserve for Somerset Parkside and Biele Place Special Management properties by \$500,000
 - Increase the Acquisition Reserve by \$500,000
 - Increase the Capital Improvement Reserve by \$306,500

BACKGROUND

Each year, staff reviews the adopted annual budget at mid-year for necessary and appropriate revisions. These revisions can be a result of year-to-date trends, economic conditions, specific unanticipated transactions, and/or changes in the scheduling of property management and development activities. Mid-year revisions are then presented to the Board for adoption and immediate implementation.

In accordance with budget policy, the General Operations Budget is an annual budget which reflects funding sources and expenditures for CADA's ongoing operational activities. The Capital Investment Program Budgets are multi-year budgets that classify major construction, development projects, and bond program projects by the fiscal year in which they were first budgeted. All budgets meet CADA's balanced budget directive. The activities of multiple funds are consolidated into the budget presented for adoption by the Board in an all-funds format. Attachment 1 provides a description of each fund.

Special Management Fund Budgets (Somerset Parkside, Biele Place, and 17th Street Commons) are incorporated into the budget in June, subject to receiving confirmation of approval by the state Department of Housing and Community Development (HCD) for Somerset Parkside and Biele Place, and the California Housing Finance Agency (CalHFA) for 17th Street Commons. CADA has received budget approval from CalHFA for 17th Street Commons and approval from HCD for Somerset Parkside and Biele Place.

POLICY ISSUES

The General Operations Budget and the Capital Investment Program Budget reflect the revenues and expenses associated with implementing the priorities established by the Board. The proposed mid-year revisions continue to adhere to the CADA balanced budget directive such that total budgeted revenues equal total budgeted expenditures.

FINANCIAL IMPACT

General Operations Budget

The net increase in CADA's General Operations Budget resulting from the proposed mid-year revision is \$1,920,833.

The Funding Sources for the proposed midyear budget revisions include Tax Increment and remaining funds from a proposed closed project. The proposed increases to funding sources' amounts include:

- An increase of \$1,467,0075 from tax increment revenue received but either not budgeted for or not utilized in the prior year, made available through the utilization of the available fund balance.
- An increase of \$453,758 from the close out of the remaining funds in the Cypress development project budget. It was determined these funds will no longer be needed for this project.

Proposed midyear budget revisions for the Use of Funds include the following:

- An increase of \$7,000 to the Cafeteria budget to provide funding for the approved increase to the cafeteria allowance.
- An increase of \$13,000 to the Audit account, this additional funding is needed to complete a required single audit that was not anticipated in the original budget proposal. This audit is required as CADA received \$3 million in Federal funding through the City of Sacramento for the Monarch project. When an entity receives funding from Federal sources certain types of reporting is required along with a special audit if expenses are over a certain amount within a fiscal year.

- An increase of \$5,000 to the Building and Land Acquisition account to fund the purchase of an alleyway parcel adjacent to the 525 S Street warehouse from the City of Sacramento.
- An increase of \$10,000 to the Community Activities account for additional funding to provide food support to low-income CADA tenants during the government shutdown and through the current high inflationary period. These resources have already started and this helps backfill this account.
- An increase of \$20,000 to the Education and Training account to fund a contract for executive coaching.

Capital Investment Program Budget

The Capital Investment Program (CIP) Budget is composed of multiple budgets. Once a project is established, the sources of funds used to fund the project and the project costs that are incurred continue to be accounted for in the CIP budget established during the year in which the project was initiated. Major Construction CIP budgets are multi-year budgets for individual projects initially funded in a given fiscal year. These budgets remain active and open for a total of three years. Development CIP Budgets are multi-year budgets for individual projects initially funded in a given fiscal year. These budgets consist of Development projects and Bond projects (unexpended proceeds from the 2020 Bond Issue), which stay open for the life of the project.

Project costs are funded by Reserve Drawdowns, investment in the CIP out of the General Operations Budget, and Other Sources (such as Tax Increment, Interest Income, Debt Financing and Bond Proceeds). While Reserve Drawdowns and General Operations Rental Revenue can generally be used for any type of project, there are restrictions as to how CADA can use its tax increment and bond funds. Should there be changes to a project that make it ineligible for the funding stream initially used, CADA must reallocate the types of funds used to fund a project.

Major Construction CIP Budget

For FY 22-23 budget, this CIP budget was closed out at the end of last year. Usually, any remaining funding is carried forward to the new CIP budget. For this budget, a portion of the funding was assumed to be needed until June, so only a portion of the remaining funds were carried forward to the FY 25-26 budget, with the plan that any remaining funds would be incorporated into the Mid-year budget proposal. There are remaining funds of \$357,433 in this budget and staff is proposing to carry forward these funds as a funding source for CIP projects in the FY 23-24 and FY 25-26 Major Construction Budgets. No mid-year revisions are proposed for the FY 24-25 Major Construction Budget.

For the FY 23-24 budget, staff is proposing an increase of \$50,000, to be funded from part of the remaining funds carried forward from the closure of the FY 22-23 budget, which includes the following:

- Increase of \$20,000 to fund possible tenant improvements to the vacant space at 1504 14th Street, previously TableVine. This provides funds for any potential improvements for the new tenant in that space.
- Increase of \$30,000 to the 1521 12th Street HVAC project. This project is to replace HVAC units in the building, but it was determined recently that a new electrical panel was required to run the new units, so additional funding is needed to support this part of the project.

For the FY 25-26 budget, staff is proposing an increase of \$307,433, to be funded from part of the remaining funds carried forward from the closure of the FY 22-23 budget, which includes the following:

- Increase of \$27,000 to fund possible tenant improvements to the vacant second floor office space 1520D-16th Street, previously the University of Beer office space. This funding will allow for possible improvements to the space when a new tenant is identified.
- Increase of \$30,000 to the space leased to the Lights, Camera, Capital film cooperative on N Street for the possible repair of the lift and tenant improvements. No prior assistance was provided at this space.
- Increase of \$50,000 for a project at 1520 12th Street to complete the HVAC project to replace the boiler mini splits along with upgrades to the electrical panel. With the boiler replacement, this project qualifies for a SMUD rebate and staff would like to take advantage of this program, while advancing CADA’s sustainability objectives.
- Increase of \$100,433 to the annual toxic abatement account for lead, asbestos, and mold remediation to allow for additional funding to be available for this type of work, as needed, through the remainder of the fiscal year.
- Increase of \$100,000 to the unit rehabilitation account to ensure the necessary funding is available through the fiscal year to complete apartment finish updates at unit turnover, based on remaining life of unit finishes.

Development CIP Budgets: There is one proposed mid-year revision to the FY 20-21 Development Budget, closing out the Cypress project budget. This consists of \$453,758 in remaining funds. This funding will be used as a funding source for Mid-year adjustments to reserves. There are no proposed mid-year revisions for the other Development budgets.

Bond Issue CIP Budget: There is no proposed mid-year adjustment to the 2020 Bond Proceeds. The table below shows how the 2020 proceeds are currently budgeted.

	<u>Original Budget</u>	<u>Previous Budgeted</u>	<u>Current Proposed</u>	<u>Total Budget</u>	<u>Remaining Proceeds</u>
Funding Sources					
Available Proceeds	30,000,000	(17,400,100)	-	(17,400,100)	12,599,900
Development Expenses					
2000 16th Street		4,000,000	-	4,000,000	-
Courtyard Site 16A - Sonrisa		2,633,100	-	2,633,100	-
O Street Streetscape		1,767,000	-	1,767,000	-
805 R Street	-	9,000,000	-	9,000,000	-
	\$ 30,000,000	\$ 17,400,100	\$ -	\$ 17,400,100	\$ -

General Operations Designated Reserves

For Designated Reserves, the proposed adjustments include the following:

- An increase of \$548,033 to the Development Reserves and \$11,300 to Affordable Housing Reserves to continue to set aside funds for future development project needs.
- An increase to the Debt Retirement Reserve of \$500,000 for the two deferred construction loans CADA has with HCD for the Somerset Parkside and Biele Place Special Management properties.
- An increase of \$500,000 to be placed into the Acquisition Reserve to continue CADA's effort to set aside funds for future property purchases.
- An increase of \$306,500 to replace funds drawdown from the Capital Improvement Reserve for the additional funding on the 525 S Street project.

Table 1 below presents the proposed adjustments to the projected Designated Reserves and the projected reserve balances as of June 30, 2025.

TABLE 1 - Proposed Adjustments to Designated Reserves and Projected Reserve Balance

	Actual 6/30/2025	Budget (Adopted)	Midyear Rev (Proposed)	Projected 6/30/26
Designated Reserves (General Operation)				
Operations Contingency	\$ 685,144	\$ -	\$ -	685,144
Development Reserve	2,264,415	-	548,033	2,812,448
Affordable Housing Reserve	997,962	-	11,300	1,009,262
Capital Improvement Reserve	400,000	(306,500)	306,500	400,000
Equipment Replacement Reserve	75,000	-	-	75,000
Debt Retirement Reserve	2,203,000	-	500,000	2,703,000
Acquisition Reserve	2,906,352	-	500,000	3,406,352
Self-Insured Risk Reserve	675,000	-	-	675,000
	\$ 10,206,873	\$ (306,500)	\$ 1,865,833	\$ 11,766,206
Designated Reserves (Special Management)				
Equipment Replacement Reserve	\$ 667,525	\$ 89,383	\$ -	\$ 756,908
Operation Reserve - Somerset & Biele	106,748	-	-	106,748
	\$ 774,273	\$ 89,383	\$ -	\$ 863,656
Designated Reserves (R Street)				
Development Reserve	\$ 2,723,984	\$ 403,660	\$ -	\$ 3,127,644
Affordable Housing Reserve	2,092,874	1,255,620	-	3,348,494
	\$ 4,816,858	\$ 1,659,280	\$ -	\$ 6,476,138
Designated Reserve (Bond Interest)				
Development Reserve	\$ 646,278	\$ (551,460)	-	\$ 94,818
	\$ 646,278	\$ (551,460)	\$ -	\$ 94,818

CADA's Unrestricted Fund Balance remains sufficient to provide approximately six months of General Operations expenses, fund currently budgeted capital investments, and cover all outstanding encumbrances.

STRATEGIC PLAN

The Strategic Plan value that is most directly pertinent to this action is Objective I: Ensure Fiscal Strength and Operational Excellence. Adoption of a well-conceived budget will assist in the fulfillment

of CADA's Strategic Plan's goals and the Business Plan objectives while continuing to maintain a strong financial position.

ENVIRONMENTAL REVIEW

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

CONTRACT AWARD CONSIDERATIONS

Not applicable – the recommended action will not involve the awarding of contracts. Projects funded by this action would follow the required individual contracting process.

Attachments:

1. FY 2025-26 CADA Fund Descriptions
2. Resolution 25-44

Attachment 1 Fund Descriptions

General Fund (F10)	Includes the General Operations budget, the Major Construction Budget and the Development Projects Budgets.
CACDC (F20)	This is a fund to account for activities undertaken by the Capitol Area Community Development Corporation, a non-profit corporation that CADA created in FY 15-16.
1322 O Street Partnership (F25)	This is a fund to account for activities undertaken by a partnership created by the CACDC for the purpose of securing tax credit funding for the Sonrisa project. This fund is accounted for and reported separately from CADA's financial Statements.
Special Management Funds <ul style="list-style-type: none"> • Somerset Parkside (F36) • Biele Place (F37) • 17th Street Commons (F38) • Fremont/Wilshire (F41) 	Includes three (3) Special Management funds for which external governmental agencies have varying degrees of oversight (e.g. budget approval and debt restrictions). Agencies having oversight include the State Department of Housing & Community Development (HCD) for Funds 36 & 37 and the California Housing Finance Agency (CalHFA) for Fund 38. Also includes a special management fund for the Fremont Wilshire buildings, which is not subject to external government agency oversight.
Special Revenue Funds <ul style="list-style-type: none"> • Trust Funds (76) • Dog Park Special Revenue (77) 	Trust funds (76) are used for funds CADA holds in trust for other entities for a specific purpose. Special Revenue funds are to be used to recognize and restrict CADA revenue for a specific purpose.
Tax Increment Funds <ul style="list-style-type: none"> • CAP Tax Increment (F50) • CAP Housing Set-Aside (F51) • R St. Tax Increment (F60) • R St. Housing Set-Aside (F61) • R Street PBID (90) 	Includes four (4) funds that ensure accountability for the receipt and expenditure of Tax Increment Revenue. Revenue from the R Street Area must be accounted for separately from the Capitol Area Plan (CAP) Area (F60 & F61). In addition, 20% of each area's revenue is further restricted for the creation and support of affordable housing (F51 & 61). The R Street PBID (90) is a fund to account for tax assessments received and disbursed to the R Street PBID non-profit.
Bond Debt Service Funds <ul style="list-style-type: none"> • Series A Tax Exempt 2004 Bond (F65) • Series B Taxable 2004 Bond (F66) • Taxable 2020 (F67) 	Funds established to reflect the remaining balance of bonds issued in July 2004 and December 2020, as well as investment income earned on the reserves and remaining unspent bond proceeds.
Tax Allocation Bond Proceeds Funds <ul style="list-style-type: none"> • Tax Exempt CAP (F80) • Tax Exempt CAP Low/Mod (F81) • Tax Exempt R St (F82) • Tax Exempt R St Low/Mod (F83) • Taxable CAP (F84) • Taxable CAP Low/Mod (F85) 	The Authority issued Tax Allocation Bonds in July 2004. The six (6) different funds are required for the various components of this issuance as they relate to taxability, affordability requirements, and the areas (CAP versus R St) from which the tax increment pledged is generated.

RESOLUTION NO. 25 – 44

Adopted by the Capitol Area Development Authority December 15, 2025

**RESOLUTION ADOPTING THE FISCAL YEAR 2025 -2026
MID-YEAR REVISION TO THE GENERAL OPERATIONS BUDGET AND
CAPITAL INVESTMENT PROGRAM (CIP) BUDGETS**

WHEREAS, the FY 2025-2026 General Operations Budget and Capital Investment Program Budgets are prepared in accordance with the business development goals set forth in the Authority’s Strategic Plan and the Annual Business Plan for FY 2025-2026 and were adopted at the June 2025 Board Meeting; and

WHEREAS, the Mid-Year Revisions recommended for adoption have been presented and reviewed at this meeting of the Board of Directors.

NOW, THEREFORE, BE IT RESOLVED, by the Board of Directors of the Capitol Area Development Authority that the Mid-Year Revisions, that affect the following changes, are hereby adopted:

- Revise the FY 25-26 General Operations Budget to add a net increase of \$1,920,833. This net increase is the result of tax increment received but not utilized in the prior year, adjustments to revenue, and release of funding from closed CIP budgets. This revision is proposed to fund increases for CIP budgets and general expense accounts.
- Revise Development CIP Budgets to:
 - Close out the FY 20-21 Cypress Budget by \$453,758
- Revise Major Construction CIP Budgets to:
 - Finish closing out the FY 22-23 Budget’s remaining balance of \$357,433
 - Increase the FY 23-24 Budget by \$50,000
 - Increase the FY 25-26 Budget by \$307,433
- Revise Reserves to:
 - Increase the Development Reserve by \$548,033
 - Increase the Affordable Housing Reserve by \$11,300
 - Increase the Debt Retirement Reserve for Somerset Parkside and Biele Place Special Management Properties by \$500,000
 - Increase the Acquisition Reserve by \$500,000
 - Increase the Capital Improvement Reserve by \$306,500

Ann Bailey, Chair

ATTEST:

Tara Gandara
Secretary to the Board of Directors



December 9, 2025

TO:	Capitol Area Development Authority (CADA) Board of Directors
SUBJECT:	December 15, 2025 Special Board Meeting AGENDA ITEM 8 REJECTION OF BIDS, SUSPENSION OF FORMAL BIDDING, AND APPROVAL OF CONTRACT WITH R.F. MACDONALD CO. FOR THE BOILER SYSTEM REPLACEMENT AT 1400 N STREET (THE DEAN APARTMENTS)
CONTACT:	Rachel Mercurio, Maintenance Office & Contracts Superintendent John Dodson, Facilities Maintenance Superintendent

RECOMMENDATION:

Staff recommends that the Board adopt a resolution regarding the Boiler System Replacement at 1400 N Street (The Dean Apartments) to:

1. Reject the formal bid received from Intech Mechanical Company LLC in the amount of \$721,000, thereby suspending formal bidding procedures (requires two-thirds vote); and
2. Authorize the Executive Director, or her designee, to enter into a contract with R.F. MacDonald Co. in an amount not to exceed \$380,000 for the boiler system replacement at 1400 N Street.

BACKGROUND

The Dean Apartments, located at 1400 N Street, is a 6-story, 11-unit apartment building that was built in 1929. The existing steam boiler was installed in the 1960s. The boiler provides heat to the apartments via piping to individual steam radiators in each apartment. Due to a water leak in the steam boiler that no longer has available replacement parts, the boiler will not likely function through another winter season. Replacement at the property with a new steam boiler will result in a significant reduction in energy usage at the property and will ensure reliable heat to the building.

Staff solicited bids for the Boiler System Replacement Project at 1400 N Street through CADA's formal bidding process. The bid package was released on Wednesday, October 22, 2025. The project scope of work calls for contractors to completely remove and replace the existing boiler system at The Dean, including:

- Demolition and disposal of existing boiler equipment, piping, and exhaust ducting.
- Furnishing and installation of two (2) new Cleaver-Brooks vertical tubeless steam boilers with associated feedwater tank, pumps, blowdown separator, softener system, draft inducer, venting, and controls.
- All required electrical, controls, natural gas, steam, condensate, and venting connections.
- Start-up, testing, training, and commissioning of the new system.

The mandatory Pre-Bid Job Walk was held on Wednesday, November 12, 2025 at 10:00 a.m., and was attended by nine contractors (See Attachment 1, Job Walk Sign-in Sheet). One bid submission was received by the deadline of 10:00 a.m. on Thursday, November 20, 2025 (See Attachment 2, Bid Tabulation Form).

Intech Mechanical Company LLC submitted a bid of \$721,500, which was determined to be the only responsive, responsible bid. CADA staff determined that the bid is over what is budgeted for this project, which is an amount not to exceed \$380,000.

R.F. MacDonald Co. is a contractor that specializes in boiler replacement and repair. R.F. MacDonald Co. participated in the job walk, however they did not submit a bid because they are an equipment supplier so they did not want to compete with their installation partners, who also bid on the project. Despite not submitting a bid, R.F. MacDonald Co. confirmed that they are still interested in doing the work for an amount not-to-exceed \$380,000. CADA maintenance staff has determined that R.F. MacDonald Co. is the most qualified contractor to do this specialized work. Accordingly, staff recommends that the Board authorize the Executive Director to reject the formal bid received from Intech Mechanical Company LLC, suspend formal bidding procedures, and enter into a contract with R.F. MacDonald Co. not-to-exceed \$380,000.

If the Board approves this recommendation, staff will issue a notice of award to R.F. MacDonald Co. immediately, will proceed to contract, and the work will take approximately 30 days to complete once all parts of the boiler are available.

POLICY

This item comes before the Board for two reasons: 1) staff recommends rejecting a bid obtained through CADA's formal bidding procedures for the best interests of CADA; and 2) the contract amount exceeds the Executive Director's \$100,000 approval authority. Pursuant to Section V, Section A, Item 4 of CADA's Contracts Policy, the Board may suspend formal bidding "when, upon a two-thirds (2/3) vote of the Board of Directors, it is determined that it is in the best interests of CADA and the Capitol Area Plan to suspend formal bidding for any contract." Staff finds this situation to meet this threshold of being in CADA's best interests to suspend the formal bidding process.

FINANCIAL IMPACTS

Work under this contract will be performed using funds allocated in the Capital Investment Program (CIP) budget. The C24- FY 23/24 Major Construction CIP budget, which was adopted by the Board in June 2023, contains a total of \$380,000 for the boiler system replacement.

ENVIRONMENTAL REVIEW

Not applicable. This project falls under the categorical exemption for existing facilities in class 1, section 15301. Class 1 consists of the operation, repair, maintenance, permitting, leasing, licensing, or minor alteration of existing public or private structures, facilities, mechanical equipment, or topographical features, involving negligible or no expansion of existing or former use.

STRATEGIC PLAN

The proposed action addresses the following 2024-2029 CADA Strategic Plan goals: "Ensure fiscal strength and operational excellence." Replacement of this boiler 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 increase 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 25-45

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

Boiler System Replacement Project – 1400 N Street, Sacramento

Job Walk Date: Wednesday, November 12, 2025 @ 10:00 a.m. @ 1400 N Street, Sacramento

Bid Due Date: Thursday, November 20, 2025 @ 10:00 a.m. @ 1522 14th Street, Sac. – tgandara@cada.org



CADA

	Name and Address of Company	License Type and Number	Phone	Email	Signature/Date
1.	Air Systems Service & Const. Mike Ferguson	C-4 C-20 B	925-381-8770	M.Ferguson@airsystems.com	 11-12-25
2.	R.F. MacDonald Cara Brown		209-424-0644	JUSTIN.BUTTERFIELD@RFMACDONALD.COM	 11-12-25
3.	INTECH MECHANICAL 7501 GALILEO RD. ROSEVILLE, CA. 95678		916-797-4900	estimating@intech-mech.com	 11-12-25
4.	KEITH CLARK BAU CITY BOILER		916-265-7212	KCLARK@BAUCITYBOILER.COM	 11-12-25
5.	UNITED MECHANICAL Keith O'Deu		916-366-6865	kodell@umil.com	 11-12-25
6.	MESA ENERGY ENCOR KEVIN DALICE		916-677-7093	KDALICE@ENCOR.NET	 11-12-25
7.	PRO BUILDERS 7030 Drywood, Orangevale CA 95662	B, A	916 225-0373	sebastian@sacprobuilders.com	 11-12-25

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

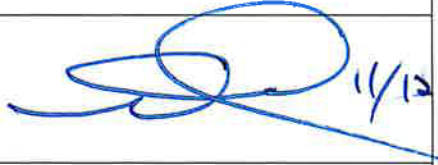

Boiler System Replacement Project – 1400 N Street, Sacramento

Job Walk Date: Wednesday, November 12, 2025 @ 10:00 a.m. @ 1400 N Street, Sacramento

Bid Due Date: Thursday, November 20, 2025 @ 10:00 a.m. @ 1522 14th Street, Sac. – tgandara@cada.org



CADA

	Name and Address of Company	License Type and Number	Phone	Email	Signature/Date
8.	Nations Restoration / Iron Mach.		916-584-1909	Mitchell E Iron Restoration	 11/12
9.	Jesse Kerr Pur Water - Napa, CA		530-949-8224	JKerr@PurwaterLLC.com	
10.					
11.					
12.					
13.					
14.					



CAPITOL AREA DEVELOPMENT AUTHORITY — Bids Received

Project: Boiler System Replacement Project – 1400 N Street, Sacramento

Job Walk: Wednesday, November 12, 2025 @ 10:00 a.m. @ 1400 N Street, Sacramento

Bid Opening: Thursday, November 20, 2025 @ 10:00 a.m. @ 1522 14th Street, Sacramento

	Name of Company	Bid	Non-Responsive
1.	Intech Mechanical Company LLC	\$ 721,900	—
2.			
3.			
4.			
5.			
6.			
7.			
8.			
9.			
10.			

Verified: 11/20/2025
Date

Signature [Handwritten Signature]

Signature [Handwritten Signature]

RESOLUTION NO. 25 – 45

Adopted by the Capitol Area Development Authority

December 15, 2025

**RESOLUTION AUTHORIZING REJECTION OF BIDS,
SUSPENSION OF FORMAL BIDDING, AND APPROVAL
OF CONTRACT WITH R.F. MACDONALD CO. FOR THE BOILER
SYSTEM REPLACEMENT AT 1400 N STREET (THE DEAN APARTMENTS)**

WHEREAS, the Capitol Area Development Authority (CADA) conducted a formal bid process for the Boiler System Replacement Project at 1400 N Street and received only one bid, submitted by Intech Mechanical Company LLC in the amount of \$721,000;

WHEREAS, pursuant to CADA's Contracts Policy, competitive bidding may be suspended for rehabilitation work upon a two-thirds (2/3) vote of the Board of Directors when it is determined that doing so is in the best interests of CADA and the Capitol Area Plan; and

WHEREAS, R.F. MacDonald Co., a qualified contractor and supplier of boiler equipment, did not submit a bid due to its partnerships within the industry, but has indicated willingness to perform the work and is the most qualified contractor for this specialized project.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of the Capitol Area Development Authority hereby determines that it is in the best interests of CADA and the Capitol Area Plan to reject the formal bid submitted by Intech Mechanical Company LLC, suspend competitive bidding, and authorize the Executive Director, or her designee, to enter into a contract with R.F. MacDonald Co. in an amount not to exceed \$380,000 for the boiler replacement project at 1400 N Street.

Ann Bailey, Chair

ATTEST:

Tara Gandara
Secretary to the Board of Directors



December 2, 2025

TO:	Capitol Area Development Authority (CADA) Board of Directors
SUBJECT:	December 15, 2025, Special Board Meeting AGENDA ITEM 9 CADA CONTRACTS POLICY AMENDMENT – ADOPT A PRE-QUALIFICATION PROCESS FOR NEW CONSTRUCTION/REHABILITATION AND MAINTENANCE PROJECTS
CONTACT:	Rachel Mercurio, Maintenance Office and Contracts Superintendent

RECOMMENDED ACTION:

Staff recommends that the Board, by resolution, approve the development and adoption of a formal contractor pre-qualification process for public works and maintenance projects managed by CADA.

BACKGROUND

This item recommends that the Board adopt a formal contractor pre-qualification process for all applicable public works contracts. Pre-qualification is a widely accepted public procurement practice that allows agencies like CADA to evaluate the qualifications of potential contractors before allowing them to submit bids. This added layer of due diligence ensures that capable, experienced, and financially stable contractors compete for public projects funded and overseen by CADA.

The CADA Contract Policy, which was last amended by the Board on September 19, 2025, is a statement of policy adopted by the Board of Directors for the award and approval of CADA contracts for the purchase of supplies, maintenance, repair and nonprofessional services; new construction and rehabilitation; and consultant services. The policy is reviewed and amended as necessary to reflect changes in CADA operations and to ensure the Policy is consistent with current applicable public contracting law.

Assembly Bill 574 – Public Contract Code §20101

In 1999, the California Legislature passed Assembly Bill 574, adding Public Contract Code §20101, which authorizes (but does not require) public agencies—including cities, counties, and special districts—to adopt pre-qualification procedures for contractors bidding on public works projects.

Assembly Bill 574 required the California Department of Industrial Relations (DIR) to develop model guidelines and a standardized questionnaire for rating bidders on public works projects. From January to October 2000, DIR held multiple meetings in Sacramento with over 60 representatives from public agencies, contractors, and industry associations to gather input and revise drafts. This collaborative process led to a consensus on a questionnaire based on objective criteria. Later, during 2016 and part of 2017, the Labor Commissioner conducted further meetings with unions, contractors, and public agencies to update and improve the model questionnaire and rating system. The result was a more effective, revised system informed by broad industry input.

Agencies can choose from two types of pre-qualification systems. One type is project-specific pre-qualification (Section 20101[d]) and the other type is annual pre-qualification, which can be valid for one year across multiple projects (Section 20101[c]). If an agency adopts a pre-qualification process, it must use a standardized questionnaire and financial statement, apply a uniform rating system based on objective criteria, and provide a contractor appeal process for denied pre-qualification. Since CADA has a large portfolio of buildings requiring consistent maintenance and repair, staff recommends that CADA utilizes the annual pre-qualification process.

Prequalified Vendor List Implementation Process

Upon Board approval for CADA to implement a formal prequalification process, CADA staff will distribute the Request for Applications and the Prequalification Application (Attachment 1) to potential vendors via the Builders Exchange—the platform currently used for all CADA projects requiring formal bids.

The application will be released in January 2026, with a submission deadline of February 2026. Following the submission period, CADA staff will evaluate all applications using the standardized scoring criteria outlined in Attachment 2 to determine each contractor’s qualification status.

This schedule aligns with the annual contract preparation timeline, with the finalized prequalified vendor list anticipated to take effect on July 1, 2026. The prequalified list will be reviewed and updated annually to ensure accuracy and in order to maintain a pool of qualified contractors for upcoming projects.

In the event that the prequalified vendor list, as established under Public Contract Code §20101, does not yield sufficient responses to a formal bid solicitation, CADA will broaden its outreach efforts. In such cases, CADA will advertise in one or more daily or weekly newspapers, trade association publications, trade journals, and minority- or women-owned business-oriented media outlets to encourage participation. This approach ensures open competition, supports diversity in contracting opportunities, and aligns with CADA’s commitment to inclusive procurement practices.

The attached amendment being proposed for adoption would allow CADA to establish a Prequalified Vendor List utilizing DIR’s pre-qualifying questionnaires, scoring, and screening process. Once the contractors have been screened and selected, they will be placed on CADA’s Prequalified Vendor List for one year. The formal bidding procedures process will remain the same, except the advertising of bids will be sent to the selected contractors on the Prequalified Vendor List in place of the Builder’s Exchange. The amendments proposed for adoption are presented in full in Attachment 3, Policy Statement – Contract and Bid Procedures for the Capitol Area Development Authority.

ANALYSIS

To ensure the highest standards of quality, efficiency, and fiscal responsibility in executing public works projects, it is recommended that CADA adopt a formal pre-qualification process as part of its public contracting procedures. Pre-qualification involves screening prospective bidders based on objective criteria before allowing them to submit bids on public works projects.

Adopting a pre-qualification process would accomplish the following:

1. Protect CADA’s Fiscal and Legal Interests

A pre-qualification process is a proactive risk management tool. It minimizes the likelihood of project failures, disputes, and unanticipated cost escalations by ensuring that only qualified contractors are allowed to bid. This helps protect public funds and maintain project timelines and standards.

2. Ensure Quality and Accountability

By evaluating a contractor's experience, past performance, safety record, financial capacity, and legal compliance history, a pre-qualifying process can ensure that responsible, high-performing contractors are selected to participate in the bidding process.

3. Promote Fairness and Transparency

A formal pre-qualification process creates a level playing field for all contractors and demonstrates CADA's commitment to fairness and integrity in its procurement practices. It also reduces the risk of bid protests by establishing clear, objective selection criteria upfront.

4. Align with the Public Entity Best Practices

Many local and regional agencies across California—including other JPAs—have adopted similar pre-qualification processes, especially for high-value or complex public works projects. These processes are authorized under state law (e.g., Public Contract Code §20101) and are considered a best practice in public construction contracting. While the City of Sacramento may not maintain a formal "Prequalified vendor list" in the traditional sense, its purchasing procedures, informed by Public Contract Code § 20101, create a system where vendors can prequalify for certain types of work and are evaluated based on factors like responsibility and competitiveness.

5. Supporting Long-Term Efficiency

While pre-qualification may introduce a modest administrative step at the front end of a project, it reduces time and cost over the full project lifecycle. Qualified contractors are more likely to submit complete, realistic bids—resulting in smoother project delivery and fewer contract modifications or disputes.

POLICY ISSUES

Amendments to the CADA Contract Policy require approval by the CADA Board of Directors. Therefore, staff is recommending the Board adopt a resolution approving amendment(s) to the CADA Contract Policy.

CONTRACT AWARD CONSIDERATIONS

CADA's Contract Policy already incorporates the City of Sacramento's language with regard to the participation of emerging and small businesses for its discretionary and informally bid contracts, which do not require formal bidding.

FISCAL IMPACT

While the proposed action will have no direct quantifiable fiscal impact, it will continue to ensure the effectiveness of the Authority's contract award process.

STRATEGIC PLAN

The proposed action addresses the following 2024-2029 CADA Strategic Plan goals: "Ensure Fiscal Strength and Operational Excellence." This action supports the fulfillment of CADA's goal to maintain organizational excellence by allowing staff to operate more efficiently and effectively. This also utilizes innovative public policy and furthers organizational goals for the provision of quality housing.

ENVIRONMENTAL REVIEW

Not applicable. The recommended action is not a project pursuant to the California Environmental

Quality Act (CEQA) guidelines and does not require environmental review. Policy adoption and amendments do not qualify as a project under CEQA. Individual projects would receive their own CEQA review and/or exemption, as appropriate.

Attachments:

1. Request for Applications and Pre-Qualification Application
2. Scoring Sheet Pre-Qualification of Contractors
3. Draft Amended CADA Contract Policy
4. Resolution 25-46

REQUEST FOR APPLICATIONS

Prequalification Vendor List for New
Construction/Rehabilitation and Maintenance Projects



Capitol Area Development Authority

1522 14th Street, Sacramento, CA 95814

701 S Street, Sacramento, CA 95811

APPLICATIONS DUE BY

February 13, 2026



INTRODUCTION

In 1999, the California Legislature passed Assembly Bill 574, which added Public Contract Code §20101. This statute authorizes public agencies, including cities, counties, and special districts, to establish pre-qualification procedures for contractors bidding on public works projects.

Implementing a formal pre-qualification process helps ensure a fair, transparent, and competitive environment for all contractors while reinforcing CADA's commitment to integrity in its procurement practices. By defining clear, objective evaluation criteria in advance, the process supports more efficient and consistent contractor selection.

PROJECT DESCRIPTION

The Capitol Area Development Authority (CADA) was created in 1978 to manage State-owned residential and commercial properties originally acquired in the 1960s for a planned state office campus. After the State determined that much of the land was not needed, it formed CADA with the City of Sacramento to oversee the properties and support new private residential development. Since then, CADA has helped deliver more than 1,000 new housing units on former State land.

CADA manages 779 rental units, about one quarter of which are affordable to low- and very low-income households. Its affordability program is self-supported, using revenue from market-rate units to subsidize affordable housing.

SCOPE OF SERVICES

Prequalified contractors will be expected to provide the following services for all of CADA's residential and commercial units:

- Roof replacement and repair
- HVAC replacement and repair
- Boiler replacement and repair
- Countertop replacement
- Electrical services
- Landscape and Lawn Care
- Exterior and Interior Painting
- Window/Awning Cleaning
- Cabinets
- Plumbing
- Elevator Maintenance
- Bathtub & Sink Refinishing
- Glass and Screen repairs
- If any services will be provided by subcontractors, provide specific information concerning the subcontractor and the duties they will perform



RESPONDING TO THIS REQUEST FOR APPLICATIONS

Your Application shall include the following:

- A. Completed Application—Please fill out all fields completely. For fields that don't apply to your firm, please put "N/A"
- B. Organizational chart
- C. Most current reviewed or audited financial statement
- D. A notarized statement from an admitted surety insurer (approved by the CA Dept. of Insurance).
- E. References from at least one (1) public agency
- F. Proof of insurance, including errors and omissions (minimum \$2,000,000 coverage), worker's compensation, and car insurance (minimum \$2,000,000 coverage).

The Application and other materials submitted shall become the property of CADA. All application information, including detailed price and cost information, shall be held in confidence during the evaluation and selection process. Upon the completion of the evaluation and selection process, or by rejection of all Application, the Applications shall be open for review by the public to the extent required by the California Public Records Act, Government Code section 7920.000 et seq. By applying, a Proposer acknowledges and accepts that the contents of the Application and associated documents shall become open to public inspection.

SELECTION PROCESS

CADA staff will review applications and decide which applicants they will select for the Prequalification Vendor List. Final selection will be based on a scoring criterion.

Note: CADA reserves the right to select the final contractor based on the application and scoring rubric. CADA reserves the right to reject any or all applications or to cancel this solicitation in its entirety at any time up to award of contract.

PREQUALIFICATION VENDOR LIST SCHEDULE

Release Application	January 5, 2026
Applications Due	February 13, 2026
CADA Staff Review and Scoring	February 16, 2026 – February 27, 2026
Notify applicants of final selection	Week of March 2, 2026
CADA Staff Annual Contracts Review	March 2026
CADA Board Approval of Budget	June 26, 2026
Contracts executed and work begins	July 1, 2026



RESPONDING TO THIS SOLICITATION

Please email your applications in PDF format to CADA Maintenance and Contracts Superintendent Rachel Mercurio at rmercurio@cada.org.

Any clarifying questions about this solicitation shall be directed to Rachel no later than December 31, 2025. Rachel will share the question and answer with all applicants within two (2) business days.

ATTACHMENTS

Attachment 1 – Prequalification for Vendor List Application



Capitol Area Development Authority

PRE-QUALIFICATION APPLICATION



CONTRACTOR PRE-QUALIFICATION APPLICATION

A. CONTRACTOR INFORMATION

(All Questions Must Be Answered)

Firm Name (as it appears on CSLB license): _____

Firm Type (Select one): Corporation LLC Partnership Sole Proprietorship Joint Venture

Contact Person/Title: _____

(List Owner(s) if Firm is a Sole Proprietorship or Partnership)

Local Address (P.O. Box is not acceptable):

Address 1: _____

Address 2: _____

City: _____

Zip: _____

Office Telephone: _____

Contact Mobile: _____

Fax Number: _____

E-mail Address: _____

List all California construction or other professional license numbers, classifications and expiration dates held by your firm:

License Number	Classification	Expiration Date

List your firm's DIR Public Works Contractor (PWCR) Registration Number(s):

PWCR Number	Entity Name	Expiration Date

If any of your firm's license(s) are held in the name of a corporation, limited liability company, or partnership, list below the names of the qualifying individual(s) listed on the CSLB records who meet(s) the experience and examination requirements for each license.

License Number	Qualifying Individual	Expiration Date



B. CURRENT ORGANIZATION AND STRUCTURE

Complete the section below for the appropriate type of firm:

For Firms That Are Corporations:

- 1a. Date incorporated: _____
- 1b. Under the laws of what state: _____
- 1c. Provide all the following information for each person who is either (a) an officer of the corporation (president, vice president, secretary, treasurer), or (b) the owner of at least ten percent of the corporation’s stock:

Name	Position	Years with Firm	% Ownership

- 1d. Identify every construction firm that any person listed above has been associated with (as owner, general partner, limited partner or officer) at any time during the last five years.
NOTE: For this question, “owner” and “partner” refer to ownership of ten percent or more of the business, or ten percent or more of its stock, if the business is a corporation.

Person’s Name	Construction Firm	Date of Person’s Participation with Firm

For Firms That Are Limited Liability Companies (LLC):

- 1a. Date Article of Organization filed: _____
- 1b. Under the laws of what state: _____
- 1c. Provide all the following information for all members of the LLC:

Name	Position	Years with Firm	% Ownership



- 1d. Identify every construction firm that any person listed above has been associated with (as owner, general partner, limited partner or officer) at any time during the last five years.
NOTE: For this question, “owner” and “partner” refer to ownership of ten percent or more of the business, or ten percent or more of its stock, if the business is a corporation.

Person’s Name	Construction Firm	Date of Person’s Participation with Firm

For Firms That Are Partnerships:

- 1a. Date incorporated: _____
 1b. Under the laws of what state: _____
 1c. Provide all the following information for each partner who owns ten percent or more of the firm.

Name	Position	Years with Firm	% Ownership

- 1d. Identify every construction firm that any person listed above has been associated with (as owner, general partner, limited partner or officer) at any time during the last five years.
NOTE: For this question, “owner” and “partner” refer to ownership of ten percent or more of the business, or ten percent or more of its stock, if the business is a corporation.

Person’s Name	Construction Firm	Date of Person’s Participation with Firm



For Firms That Are Sole Proprietorships:

- 1a. Date of commencement of business _____
- 1b. Identify every construction firm that the business owner has been associated with (as owner, general partner, limited partner or officer) at any time during the last five years.
NOTE: For this question, “owner” and “partner” refer to ownership of ten percent or more of the business, or ten percent or more of its stock, if the business is a corporation.

Person’s Name	Construction Firm	Date of Person’s Participation with Firm

For Firms That Intend to Make a Bid as Part of a Joint Venture:

- 1a. Date of commencement of joint venture: _____
- 1b. Provide all the following information for each firm that is a member of the joint venture that expects to bid on one or more projects

Name of Construction Firm	% Ownership

Note: Explain on a separate sheet. Provide all other pertinent information required in the sections above, for each Corporation, LLC, Partnership, or Sole-Proprietorship that is a part of the Joint Venture.

FOR ALL FIRMS:

- 2. At any time during the past five years, has your firm shared office space, warehouse space, yard, plant or shop facilities, staff, equipment, telecommunications or other assets with any other construction firm? (If yes, identify and explain below.)

Construction Firm	Description of Sharing Agreement	Location of Facilities



3. State your firm's gross revenues for each of the last three fiscal years:
 Current year (\$): _____
 Previous year (\$): _____
 Year prior to previous year (\$): _____
4. How many years has your firm been in business in California as a contractor under your present business name and license number? _____
5. Bonding Capacity – Provide documentation from your surety identifying the following:
 Name of Bonding Company/Surety: _____
 Name of Surety Agent: _____
 Address: _____
 Telephone number: _____
6. If your firm was required to pay a premium of more than one percent for a performance and payment bond on any project(s) on which your firm worked at any time during the last three years, state the percentage that your firm was required to pay. You may provide an explanation for a percentage rate higher than one percent, if you wish to do so.

7. List all other sureties (name and full address) that have written bonds for your firm during the last five years, including the dates on which they were issued:

Name	Address	Date

8. How often do you require documented safety meetings to be held for construction employees and field supervisors during the course of a project? _____
9. List your firm's Experience Modification Rate (EMR) (California workers' compensation insurance) for each of the past three premium years:
 Current year rate: ____
 Previous year rate: ____
 Year prior to previous year rate: _____
10. Does your firm regularly utilize a third-party consultant to review labor compliance documents of subcontractors on a public works project? Yes No



11. Provide the name, address and telephone number of the apprenticeship program (approved by the California Apprenticeship Council) from whom you intend to request the dispatch of apprentices to employ on any public works project awarded by CADA.

Name	Address	Phone

12. Provide the name, address and telephone number of the apprenticeship program (approved by the California Apprenticeship Council) from whom you have requested and/or employed apprentices in the past three years.

Name	Address	Phone

13. If your firm operates its own State-approved apprenticeship program:
- (a) Identify the craft or crafts in which your firm provided apprenticeship training in the past year;
 - (b) State the year in which each such apprenticeship program was approved and attach evidence of the most recent California Apprenticeship Council approval(s);
 - (c) For each craft, list the number apprentices employed by your firm and the number of individuals that completed apprenticeships while employed by your firm during the last three years.

Craft	Year	No. Apprentices	No. Completed

14. Has your firm changed names or license number in the past five years? Yes No
(If yes, explain on a separate sheet, including the reason for the change.)
15. Has there been any change in ownership of your firm at any time during the last five years? Yes No
(If yes, explain on a separate sheet.)

NOTE: A corporation whose shares are publicly traded is NOT required to answer this question.



16. Is your firm a subsidiary, parent, holding company or affiliate of another construction firm? Yes No

(If yes, explain on a separate sheet.)

NOTE: Include information about other firms if one firm owns 50 percent or more of another, or if an owner, partner, or officer of your firm holds a similar position in another firm.

17. Has any owner, partner and/or officer of your firm operated or been connected to a construction firm under any other name in the last five years not listed in Section A or Section B above at any time in the past five years? Yes No

(If yes, provide the person's name, construction firm name, and dates of participation.)

Name	Construction Firm	Dates of Participation



C. ESSENTIAL CRITERIA QUESTIONS

1. Does your firm possess a valid and current California Contractor's or other professional license as required by law for the projector projects for which it intends to submit abid? Yes No
2. Is your firm registered with DIR as a Public Works Contractor for the current fiscal year? Yes No
3. Does your firm have a liability insurance policy with a policy limit of at least \$1,000,000 per occurrence and \$2,000,000 aggregate? Yes No
4. Does your firm have current workers' compensation insurance policy as required by the Labor Code or is your firm legally self-insured pursuant to Labor Code section 3700 et. seq.? Yes No
5. Have you attached your firm's latest copy of reviewed or audited financial statements with accompanying notes and supplemental information? * Yes No

NOTE: Financial statements that are not either reviewed or audited are not acceptable. A letter verifying availability of a line of credit may also be attached; however, it will be considered as supplemental information only, and is not a substitute for the required financial statements.

6. Have you attached a notarized statement from an admitted surety insurer (approved by the California Department of Insurance) authorized to issue bonds in the State of California, which states that: (a) your current bonding capacity is sufficient for the project for which you seek pre-qualification if you are seeking pre-qualification for a single project; or valid for a year if you are seeking pre-qualification valid for a year; and (b) your current available bonding capacity? ** Yes No

NOTE: Notarized statement must be from the surety company, not an agent or broker.

7. Has your contractor's or other professional license been revoked at any time in the last five years? Yes No
8. Has a surety firm completed a contract on your behalf, or paid for completion because your firm was in default and/or terminated by the project owner within the last five years? Yes No



9. Is your firm, any of its officers, supervisors, managers, or any firm or individual identified above in Section A and/or Section B, ineligible to bid on or be awarded a public works contract, or perform as a subcontractor on a public works contract, pursuant to Labor Code section 1777.1, Labor Code section 1777.7, or any other federal, state, county, municipal or other local law providing for the debarment of contractors from public works? Yes No
10. Has your firm, any of its officers, supervisors, managers, or any firm or individual identified above in Section A and/or Section B been convicted of a crime involving the awarding of a contract of a government construction project, the bidding or performance of a government contract, antitrust statutes, racketeering statutes, safety and health regulations, environmental laws, laws banning workplace discrimination, laws governing wages, hours or labor standards, or laws involving fraud, theft, or any other act of dishonesty? Yes No
11. Is your firm currently the debtor in a bankruptcy case? Yes No
(If yes, attach a copy of the bankruptcy petition showing the case number and date on which the petition was filed.) Yes No
12. Has your firm, any of its officers, supervisors, managers, or any firm or individual identified above in Section A and/or Section B ever been terminated from a public works contract, including but not limited to termination based on any misconduct, such as failure to comply with contractual, statutory, or other legal obligations from any public construction project? Yes No
13. Does your firm, any of its officers, supervisors, managers, or any firm or individual identified above in Section A and/or Section B currently have any delinquent liability to an employee, the state, or any awarding body for any assessment of back wages or related damages, interest, fines or penalties pursuant to any final judgment, order, or determination by any court or any federal, state, or local administrative agency, including a confirmed arbitration award? Yes No

* Public Contract Code section 20101(e) exempts from this requirement a contractor who has qualified as a small business pursuant to Government Code section 14837(d)(1), if the bid is "no more than 25 percent of the qualifying amount provided in section 14837(d)(1)." As of January 1, 2001, the qualifying amount is \$10 million, and 25 percent of that amount, therefore, is \$2.5 million.

** An additional notarized statement from the surety may be requested by CADA at the time of submission of a bid, if this pre-qualification questionnaire is submitted more than 60 days prior to submission of the bid.



D. PRE-QUALIFICATION CRITERIA QUESTIONS

Prior History

Circle Answer

1. How many times has your firm, or any of its officers, supervisors, or managers, declared bankruptcy at any time during the last five years? **0 1 2 3 4 5+**
- (This question refers only to a bankruptcy action that was not described in your answer to Question 11 in Section C. If yes, attach a copy of the bankruptcy petition showing the case number and the date on which the petition was filed, a copy of the Bankruptcy Court's discharge order or any other document that concluded the case if no discharge order was issued.)
2. How many times has your firm, or any of its officers, supervisors, or managers, had an injunction, judgment, order, or lien entered against it for outstanding taxes assessed or fines, penalties and/or unpaid employee wages at any time in the last five years? **0 1 2 3 4 5+**
- (Explain on a separate sheet. Provide details, including the name of the government agency, caption, date, case or docket number, and disposition. Be sure to note any judgments or liens that have not been fully satisfied.)
3. How many times in the past five years, has your firm, or any of its officers, supervisors, or managers, been a party in any civil litigation or administrative proceeding alleging violation of any of the following: contract antitrust statutes, racketeering statutes, safety and health regulations, environmental laws, laws banning workplace discrimination, laws governing wages, hours or labor standards, or laws involving fraud, theft, or any other act of dishonesty? **0 1 2 3 4 5+**
- (Explain on a separate sheet. Provide details including the nature of the claims and defenses, caption, date, case or docket number, name of the court or agency before which the case is pending or which it was heard, and current status.)
4. How many times in the past five years, has your firm, or any of its officers, supervisors, or managers, been a party in any civil litigation or administrative proceeding alleging a violation by a subcontractor hired by your firm of any of the following: contract antitrust statutes, racketeering statutes, safety and health regulations, environmental laws, laws banning workplace discrimination, laws governing wages, hours or labor standards, or laws involving fraud, theft, or any other act of dishonesty? **0 1 2 3 4 5+**
- (Explain on a separate sheet. Provide details including the nature of the claims and defenses, caption, date, case or docket number, name of the court or agency before which the case is pending or which it was heard, and current status.)



Circle Answer

5. How many times in the past five years, has your firm, or any of its officers, supervisors, or managers, paid any amount, fine or otherwise, regardless of characterization, to settle any of the allegations listed in Questions 3 and 4 above, whether with or without an admission of responsibility or liability? **0 1 2 3 4 5+**
- (Explain on a separate sheet. Provide details, including the caption, date, case or docket number, and name of the court or agency before which the case was brought.)
6. How many times has your firm, or any of its officers, supervisors, or managers, been debarred, suspended, disqualified, denied a classification rating or pre-qualification or otherwise been declared not responsible to or prevented from bidding or performing work on any public works contract or subcontract in the last five years? **0 1 2 3 4 5+**
- (Explain on a separate sheet. State whether the firm involved was the firm applying for pre-qualification here or another firm. Identify by name of the company, name of the person within your firm who was associated with that company, date, owner of the project, project name and information, basis for the action, and case or docket number.)
7. How many times in the last five years has your firm been assessed and paid liquidated damages after completion of a project under a construction contract with either a public or private owner? **0 1 2 3 4 5+**
- (Explain on a separate sheet. Identify all such projects by owner, owner's address, date of completion of the project, amount of liquidated damages assessed and all other information necessary to fully explain the assessment of liquidated damages.)
8. How many times during the past five years, has any surety company made any payments on your firm's behalf as a result of a default, to satisfy any claims made against a performance or payment bond issued on your firm's behalf, in connection with a construction project, either public or private? **0 1 2 3 4 5+**
- (Explain on a separate sheet. Identify the amount of each such claim, name and telephone number of the claimant, date of claim, grounds for claim, present status of claim, date of resolution of such claim if resolved, method by which claim was resolved if resolved, nature of resolution and amount, if any, at which claim was resolved.)
9. How many times in the last five years has any insurance carrier, for any form of insurance, refused to renew an insurance policy for your firm? **0 1 2 3 4 5+**
- (Explain on a separate sheet. Name the insurance carrier, form of insurance, and year of refusal.)



10. How many times during the last five years, has your firm been denied bond coverage by a surety company, or has there been a period of time when your firm had no surety bond in place during a public works construction project when one was required? 0 1 2 3 4 5+

(Explain on a separate sheet. Indicate the date when your firm was denied coverage, name of the company or companies which denied coverage, and the time period during which you had no surety bond in place.)

Criminal Matters and Civil Suits

Circle Answer

11. How many times has your firm, or any of its officers, supervisors, or managers, ever been convicted of a crime involving any federal, state, or local law related to construction? 0 1 2 3 4 5+

(Explain on a separate sheet. Identify who was involved, name of the public agency, date of conviction, and grounds for conviction.)

12. How many times has your firm, or any of its officers, supervisors, or managers, ever been found liable in a civil suit or convicted of a federal or state crime of fraud, theft, or involving any other act of dishonesty, such as making any false claim or material misrepresentations? 0 1 2 3 4 5+

(Explain on a separate sheet. Identify the person or persons convicted or found liable, court [the county if a state court, the district or location if federal court], year, and conduct involved.)

NOTE: The following two questions refer only to disputes between your firm and the owner of a project. You need not include information about disputes between your firm and a supplier, another contractor, or subcontractor. You need not include information about "pass-through" disputes in which the actual dispute is between a sub-contractor and a project owner. Also, you may omit reference to all disputes involving amounts of less than \$50,000.

13. How many times in the last five years has any claim against your firm concerning your firm's work on a construction project been filed in court or arbitration? 0 1 2 3 4 5+

(Explain on a separate sheet. Identify the claim(s) by providing the project name, date of the claim, name of the claimant, a brief description of the nature of the claim, the court in which the case was filed and a brief description of the status of the claim [e.g. "pending" or, if resolved, a brief description of the resolution].)

14. How many times in the last five years has your firm made any claim against a project owner concerning work on a project or payment for a contract and filed that claim in court or arbitration? 0 1 2 3 4 5+

(Explain on a separate sheet. Identify the claim(s) by providing the project name, date of the claim, name of the entity (or entities) against whom the claim was filed, a brief description of the nature of the claim, the court in which the case was filed and a brief description of the status of the claim [e.g. "pending" or if resolved, a brief description of the resolution].)



Circle Answer

Occupational Health and Safety Compliance

15. How many times in the last five years has CalOSHA cited and assessed penalties against your firm for any “serious,” “willful” or “repeat” violation(s) or the federal Occupational Safety and Health Administration cited and assessed penalties against your firm for violation(s) of safety or health regulations? **0 1 2 3 4 5+**

NOTE: If you have filed an appeal of a citation, and the Occupational Safety and Health Appeals Board has not yet ruled on your appeal, you need not include information about it.

16. How many times in the last five years has the EPA or any Air Quality Management District or any Regional Water Quality Control Board cited and assessed penalties against either your firm or the owner of a project on which your firm was the contractor? **0 1 2 3 4 5+**

(Explain on a separate sheet describing each citation.)

NOTE: If you have filed an appeal of a citation and the Appeals Board has not yet ruled on your appeal, or if there is a court appeal pending, you need not include information about the citation.

17. How many times within the last five years has there ever been a period when your firm had employees but was without workers’ compensation insurance or state-approved self-insurance? **0 1 2 3 4 5+**

(Explain the reason for each absence of workers’ compensation insurance on a separate sheet. If “None,” please provide a statement by your current workers’ compensation insurance carrier that verifies periods of workers’ compensation insurance coverage for the last five years. If your firm has been in the construction business for less than five years, provide a statement by your workers’ compensation insurance carrier verifying continuous workers’ compensation insurance coverage for the period that your firm has been in the construction business.)

Prevailing Wage and Apprenticeship Compliance

18. How many times during the last five years, has your firm been required to pay back wages and/or penalties related to **state or federal** prevailing wage laws for work performed by **your firm**? **0 1 2 3 4 5+**

(Explain on a separate sheet. Describe the nature of each violation and identify the name of the project, date of its completion, public agency for which it was constructed, number of employees underpaid, and amount(s) of back wages and penalties your firm was required to pay.)

NOTE: Question 18 refers only to the violation of prevailing wage laws by your firm, not to violations by a subcontractor.



Circle Answer

- 19. How many times during the last five years, has your firm or any subcontractors hired by your firm been required to pay back wages and/or penalties related to **state or federal** prevailing wage laws for work performed by a **subcontractor**?

0 1 2 3 4 5+

(Explain on a separate sheet. Identify the subcontractor’s business name and CSLB license number, describe the nature of each violation, and identify the name of the project, date of its completion, public agency for which it was constructed, number of employees underpaid, and amount(s) of back wages and penalties your firm was required to pay.)

NOTE: This question refers only to the violation of prevailing wage laws by subcontractors, not to violations by your firm.

- 20. How many times during the last five years, has your firm paid any penalties related to any provision of California apprenticeship laws or regulations, or the laws pertaining to use of apprentices on public works projects, including Labor Code sections 1777.5 and 1777.7?

0 1 2 3 4 5+

(Explain on a separate sheet. Provide the date(s) of such findings, case number(s), and attach copies of the Department’s final decision(s).)

- 21. How many times during the last five years, has any subcontractor hired by your firm paid any penalties related to any provision of California apprenticeship laws or regulations, or the laws pertaining to use of apprentices on public works projects, including Labor Code sections 1777.5 and 1777.7?

0 1 2 3 4 5+

(Explain on a separate sheet. Provide the date(s) of such findings, case number(s), and attach copies of the Department’s final decision(s).)



NOTE: Omissions, misrepresentations and any failure to disclose associations with other firms or any prior history of alleged violations may lead to loss of your eligibility to register as a Public Works Contractor, disqualification of bids, and/or grounds for termination of a contract.





E. PROJECT REFERENCES

Provide information about the firm’s six most recently completed public works projects and its three largest completed private projects within the last three years. Names and references must be current and verifiable. Use separate sheets of paper that contain all of the following information*:

For General Contractors: Only list projects your firm performed as the general contractor.

For Subcontractors: Only list projects your firm performed as the prime contractor if a single trade job or as a subcontractor on a multiple trade contract. For multiple trade contracts, indicate the general contractor’s name and contact information.

Project Name: _____

Location: _____

Owner: _____

Owner Contact (name and current phone number): _____

Architect or Engineering Firm: _____

Architect or Engineer Contact
(name and current phone number): _____

Construction Manager (name and current phonenumber): _____

Inspector of Record (name and current phone number): _____

Description of Project, Scope of Work Performed:

Total Value of Construction
(including change orders): _____

Date Construction Commenced: _____

Original Contractual Completion Deadline: _____

Adjusted Completion Deadline Based on
Time Extensions Granted by Owner: _____

Actual Date of Completion: _____

General Contractor’s Project Manager (lead contact in office), if applicable:

General Contractor’s Superintendent (lead contact on project site), if applicable:

* You may also provide information about other projects that you have completed that are similar to the project(s) for which you expect to bid using the same format.



F. CLIENT REFERENCES

Provide the name, address and telephone number of clients your firm has completed projects for. Please be sure to include at least one public agency.

Name	Address	Phone



G. CERTIFICATION

Questionnaires submitted by corporations must be signed with the legal name of the corporation, followed by the name of the state of incorporation and by the signature and designation of the chairman of the board, president or any vice president, and then followed by a second signature by the secretary, assistant secretary, the chief financial officer or assistant treasurer. All persons signing must be authorized to bind the corporation in the matter. The name of each person signing shall also be typed or printed below the signature. Satisfactory evidence of the authority of each officer signing on behalf of a corporation shall be furnished.

Questionnaires submitted by partnerships must furnish the full name of all partners and must be signed in the partnership name by a general partner with authority to bind the partnership in such matters, followed by the signature and designation of the person signing. The name of the person signing shall also be typed or printed below the signature.

Each person signing below makes the following representations under penalty of perjury:

The submitter of the foregoing answers to the questionnaire has read the same and the matters stated therein are true to the best of his or her own personal knowledge. This information is provided for the purpose of qualifying to bid on the Project, and any individual, company or other agency named herein is hereby authorized to supply the awarding body with any information necessary to verify the prospective bidder's statements. By signing below, the submitter and the named contractor hereby grant permission to CADA to contact any or all of the above listed persons or entities to confirm facts or otherwise investigate the above facts and issues.

The submitter understands that any statement which is proven to be false shall be grounds for immediate disqualification from bidding on the Project. The submitter whose signature appears below represents and warrants that he or she has authority to bind the named contractor.

I, _____ (Name), the undersigned, am the _____ (Title), with the authority to act for and on behalf of _____ (Contractor Entity Name), declare under penalty of perjury under the laws of the State of California that the foregoing information provided in this Pre-qualification Questionnaire is true, full, and correct.

I understand that making a false statement may result in disqualification from bidding on any public works project, registering as a Public Works Contractor with the Department of Industrial Relations, and may be grounds for termination of a public works contract.

Executed on this: _____ day of _____ at _____.
(Date) (Month / Year) (City / State)

Name of Contractor Representative: _____

Signature of Contractor Representative: _____



Section D. PRE-QUALIFICATION CRITERIA QUESTIONS AND SCORING

Question Number	Factor #1 - Points	Factor #2 - Points	Multiplying Factor	Total Points
1			x2	
2			x2	
3			x2	
4			x1	
5			x2	
6			x2	
7			1	
8			x2	
9			x1	
10			x2	
11			x2	
12			x2	
13			x1	
14			x1	
15			x2	
16			x2	
17			x2	
18			x2	
19			x1	
20			x2	
21			x1	
Total			=	

Factor #1: Whether the incident was a good faith mistake and, if so, the error was promptly and voluntarily corrected when brought to the attention of the Contractor or Subcontractor.

Factor #2: Whether the Contractor or Subcontractor has a prior history or several incidents are reported.

Questions Type:

14 Red Flag Questions (x2)

7 Non-Red Flag Questions (x1)

Notes: The awarding body will review additional documents provided by the Contractor in response to the questions in Section D to calculate a final score using the two factors listed above. A score on a scale of 1 to 5 is assigned to each factor.

Factor #1: A score of 1 is assigned where the incident is clearly the result of a good-faith mistake, and a score of 5 is assigned where the incident is clearly an overtly willful action for which the Contractor is culpable.

Factor #2: A score of 1 is assigned where only a single incident exists, and a score of 5 is assigned where five or more incidents of that kind are reported.

A contractor is PRE-QUALIFIED if the total score above is: 35 points or LESS.

A contractor is DISQUALIFIED if the total score above is: GREATER THAN 35 points.

POLICY STATEMENT
CONTRACT AND BID: PROCEDURES FOR THE
CAPITOL AREA DEVELOPMENT AUTHORITY

This document is a statement of policy adopted by the Capitol Area Development Authority ("CADA") Board of Directors for the awarding and approval of CADA contracts for the purchase of supplies, new construction, rehabilitation, repair and maintenance, and for consultant services.

Any of the above contracts involving an expenditure beyond a specified monetary threshold, as set forth in this policy, excepting contracts for consultant services, are subject to the bidding requirements as set forth in this policy. This policy is patterned after the provisions of Chapters 3.56, 3.60, and 3.64 of the Sacramento Municipal Code. CADA may also look to City of Sacramento's Fiscal Administrative Policy Instructions ("API's") as non-binding supplements to this policy and as guidance in the procedure for the award of CADA contracts, provided, however, that should there be a conflict between the provisions of this policy and the City of Sacramento API's, this policy shall prevail. In the absence of another provision in this policy or the City of Sacramento API's addressing a particular matter, CADA may also look to State administrative guidelines contained in the State Administrative Manual (SAM), provided, however, that should there be a conflict between the provisions of this policy and the SAM, this policy shall prevail.

It should further be noted that all contracts awarded under Articles I, II and III hereof are subject to the general provisions set forth in Article VI.

I. PURCHASE OF SUPPLIES, MAINTENANCE, REPAIR, AND NONPROFESSIONAL SERVICES.

A. Definitions.

1. "Supplies" shall mean and include supplies, goods, equipment, and materials.
2. "Purchase" shall mean and include rental or leasing of supplies, as well as purchase.
3. "Maintenance" shall mean recurrent, periodic or scheduled work required to preserve a facility as a result of wear and tear.
4. "Repair" shall mean the restoration of a facility or components to such condition that it may be used effectively for its designated purpose, by overhaul or replacement of constituent parts or materials that have deteriorated by action of the elements, vandalism, or wear and tear which cannot be corrected through maintenance.
5. "Nonprofessional services" shall mean and include services of a nonprofessional character of any type, description or variety, including but not limited to maintenance, tree trimming services, janitorial services, repair services for office machines and equipment, landscaping maintenance, security services, and other services not within the scope of the public works contracts in Article II hereof or the consultant services in Article III hereof.

B. Expenditures of \$15,000 or less for supplies.

The Executive Director shall establish procedures for expenditures for supplies of FIFTEEN THOUSAND DOLLARS (\$15,000) or less, which procedures are not required to include the use of a bidding process. Such procedures shall include attempting to utilize emerging or small businesses, as defined by the City of Sacramento's Emerging and Small Business Development Program, when available for purchases in this range.

When the cumulative dollar value of individual contract awards of Fifteen Thousand Dollars (\$15,000) or less to one vendor or contractor for supplies, maintenance, repair, nonprofessional services contracts exceeds ONE HUNDRED THOUSAND DOLLARS (\$100,000) for a given one year period, subsequent such contract awards to that vendor or contractor may only be made following the informal competitive bidding procedures set forth in Article I(C) of this Policy, for the remainder of the year in which the cumulative dollar value of such contract awards to that vendor or contractor exceeded ONE HUNDRED THOUSAND DOLLARS (\$100,000). For purposes of this section, the cumulative dollar value of contracts shall be calculated between July 1st and June 30th (fiscal year).

C. Expenditures Over \$15,000 But Not Over \$100,000.

The Executive Director is authorized to bind CADA by contract or purchase order for supplies, repairs, maintenance or nonprofessional services for any expenditure not exceeding ONE HUNDRED THOUSAND DOLLARS (\$100,000) without first obtaining specific authorization from the Board of Directors, publicly advertising therefore, or otherwise employing formal bidding procedures. Informal competitive bidding must be conducted, usually from at least three (3) vendors providing price quotes and at least one of the vendors contacted must be an emerging or small business as defined by the City of Sacramento's Emerging and Small Business Development Program.

D. Expenditures Over \$100,000.

All contracts or purchase orders for supplies, repairs, maintenance, or nonprofessional services for any expenditure exceeding ONE HUNDRED THOUSAND DOLLARS (\$100,000) shall be awarded by the Board of Directors pursuant to the formal bidding procedures set forth in Article IV herein. Prior to signing, any such contract or purchase order must be approved as to form by legal counsel for CADA.

E. Execution of Contracts.

All contracts or purchase orders entered into under Part C or D of this Article I must be formal written agreements executed by the Executive Director or designee on behalf of CADA. The signature by the Executive Director or designee shall constitute his or her verification that there remain unexpended and unapplied balances of appropriations or funds applicable thereto sufficient to make all payments for which CADA is obligated under such contract or purchase order.

F. Prequalified Vendor List.

CADA maintains a prequalified vendor list that is reviewed annually. The prequalified vendor list, authorized under California Public Contract Code §20101, allows

CADA to evaluate contractors' experience, financial stability, and performance history before they are eligible to bid on projects, ensuring qualified and responsible firms compete. CADA uses the Department of Industrial Relations' (DIR) standardized questionnaire and rating criteria to determine qualified contractors. There is an appeal procedure at the discretion of the Executive Director that allows prospective bidders to dispute their proposed pre-qualification rating as outlined in §20101[d][1] and §20101[d][2].

II. "PUBLIC WORKS": NEW CONSTRUCTION AND REHABILITATION.

A. Scope.

1. "New construction or rehabilitation" contracts shall be contracts for specified individual projects of new construction or rehabilitation of real property.
2. This Article II is intended to apply to all contracts for "public works."

B. Expenditures of \$15,000 or Less.

The Executive Director shall establish procedures for expenditures of FIFTEEN THOUSAND DOLLARS (\$15,000) or less, which procedures are not required to include the use of a bidding process. Such procedures shall include attempting to utilize an emerging or small business, as defined by the City of Sacramento's Emerging and Small Business Development Program, when available for such work.

When the cumulative dollar value of individual contract awards of Fifteen Thousand Dollars (\$15,000) or less to one vendor or contractor for public works contracts exceeds TWENTY-FIVE THOUSAND DOLLARS (\$25,000), for a given one year period, subsequent such contract awards to that vendor or contractor may only be made following the informal competitive bidding procedures set forth in Article II(C) of this Policy, for the remainder of the year in which the cumulative dollar value of such contracts awarded to that contractor or vendor exceeded TWENTY-FIVE THOUSAND DOLLARS (\$25,000). For purposes of this section, the cumulative dollar value of contracts shall be calculated between July 1s and June 30th (fiscal year).

C. Expenditures over \$15,000 but less than \$100,000.

The Executive Director is authorized to bind CADA by contract relating to public works projects for new construction or rehabilitation requiring an expenditure less than ONE HUNDRED THOUSAND DOLLARS (\$100,000) without first obtaining specific authorization from the Board of Directors, publicly advertising therefore, or employing formal bidding procedures. The Executive Director may impose such requirements for bid security, faithful performance bonds and payment bonds as he or she deems necessary and shall require payment bonds, as provided in Article IV herein, for any such contract in excess of ONE HUNDRED THOUSAND DOLLARS (\$100,000). Informal competitive bidding must be conducted, usually from three (3) vendors providing price quotes and at least one (1) of the three (3) vendors contacted must be an emerging or small business, as defined by the City of Sacramento's Emerging and Small Business Development Program.

D. Expenditures of \$100,000 or more.

Attachment 3

All public works contracts, for new construction or rehabilitation requiring an expenditure of ONE HUNDRED THOUSAND DOLLARS (\$100,000) or more shall be awarded by the Board of Directors pursuant to the formal bidding procedures set forth in Article IV herein.

E. Execution of Contracts.

All contracts entered into under Parts C and/or D of this Article II must be formal written agreements executed by the Executive Director or designee on behalf of CADA. The Executive Director may waive the requirement for a formal written agreement as to any contract under Part C hereof when essential to protect public health, safety or welfare, or in cases of public emergency or necessity. The signature by the Executive Director or designee shall constitute his or her certification that there remain unexpended and unapplied balances of the appropriations or funds applicable thereto sufficient to make all payments for which CADA is obligated under such contract. Prior to signing, any such contract must be approved as to form by legal counsel for CADA.

F. Contract Extensions.

No public works contract for new construction or rehabilitation shall extend, either by original contract, renewal or amendment, for a total period of more than sixty (60) months.

III. CONTRACTS FOR CONSULTANT SERVICES.

A. "Consultant Services" Defined.

For purposes of this policy statement, "consultant services" shall mean and include professional services determined by CADA to require significant exercise of discretion on the part of the contractor. Consultant services shall include, but not be limited to, services rendered by engineers, architects, auditors, consultants, actuaries, attorneys and other individuals or organizations.

B. Contracts of less than \$100,000.

The Executive Director is authorized to bind CADA by written contract for consultant services for any expenditure of ONE HUNDRED THOUSAND DOLLARS (\$100,000) or less without first publicly advertising therefore or obtaining specific authorization from the Board of Directors.

C. Contracts of \$100,000 or more.

All contracts for consultant services for any expenditure of ONE HUNDRED THOUSAND DOLLARS (\$100,000) or more shall be awarded by the Board of Directors.

D. Execution of Contracts.

All contracts entered into under this Article III must be formal written agreements, executed by the Executive Director or designee on behalf of CADA. The signature by the Executive Director or designee shall constitute his or her certification that there remain unexpended and unapplied balances of the appropriations or funds applicable thereto sufficient to make all payments for which CADA is obligated under such contract. Prior to signing, any such contract must be approved as to form by legal counsel for CADA.

E. Bidding Procedures.

No consultant services contract shall require the use of any bidding procedures, excepting such procedures as the Executive Director or the Board may establish in the Director's or the Board's discretion.

IV. FORMAL BIDDING PROCEDURES.

Whenever formal bidding procedures are called for under this policy statement, the following procedures shall apply:

A. Advertising.

Where the cost of a public work required by CADA equals or exceeds the sum of one hundred thousand dollars (\$100,000), the Board of Directors shall require CADA staff in accordance with the applicable section of the City of Sacramento Municipal Code, to call for formal bids by advertising to CADA's prequalification vendor list at least once not less than fifteen (15) calendar days before the date bids are opened, ~~in one or more daily or weekly newspapers, trade association publications, trade journals, minority or trade-oriented publications, or other media available to minority or women's business enterprises that are interested in participating in the project.~~ The Board of Directors, when it deems it to be advisable, may require more than one advertising of the call for bids. The call for bids shall include a general description of the supplies or work to be provided, and shall state where bid forms and specifications may be secured, and the time and place for opening bids.

B. Bid Forms.

All bids shall be made upon forms to be prepared by CADA and furnished upon application. The preparation of such forms by bidders shall be subject to procedures formulated by the Executive Director and shall include controls over erasures, corrections and interlineations.

C. Independent Price Determination.

No person, company, firm or corporation submitting any bid or proposal hereunder shall:

1. propose or bid prices which have not been arrived at independently without consultation, communication, or agreement with any other bidder, offeror or competitor for the purpose of restricting competition as to any matter relating to the prices bid or proposed;
2. unless otherwise required by law, prior to opening of the bids or proposals, knowingly disclose any price bid or proposed to any other bidder, offeror or to any competitor;
3. make any attempt to induce any other person, firm or other entity or association to submit or not to submit a bid or proposal for the purpose of restricting competition;
4. make or be interested in more than one bid per contract hereunder; provided, however, that nothing herein shall limit the right of any person or entity to deal independently with the same subcontractor or supplier as other persons or entities in the preparation of a bid, or to limit the right of any person or entity dealing in any name brand supplies required by CADA to bid independently of any other person or entity dealing in the same supplies;

In the case of joint venture bids, the joint venture and each and every member of the joint venture shall for purposes of the foregoing be construed to be the person submitting the bid or proposal.

Any bid received or contract awarded in violation hereof shall be a nullity, and the Board of Directors shall in such case dispose of the matter in the same manner as if the person or entity involved had failed to enter into the contract afterward thereof, as provided herein.

D. Bid Security.

Whenever, upon the call for bids for any purchase or contract, the Executive Director deems it to be advisable, each bidder shall be required to submit, with the bid security, either in cash, by cashier's check or certified check in favor of and payable at sight to CADA, or by surety bond, an amount determined to be sufficient, but not to exceed ten percent (10%) of the aggregate amount of the bid. If the bidder to whom the contract is awarded shall, for twenty (20) calendar days after receipt of such award, fail or neglect to enter into the contract and file the required bonds, the bid security shall be forfeited and the Executive Director shall draw the money due on such bid security and pay the same, or any cash deposited, into the CADA treasury. The bid security shall not be returned to the defaulting bidder in such case unless the Board approves the return thereof in whole or in part. Upon good cause being shown, the Executive Director may, and to the extent CADA is responsible for any delay, shall extend the time for the bidder to enter into the contract for a period not to exceed thirty (30) calendar days.

E. Disposition of Bid Security.

All bid securities and bid bonds shall be returned to the unsuccessful bidders after award of the contract to the successful bidder. The bid security and bid bond of the successful bidder shall be returned after execution of the contract and deposit of the necessary bonds.

F. Opening of Bids; Awards.

All bids shall be sealed, identified as bids on the envelope and submitted to the Executive Director or designee at the place and time specified in the public notice inviting bids. Bids shall be opened by the Executive Director or designee, in public, at the time and place designated in the notice inviting bids. Bids received after the specified time shall not be accepted and shall be returned to the bidder unopened. Within the time set forth in the specifications, the contract shall be awarded by the Board of Directors to the lowest responsible bidder, as defined herein. The Board may reject any and all bids, and/or waive any informalities or minor irregularities in the bids. A tabulation of all bids received shall be open for public inspection during regular business hours for a period of not less than thirty (30) calendar days after the bid opening.

G. Alternative Award Upon Failure of Bidder to Enter Into Contract.

If the bidder to whom the contract is awarded shall fail to enter into the contract as required, the Board of Directors may declare the award to that bidder a nullity, and award the contract to the next lowest responsible bidder, or it may re-advertise for bids or dispense with competitive bidding, as hereinafter provided.

H. Re-advertisement.

In the event the Board of Directors rejects any and all bids, or in the event the bidder to whom a contract award is made fails to enter into the contract as required and the Board does not make an award to the next lowest responsible bidder, the Board may re-advertise for bids, or may dispense with competitive bidding, as hereinafter provided. In the event that the prequalified

vendor list (Public Contract Code §20101) does not respond to the formal bid, CADA will advertise in one or more daily or weekly newspapers, trade association publications, trade journals, minority or trade-oriented publications, or other media available to minority or women's business enterprises that are interested in participating in the project.

I. Faithful Performance Bonds.

For each contract for public works: a performance bond to guarantee the faithful performance of the contract shall be given on the contract in the amount of one hundred percent (100%) of the contract price, except that a lesser amount may be approved by the Board of Directors. Such bond shall be approved as to form by the CADA attorney.

J. Payment Bond.

For each contract for public works: a payment bond to secure payment of the claims of subcontractors and employees shall be given on the contract in the amount of one hundred percent (100%) of the contract price. Such bond shall be approved as to form by the CADA general counsel.

K. Time of Completion.

The contract shall specify the time within which the supplies or work shall be furnished to CADA and may provide for liquidated damages for failure to comply. The Executive Director may extend such time for acts of CADA, acts of God, weather, strikes or other circumstances over which the contractor had no control. The Board may extend such time for causes other than those for which the Executive Director may grant an extension of time, but in no event shall the time-for the performance of any contract be extended by the Board more than ninety (90) days in addition to extensions as authorized by the Executive Director.

L. Failure of Completion.

In case of failure on the part of the contractor to complete performance under the contract within the time specified in the contract or within the extension of such time as herein provided, the contract may be terminated and the contractor shall not be paid or allowed any further compensation for any further work done under such contract. The Board of Directors may proceed to complete such contract either by re-letting or otherwise, and the contractor and his or her surety, if any, shall be liable to CADA for all loss or damage that CADA may suffer on account of the failure to complete the contract on time.

V. **EXCEPTIONS TO FORMAL BIDDING REQUIREMENTS.**

A. Generally.

The restrictions and provisions of this policy statement requiring the award of contracts by competitive bidding shall not apply:

1. Under any transaction where the work is to be performed by CADA employees.
2. When, after advertising for bids as required herein, no valid bids are received.

3. When, after receiving bids, the Board of Directors rejects any and all such bids, or when the bidder to whom the award is made fails to enter into the contract as required and the Board does not make an award to the next lowest bidder as provided herein.
4. When, upon a two-thirds (2/3) vote of the Board of Directors, it is determined that it is in the best interests of CADA and the Capitol Area Plan to suspend formal bidding for any contract.
5. When any contract is entered into pursuant to or under any special assessment proceedings wherein formal or competitive bidding procedures are specified by laws of the State of California.
6. Where the Executive Director determines that the suspension of bidding is essential to protect public health, safety or welfare, and that a public emergency or necessity exists.

B. Cooperative Purchasing Agreements.

When it is advantageous to CADA, the Executive Director, by cooperative purchasing agreements approved by the Board of Directors, may purchase supplies through legal contracts of other governmental jurisdictions or public agencies without separate competitive bidding by CADA.

C. Surplus Supplies.

When it is advantageous to CADA, the Executive Director, on approval of the Board of Directors, may direct the purchase of surplus supplies from the United States Government, or any agency thereof, or from the State of California, or any agency thereof, or any public body, without compliance with the competitive bidding requirements of CADA.

VI. GENERAL PROVISIONS.

The provisions of this Article VI shall apply to all contracts for supplies; new construction, rehabilitation, repair and maintenance (hereinafter collectively referred to as "work"); and consultant services.

A. Purpose.

The provisions of this policy statement and all other statements of CADA contract policy or procedure are set forth for the use of the CADA Board of Directors and CADA staff, and shall not be construed to create or recognize any procedural or other right in any person, including but not limited to, any bidder, prospective bidder, or party to a contract with CADA.

B. Determination of Lowest Responsible Bidder.

In determining the lowest responsible bidder under the provisions of this policy statement, consideration shall be given not only to price, but to (i) the quality of the supplies or work to be provided by the bidder; (ii) the ability, capacity and skill of the bidder to perform the contract; (iii) the ability of the bidder to perform the contract within the time specified, without delay; (iv) the character, integrity, reputation, judgment, experience and efficiency of the bidder; (v) the quality of the bidder's performance on previous contracts with CADA; and (vi), as to purchases for

supplies or nonprofessional services only, the ability of the bidder to provide future maintenance, repair parts, and service supplies provided.

C. Contract Splitting Prohibited.

No officer or employee of CADA shall split or separate into smaller units any requirement for supplies, work or professional services for the purpose of evading the provisions of this policy statement. Splitting or separating a transaction shall mean and include reducing the amount of any supplies, or the size of any project for work or professional services, to be furnished to CADA under circumstances where there is a reasonable knowledge that the remaining supplies or work or professional services after such reduction will be additionally required within the same budgetary term, that there are funds available for the remaining supplies, work or services, and the sole purpose is to knowingly avoid formally calling for bids.

D. Collusion with Bidder.

No officer or employee of CADA shall:

1. Aid or assist a bidder in securing a contract at a higher price than that proposed by any other bidder;
2. Favor one bidder over another by giving or withholding information;
3. Willfully mislead any bidder in regard to the character of the supplies, work, or professional services called for;
4. Knowingly accept supplies, work, or professional services of a quality inferior to that called for by the contract;
5. Knowingly represent to CADA the receipt of a greater amount or different kind of supplies, work, or professional services that has been actually received; or
6. Draft any invitation to bid, or cause to be drafted, in such a manner as to limit the bidding directly or indirectly to any one bidder.

E. Unauthorized Contracts: Exceptions.

No officer or employee of CADA shall contract for supplies, work or services on behalf of CADA, other than as herein prescribed, excepting an emergency contract or other agreement made in conformance with procedures established by the Executive Director. Any contracts or obligations to pay made contrary to the provisions of this policy statement shall be null and void.

F. Declaration of Contractor as Irresponsible.

1. The Executive Director may declare a bidder or contractor irresponsible, and bar the bidder or contractor from being awarded any contract or agreement with CADA, or from being a subcontractor or supplier at any tier upon any such contract or agreement.
2. The grounds for finding that a contractor or bidder is irresponsible shall be any of the following:
 - a. Commission of fraud, bribery, collusion, bid rigging, embezzlement, theft, forgery or perjury.

Attachment 3

- b. Submission of a bid, proposal or other document pertaining to a CADA contract which is known by the bidder or contractor to be false or to contain false information.
 - c. Knowingly doing business with a third person declared to be irresponsible by CADA in the performance of any CADA contract or agreement awarded after the declaration of irresponsibility of such third person.
 - d. More than one occurrence of substandard performance by such person on any CADA contract or agreement, including but not limited to material breach, failure to complete work on time or within budget, substandard quality of work or any negligent or wrongful failure to cooperate with CADA which threatened the timely or satisfactory completion of the work.
 - e. Any violation, during the performance of any CADA contract or agreement, of any federal, state or local labor or safety standards, hazardous waste or solid waste regulations or statues, or conflict of interest regulations.
3. The initial term of any such determination of irresponsibility shall be as determined by the Executive Director, but shall not exceed three (3) years. The Executive Director may extend the determination of irresponsibility for additional periods of up to two (2) years each, if the Executive Director determines that is necessary to protect CADA's interests.
 4. The decision of the Executive Director may be appealed in writing to the Board of Directors within five (5) days by any aggrieved person. The decision of the Board shall be final.

G. Reporting to Board.

Not less than once a month at a regular meeting of the Board of Directors, the Executive Director shall furnish the Board with a written list of all agreements and contracts, excepting contracts for the purchases of supplies, entered into on behalf of CADA.

VII. CHANGE ORDERS AND SUPPLEMENTAL AGREEMENTS.

A. Scope of Article.

The provisions of this Article VII shall apply to all contracts for new construction, rehabilitation, repair or maintenance, and consultant services for which specific authorization is required from the Board of Directors under this policy statement.

B. Definitions.

1. As used in this article, "change order" shall mean a unilateral order to change the amount of work to be done on a contract which is anticipated to result in an increase in contract price.
2. As used in this article, "supplemental agreement" shall mean a bilateral agreement executed by CADA and a contractor on a contract which results in an increase in contract price.

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3. The foregoing definitions shall not be construed to affect the authority of the Executive Director to issue change orders or to negotiate supplemental agreements to delete work or to order changes in the work at a decreased price or no change of price.

C. Authority of Executive Director.

The Executive Director is authorized to issue change orders and to negotiate supplemental agreements as follows:

1. a) The Executive Director shall have authority to issue change orders and to negotiate supplemental agreements not to exceed:
 - (i) For individual amendments, the greater of TWENTY -FIVE THOUSAND DOLLARS (\$25,000) or ten percent (10%) of the original contract amount;
 - (ii) For all amendments to any such contract, the greater of TWENTY-FIVE THOUSAND DOLLARS (\$25,000) or twenty percent (20%) of the original contract amount.
- b) Any change orders or supplemental agreements authorized by the Executive Director pursuant to this section shall be reported to the Board of Directors at its next meeting.
- c) Notwithstanding the foregoing, no change orders or supplemental agreements shall be approved by the Executive Director which exceed amounts set forth in the appropriate budget.
2. Notwithstanding the foregoing, any single change order or supplemental agreement that increases the total contract amount to ONE HUNDRED THOUSAND DOLLARS (\$100,000) or more shall require approval by the Board of Directors.
3. Notwithstanding the foregoing, in the event that it becomes necessary in the discretion of the Executive Director to issue a change order or negotiate a supplemental agreement in order to:
 - a) prevent interruption of the work which would result in substantial increase in cost to CADA.
 - b) protect the work or equipment or materials to be used in the work, or human safety or the environment at or near the site of the work from substantial and immediate danger or injury; or,
 - c) protect, where damage or injury has occurred, the work, or equipment or materials to be used in the work, or human safety or the environment at or near the site of the work from further or additional damage or injury or deterioration caused by man, nature or other source;

then, the Executive Director shall have authority to issue change orders or to negotiate supplemental agreements in such sums as may reasonably be necessary for such purposes; provided, however, in the event any such action exceeds the specific authority set forth in the foregoing, the Executive Director shall report to the Board of Directors

Attachment 3

regarding any such action as soon as reasonably possible but in no more than thirty (30) days.

4. The authority of the Executive Director specified above in this Section shall be restored to the extent that prior change orders and supplemental agreements have been approved by the Board of Directors.

D. Limitation.

Notwithstanding anything to the contrary in the foregoing, the authority of the Executive Director to issue change orders and to negotiate supplemental agreements shall be limited to the scope of the original contract or to protect the safety of human life and the environment at or near the site of the work.

VIII. STANDARD SPECIFICATIONS.

The Board of Directors shall, from time to time, adopt standard specifications setting forth procedures and controls for contracts and the bidding and award thereof, to modify or supplement the procedures and controls set forth herein. Such specifications shall conform to the purposes and intent of this policy statement, and may include the following:

- A. Bid forms and procedures governing the proper completion thereof by the bidder;
- B. Bid security forms and procedures for the use thereof, the forfeiture of same in certain cases, and the return thereof to the unsuccessful bidder;
- C. Faithful performance bond forms and procedures for the use thereof;
- D. Payment bond forms and procedures for the use thereof;
- E. Labor and material bond forms and procedures for the use thereof, and;
- F. Procedures governing the time of completion of the contract, for the extension of such time in certain cases, and for the use of liquidated damages.

IX. CONTRACTS FOR OFFICIAL ADVERTISING.

A. Annual Contracts.

CADA shall annually let a contract for the official advertising in the ensuing fiscal year pursuant to the non-professional services procedures set forth in Article I herein.

RESOLUTION NO. 25 – 46

Adopted by the Capitol Area Development Authority December 15, 2025

**RESOLUTION AUTHORIZING THE DEVELOPMENT AND
ADOPTION OF A FORMAL CONTRACTOR PRE-QUALIFICATION
PROCESS FOR MAJOR CONSTRUCTION AND MAINTENANCE SERVICES**

WHEREAS, by Resolution No. 25-39, the CADA Board of Directors last amended the CADA Contract Policy in part on September 19, 2025; and

WHEREAS, staff recommends that the Board amend the CADA Contract Policy with regard to the development and adoption of a formal contractor pre-qualification process for public works and maintenance projects managed by CADA.

NOW, THEREFORE, BE IT RESOLVED, that the CADA Board of Directors does hereby amend the CADA Contract Policy in accordance with recommendations contained in Attachment 3 of the staff report presented to the Board at its December 15, 2025 meeting, as summarized below:

[Finalized redline version of the CADA Contracts Policy inserted here]

Ann Bailey, Chair

ATTEST:

Tara Gandara
Secretary to the Board of Directors



December 1, 2025

<p>TO: Capitol Area Community Development Corporation (CACDC) Board of Directors</p> <p>SUBJECT: December 15, 2025 Board Meeting AGENDA ITEM 10 ADDITION OF COLLABORATIVE HOUSING SOLUTIONS CA LLC AS MEMBER OF 2000 16TH ST CACDC ASSOCIATION, LLC</p> <p>CONTACT: Jack Barnes, Development Manager (CADA) Danielle Foster, Executive Director (CADA), President (CACDC) Josh Palmer, Deputy Director (CADA), Vice President (CACDC)</p>
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RECOMMENDED ACTION

Staff recommends the CACDC Board of Directors approve a resolution authorizing the President to execute an Amended and Restated Operating Agreement for 2000 16th CACDC Association, LLC that admits Collaborative Housing Solutions CA LLC (a subsidiary of Habitat for Humanity of Greater Sacramento) as a member with 21% interest.

BACKGROUND

In August 2019, the CADA and CACDC Boards of Directors approved a Memorandum of Understanding between CADA, CACDC, and Mutual Housing California (“Mutual”) that memorialized the parties’ good faith negotiations to partner on an affordable housing project at CADA’s property at 2000 16th Street, Sacramento, CA (“the Project”). Later, that project would come to be known as Sakura.

On March 15, 2024, CADA Executive Director, Danielle Foster signed two loan commitment letters – a \$4,000,000 gap loan for the Project’s construction and permanent financing and one committing to the sale of 2000 16th Street to CACDC and Mutual Housing California (“the development team”) in the form of a residual receipts land loan in the amount of \$3,280,000.

Five months later CACDC and Mutual formally entered into a Limited Partnership Agreement (“initial LPA”) establishing an LLC managed by CACDC (“2000 16th St CACDC Association, LLC”) as the limited partnership’s managing general partner and an LLC managed by Mutual (“2000 16th St Mutual Housing Association LLC”) as the administrative general partner. This initial LPA created a limited partnership called 2000 16th St Associates, LP. In addition to managing the limited partnership’s managing general partner, CACDC was the limited partner entity at this juncture.

On April 11, 2025, 2000 16th St Associates, LP signed a letter of interest with the National Equity Fund, Inc. (“NEF”) describing NEF’s desire to purchase 99.99% of the LP and utilize its corresponding tax credits. In a separate letter with First Citizens Bank (“First Citizens”), the LP signed a summary from the bank of the terms under which the bank would provide a tax-exempt construction loan for the Project.

The California Housing Partnership Corporation (“CHPC”), the financial proforma consultant to the project, provided the partnership with a set of closing projections that lays out sources and uses for

both construction and permanent financing closing. The partnership subsequently provided this proforma to NEF, who used it to inform their investment and anticipated tax credit yield. The proforma identified CADA's loans as unaffiliated debt to the Project. This was incorrect since CADA and CACDC have the same Board, and with CACDC's current role as 100% General Partner in the partnership, the loans are considered affiliated.

This error was discovered in May and NEF raised an issue to the development team resulting from this error. NEF pointed out that if the CADA loans are re-characterized as affiliated/related-party debt, the project would be projected to have a negative capital account balance in the later years of the credit delivery period (Years 8/9) because of the way this debt is booked for accounting purposes. This negative account would be out of compliance with partnership tax regulations that says a partner cannot continue to claim low-income housing tax credits with a negative capital account. Thus, the value of NEF's investment is reduced if the CADA loans are recharacterized as affiliated/related-party debt.

To reconcile this issue that could put the project's financing at-risk, CADA's affiliation with the 2000 16th St CACDC Association, LLC as a related party can be diluted under tax law by adding another entity to the 2000 16th St CACDC Association, LLC to hold a minimum of a 21% interest. Adding this additional party addresses the proforma issue and allows the project to proceed under its current financing commitments.

CACDC brought this item to the Board back in June with a different prospective disaffiliation partner, but decided to present the situation as an informational item rather than recommend approval at that time. The previous organization did not meet the criteria of all lenders.

Subsequently, CADA staff met with Habitat for Humanity of Greater Sacramento and attended two Board meetings to discuss the partnership concept, on August 25, 2025 and October 27, 2025. On October 27th, Habitat for Humanity of Greater Sacramento's Board of Directors approved the entry of their subsidiary limited liability corporation, Collaborative Housing Solutions CA LLC, into the 2000 16th St CACDC Association, LLC.

ANALYSIS

In order to meet tax code requirements and maintain the project's existing financing structure, CACDC needs to add a 21% partner to 2000 16th St CACDC Association, LLC, which will make CADA's loans disaffiliated with the Project. This new partner needs to be a non-profit organization in order to maintain the Project's welfare tax exemption status. Collaborative Housing Solutions CA LLC, a subsidiary of Habitat for Humanity, meets all of the requirements of our funding partners. Adding them as a 21% member of the general partnership, 2000 16th St Association, LLC, keeps the project in compliance.

CADA's and CACDC's tax-credit counsel, Steve Strain, has reviewed this matter and agrees with the LP's counsel – Gubb & Barshay – that this approach is prudent and addresses the Project needs. CACDC will indemnify Habitat for Humanity of Greater Sacramento and their subsidiary LLC in this role. Their proceeds from the project will be limited to 21% of any project management fees and 21% of any annual proceeds after developer fee and debt payments, which is very unlikely. This additional partner will not impact the developer fee split on the project. The partnership will stay in this configuration for its 15-year tax credit compliance period that commences once it is finished and occupied and through the tax credit placed in service process.

The Draft Amended and Restated Operating Agreement for 2000 16th St CACDC Association, LLC (attached) appoints CACDC as its Manager. CACDC will be "solely responsible for the management of the Company, and shall have the fullest right, power, and authority to manage, direct, and control all

of the business and affairs” of the LLC. Habitat for Humanity of Greater Sacramento is recommended to be added to this LLC as a supporting partner. CACDC’s roles and responsibilities with regards to the limited partnership, of which 2000 16th St CACDC Association LLC is the managing general partner, would also remain unchanged.

POLICY

This item comes before the Board to obtain the necessary authorization to make the recommended change to the Managing Partner of the Project partnership. This recommended change ensures Project compliance with tax law requirements, while maintaining the financing mechanisms and amounts to ensure the timely completion of Sakura.

FINANCIAL IMPACT

This action will have no affect on the developer fee proceeds. Proceeding with this change will allow for CACDC’s disaffiliation with CADA’s loans to the Project, ensuring that the financing can be carried out as planned, with the projected tax credits and associated project investment.

Collaborative Housing CA LLC’s 21% membership in 2000 16th St CACDC Association, LLC will have the following financial impacts:

- 1) The LLC will receive 21% of any project management fee revenues that are paid to the General Partner.
- 2) In the extremely unlikely circumstance that the Project has annual proceeds after making necessary debt and developer fee payments, Collaborative Housing CA LLC would receive 21% of the proceeds to the Managing General Partner – 10.5% of all proceeds split between CACDC, Mutual and Collaborative Housing CA LLC.

ENVIRONMENTAL IMPACT

This action is exempt under the California Environmental Quality Act (CEQA) as an administrative task related to the financing of the project. CEQA review of this project was already completed by the City of Sacramento.

CADA STRATEGIC PLAN

Action #8 of CADA’s Strategic Goal to “Ensure Fiscal Strength and Operational Excellence” is to “seek financial partnerships with creative funding sources that further CADA’s mission.” The admission of a non-profit General Partner to CACDC’s project-specific LLC represents a creative financial partnership that honors the commitments CACDC made post-construction closing and keeps Sakura in compliance with tax credit law. This partnership also allows for potential future innovation and opportunities with Habitat for Humanity of Greater Sacramento.

Attachments:

1. Resolution **25-XX**
2. Draft Amended and Restated Operating Agreement for 2000 16th St CACDC Association, LLC

RESOLUTION NO. 25 – 07

Adopted by the Capitol Area Community Development Corporation December 15, 2025

**RESOLUTION AUTHORIZING THE CAPITOL AREA
COMMUNITY DEVELOPMENT CORPORATION TO ADMIT
COLLABORATIVE HOUSING SOLUTIONS CA LLC AS A 21%
MEMBER OF 2000 16TH ST CACDC ASSOCIATION, LLC**

WHEREAS, the Capitol Area Community Development Corporation ("CACDC") is wholly-owned by the Capitol Area Development Authority ("CADA");

WHEREAS, CACDC is the sole member manager of 2000 16th St CACDC Association, LLC;

WHEREAS, 2000 16th St CACDC Association, LLC is the managing general partner of 2000 16th St Associates, LP;

WHEREAS, CADA has made two loans totaling \$7.28 million in value to 2000 16th St Associates, LP;

WHEREAS, 2000 16th St Associates, LP closed on construction financing in June 2025;

WHEREAS, in order to keep the Project in compliance with tax credit law, CADA needs to be a disaffiliated entity from 2000 16th St CACDC Association, LLC to provide its loans, which requires a third-party non-profit entity to be added to the 2000 16th St CACDC Association, LLC; and

WHEREAS, Collaborative Housing Solutions CA LLC, of which Habitat for Humanity of Greater Sacramento is the sole member, has agreed to be a member of the General Partnership and enter into the 2000 16th St CACDC Association, LLC with a 21% ownership interest.

NOW, THEREFORE, BE IT RESOLVED, by the Capitol Area Community Development Corporation that the Board of Directors hereby authorizes the President to execute an Amended and Restated Operating Agreement that admits Collaborative Housing Solutions CA LLC as a 21% member of 2000 16th St, CACDC Association, LLC.

Danielle Foster, President

ATTEST:

Tara Gandara
Secretary to the Board of Directors

**AMENDED AND RESTATED
OPERATING AGREEMENT
OF
2000 16th St CACDC Association, LLC**

THIS AMENDED AND RESTATED OPERATING AGREEMENT (this “Agreement”) of **2000 16th St CACDC Association, LLC**, a California limited liability company (the “Company”), is made and entered into effective as of December 12, 2025, by **Capitol Area Community Development Corporation**, a California nonprofit public benefit corporation (“CACDC”) and **Collaborative Housing Solutions CA LLC**, a California limited liability company, solely owned by Habitat for Humanity of Greater Sacramento, Inc., a California nonprofit public benefit corporation (“Habitat” and collectively, with “CACDC”, the “Members”).

A. CACDC formed the Company on May 15, 2024 with the filing of the Articles (as defined below) with the Secretary of State of California, with CACDC as its sole member on the terms and conditions set forth in the Operating Agreement of 2000 16th St CACDC Association, LLC dated as of May 18, 2024 (the “Original Agreement”).

B. CACDC desires to admit Habitat as a Member of the Company and Habitat desires to become a Member of the Company.

C. CACDC and Habitat desire to designate CACDC as the manager.

D. The Members now desire to amend and restate the Original Agreement in its entirety in the form of this Amended and Restated Operating Agreement to fully set forth their agreements and understandings regarding the Company.

In consideration of the foregoing Recitals and the mutual covenants and agreements contained herein, the Members agree as follows:

**ARTICLE 1
DEFINITIONS OF TERMS**

When used in this Agreement, the following terms shall have the meanings set forth below:

1.1 “Act” means the California Revised Uniform Limited Liability Company Act, Corporations Code 17701.01 – 17713.13, as amended from time to time.

1.2 “Adjusted Capital Account” means, with respect to any Member, the balance, if any in such Member’s Capital Account as of the end of the relevant fiscal year, after giving effect to the following adjustments: (i) add to such balance any amounts which such Member is obligated to restore pursuant to Treasury Regulations Section 1.704-1(b)(2)(ii)(c) or the penultimate sentence of each of Treasury Regulations Section 1.704-2(g)(1) and 1.704-2(i)(5); and (ii) subtract from such balance the items described in Treasury Regulations Section 1.704-1(b)(2)(ii)(d)(4),

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(5) and (6). The foregoing definition of Adjusted Capital Account is intended to comply with the provisions of Treasury Regulations Section 1.704-1(b) (2) (ii) (d) and shall be interpreted consistently therewith.

1.3 “Affiliate” means any individual, partnership, corporation, trust, or other entity or association, directly or indirectly, through one or more intermediaries, controlling, controlled by, or under common control with a Member. The term “control,” as used in the immediately preceding sentence, means, with respect to a corporation the right to exercise, directly or indirectly, 50% or more of the voting rights attributable to the controlled corporation, and, with respect to any individual, partnership, trust, other entity or association, the possession, directly or indirectly, of the power to direct or cause the direction of the management of policies of the controlled entity.

1.4 “Agreement” means this Agreement regulating the affairs of the Company and the conduct of this business, as originally executed and as amended from time to time, and shall refer to this Agreement as a whole, unless the context otherwise requires.

1.5 “Articles” means the Articles of Organization for the Company which were filed with the Secretary of State of California, together with all amendments thereto or restatements thereof and means the Articles as a whole unless the context otherwise requires.

1.6 “Available Cash” mean, with respect to a fiscal period, all cash and cash equivalents of the Company at the end of such period less the amount of cash reserves that is necessary or appropriate in the reasonable discretion of the Manager to (i) provide for the proper conduct of the business of the Company subsequent to such period or (ii) comply with applicable law or any loan agreement, security agreement, mortgage, debt instrument or other agreement or obligation to which the Company is a party or by which it is bound or its assets or property is subject.

1.7 “Bankruptcy Law” means the federal bankruptcy laws (including, without limitation, the Bankruptcy Code), as now or hereinafter constituted, and/or any other applicable federal or state bankruptcy, insolvency or similar law.

1.8 “Capital Account” means, with respect to any Member, the capital account maintained for such Member in accordance with Section 3.1 hereof.

1.9 “Capital Contribution” means, with respect to any Member, the amount of money and the net fair market value of any property (other than money) contributed by such Member to the Company with respect to the Membership Interest acquired or held by such Member.

1.10 “Company” means 2000 16th St CACDC Association, LLC.

1.11 “Economic Interest” means the right to share in the profits, losses, deductions, credits, or similar items and to receive distributions from the Company.

1.12 “Members” means collectively, CACDC, Habitat and each Person who is hereafter admitted to the Company as a Member in accordance with the Articles and this Agreement (other than any Person who has withdrawn, been removed, died, or retired) (individually, each a “Member”).

1.13 “Membership Interest” means the entire ownership interest of a Member in the Company at any particular time, including, Economic Interest as provided in this Agreement and under the Act, together with the obligation of such Member to comply with all terms and provisions of the Agreement. A Membership Interest constitutes personal property. A Member or assignee of any Economic Interest of a Member has no interest in specific property of the Company.

1.14 “Net Profits” and “Net Losses” means the taxable income and loss of the Company as determined in accordance with the accounting methods followed by the Company for federal income tax purposes, but (i) including any income of the Company that is exempt from federal income tax and not otherwise taken into account in computing Net Profits and Net Losses, and (ii) if property contributed to the Company is valued by the Members at other than its adjusted tax basis, or if Company property is revalued pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(f) or (g), Net Profits and Net Losses shall be adjusted for items of depreciation, depletion, amortization and gain or loss, as computed for book purposes, in accordance with Treasury Regulations Section 1.704-1(b)(2)(iv)(g).

1.15 “Percentage Interest” means the percentage of a Member set forth opposite the name of such Member under the column “Member’s Percentage Interest” in Exhibit A hereto, as such percentage may be adjusted from time to time pursuant to the terms of this agreement.

1.16 “Person” means an individual, general partnership, limited partnership, other limited liability company, corporation, trust, estate, real estate, real estate investment trust, and any other legal entity.

1.17 “Partnership” means 2000 16th Street Associates, LP, a California limited partnership in which the Company will act as the sole general partner.

1.18 “Partnership Agreement” means an Amended and Restated Agreement of Limited Partnership which the Company will enter into with a tax credit investor.

1.19 “Property” means that certain real property located at 2000 16th Street, Sacramento, California, commonly referred to as Sakura Apartments.

ARTICLE 2 INTRODUCTORY MATTERS

2.1 Formation. The Company was formed pursuant to the Act for the purposes and upon the terms and conditions hereinafter set forth. The rights and liabilities of the Members shall be as provided in the Act, except as otherwise expressly provided herein. In the event of any inconsistencies between any terms and conditions contained in this Agreement and any non-mandatory provisions of the Act, the terms and conditions contained in this Agreement shall govern.

2.2 Business Purpose. The Company is organized and shall be operated exclusively for charitable purposes as specified in Section 214(g) of the California Revenue and Taxation Code, including, without limitation, (i) the development and provision of affordable housing for low-income individuals, (ii) to serve as a general partner in the Partnership; and (3) to support the purposes of CACDC and Habitat. Notwithstanding any other provision of this Agreement, the

Company is organized and operated exclusively to further exempt purposes as specified in Section 214 of the California Revenue and Taxation Code. Any amendments to this Agreement and the articles of organization shall be consistent with the exempt purposes as specified in Section 214 of the California Revenue and Taxation Code.

2.3 Regulation of Internal Affairs by Agreement. The internal affairs of the Company and the conduct by its business shall be regulated by this Agreement and the Act.

2.4 Laws Governing Agreement. This Agreement is subject to, and governed by, the mandatory provisions of the Act and the Articles. In the event of a direct conflict between the provisions of this Agreement and the mandatory provisions of the Act or the provisions of the Act or the provisions of the Articles, such provisions of the Act or the Articles, as the case may be, will be controlling.

2.5 Term of Agreement. The term of the Company commenced on the filing of the Articles with the Secretary of State of California on May 15, 2024, and shall continue until December 31, 2095.

2.6 Title to all Properties in Name of the Company. Real and personal property owned or purchased by the Company shall be held and owned, and conveyance made, in the name of the Company. Instruments and documents providing for the acquisition, mortgage, or disposition of property of the Company shall be valid and binding upon the Company provided they are executed by the Manager and comply with Section 4.4.

2.7 Agent for Service of Process in California and Principal Executive Office. The agent for service of process for the Company shall be Danielle Foster. The principal executive office of the Company shall be at 1522 14th Street, Sacramento, California 95814, unless changed by the Manager.

2.8 Dedication of Property. All real and personal property owned by the Company shall be owned by and in the name of the Company and is irrevocably dedicated to one or more charitable purposes as set forth in Sections 214 or 214.01 of the California Revenue and Taxation Code. No Member shall have any ownership interest in such property in its individual name or right. Each Member's Membership Interest in the Company shall be personal property.

ARTICLE 3

MEMBER CAPITAL CONTRIBUTION, ADMISSION OF ADDITIONAL MEMBERS, AND LIMITATIONS ON LIABILITIES OF MEMBER

3.1 Name, Address, and Capital Contributions of Member. The Members, their addresses, and Capital Contribution to the Company are set forth on Exhibit A, as it may be amended from time to time. The Capital Contribution of each Member shall be deemed equal to the capital account of such Member as revalued pursuant to this Agreement. A capital account shall be established and maintained for each Member, and adjusted as permitted by applicable Treasury Regulations. No Member shall be required to make any additional contributions to the Company other than the Capital Contributions set forth opposite to its name on Exhibit A.

3.2 Admission of Additional Members. Additional Members may be admitted to the Company upon the written consent of all of the existing Members, which consent may be withheld in any Member's sole and absolute discretion.

3.3 Limitation on Liability of Members. No Member shall be required to loan any funds to the Company. No Member shall be required to make any Capital Contribution to the Company by reason of any negative balance in its Adjusted Capital Account, nor shall any negative balance in a Member's Adjusted Capital Account create any liability on the part of a Member to any third party.

ARTICLE 4 MANAGEMENT AND CONTROL OF BUSINESS

4.1 Management. CACDC is hereby appointed as the Manager of the Company. As Manager, CACDC shall be solely responsible for the management of the Company, and shall have the fullest right, power, and authority to manage, direct, and control all of the business and affairs of the Company and to transact business on its behalf, to take all action and make all decisions called for under this Agreement, and to sign for the Company or on its behalf or otherwise to bind the Company. All of the rights and duties on the Manager granted by the Act shall be held and exercisable by the Manager in that capacity. CACDC shall not be removable as Manager except upon the unanimous consent of all Members. Only the signature of the Manager shall be required to bind the Company.

4.2 Manager to Hire Employee for Record Keeping. The Manager may employ any competent person(s) to be an employee of the Company who shall be responsible for authenticating the records of the Company, including keeping correct and complete books of account which show accurately at all times the financial condition of the Company, safeguarding all funds, notes, securities, and other valuables which may from time to time come into possession of the Company, depositing all funds of the Company with such depositories as the Manager shall designate. Such employee(s) shall have such other duties as the Manager may from time to time prescribe.

4.3 Acts of Manager as Conclusive Evidence of Authority. Every contract, deed, mortgage, lease, and other instrument executed by the Manager shall be conclusive evidence in favor of every person relying thereon or claiming there under that at the time of delivery thereof (i) the Company was in existence, and (ii) neither this Agreement nor the Articles had been amended in any manner so as to restrict the Manager's authority to execute any of the foregoing or the Manager's right to delegate the Manager's authority.

4.4 Limitations on Power of Manager.

(i) Notwithstanding any other provisions of this Agreement, the Manager shall not have authority to cause the Company to engage in the following decisions (each, a "Major Decision") without first obtaining the approval, or deemed approval (in the manner provided below), of the Members.

(a) Modification of the Membership Interest in the Company, acquisition of any real or personal property (tangible or intangible) except to the extent included

in the annual budget, or use of any Property for other than a purpose of the Company as set forth in this Agreement;

(b) Hire any employees of the Company except as agreed upon in Section 4.2;

(c) Sell, lease, pledge or otherwise transfer, convey or dispose of any assets or interest of the Company;

(d) Terminate or engage the services of, or set or modify the compensation for, the Manager or any other person or entity responsible for implementing the Company's policies and procedures;

(e) Merge, dissolve or wind up the Company, or file any voluntary petition for the Company under the Bankruptcy Law, or make an assignment for the benefit of creditors, or seek a receiver or the protection of any Bankruptcy Law, or declare the Company's inability to pay its debts when they become due (or words of similar import);

(f) Make a material change in the nature of the Company's business or take any act that would make it impossible to carry on the Company's ordinary business;

(g) Admit additional Member(s) to the Company;

(h) Settle a legal action for the Company for any amount in excess of \$100,000;

(i) Extend the Company's credit, make loans or become a surety, guarantor, endorser, or accommodation endorser except in connection with negotiating checks or other instruments received by the Company;

(j) Settle an insurance claim or condemnation action involving a claim or judgment for the Company in excess of \$50,000 or which, when added to all other insurance or condemnation claims, exceeds \$100,000;

(ii) Without limiting the generality of Section 4.4(i) above, if the Manager, on behalf of the Company, proposes to undertake a Major Decision, the Manager shall first send written notice thereof to the Members (the "Initial Notice"), describing, in reasonable detail, the proposed Major Decision and the reasons why the Manager believes the Major Decision to be in the best interests of the Company. Each Member shall approve or disapprove, in the exercise of its reasonable discretion, such Major Decision within thirty (30) days of the date of the Initial Notice. If one or more Member(s) fails to approve or disapprove such Major Decision within such thirty (30) day period, the Manager may send a second written notice to the Members who have failed to respond (the "Second Notice"), requesting an immediate response. Any Member failing to approve or disapprove a Major Decision within fifteen (15) days of the date of the Second Notice shall be deemed to have unconditionally and irrevocably approved the Major Decision under consideration.

4.5 Manager's Resignation and Removal.

(i) The Manager may resign at any time by giving written notice to the Members without prejudice to the rights, if any, of the Company under any contract to which the Manager is a party. The resignation of the Manager shall take effect upon on the date which is thirty (30) days after the delivery of such notice or at such later time as shall be specified in such notice and, unless otherwise specified in the notice, the acceptance of the resignation shall not be necessary to make it effective. The resignation of a Manager who is also a Member, if applicable, shall not affect the Member's rights as a Member and shall not constitute a withdrawal of a Member.

(ii) Subject to Section 4.1 (i.e., unanimous consent of all Members required to remove CACDC as Manager), the Manager may be removed as the manager of the Company by Habitat, as provided herein under the following circumstances (each, a "Removal Event"):

(a) the Manager (1) commits a criminal act; (2) willfully misapplies any funds derived from the Property, including security deposits, insurance proceeds and condemnation awards; (3) commits fraud, material and intentional misrepresentation, or willful misconduct; (4) intentionally damages or destroys the Property, or any part thereof; or (5) performs any action that constitutes grounds for removal of the Company as the general partner pursuant to the Partnership Agreement and all applicable notice and cure periods have expired;

(b) the liquidation or dissolution of the Manager;

(c) Bankruptcy (as defined below) of the Manager or the Company; or

(d) the occurrence of a material default by the Company pursuant to the Partnership Agreement;

Upon the occurrence of a Removal Event, Habitat may, no later than ninety (90) days after Habitat receives written notice of the occurrence of the Removal Event, remove the Manager as manager of the Company (subject to Section 4.1). For purposes of this Agreement, "Bankruptcy" means, with respect to any Person, (A) if such Person (i) makes an assignment for the benefit of creditors, (ii) files a voluntary petition in bankruptcy, (iii) is adjudged a bankrupt or insolvent, or has entered against it an order for relief, in any bankruptcy or insolvency proceedings, (iv) files a petition or answer seeking for itself any reorganization, arrangement, composition, readjustment, liquidation or similar relief under any statute, law or regulation, (v) files an answer or other pleading admitting or failing to contest the material allegations of a petition filed against it in any proceeding of this nature, or (vi) seeks, consents to or acquiesce in the appointment of a trustee, receiver or liquidator of the Person or of all or any substantial part of its properties, or (B) if 120 days after the commencement of any proceeding against the Person seeking reorganization, arrangement, composition, readjustment, liquidation or similar relief under any statute, law or regulation, if the proceeding has not been dismissed, or if within 90 days after the appointment without such Person's consent or acquiescence of a trustee, receiver or liquidator of such Person or of all or any substantial part of its properties, the appointment is not vacated or stayed, or within 90 days after the expiration of any such stay, the appointment is not vacated. The foregoing definition of "Bankruptcy" is intended to replace and shall supersede and replace the definition of

“Bankruptcy” set forth in Sections 18-101(1) and 18-304 of the Act. Any removal shall not affect the Manager’s rights as a Member or constitute a withdrawal of a Member. Any vacancy occurring for any reason in the Manager position may be filled by the affirmative vote or written consent of all of the Members.

4.6 Performance of Duties: Liability of Manager. The Manager shall perform its managerial duties in good faith, in a manner it reasonably believes to be in the best interests of the Company and its Members. In performing its duties, the Manager shall be entitled to rely on information, opinions, reports, or statements, including financial statements and other financial data, of the following persons or groups unless it has knowledge concerning the matter in question that would cause such reliance to be unwarranted and provided that the Manager act in good faith and after reasonable inquiry when the need therefor is indicated by the circumstances:

(i) one or more officers, employees or other agents of the Company or the Manager whom the Manager reasonably believes to be reliable and competent in the matters presented;

(ii) any attorney, accountant, or other person as to matters which the Manager reasonably believes to be within such person’s professional or expert competence; or

(iii) a committee duly designated in accordance with a provision of the Articles or this Agreement, as to matters within its designated authority.

A Manager who so performs the duties of Manager shall not have any liability by reason of being or having been a Manager of the Company. A Manager shall not be liable to the Company or to any Member for any loss or damage sustained by the Company or any Member, unless the loss or damage shall have been the result of fraud, deceit, gross negligence, reckless or intentional misconduct, or a knowing violation of law by the Manager. Under no circumstances will any director, officer, owner, member, manager, partner, employee, agent or Affiliate of any Manager have any personal responsibility for any liability or obligation of the Manager (whether on a theory of alter ego, piercing the corporate veil, or otherwise), and any recourse permitted under this Agreement or otherwise of the Members, any former Member, and the Company against a Manager will be limited to the assets of the Manager as they may exist from time to time.

4.7 Payments to Manager. Except as otherwise set forth herein, the Manager shall receive no remuneration for acting in the Company business. The Manager shall be entitled to reimbursement for all expenses reasonably incurred by the Manager in performance of the Manager duties in accordance with the current annual budget.

4.8 Member Approval. At the election of any Member, the Company may have one (1) annual meeting of the Members at a location within the continental United States as determined by the Manager (the “Annual Meeting”). The Annual Meeting, and any other meeting of the Members called by the Manager, shall be noticed, held and conducted pursuant to the Act. In any instance in which the approval of the Members is required under this Agreement, such approval may be obtained upon the affirmative vote or written consent of Members holding more than fifty percent (50%) of the total Percentage Interests in the Company. For clarity, this means that approval requires a majority of the ownership interests, not merely a majority of the number

of Members. The determination of whether a majority has been achieved shall be based on the aggregate Percentage Interests held by the approving Members, regardless of the number of Members voting. A quorum for the transaction of business at any meeting of the Members shall consist of Members holding a majority (more than 50%) of the Percentage Interests of all Members entitled to vote on the matter(s) presented at such meeting.

4.9 Devotion of Time. Neither any Member nor the Manager is obligated to devote all of its time or business efforts to the affairs of the Company. Each Member and/or Manager shall devote whatever time or effort such Member and/or Manager deems reasonably appropriate, in such Member's or Manager's own discretion, for the furtherance and operation of the Company's business.

4.10 Transactions between the Company and the Member(s). The Member(s), Manager and their respective Affiliates may engage in transactions with the Company.

ARTICLE 5 PROFITS, LOSSES AND DISTRIBUTIONS

5.1 Allocation of Profits, Losses and Distributions. Except as otherwise provided in Paragraph 5.2 below, all profits, losses and distributions shall be allocated and distributed to the Members in accordance with their Percentage Interests. Notwithstanding anything to the contrary, no distribution shall be made to any Member that ceases to be a Qualified Entity (as defined below).

5.2 Partnership Management Fee. To the extent that the Company receives all or any portion of a partnership management fee from the Partnership in consideration of the Company's agreement to perform management tasks for the Partnership, the fee shall be split 79% to the CACDC and 21% to Habitat.

ARTICLE 6 ACCOUNTING AND RECORDS

The books and records shall be maintained by the Manager of the Company and shall be kept, and the financial position and the results of its operations recorded, in accordance with the accounting methods followed for federal income tax purposes. The books and records of the Company shall reflect all the Company's transactions and shall be appropriate and adequate for the Company's business. The fiscal year of the Company for financial reporting and for federal income tax purposes shall be the calendar year. Manager agrees to provide Habitat with annual audit reports.

ARTICLE 7 REMOVAL, TRANSFER, AND ASSIGNMENT OF INTERESTS AND RIGHTS

7.1 Transfer and Assignment of Interests. A Member may assign or transfer all or any portion of its Membership Interest, including an Economic Interest therein, pursuant to a duly executed, written instrument of assignment or transfer, whose terms are not in contravention of any of the provisions of this Agreement, subject to receipt of the written consent of the other existing Members, which may be withheld in the other existing Members' sole discretion.

Notwithstanding the previous sentence, the CACDC reserves the right at its sole option to (a) replace Habitat with another qualifying Member if directed to by any lender, investor, or regulatory agency related to the affordable housing project being developed on the Property (“Project”), or (b) require Habitat to exit from the Company after the 15-year tax credit compliance period has been completed in connection with the Project. In either event, Habitat agrees to assign its Membership Interest to the qualifying Member or to the CACDC, as applicable, subject to repayment to Habitat of its Capital Contribution and reimbursement of Habitat’s legal fees and staff costs incurred in exiting the Company up to a maximum of \$5,000. Any purported assignment or transfer of all or any portion of a Membership Interest in the Company, including an Economic Interest therein, made in violation of the provisions of this Agreement shall be void and of no force or effect.

7.2 Limitations on Economic Interests. Upon any transfer of an Economic Interest in the Company, the transferee shall have no right to participate in the management of the business and affairs of the Company or become a Member, but such transferee shall only be entitled to receive the share of profits or other compensation by way of income and the return of contributions to which the transferor of such Economic Interest in the Company would otherwise be entitled. Until the assignee of an Economic Interest in the Company becomes a Member, the assignor continues to be a Member and to have the power to exercise any rights and powers of a Member, including the right to vote on matters as provided in this Agreement or in the Act.

7.3 Substitution of Members after Transfer of Membership Interest. A transferee of a Membership Interest shall have the right to become a substitute Member only if (i) the consent of all the existing Members is obtained, (ii) the requirements of Paragraph 7.1 hereof are met, and (iii) such Person executes an instrument accepting and adopting the terms and provisions of this Agreement. An assignee who becomes a substituted Member has, to the extent assigned, the rights and powers of a Member under the Articles, this Agreement, and the Act. An assignee who becomes a substituted Member is also liable for Capital Contribution obligations and to return any unlawful distributions made to the assignor of such Membership Interest.

7.4 Effective Date of Permitted Assignments or Transfers of a Membership Interest. Any permitted transfer of all or any portion of a Membership Interest in the Company, including an Economic Interest therein, will take effect on the first day of the month following such assignment or transfer. Any transferee of a Membership Interest in the Company or any assignee of an Economic Interest shall take such Membership Interest or Economic Interest, as the case may be, subject to the restrictions on assignment or transfer imposed by this Agreement.

7.5 Consequences of Pledge or Grant of Security Interest. The pledge or granting of a security interest, lien, or other encumbrance in or against all or any portion of a Membership Interest, including an Economic Interest therein, shall not cause a Member to cease to be a Member or to grant anyone else the power to exercise any rights or powers of a Member. No such pledge or granting of a security interest, lien or other encumbrance shall be permitted hereunder unless the terms of Section 7.1 are satisfied.

ARTICLE 8 DISSOLUTION AND WINDING UP

8.1 Dissolution Event. Upon resignation, withdrawal, retirement, death, insanity, bankruptcy or dissolution of any Member or expiration of the term of the Company (“Dissolution Event”), the Company shall dissolve unless all of the remaining Members (“Remaining Members”) consent within ninety (90) days of the Dissolution Event to the continuation of the business of the Company.

8.2 Conversion to Class B Membership. If a Dissolution Event occurs and the Remaining Members elect to continue the business of the Company, the Membership Interest of the Member triggering the Dissolution Event shall convert to that of a Class B Member. A Class B Member shall not have voting rights but shall continue to receive (as if the Dissolution Event had not occurred) its allocable share of Net Profits, Net Losses and/or Available Cash with respect to all projects of the Company for which development has reached Completion (with “Completion” defined as receipt of certificate of occupancy) as of the date of the triggering Dissolution Event.

8.3 Conditions of Dissolution. The Company shall be dissolved, its assets shall be disposed of, and its affairs wound up on the first to occur of the following:

(i) A unanimous determination by the Members that the Company shall be dissolved and wound up;

(ii) The sale of all or substantially all of the assets of the Company, unless otherwise determined by the unanimous consent of the Members;

(iii) The entry of a decree of judicial dissolution by a court of competent jurisdiction providing for the dissolution of the Company; or

(iv) December 31, 2095.

8.4 Order of Payment of Liabilities upon Dissolution. In settling accounts of the Company after dissolution, the Manager shall settle the liabilities of the Company with payments in the following order, as required by the Act:

(i) To creditors other than the Members, in the order of priority as provided by law;

(ii) To Members as creditors of the Company; and

(iii) To the Members in accordance with their Percentage Interests.

8.5 Limitations on Payments Made on Dissolution. Except, as otherwise specifically provided in this Agreement, a Member shall only be entitled to look solely to the assets of the Company for the return of its positive Adjusted Capital Account balance.

ARTICLE 9 INDEMNIFICATION OF MEMBER MANAGER, EMPLOYEES AND OTHER AGENTS

9.1 Agent, Proceedings, and Expenses. For the purposes of this Article, “agent” means any person who acts on behalf of the Company and who is or was a Member, Manager, employee, or other agent of another limited liability company, corporation, partnership, joint venture, trust, or other enterprise; “proceeding” means any threatened, pending, or completed action or proceeding, whether civil, criminal, administrative, or investigative; and “expenses” includes, without limitation, attorney fees and costs and any fees and expenses of establishing a right to indemnification hereunder.

9.2 Actions Other than by the Company. The Company shall indemnify, defend protect and hold harmless any Person who was or is a party, or is threatened to be made a party, to any proceeding (other than an action by or in the right of the Company to procure a judgment in its favor) by reason of the fact that such Person is or was an agent of the Company, against expenses (including, without limitation, reasonable attorney’s fees) judgments, fines, settlements, and other amounts actually and reasonably incurred in connection with such proceeding; provided that in the event of an indemnification of a Person other than a Member, the Members determine, via a majority vote of the Members based on their Percentage Interest, that such Person acted in good faith and in a manner such Person reasonably believed to be in the best interests of the Company and the Members and, in the case of a criminal proceeding, had no reasonable cause to believe the conduct of such Person was unlawful. The determination of any proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that such Person did not act in good faith and in a manner that such Person reasonably believed to be in the best interests of the Company or that such Person had reasonable cause to believe that such conduct was unlawful.

9.3 Indemnification by CACDC. CACDC unconditionally, agrees to indemnify, defend and hold harmless Habitat, and its directors, officers, affiliates, agents and employees (collectively “Indemnitees” and individually “Indemnitee”) from and against any and all liability, costs and expenses (other than arising from the willful misconduct, fraud or gross negligence of an Indemnitee), including, but not limited to, reasonable attorneys’ fees and costs, loss or damage, and from any third party suits, claims or demands arising in connection with (i) the Property, including the presence of any “hazardous materials” in on or under the Property, (ii) the Partnership Agreement as the same may be amended and/or amended and restated from time to time, (iii) any matter for which the Company is entitled to be indemnified, defended and held harmless under any Partnership Agreement, as the same may be amended and/or amended and restated from time to time. In addition, to the extent the Partnership Agreement does not provide that the Partnership shall indemnify the Company in connection with its actions or omissions as general partner of the Partnership, or otherwise concerning the business or affairs of the Partnership; the CACDC shall indemnify, defend and hold harmless Habitat from and against any and all liability, costs and expenses in connection with the Company’s actions or omissions as general partner of the Partnership, or otherwise concerning the business or affairs of the Partnership; provided, under no circumstance shall CACDC have any obligation to indemnify any Indemnitee for any liability, costs and expenses to the extent that the same resulted from negligence, fraud, or willful misconduct by Habitat or any Indemnitee. Upon receiving knowledge of any suit, claim or demand asserted by a third party that any Indemnitee believes is covered by this indemnity, Habitat shall give CACDC prompt written notice thereof. CACDC may engage legal counsel reasonably satisfactory to Habitat to defend such matter.

9.4 Actions by the Company. The Company shall indemnify, defend, protect and hold harmless any Person who was or is a party, or is threatened to be made a party, to any threatened, pending, or completed action by or in the right of the Company to procure a judgment in its favor by reason of the fact that such Person is or was an agent of the Company, against expenses (including, without limitation, reasonable attorneys' fees) actually and reasonably incurred by such Person in connection with the prosecution, defense or settlement of such action; provided in the event of an indemnification of a Person other than a Member, that the Members unanimously determine that such a Person acted in good faith and in a manner such Person reasonably believed to be in the best interests of the Company and the Members. No indemnification shall be made of a Person other than a Member under this Section 9.4 for any of the following:

(i) Any claim, issue, or matter as to which such Person shall have been adjudged to be liable to the Company in the performance of such Person's duty to the Company and the Members, unless and only to the extent that the court in which the action was brought shall determine upon application that, in view of all the circumstances of the case, such Person is fairly and reasonably entitled to indemnity for expenses and then only to the extent that the court shall determine;

(ii) Amounts paid in settling or otherwise disposing of a pending action without approval of the Manager of the court; or

(iii) Expenses incurred in defending a pending action which is settled or otherwise disposed of without approval of the Manager or the court.

9.5 Successful Defense by Agent. To the extent that an agent of the Company other than a Member has been successful on the merits in defense of any proceedings referred to in Sections 9.2 or 9.4, or in defense of any claim, issue, or matter therein, such agent shall be indemnified against expenses actually and reasonably incurred by the agent in connection therewith.

9.6 Required Approval. Except as provided in Section 9.4, any indemnification of a Person other than a Member under this Article 9 shall be made by the Company only if authorized in the specific case on a determination that indemnification of the agent is proper in the circumstances because the agent has met the applicable standard of conduct set forth in Sections 9.2 or 9.4 and with the consent of the Manager.

9.7 Advance of Expenses. Expenses incurred in defending any proceeding of a Person other than a Member may be advanced by the Company before the final disposition of the proceeding on receipt of an undertaking by or on behalf of the agent to repay the amount if it shall be determined ultimately that the agent is not entitled to be indemnified as authorized in this Article 9.

9.8 Rights to Indemnity. The indemnification provided by this Article 9 shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under this Agreement or other agreement or otherwise, both as to action in an official capacity and as to action in another capacity. The rights to indemnity hereunder shall continue as to a Person who

has ceased to be a Member, officer, employee, or agent and shall inure to the benefit of the heirs, executor, and administrators of the Person.

9.9 Other Contractual Rights. Nothing contained in this Article 9 shall affect any right to indemnification to which Persons may be entitled under Section 9.8 or by separate contract or otherwise.

9.10 Limitations. No indemnification or advance shall be made under this Article 9, except as provided in Sections 9.7 or 9.8, in any circumstance where it appears:

(i) That it would be inconsistent with a provision of the Articles, this Agreement, a resolution of the Members, or an agreement in effect at the time of accrual of the alleged cause of action asserted in the proceeding in which the expenses were incurred or other amounts were paid, which prohibits or otherwise limits indemnification; or

(ii) That it would be inconsistent with any condition expressly imposed by a court in approving a settlement.

ARTICLE 10 WELFARE TAX EXEMPTION PROVISIONS

10.1 Notwithstanding anything to the contrary contained herein, the following organizational requirements shall at all times apply to the Company:

(i) The Company is organized and shall be operated exclusively for charitable purposes as specified in Section 214 of the California Revenue and Taxation Code, including, without limitation, the development and provision of decent housing for low-income and moderate-income individuals.

(ii) The Company shall be operated exclusively to further the exempt purpose(s), as specified in Section 214 of the California Revenue and Taxation Code, of its Member(s).

(iii) Each Member of the Company shall be an organization(s) organized and operated exclusively for exempt purposes, as specified in Section 214(g) of the California Revenue and Taxation Code, and which has established its tax-exempt status under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, or under Section 23701(d) of the California Revenue and Taxation Code (a "Qualifying Entity"). Each Qualifying Entity shall have a valid, unrevoked letter from the Internal Revenue Service or the Franchise Tax Board, stating that it qualifies as an exempt organization under Section 501(3) of the Internal Revenue Code of 1986, as amended, or under Section 23701(d) of the California Revenue and Taxation Code. Any direct or indirect transfer of a Membership Interest in the Company to an entity or person that is not a Qualifying Entity is strictly prohibited.

(iv) The property, assets, profits and net income of the Company are dedicated irrevocably to one or more of the exempt purposes specified in Sections 214(g) and 214.10 of the California Revenue and Taxation Code.

(v) Upon dissolution of the Company, all assets of the Company shall be distributed to a Qualifying Entity.

(vi) Any amendments to Articles and/or to this Agreement shall be consistent with Section 214(g) of the California Revenue and Taxation Code.

(vii) The Company shall not merge with, or convert into, a for-profit entity.

(viii) The Company shall not distribute any assets to any Member who ceases to be an organization as described in Section 214(g) of the California Revenue and Taxation Code.

ARTICLE 11 MISCELLANEOUS

11.1 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of California applicable to contracts made and to be performed entirely therein.

11.2 Complete Agreement. This Agreement and the Articles constitute the complete and exclusive statement of agreement of the Members relating to the Company.

11.3 Binding Effect; Amendments. Subject to the provisions of this Agreement and the Act relating to transferability, this Agreement will be binding upon and inure to the benefit of the Members and their distributees, successors, and assigns. This Agreement cannot be amended without the unanimous consent of the Members.

11.4 No Third-Party Beneficiary. This Agreement is made solely and specifically among and for the benefit of the Company and the Members, and their respective successors and assigns subject to the express provisions hereof relating to successors and assigns, and no other Person will have any rights, interests, or claims hereunder or be entitled to any benefits under or on account of this Agreement as a third-party beneficiary or otherwise. This Agreement is not intended for the benefit of a creditor who is not a Member and does not grant any rights to or confer any benefits on any Person who is not a Member, or an officer or agent of the Company, except as provided in Section 11.13.

11.5 Gender and Number in Nouns and Pronouns. Common nouns and pronouns will be deemed to refer to the masculine, feminine, and neuter, singular and plural, as the identity of the person or persons, firms or corporation may in the context require. The singular shall include the plural and the masculine gender shall include the feminine and neuter, and vice versa, as the context requires. Any references to the California Revenue and Taxation Code, the Act, or statutes or laws will include all amendments, modifications, or replacement of the specific sections and provisions concerned.

11.6 Notices. Any notice to be given or to be served upon the Company or any party hereto in connection with this Agreement must be in writing (which may include facsimile) and will be deemed to have been given and received when delivered to the address of the Company set forth herein or to the address of the party specified by the party to receive the notice. Such notices to a Member will be given to a Member at the address specified in **Exhibit A** hereto. Any party

may, at any time by giving five (5) days' prior written notice to the other Members, designate any other address in substitution of the foregoing address to which such notice will be given.

11.7 Multiple Counterparts. This Agreement may be executed, in two or more counterparts, each of which shall be deemed, an original, but all of which shall constitute one and the same instrument.

11.8 Further Assurances. Each Member, and the Manager, agrees to execute and deliver such additional documents and instruments and to perform such additional acts as may be necessary or appropriate to effectuate, carry out, and perform all of the terms, provisions, and conditions of this Agreement and the transactions contemplated hereby.

11.9 Headings. All headings herein are inserted only for convenience and ease of reference and are not to be considered in the construction or interpretation of any provision of this Agreement.

11.10 References in this Agreement. Numbered or lettered articles, sections, and subparagraphs herein contained refer to articles, sections, and subparagraphs of this Agreement unless otherwise expressly stated.

11.11 Exhibits. All Exhibits attached to this Agreement are incorporated and shall be treated as if set forth herein.

11.12 Severability. If any provision of this Agreement is held to be illegal, invalid, or unenforceable under the present or future laws effective during the term of this Agreement, this Agreement will be construed and enforced as if such illegal, invalid, or unenforceable provision had never comprised a part of this Agreement; and the remaining provisions of this Agreement will remain in full force and effect and will not be affected by the illegal, invalid, or unenforceable provision or by its severance from this Agreement. Furthermore, in lieu of such illegal, invalid, or unenforceable provision, there will be added automatically as a part of this Agreement a provision as similar in terms to such illegal, invalid, or unenforceable provision as may be possible and be legal, valid, and enforceable.

11.13 Withholding of Certain Amounts. In the event that any tax is required to be withheld with respect to any Member by any taxing authority:

(i) Any such tax required to be withheld shall be charged to the Member's Adjusted Capital Account as if the amount of such tax had been distributed to such Member.

(ii) The Manager shall have the right to make a loan to the Company in an amount equal to the amount of tax required to be withheld to the extent that cash is needed to make the required withholding payment attributable to the Member; and

(iii) The Manager may retain appropriate portions of such Member's distributions until any withholding obligations relating to that Member are satisfied and may apply such distributions to repay any loan made pursuant to Section 11.13(ii) hereof.

[Signatures are on the following page]

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

MEMBERS:

Capitol Area Community Development Corporation,
a California nonprofit public benefit corporation

By: _____
Name: Danielle Foster
Its: President

Collaborative Housing Solutions CA LLC,
a California limited liability company

By: **Habitat for Humanity of Greater Sacramento, Inc.,**
a California nonprofit public benefit corporation
Its: Sole Member

By: _____
Name: Leah Miller
Its: President & CEO

MANAGER:

Capitol Area Community Development Corporation,
a California nonprofit public benefit corporation

By: _____
Name: Danielle Foster
Its: President

EXHIBIT A

**NAME, ADDRESS, CAPITAL CONTRIBUTION AND PERCENTAGE
INTEREST OF MEMBERS**

NAME ADDRESS	CAPITAL CONTRIBUTION	PERCENTAGE INTEREST
Capitol Area Community Development Corporation 1522 14 th Street Sacramento, CA 95814	\$79.00	79%
Collaborative Housing Solutions CA LLC c/o Habitat for Humanity of Greater Sacramento, Inc. 819 N 10th St Sacramento, California 95811	\$21.00	21%

Exhibit A



December 1, 2025

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

**SUBJECT: December 15, 2025 Board Meeting
AGENDA ITEM 11
SONRISA AFFORDABLE HOUSING PROJECT AT 1322 O STREET – LOAN
EXTENSIONS**

CONTACT: Jack Barnes, Development Manager (CADA)
Danielle Foster, Executive Director (CADA), President (CACDC)
Josh Palmer, Deputy Director (CADA), Vice President (CACDC)

RECOMMENDED ACTION

Staff recommends the CADA Board of Directors and the CACDC Board of Directors adopt a joint resolution authorizing an extension to CADA loans to the Sonrisa Affordable Housing Project at 1322 O Street.

[CADA Board Recommended Actions]:

1. Extend maturity date of two loans to CACDC that were used to fund Sonrisa’s additional construction costs.
2. Take any and all actions on behalf of CADA to extend the maturity dates, including execution of all necessary documents, including an Amendment to Loan Documents for each loan.

[CACDC Board Recommended Actions]:

1. Authorize the CACDC President to accept the loan extensions of the loan maturity dates.
2. Take any and all actions on behalf of CACDC to extend the loan maturity dates, including execution of all necessary documents, including an Amendment to Loan Documents for each loan.

BACKGROUND

The Board authorized a CADA Soft Gap Residual Receipt Financing Loan of \$1.5 million in May 2021 to address the shortage of funds remaining at completion of construction and after the project obtained the permanent sources of funding including the equity from the project’s tax credit investor WNC, Transit-Oriented Development funding from HCD, deferred Developer Fees and permanent financing.

Bridge Loan

At the December 16, 2022 meeting, the Board approved an unsecured gap financing loan (Bridge Loan) to CACDC for CACDC’s use as an advance to the 1322 O St Investors LP (“the Partnership”) for additional construction costs in an amount not to exceed \$1.4 million. The cost increases covered by this gap financing loan were due to supply chain issues, a short supply of labor, delays involved in design and approval of Cross Laminated Timber (CLT) as a result of it being a new concept, pushing the design team to meet aggressive funding deadlines, and the result of limited time to fully coordinate

among the contractor and the design team. Repayment of the Bridge Loan promissory note was due upon the earlier of: 1) issuance of a WNC equity payment due upon Sonrisa's receipt of a certificate of occupancy (C of O) or 2) December 31, 2024. CACDC ultimately used \$1,192,142 of the loan funds to advance funds to the Partnership to pay for the Sonrisa construction cost increases.

CACDC intended to repay the Bridge Loan at that first trigger – WNC's certificate of occupancy equity installment. However, procedural delays and regulatory conflicts that needed to be vetted and negotiated between lenders, investors, and DGS delayed the taxable construction loan's conversion to a permanent loan, causing significant accumulation of interest on the construction loan. So, when the Partnership received this \$3.6 million it decided it was better used to pay down that construction loan rather than the Bridge Loan. The Partnership used the majority of the \$3.6 million for this purpose – \$2,250,000 – and kept the remaining \$1,400,464 of the equity funds in reserve to pay any carrying interest on the remaining construction loan until the permanent loan conversion was completed. As a consequence, CACDC became in default on CADA's Bridge Loan.

Electrical Loan

On January 20, 2023, the CADA Board approved another loan ("Electrical Loan") to CACDC in an amount not to exceed \$425,000 to fund a rewire of apartment unit HVAC systems from the project's common area meter to the individual apartment meters, per CADA property management requirements. The Electrical Loan to CACDC was written with similar terms as the Bridge Loan with repayment scheduled by the earlier of: 1) the C of O WNC equity payment or 2) December 31, 2024.

CACDC used a total \$334,852 of the loan funds for this work, which was completed in late February 2023. Like the Bridge Loan, staff did not utilize the equity fund payment at C of O to pay-off this loan and instead utilized those funds to pay-off construction principal to reduce loan interest before permanent loan conversion. Thus, CACDC also became in default on CADA's Electrical Loan.

In its December 2024 Board meeting, the CADA Board of Directors approved extensions of the maturity dates for both the Bridge Loan and the Electrical loans to June 30, 2025.

ANALYSIS

CACDC had different reasons for believing that it would be able to pay off the Bridge Loan and the Electrical Loan by their new, extended maturity dates of June 2025. For the Bridge Loan, it anticipated using WNC's final placed-in-service-triggered equity installment of \$637,000 plus the project's \$605,846 post-permanent loan conversion remaining equity. The placed-in-service package was submitted in July 2024 and the approval was anticipated by April 2025 at the time of the first loan maturity date extension. However, due to issues with the land lease and the requirement that there be a land lease rider, the placed-in-service package has taken longer than expected. For this reason, staff is recommending that CADA extend the maturity date to December 31, 2026, which should be ample time to work through remaining items with the California Tax Credit Allocation Committee.

Regarding the Electrical Loan, pursuit of an errors and omissions claim against the Sonrisa design team – compensation from which would be used to repay the Electrical Loan – has taken longer than anticipated. Since completion of Sonrisa's construction, CACDC staff and legal counsel have sought to recoup the funds spent on the electrical repairs. In the claim, CACDC maintains that its original direction was to sub-meter the units and that its subsequent directions were consistent on that point. Staff spent a number of months gathering information on the electrical error and other possible errors and omissions made by the design team. In October 2023, the first claim focused solely on the electrical error and was submitted to Williams Paddon/19Six Architects who confirmed receipt and tendered the issue to their insurance. The architect's sub-consultant, Edge Electrical, was also brought into the claim by the architect's insurance provider.

The claim process has been slow. CACDC's legal counsel has served 19Six with a written discovery and is confident that this claim can be resolved in the next calendar year. Accordingly, staff is requesting to extend the loan maturity date to December 31, 2026.

FINANCIAL IMPACT

The CADA Board approved up to \$1.4 Million of CADA 2020 Bond funds for the CADA Bridge Loan amount, of which CACDC utilized \$1,192,142 for Sonrisa's construction. The CADA Board also approved \$425,000 from CADA 2020 Bond funds to fund the CADA Electrical Loan to CACDC. A total of \$334,852 was drawn from the CADA Electrical Loan. The steps outlined above are being pursued to repay these loans and ensure the funding is available for future CADA projects.

ENVIRONMENTAL CONSIDERATIONS

No environmental review is required by this administrative action.

POLICY

By reducing the financial liability that a default on these two loans could present the Sonrisa project, CADA would be advancing its 2024-2029 CADA Strategic Plan goals to "Ensure Fiscal Strength and Operational Excellence" and "Deliver Community Development Leadership."

Attachments:

1. CADA Resolution 25-47 & CACDC Resolution 25-08
2. Amendment to CADA Bridge Loan
3. Amendment to CADA Electrical Loan

CADA RESOLUTION NO. 25 – 47
CACDC RESOLUTION NO. 25 – 08

December 15, 2025

Adopted by the:

Capitol Area Development Authority (CADA) Board of Directors
Capitol Area Community Development Corporation (CACDC) Board of Directors

Joint resolution authorizing action to:

[CADA]

1. Extend the maturity date of two CADA loans to the CACDC that were used to fund Sonrisa's additional construction costs.
2. Take any and all actions on behalf of CADA to extend the loan maturity dates, including execution of all necessary documents, including an Amendment to Loan Documents for each loan.

[CACDC]

1. Authorize the CACDC President to accept the extensions of the loan maturity dates.
2. Take any and all actions on behalf of the CACDC to extend the loan maturity dates, including execution of all necessary documents, including an Amendment to Loan Documents for each loan.

WHEREAS, On February 10, 2023, the CACDC (Borrower) and CADA (Lender) entered into a certain Loan Agreement for a loan in the amount not to exceed \$1,400,000 ("Bridge Loan"), evidenced by an Unsecured Promissory Note made by Borrower in favor of Lender;

WHEREAS, On February 10, 2023, Borrower and Lender entered into a certain Loan Agreement for a loan in the amount not to exceed \$425,000 ("Electrical Loan"), evidenced by an Unsecured Promissory Note made by Borrower in favor of Lender;

WHEREAS, the proceeds of the Loans were used by Borrower in the mixed-use project known as Sonrisa (the "Project"), owned by O St Investors LP, a California limited partnership, of which Borrower is the Managing Member; and

WHEREAS, the outside Maturity Date of both the Bridge Loan and Electrical Loan are June 30, 2025, however, due to delays in the Project, Lender and Borrower desire to extend the outside Maturity Dates of both loans to December 31, 2026, and amend the terms of the Note and Loan Agreement accordingly.

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

1. The terms of the Promissory Notes and Loan Agreements for the Bridge Loan and Electrical Loan shall be extended to a new Maturity Date of December 31, 2026, as shown in the attached.

Attachment 1

2. The Executive Director of CADA is authorized to take any and all actions on behalf of CADA to extend the loan maturity date of both loans, including execution of all necessary documents, including an Amendment to Loan Documents for each loan.
3. The President of the CACDC is authorized to take any and all actions on behalf of CADA to extend the loan maturity date of both loans, including execution of all necessary documents, including an Amendment to Loan Documents for each loan.

Capitol Area Development Authority

Ann Bailey, Chair

ATTEST:

Tara Gandara
Secretary to the Board of Directors

Capitol Area Community Development Corporation

Danielle Foster, President

ATTEST:

Tara Gandara
Secretary to the Board of Directors

**FIRST AMENDMENT TO
LOAN DOCUMENTS
(\$1.4M LOAN)**

This First Amendment to Loan Documents ("Amendment") is made and entered into on December 11, 2025 ("Effective Date"), by and between the **Capitol Area Community Development Corporation**, a California non-profit public benefit corporation ("Borrower"), and the **Capitol Area Development Authority**, a California joint powers agency ("Lender").

RECITALS

A. On or about February 10, 2023, Borrower and Lender entered into that certain Loan Agreement ("Loan Agreement") for a loan in the amount not to exceed \$1,400,000 ("Loan"), evidenced by an Unsecured Promissory Note ("Note") made by Borrower in favor of Lender.

B. The proceeds of the Loan were used by Borrower in the mixed-use project known as Sonrisa (the "Project"), owed by O St Investors LP, a California limited partnership, of which Borrower is the Managing Member.

C. The outside Maturity Date of the Loan is June 30, 2025, however, due to delays related to the Project's land lease rider, Lender and Borrower desire to extend the outside Maturity Date to December 31, 2026, and amend the terms of the Note and Loan Agreement accordingly.

NOW, THEREFORE, the parties hereby agree as follows:

AGREEMENT

1. Amended Maturity Date. Section 3 of the Note, and Section 1.4 of the Loan Agreement, are hereby amended and restated as follows: "The Loan will mature on the earlier of (a) the date that the Limited Partner and the Special Limited Partner make their Capital Contribution to the Partnership under Section 7.2(b) of the Amended and Restated Agreement of Limited Partnership dated June 1, 2021, between Borrower and Cyrus Youssefi, or (b) December 31, 2026."

2. Remaining Terms Unaffected. Except as expressly provided herein, nothing in this Amendment shall be deemed to waive or modify any of the other provisions of the Note or Loan Agreement. In the event of any conflict between this Amendment and the Note or Loan Agreement, the terms of this Amendment shall prevail, but all other terms of the Note and Loan Agreement shall remain in full force and effect.

BORROWER: **Capitol Area Community Development Corporation,**
a California non-profit public benefit corporation

By: _____
Danielle Foster, President

LENDER: **Capitol Area Development Authority,**
a California joint powers agency

By: _____
Danielle Foster, Executive Director

**FIRST AMENDMENT TO
LOAN DOCUMENTS
(\$425,000 LOAN)**

This First Amendment to Loan Documents ("Amendment") is made and entered into on December 12, 2025 ("Effective Date"), by and between the **Capitol Area Community Development Corporation**, a California non-profit public benefit corporation ("Borrower"), and the **Capitol Area Development Authority**, a California joint powers agency ("Lender").

RECITALS

A. On or about February 10, 2023, Borrower and Lender entered into that certain Loan Agreement ("Loan Agreement") for a loan in the amount not to exceed \$425,000 ("Loan"), evidenced by an Unsecured Promissory Note ("Note") made by Borrower in favor of Lender.

B. The proceeds of the Loan were used by Borrower in the mixed-use project known as Sonrisa (the "Project"), owed by O St Investors LP, a California limited partnership, of which Borrower is the Managing Member.

C. The outside Maturity Date of the Loan is June 30, 2025, however, due to delays in the errors and omissions claim against the Project's design team, Project, Lender and Borrower desire to extend the outside Maturity Date to December 31, 2026, and amend the terms of the Note and Loan Agreement accordingly.

NOW, THEREFORE, the parties hereby agree as follows:

AGREEMENT

1. Amended Maturity Date. Section 3 of the Note, and Section 1.4 of the Loan Agreement, are hereby amended and restated as follows: "The Loan will mature on the earlier of (a) the date that the Limited Partner and the Special Limited Partner make their Capital Contribution to the Partnership under Section 7.2(b) of the Amended and Restated Agreement of Limited Partnership dated June 1, 2021, between Borrower and Cyrus Youssefi, or (b) December 31, 2026."

2. Remaining Terms Unaffected. Except as expressly provided herein, nothing in this Amendment shall be deemed to waive or modify any of the other provisions of the Note or Loan Agreement. In the event of any conflict between this Amendment and the Note or Loan Agreement, the terms of this Amendment shall prevail, but all other terms of the Note and Loan Agreement shall remain in full force and effect.

BORROWER: **Capitol Area Community Development Corporation**,
a California non-profit public benefit corporation

By: _____
Danielle Foster, President

LENDER: **Capitol Area Development Authority**,
a California joint powers agency

By: _____
Danielle Foster, Executive Director



December 2, 2025

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

**SUBJECT: December 15, 2025 Board Meeting
AGENDA ITEM 12
2026 BOARD MEETING AND COMMITTEE MEETING SCHEDULES**

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

RECOMMENDED ACTION:

Staff recommends that the Board adopt a resolution (Attachment 1) setting the 2026 meeting schedule of the CADA Board of Directors and a separate resolution (Attachment 2) setting the meeting schedule of the Operations, Neighborhood Development, and the Development and Construction Committees.

BACKGROUND

Each December the Board reviews and adopts schedules setting dates for regular CADA Board meetings and Committee meetings. Board meeting and Committee meeting dates can be cancelled or modified as needed and if properly noticed. Additional meetings can be scheduled as "Special Board Meetings" or "Special Committee Meetings," if required.

POLICY ISSUES

CADA Bylaws Section 2.1, Regular Meetings, states that "Regular meetings of the Commission shall be held at the time and frequency, and place specified by resolution duly adopted by the Board of Directors."

In July 2025, staff distributed the proposed 2026 Board Meeting and Committee Meeting Schedules to the Board Chair for review and comment. To facilitate action at the December 15, 2025 Board meeting, staff requested the Board Chair and members to inform the Board Secretary prior to the Board meeting if they knew of any conflicts with these scheduled meeting dates. The following schedule proposed for adoption at this meeting incorporates comments received from Board members since that time, identifying meetings dates each month that can facilitate a quorum of members.

Board Meetings

Friday, January 16th
Friday, February 20th
Friday, March 20th
Friday, April 17th
Friday, May 15th
Friday, June 26th
July--NO MEETING
Friday, August 21st
Friday, September 18th

Friday, October 16th
November ---NO MEETING
Friday, December 11th

If approved by the Board, the Board meetings on this schedule would be held on Fridays at the CADA Administrative Offices at 1522 14th Street, starting at 10:00 a.m. Board meetings are generally one to three hours in length. As noted above, there will be no regular Board meetings scheduled in July and November.

Committee Meetings

The proposed Operations and Neighborhood Development Committees Meeting Schedules for 2026 are as follows:

Operations Committee: 2:00 p.m.
Neighborhood Development Committee: 3:00 p.m.

Tuesday, January 13th
Tuesday, February 17th
Tuesday, March 17th
Tuesday, April 14th
Tuesday, May 12th
Tuesday, June 23rd
July --- NO MEETING
Tuesday, August 18th
Tuesday, September 15th
Tuesday, October 13th
November --- NO MEETING
Tuesday, December 8th

The proposed Development and Construction Committee Meeting Schedule for 2026 is as follows:

Development and Construction Committee: 9:30 a.m.

Wednesday, January 14th
Wednesday, February 18th
Wednesday, March 18th
Wednesday, April 15th
Wednesday, May 13th
Wednesday, June 24th
July --- NO MEETING
Wednesday, August 19th
Wednesday, September 16th
Wednesday, October 14th
November --- NO MEETING
Wednesday, December 9th

Committee meetings on this schedule will be held at the CADA Administrative Offices at 1522 14th Street. As noted above, there are no regular committee meetings scheduled in July and November.

FINANCIAL IMPACT

No financial impact.

ENVIRONMENTAL REVIEW

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

CONTRACT AWARD CONSIDERATIONS

Not applicable. The recommended action does not involve contract awards.

Attachments:

1. Resolution 25-48: Board Meetings Schedule
2. Resolution 25-49: Committee Meetings Schedule

RESOLUTION NO. 25 – 48

Adopted by the Capitol Area Development Authority December 15, 2025

**RESOLUTION ADOPTING THE 2026 CADA
BOARD MEETINGS SCHEDULE**

WHEREAS, the Board of Directors for the Capitol Area Development Authority will hold regular Board meetings during the calendar year 2026; and

WHEREAS, the Board of Directors must establish when these meetings will occur.

NOW, THEREFORE, BE IT RESOLVED, by the Capitol Area Development Authority, that the Regular Board Meeting Schedule for 2026 is as follows:

Friday, January 16th
Friday, February 20th
Friday, March 20th
Friday, April 17th
Friday, May 15th
Friday, June 26th
July---NO MEETING
Friday, August 21st
Friday, September 18th
Friday, October 16th
November ---NO MEETING
Friday, December 11th

All meetings of the CADA Board of Directors are publicly announced and open to the public in accordance with the Ralph M. Brown Act.

The regular Board meetings will take place at the CADA Administrative Office, 1522 14th Street, Sacramento, CA beginning at 10:00 a.m. unless otherwise announced.

Ann Bailey, Chair

ATTEST:

Tara Gandara
Secretary to the Board of Directors

RESOLUTION NO. 25 – 49

Adopted by the Capitol Area Development Authority December 15, 2025

**RESOLUTION ADOPTING THE 2026 CADA BOARD
COMMITTEE MEETINGS SCHEDULE**

WHEREAS, the Board of Directors for the Capitol Area Development Authority will hold regular committee meetings during the calendar year 2026; and

WHEREAS, the meeting schedule has been established for the purpose of establishing when these meetings will occur.

NOW, THEREFORE, BE IT RESOLVED, by the Capitol Area Development Authority, that the Regular Committee Meetings Schedule for 2026 is as follows:

Operations Committee: 2:00 p.m.
Neighborhood Development Committee: 3:00 p.m.

Tuesday, January 13th
Tuesday, February 17th
Tuesday, March 17th
Tuesday, April 14th
Tuesday, May 12th
Tuesday, June 23rd
July --- NO MEETING
Tuesday, August 18th
Tuesday, September 15th
Tuesday, October 13th
November --- NO MEETING
Tuesday, December 8th

Development and Construction Committee: 9:30 a.m.

Wednesday, January 14th
Wednesday, February 18th
Wednesday, March 18th
Wednesday, April 15th
Wednesday, May 13th
Wednesday, June 24th
July --- NO MEETING
Wednesday, August 19th
Wednesday, September 16th
Wednesday, October 14th
November --- NO MEETING
Wednesday, December 9th

All meetings of the CADA Board of Directors Committees are publicly announced and open to the public in accordance with the Ralph M. Brown Act.

The regular committee meetings will take place at the CADA Administrative Office, 1522 14th Street, Sacramento, CA at the designated times set forth above unless otherwise announced.

Ann Bailey, Chair

ATTEST:

Tara Gandara
Secretary to the Board of Directors



December 5, 2025

TO:	Capitol Area Development Authority (CADA) Board of Directors
SUBJECT:	December 15, 2025 Board Meeting AGENDA ITEM 13 APPOINTMENT OF CADA AT-LARGE BOARD MEMBER
CONTACT:	Danielle Foster, Executive Director

RECOMMENDED ACTION: Staff recommends that the Board take the necessary vote and officially appoint an individual to the CADA At-Large Board-Appointed Position.

BACKGROUND

The CADA Board is composed of five members. Two members are appointed by the State of California Director of the Department of General Services, two members are appointed by the City of Sacramento, and the fifth member is at-large and appointed by the CADA Board itself. Regarding appointment of the fifth board member, the CADA Joint Exercise of Powers Agreement reads as follows: "The fifth (5th) member of the Board shall be appointed by the affirmative vote of at least three (3) of the other four (4) members and shall not be an officer or employee of the City or State." CADA Board Member Bob Lagomarsino currently holds the 5th Board member position, and his term expired on August 27, 2025. The purpose of this report is to provide background on the board-appointed position for discussion at the December meeting and to transmit information about the application process and resulting applicants.

At the August 15, 2025 Board Meeting, the Board agreed to develop a process for electing the fifth Board Member. A subcommittee was established, consisting of Chair Bailey and Member Avdis. The subcommittee held its initial meeting on August 20, 2025. During that meeting, the subcommittee drafted procedural guidelines, which were subsequently approved at the September 19, 2025 Board Meeting. After approval, staff carried out the application process for the board position and five applications were received. On November 7, 2025, the Fifth Board Member Subcommittee reconvened and is forwarding three candidate applications for the Board's consideration: Bob Lagomarsino, Fedolia "Sparky" Harris, and Jay Schenirer.

ANALYSIS

This item provides the Board the opportunity to hear from interested members of the community, ask applicants questions, and reach agreement on the fifth board member, as

required by a vote of three of the existing four members.

Since the CADA Board also serves as the Board for the Capitol Area Community Development Corporation (CACDC), CADA's nonprofit organization, the attached resolution appoints the identified applicant to both seats automatically.

FINANCIAL CONSIDERATIONS

Not applicable

ENVIRONMENTAL REVIEW

Not applicable.

CONTRACT AWARD CONSIDERATIONS

Not applicable.

Attachments:

1. Resolution 25-50
2. Candidate Applications (Personal Contact Information Redacted)

RESOLUTION NO. 25 – 50

Adopted by the Capitol Area Development Authority (CADA) December 15, 2025

**RESOLUTION APPOINTING AND CONGRATULATING _____
ON HIS APPOINTMENT TO THE CADA BOARD OF DIRECTORS
AS THE BOARD-APPOINTED AT-LARGE FIFTH MEMBER**

BE IT RESOLVED BY THE CAPITOL AREA DEVELOPMENT AUTHORITY, that the Board hereby appoints and congratulates _____ on his appointment to the CADA Board of Directors by the CADA Board for the term of the Board-appointed seat ending January 16, 2030.

Ann Bailey, Chair

ATTEST:

Tara Gandara
Secretary to the Board of Directors

FEDOLIA "SPARKY" HARRIS

██████████
 Sacramento, CA ██████████

Ms. Foster:

Thank you for the opportunity to apply for a seat on the Board of the Capitol Area Development Authority. I believe that my professional career and community participation as well as my lived experience makes me a unique candidate for this position. I look forward to your consideration.

I recently retired from a very fulfilling 24 years as a City Planner with the City of Sacramento working with both the Community Development Department and ultimately the Public Works Department. My early responsibilities included shepherding residential projects through the development process. Ultimately I was called upon to contribute to several General Plans, area plans, and corridor plans including the R Street Corridor and managing the Downtown Transportation Study better known as Grid 3.0. I also responsibly for the City's 7 year effort to bring the electric streetcar back to the Central City as well as the concept and feasibility study for the planned Truxel Bridge. My work required consistent effort to engage the community, garner political support, and advocate for funding. All of these qualities will help me to be a strong board member for CADA.

I have previously served on the Elk Grove Planning Commission for nearly 8 years; the Franklin/Laguna Community Planning Advisory Committee appointed by Supervisor Don Nottoli prior to the incorporation of the City of Elk Grove; the Laguna West Homeowners Association for nearly a decade; and currently as president of the California Brownstones Community Association in Midtown for 8 years. I make a point to study my agenda packets early and ask clarifying questions before meetings to be best prepared for productive dialogue and informed decision making.

Finally, I was raised in affordable housing and have called Midtown home since relocating from Elk Grove in 2018 so CADA's mission and vision are particularly important to me. I understand firsthand how important it is for a child to grow up in a safe, well-managed environment. And I appreciate, both personally and professionally, the quality of life that can be achieved with the development of vibrant mixed-use neighborhoods that build community.

I would be honored to provide my thoughts, expertise, and experience to help the CADA Board to continue enhancing the Capitol area as our Central City continues to attract more residents, workers, and patrons.

Sincerely,



FEDOLIA “SPARKY” HARRIS

[REDACTED]
Sacramento, CA [REDACTED]
[REDACTED]
[REDACTED]

OBJECTIVE

My objective is to use my 31 years of planning experience in the Sacramento region (23 years as an employee with the City of Sacramento) and 8 years as a Midtown resident to help the CADA Board to achieve its mission to provide mixed-income housing with superior property management, develop complex infill projects, build neighborhood amenities, advance its Joint Powers Authority priorities, and facilitate the relationship between the Sacramento community and the State of California and City of Sacramento.

EXPERIENCE HIGHLIGHTS

Principal Planner, City of Sacramento 2001-June 2025

- Managed a team of 3-5 professional planners working on mobility and sustainability goals.
- Managed the effort to develop the Downtown Riverfront Streetcar between Sacramento and West Sacramento including the establishment of a special tax district to fund operations and maintenance as well as close collaboration with state, regional, and federal partners.
- Managed the Downtown Transportation Study (Grid 3.0) developed to calm traffic and enhance safety for pedestrians and cyclists throughout the Central City through road diets, parking protected bike lanes, and other countermeasures through close collaboration with downtown developers, property owners, business owners, advocacy groups, and residents.
- Managed the North 12th Complete Street Plan to add the first Class IV cycle track in the City of Sacramento with special dispensation from Caltrans connecting Downtown with the American River in the Railyards District to improve safety for both commuting and recreational cyclists.
- Managed alternative analysis studies for crossings of both the Sacramento River and the American River within the City of Sacramento including the Truxel Bridge Concept and Feasibility Study approved in 2025.
- Contributed policy analysis and policy language for the Sacramento 2030 General Plan. Managed the Mobility Element update for the Sacramento 2035 General Plan including major revisions to the Level of Service policy. Contributed policy and data analysis for the 2040 General Plan.

Associate Planner, Sacramento Area Council of Governments 1994-2001

Contributed data analysis, text, and graphics for the 1996 Metropolitan Transportation Plan (MTP) and the 1999 MTP. Managed the Transportation Enhancement activities distribution under TEA-21. Developed the first version of the SACTRAK database. Performed basic link coding for the regional transportation model (SACMET). Contributed to redistricting efforts following the 2000 Census. Sat on several technical advisory committees with the City of Sacramento and Sacramento Regional Transit.

EDUCATION

University of California, Los Angeles Urban Planning, MA 1994
University of California, Los Angeles Geography/Ecosystems, BA 1992
McGeorge School of Law, Sacramento CA No Degree, 1999-2001

October 31, 2025

Capitol Area Development Authority
Attn: Jill Azevedo
1522 14th Street
Sacramento, CA 95814

Jill,

With this letter, I am formally applying for reappointment to the CADA Board at-large seat. I have now served in that capacity since 2015, after having served as the City of Sacramento appointee between 2008 and 2015. Suffice it to say, after all these years, I am excited as ever to continue my service. With innovative new management, talented emerging staff, and solid Board leadership, CADA is defining a fresh path forward for the organization. I would be honored to continue to apply my institutional understanding of CADA, leverage my experience and expertise as a professional planner, and draw on my perspective as a Central City resident and business owner to ensure that CADA remains focused on its mission to ensure the economic vitality and neighborhood quality of the Capitol Area. As I transition into retirement over the next several years, I intend to commit the time, energy, and focus necessary to support staff and my fellow Board members in fulfilling CADA's promise to the community.

Per the guidance on CADA's website, I have attached a copy of my resume. Further, I am identifying Ann Bailey and Danielle Foster as my references. They can speak to my effectiveness as a Board member from a peer perspective over the long term (Ann) and from an organizational support perspective (Danielle). While I understand it might be unorthodox to identify people who will be involved in the selection of the at-large member, I can see no better references. If, however, you or they would prefer more exotic perspectives, I'd be happy to provide others.

Thanks, and look forward to answering any questions that staff or the balance of the Board may have. In the meantime, feel free to call me at [REDACTED] or drop me a note at [REDACTED] if you need any more information.

Sincerely,



Bob Lagomarsino, AICP

Areas of Expertise

- Urban Design/Redevelopment Planning
- Transportation-Land Use Coordination
- Comprehensive/Environmental Planning
- Emergency Management Planning
- Community Outreach/Facilitation

Years of Experience

- 40

Education

- Graduate Studies in Public Administration/1985/CSU Sacramento
- BA/Political Science/1982/UC Davis

Registration/Certification

- 1994/American Institute of Certified Planners/#10841

Project Experience**Urban Design/Redevelopment Planning**

Mr. Lagomarsino has managed a wide variety of multi-disciplinary urban design and redevelopment planning projects. The focus of these projects has been to set in place progressive measures to ensure effective implementation of a broad range of economic and strategic development objectives. Representative projects include the following:

- San Francisco Symphony, San Francisco, CA: Treasure Island Adaptive Reuse, Entitlement/Constraints Assessment
- City of West Sacramento, CA: Washington Specific Plan Update, Policy Analysis Task Manager
- City of Oxnard, CA: Downtown Strategic Plan, Project Manager
- City of Stockton, CA: Downtown Catalyst Site Infrastructure Assessment, Project Manager
- Phoenix Downtown Partnership/City of Phoenix, AZ: 2nd Avenue Corridor Study, Land Use/Urban Design Task Manager
- City of Mesa, AZ: Wilbur Neighborhood Development Strategy, Project Manager
- City of Columbia, SC: City Center Design/Development Guidelines, Deputy Project Manager
- New Castle County, DE: Traditional Neighborhood Design Guidelines, Project Manager
- Town of Loomis, CA: Core Area Master Plan, Deputy Project Manager
- City of West Sacramento, CA: Washington Area Specific Plan, Land Use Analysis Task Manager

Transportation and Land Use Coordination

Throughout his career, Mr. Lagomarsino has emphasized multi-disciplinary coordination, with a particular focus on the relationship between land use and transportation planning. This emphasis has been evident in all of his comprehensive and specific planning work, as well as in numerous projects focused specifically on this land use and transportation coordination, including the following:

- Placer County, CA: Mobility and Infill Acceleration Study, Project Manager
- SACOG, Sacramento, CA: Downtown-Riverfront Streetcar Study, Phase 2, Project Manager
- California High Speed Rail Authority: Station Planning and Design Manager, Fresno-Bakersfield Section
- Central Phoenix/East Valley Light Rail Transit Project: Station Area Planning, GEC Planning Manager
- MTDB, San Diego, CA: Mid-Coast Strategic Transportation Study Transit-Supportive Land Use Analysis Task Manager
- Charlotte-Mecklenburg County, NC: Transit/Land Use Plan
- National Transit Institute, Rutgers, NJ: Training Course on Coordinating Transportation and Land Use, Project Coordinator
- Sacramento County, CA: Transit-Oriented Development Design Guidelines, Deputy Project Manager
- Elk Grove-Rancho Cordova-El Dorado Connector Joint Powers Authority: Deputy Project Manager

BOB LAGOMARSINO, AICP*Principal***Overview**

With over 40 years of land use planning and public policy consulting experience throughout the United States, Bob Lagomarsino focuses on multi-disciplinary coordination, with an emphasis on strengthening the relationship between comprehensive planning policy and other focused planning efforts (e.g., transportation, urban design, emergency management). Leveraging his policy planning background, Bob has participated in management of over 30 general plans, as well as a variety of specialized consulting assignments, including transit-supportive land use planning, urban design, emergency management planning, and community outreach and facilitation. His wide range of project experience is summarized below:



Comprehensive/Environmental Planning

Throughout much of his professional career, Mr. Lagomarsino has focused on preparing, managing the preparation of, and providing specialized services related to comprehensive (general) plans. This includes participation in the preparation of comprehensive general plans for more than 30 cities and counties, including program-level environmental analyses.

Following is a partial listing of the comprehensive planning projects that he has managed:

- City of West Sacramento, CA: Liberty Specific Plan and EIR, Project Advisor
- Placer County, CA: Sunset Area Plan Update, Project Manager
- City of Stockton, CA: Sphere of Influence Plan/Municipal Service Review, Project Manager
- Ventura County, CA: General Plan Update and EIR, Project Manager
- Fresno County, CA: General Plan Update and EIR, Deputy Project Manager
- City of Oxnard, CA: Ormond Beach Specific Plan EIR, Project Manager
- Salt River Pima-Maricopa Indian Community, AZ: General Plan Update, Project Manager
- Arizona Family Housing Fund, Maricopa County (AZ) Workforce Housing Study, Regulatory/Procedural Issues Task Lead
- Fresno County Council of Governments, CA: San Joaquin Valley Blueprint Integration Project, Project Manager
- Town of Oro Valley, AZ: General Plan Update, Project Manager
- Town of Paradise Valley, AZ: General Plan Update, Project Manager
- Placer County, CA: General Plan and EIR, Deputy Project Manager
- City of Eureka, CA: General Plan and EIR, Project Manager
- City of Redding, CA: General Plan, Project Manager
- City of West Sacramento, CA: General Plan and EIR, Deputy Project Manager
- City of Henderson, NV: Comprehensive Plan, Project Manager
- City of Independence, MO: Little Blue Valley Comprehensive Plan, Deputy Project Manager

Emergency Management Planning

Mr. Lagomarsino has been involved in emergency management-related planning work throughout his career. This includes management of some of the earliest hazard mitigation plans prepared in response to the Disaster Mitigation Act of 2000, on which he worked closely with FEMA Region IX to develop regionally appropriate responses to DMA2K requirements.

Following is a sampling of this experience:

- Kern County, CA: Multi-Jurisdictional Hazard Mitigation Plan (2025 Update), Municipality Lead
- City of Cloverdale, CA; Local Hazard Mitigation Plan, Project Manager
- Kern County, CA: Multi-Jurisdictional Hazard Mitigation Plan, Participating City Annexes, Task Manager
- Fresno County, CA: Multi-Jurisdictional Hazard Mitigation Plan, Planning and Policy Coordination, Task Manager
- City of West Sacramento, CA: Flood Emergency Response Plan/GIS Scenario Mapping, Principal-in-Charge
- City of Sacramento, CA: Emergency Action Plan, Principal-in-Charge
- State of Arizona: Statewide Hazard Mitigation Plan, Project Manager
- Maricopa County, AZ: Multi-Jurisdictional Hazard Mitigation, Project Manager
- Pima County, AZ: Multi-Jurisdictional Hazard Mitigation, Project Manager
- Clark County, NV: Multi-Jurisdictional Hazard Mitigation Plan, Principal-in-Charge
- Nye County, NV: Multi-Jurisdictional Hazard Mitigation Plan, Principal-in-Charge
- Lincoln County, NV: Multi-Jurisdictional Hazard Mitigation Plan, Principal-in-Charge
- Carson City, NV: Emergency Operations Plan, Principal-in-Charge
- FEMA Region VI, Preparing Risk Assessments for Hazard Mitigation Plans, Training Course, Instructor
- Management of general plan safety elements throughout California and Arizona.
- "Achieving Seismic Safety through Land Use Planning," a chapter in *Northridge Earthquake: Turning Loss to Gain*, a Report to Governor Wilson prepared by the Seismic Safety Commission, Co-Author

Community Outreach/Facilitation

Mr. Lagomarsino has worked closely with clients and representatives of their communities to ensure that their investments in community outreach are productive and mutually-satisfying. He is a skilled facilitator with experience applying a variety of techniques in leading numerous town hall meetings, workshops, and public hearings in conjunction with his consulting projects. He has also been involved in managing the administration of survey instruments and conducting and directing research. His knowledge of the policy development and implementation process has allowed him to devise effective strategies for community outreach, as well as to apply the results of outreach efforts in supporting effective, informed decision-making.

Professional Societies/Affiliations

- American Planning Association/California Chapter, Vice President for Conferences (2021-2023)
- American Planning Association/Sacramento Valley Section, Section Director (2018-2019)
- American Society for Public Administration/Sacramento Chapter, Board Member/Newsletter Editor (1984-1990)
- California Emergency Services Association (2019-Present)
- Capitol Area Development Authority, Sacramento, Board of Directors (2008-Present)
- Environmental Bankers Association (2017-Present)
- Lambda Alpha International, Honorary Society for the Advancement of Land Economics (2014-Present)
- Urban Land Institute, Sacramento Chapter, (2010-Present)

Conference Presentations/Papers

- High-Speed Rail Planning in the San Joaquin Valley – The Early Years, 2023 California State APA Conference, Fresno, CA (Moderator)
- Climate Vulnerability and Emergency Management in California, 2021 California State APA Conference, Virtual (Convener/Moderator)
- Advancing our Knowledge for Equity: Historical Land Use & Lending Practices, Environmental Bankers Association 2021 Winter Conference (Panelist)
- Census 2020: Update, Issues, Schedule, and How Planners are Involved, 2019 California State APA Conference, Santa Barbara, CA (Convener/Moderator)
- APA California Sections: Collaborative Planning and Regional Case Studies, 2019 California State APA Conference, Santa Barbara, CA (Panelist)
- Census 2020: Update, Issues, and Planners, 2019 National APA Conference, San Francisco, CA (Moderator)
- Is Planning Bigger than California Law?, 2018 California State APA Conference, San Diego, CA (Panelist)
- Je Ne CEQÁ Theater Company Presents: Inherit the Ruling - A Dramatic Reenactment of Critical Planning Cases, 2018 California State APA Conference, San Diego, CA (Panelist)
- Conference Co-Chair, 2017 California State APA Conference, Sacramento, CA
- Connecting the Dots: Strategies and Tips for Making a Finding, 2016 California State APA Conference, Pasadena, CA (Panelist)
- Connecting the Dots: Strategies and Tips for Making a Finding, 2013 California State APA Conference, Visalia, CA (Panelist)
- Sustainable Planning, Policy, and Community Development, 2013 American Public Transportation Association (APTA) Sustainability and Public Transportation Workshop (Moderator)
- Rail Transportation - Back to the Future, 2012 California State APA Conference, Rancho Mirage, CA (Moderator)
- We're How Big? 2012 National APA Conference, Los Angeles, CA (Convener/Moderator)
- Station (Area) Planning and Design for Transit Station, 2011 California State APA Conference, Santa Barbara, CA (Convener/Moderator)
- Station Area Planning and High-Speed Rail, 2010 National APA Conference, New Orleans, LA (Convener/Moderator)
- Planning for a Disaster Resistant Community, 2005 National APA Conference, San Francisco, CA (Panelist)
- Does Size Matter? (in Consulting Firms), 2005 National APA Conference, San Francisco, CA (Convener/Moderator)
- Planning Under the Disaster Mitigation Act, 2004 National APA Conference, Washington, DC (Convener/Moderator)
- Defining General and Comprehensive, 2003 National APA Conference, Denver, CO (Convener/Moderator)
- Station Area Planning for the Central Phoenix/East Valley Light Rail Transit Project, 2000 Arizona State APA Conference, Pinetop, AZ (Panelist)
- Legal Basis for Neotraditional Planning, 1998 National APA Conference, Boston, MA (Panelist)

Chronology

- June 2017 – Present: Lagomarsino Planning + Management LLC, Principal, Sacramento, CA
- June 2017 – October 2020: Mintier Harnish, Project Advisor (Consultant), Sacramento, CA
- January 2016 – May 2017: Mintier Harnish, Principal, Sacramento, CA
- January 2007 – June 2015: URS Corporation (AECOM), Community Planning Manager, Roseville/Sacramento, CA
- August 1998 – December 2006: URS Corporation, Community Planning Manager, Phoenix, AZ
- August 1997 – August 1998: LDR International, Senior Associate, Columbia, MD
- August 1985 – August 1997: Mintier Harnish/Mintier & Associates, Associate, Sacramento, CA

Contact Information

Sacramento, CA

Jay Schenirer

October 27 , 2025

Jill Azevedo
CADA
JAzevedo@cada.org
1522 14th Street
Sacramento, CA 95814

Attn: Human Resources

Dear Ms. Azevedo,

Please accept this letter as my interest in serving on the CADA Board.

After serving as a locally elected official for twenty years, and working in the non-profit, for-profit, and governmental sectors, I have accumulated a set of skills and competencies that allow me to look at problems and challenges in a holistic and comprehensive manner.

For the past year or so, I have pondered what I should do to put those skills and competencies to use to improve my community. My desire is to work with an organization that tackles challenging issues, works in partnership with others, is creative in developing and implementing solutions, and focuses on helping those with the greatest needs. I believe that CADA is just such an organization.

My strengths are rooted in my experiences. I have sat on multiple boards and commissions and added value to their work. I understand the roles and responsibilities of a Board member, drawing the line between board members and staff.

As a school board member, I came to understand how public policy can become so personal for our constituents and saw the effects firsthand of homelessness on our students.

As a City Council Member, I was intimately involved in supporting the building of over 1,000 units of affordable and market rate housing in Oak Park, along Stockton Blvd. on Broadway, and in South Sacramento. Bringing many of these developments to fruition required creativity and persistence, traits that are clearly necessary when working in the affordable housing arena.

As a businessperson, I have helped build a niche consulting business into a now \$6 million per year firm with 25 employees, dedicated to improving policy and practice in California. With my

three partners, we have built a sustainable enterprise serving the needs of philanthropic organizations and local and state governments.

There is nothing on the public policy agenda more important than creating additional affordable housing units. This is and will continue to be one of the most complicated tasks facing state and local government. I am proud of my record of success in each of the areas mentioned above. I look forward to further conversation about the CADA Board opening and the potential of partnering to improve the lives of Californians.

Sincerely,

A handwritten signature in black ink that reads "Jay". The letters are cursive and fluid.

Jay Schenrirer

JAY SCHENIRER

Sacramento, CA

**Founding Partner-Capitol Impact Consulting |
Vice Mayor/City Council Member–City of Sacramento |
Assistant Secretary of Education-State of California | Deputy Director-
Foundation Consortium | Board President and Trustee-SCUSD**

- Uniquely qualified with experience in the public, private, non-profit and elected sectors.
- A track record of success at the state and local governmental levels.
- Innovative thinker and problem solver.
- Lifelong success in creating 'win-win' situations.

PROFESSIONAL EXPERIENCE

- 2003 - Present **Founding Partner, Capitol Impact, LLC.**
Built and sustained a multi-million social venture firm dedicated to improving policy and practice in California, with a particular emphasis on leadership, professional development, and public education. The firm's scope of practice is policy development, project management and policy implementation. Specific initiative responsibilities include oversight of the James Irvine Leadership Awards Program and the California Legislative Staff Education Institute.
- 2010 – 2022 **Vice Mayor/City Council Member, City of Sacramento.**
Leading the City's efforts in making Sacramento a truly youth friendly City, including adopting a Youth Development Framework, reorganizing the bureaucracy to focus on youth issues, providing free public transportation for all youth anywhere any time, significantly increasing youth programming, and passing a City resolution redefining public safety to include prevention programs for young people. Co-led the City's initiative on equity and diversity.
- 2001 - 2003 **Assistant Secretary for Development and Planning, Office of the Secretary for Education, Office of the Governor, State of California.** Responsible for:
 - Promoting a higher level of private-sector support of public education through activities including providing a welcoming and user-friendly portal for private entities; meeting with representatives of foundations and businesses; and referring private entities to appropriate educational agencies; and
 - Policy and legislation consultation to the Secretary on facilities, technology, high school reform issues.
- 1998 – 2001 **Deputy Director, Foundation Consortium for California's Children and Youth.**
The Consortium is an alliance of 18 corporate, private, community and family foundations dedicated to improving the health and well-being of California's children and their families. Responsibilities included:
 - Development and implementation of Foundation Consortium policy agenda.
 - Development and maintenance of a statewide education and advocacy network focusing on the improvement of services for children, families and

communities;

- Development of statewide technical assistance infrastructure for after school programs. Partners include California Department of Education, individual foundations, cities, counties, school districts, and others; and
- Editor – *Journal for the Community Approach*.

- 1996 - **Board President, Board Vice President, and Board Member, Sacramento City**
2004 **Unified School District.**
Led the district in instituting district wide reforms in reading and math that garnered national attention, began systemic high school reform efforts and passed two local bond measures.
- 2001 - **Board Member, State Teachers Retirement System.**
2003
- 1997 - **Consultant, Senate Office of Research, California Legislature.** Advisor to the
1998 California State Senate on issues of juvenile justice, local government, children's services, gun control, and alcohol and drug programs.
- 1995 - **General Manager, Sacramento Food Bank Services (SFBS).**
1997 Responsible for development, maintenance and oversight of SFBS operations, including the following service areas: emergency feeding programs, literacy and job training, family education, housing, volunteer services and budget.
- 1984 - **Owner/Operator of KHS, Inc., DBA Food For Thought Cafe & Catering,**
1995 **Chanterelle Restaurant, Que Pasta Cafes, Sacramento Grand Ballroom, and Penthouse at Sutter Square Galleria.**
Developed a restaurant and catering enterprise which grew to 100 employees with annual revenues of \$2-3 million dollars.
- 1985 - **Consultant, Assembly Committee on Ways and Means, California Legislature.**
1986 Area of expertise included public health programs.
- 1981 - **Fiscal and Public Policy Consultant, Joint Legislative Budget Committee**
1984 **California Legislature.**
Areas of expertise included state telecommunications technology, public health programs and overall state expenditure and revenue projections.
- 1980 **Intern, Texas Planning Commission on Epilepsy.**
Prepared a statewide plan for the delivery of health, educational and employment services to persons with epilepsy.
- 1979 **Media Coordinator and Researcher, Citizens Action League.**
- 1978 **Professor's Assistant/Grader, University of California, San Diego, Political Science Department/Politics of Energy Course.**

EDUCATION

- Master of Public Affairs, LBJ School of Public Affairs, University of Texas, Austin. University of Texas Fellowship | Awarded Presidential Management Internship
- B.A. in Political Science., University of California, San Diego. Magna Cum Laude | Presidential Merit Fellowship Award and Grant for Research

SELECTED CIVIC SERVICE

SELECTED CIVIC ACTIVITIES

Member – Francis House Board of Directors

President and Director- Temple B'nai Israel Board of Directors

Co-Chair – Hope Campaign

Member - Temple B'nai Israel Finance Committee

Founder, Sacramento Youth Leadership Program

Member – Sacramento START Advisory Board

Member – Steering Committee, National Coalition for Community Schools

Judge – Joyce Raley Teal Scholarship

Co-Chair – Sacramento Run, Walk, and Roll for Unity

Member – Capital Unity Council Education Committee

Community Advisory Board Member - Junior League of Sacramento

Delegate - California School Board Association

Delegate - Council of the Great City Schools

Board of Directors - Northern California Construction and Training, Inc.

Creator and Chairperson- “Food for Tots” – an annual fundraiser which has raised over \$100,000 to purchase baby formula for Sacramento Food Bank Services Mother Baby Program.

Board member - Sacramento Food Bank Services, Homeless Havens

Board member - Sierra Curtis Neighborhood Association

Planned Parenthood - Assisted Planned Parenthood in their fundraising efforts with in-kind contributions and consulting.

Wellspring Women’s Center - Organized, prepared and served Christmas Day dinner to 2,000 women and children at the center.

Committee member - Homeless Advisory Committee for the City of Sacramento

SELECTED RESEARCH AND PUBLICATIONS

“Community Approaches to Helping Abused and Neglected Children: A Report on the California Policymakers Institute”, Journal for the Community Approach, California Edition, Summer 2000.

“Sacramento Story”, American School Board Journal, American School Boards Association, May 2000.

"Turning the Curve on Success. Sacramento City Unified is Making Huge Strides". California Schools, California School Boards Association, Winter 1999.

"Full-Service Schools". California Education, August/September 1997.

The Utilization and Management of Information Processing Technology in California State Government (Legislative Analyst, April 1983). This report identified the major problems inhibiting the cost-effective application of telecommunications technology in California State government and recommended measures to minimize or eliminate those problems.

Economic Coercion and U.S. Foreign Policy - Implications of Case Studies from the Johnson Administration (Boulder, Westview Press, 1981). This book examined the use of economic pressure, including the methods of coercion and motives of the coercing nation, during the Johnson administration. Conclusions were drawn from six case studies based on original documents available in the Johnson Presidential Library.

"Toward Improving the Effectiveness of the National Labor Relations Board". LBJ School of Public Affairs, 1980-81. This professional report/policy paper examined the operations of the NLRB and offered policy alternatives to improve the effectiveness and efficiency of the board's operations. The J.P. Stevens labor controversy was used as a case study for the project.

"U.S. Foreign Policy and the Third World". Policy Research Project, LBJ School of Public Affairs, 1980-81. Provided guidelines for U.S. policy toward the Third World in the 1980s.

"OPEC Redistributive Policies: OPEC/Third World Relations", POLITJOURNAL, Volume III, Senior Honors Thesis, University of California at San Diego, 1978.

CADA 2025 SUSTAINABILITY HIGHLIGHTS



WATER

In 2023, CADA's total amount of water purchased declined by

↓ 29%*

*California's Executive Order B-18-12 mandated water diversion reporting, effective 2010, establishing the baseline year for our data.

WATER

In 2024, CADA's total amount of water purchased declined by

↓ 22%*

*Relative to the 2010 baseline amount. Staff think this figure was negatively affected by water leaks, many of which have since been addressed.

SMART WATER SOLUTIONS

98.5%*

*Ninety-eight point five percent of all CADA properties have received upgraded low-water usage shower heads, faucets, and toilets. The remaining occupied apartments will be upgraded upon turnover.



ELECTRICITY

From 2003 to 2023, CADA's electricity consumption declined by

↓ 21%*

*California's "Green Building Initiative" established 2003 as the baseline year for energy benchmarking.

ELECTRICITY

From 2023 to 2024, CADA's electricity consumption declined by

↓ 8%*

*Compared to 2023

CADA BUILDINGS ENROLLED IN SMUD GREENERGY PROGRAM

60

In 2025, CADA increased common area electricity accounts enrolled in SMUD's 100% renewable Greenergy program from 56 to 60, with plans to add the final property in 2026.



GAS

From 2003 to 2023, CADA's gas consumption declined by

↓ 22%*

*California's "Green Building Initiative" established 2003 as the baseline year for energy benchmarking.

GAS

From 2023 to 2024, CADA's gas consumption declined by

↓ 8%*

*Compared to 2023

HVAC REPLACEMENTS (2025-2027)

Over the next year, at five properties, CADA will replace existing gas-fired hot water heaters and boilers with more efficient units. Within another four years, CADA will convert from central gas-fired heating systems to electric mini-split systems at two additional properties.

CADA SUSTAINABILITY PROGRESS

Water Monitoring: Continued to use WegoWise to track usage and identify spikes.

Water Conservation:

Transitioned multiple properties to climate-adapted landscaping with drip irrigation. In 2025, installed advanced irrigation systems and plants at three O Street properties under the Envision O Street Plan. The upcoming improvements to the 14th and O Street intersection will save and retain 13,000 gallons of water annually.

Renovated Fremont Park stormwater planters with upgraded irrigation and climate-appropriate plants.

Energy Efficiency:

Partner Energy audited six high-carbon-footprint buildings in 2021, with energy usage reduction recommendations being implemented.

Project Needs Assessments: Artemis Construction Management conducted energy evaluations for all 52 CADA buildings in 2024 to guide Capital Improvement Project (CIP) planning.

Climate Resilience: Replaced windows in two buildings in 2023, four in 2024, with four more planned for 2025 and eight for 2026 and beyond.

EV Infrastructure: Completed EV charger installation plans for five

properties in 2025, with installations set for 2026.

Planned Landscaping (2025-2027):

Turf conversions and irrigation upgrades are planned for the three properties at 13th and O Streets.

Future Plans: CADA continues to prioritize projects based on health, safety, energy, water consumption, and funding to advance sustainability goals.

Capital Area Development Authority (CADA)
 Five-Year Capital Improvements Program
 FY 2025-26
Major Construction Needs Assessment

PROJECT ADDRESS BUILDING NAME	SCOPE OF WORK	CURRENT BUDGET		CURRENT BUDGET		CURRENT BUDGET		PROPOSED FUTURE BUDGETS					
		FY 2023/2024		FY 2024/2025		FY2025/2026		5-YEAR NEEDS ASSESSMENT					
		Completed	Open	Completed	Open	Completed	Open	FY 26/27	FY 27/28	FY 28/29	FY 29/30	FY 30/31	
		C24		C25		C26		C27	C28	C29	C30	C31	
1325 15th St - Park Mansion	Plumbing		105,000.00										
1228 O St - Gibson Arms	Finishes, Paint, Coatings	31,232.35											
1521 12th St	HVAC Equipment		30,000.00										
1500 15th St - Auslander	Roof Replacement		175,000.00										
1317 O St - Valencia	Finishes, Paint, Coatings	24,000.00											
1317 O St - Valencia	Plumbing		60,000.00										
1400 N St - The Dean	Sitework Improvements		22,964.35										
1400 N St - The Dean	Special Construction - Boilers		380,000.00										
1420 O St - Statesman	Sitework, Planting, Rehab	108,800.00											
1420 O St - Statesman	Windows	8,035.00											
1500 15th St - Auslander	Sitework, Fences, Gates	9,700.00											
1501 14th St - Vacant Commercial	HVAC Equipment		30,000.00										
1501 14th St - Vacant Commercial	Plumbing		50,000.00										
1400-04 O St - Greentree	HVAC Equipment	12,140.72											
1510 O St - Don Carlos	Shingles, Roof Tiles	15,350.13											
1510 O St - Don Carlos	Stairways, Decking, Walkways		85,000.00										
1623 P St - Lanai	Windows	300,000.00											
1330 P - Palm Mansion	Shingles, Roof Tiles	122,277.35											
701 S St - CADA Maintenance	Sitework, Site Remediation	4,925.00											
Various Locations	Finishes, Paint, Coatings				44,000.00								
1506 13th St - McCafferty Manor	Shingles, Roof Tiles			202,900.00									
1317 O St - Valencia	Windows				107,000.00								
1400 N St - The Dean	Bath, Kitchen, Laundry			534,573.16	65,426.84								
1500 15th St - Auslander	Structural Rehabilitation			106,071.23	23,928.77								
1413 16th St - CLTRE	Commercial Tenant Improvements			29,820.01									
1520-D 16th St	Commercial Tenant Improvements				30,000.00								
1515 8th St - YMCA/Capitol Athletic Cl	Boilers			88,626.68									
1515 8th St - YMCA/Capitol Athletic Cl	HVAC Equipment			374,072.38	75,927.62								
1515 8th St - YMCA/Capitol Athletic Cl	Commercial Tenant Improvements			135,394.44	605.56								
525 S St - Maintenance Office	Sitework - Improvements/Amenities			187,947.05	1,212,052.95								
525 S St - Maintenance Office	Shingles, Roof Tiles, Etc.			205,174.00									
525 S St - Maintenance Office	Wood & Plastic Doors				600,000.00								
525 S St - Maintenance Office	HVAC Equipment			43,421.64									
1325 15th St - Park Mansion	Finishes, Paint, Coatings						510,000.00						
1317 15th St - Lombard	Windows						510,000.00						
1506 13th St - McCafferty Manor	Shingles, Roof Tiles, Etc.						80,300.00						
1506 13th St - McCafferty Manor	Security Access						18,000.00						
1512 13th St	Protection Damp and Waterproofing						10,000.00						
1512 13th St	Windows						95,000.00						
1517 12th St	HVAC Equipment						80,000.00						
1317 O St - Valencia	Finishes, Paint, Coatings						37,000.00						
1420 O St - Statesman	HVAC Equipment						300,000.00						
1522 N St - Judith Manor	Windows					84,860.00	213,140.00						
1501 15th St - Dauger	Windows						237,000.00						
1506 O St - Johnston House	Security Access						2,000.00						
1330 P St - Palm Mansion	Shingles, Roof Tiles, Etc.					87,681.00							
1036 P St - Le Croissant	Sitework - Site Remediation						5,000.00						
1330 P St - Palm Mansion	Windows							325,000.00					
Various Locations	Conversion to Fob Entry								200,000.00				
Various Locations	Scattered Sites - Annual Contract with General Contracting for Unit Upgrades at Turn								180,000.00				
1317 15th St - Lombard	Water Heater Upgrade									25,000.00			
1521 12th St	Exterior Paint									24,500.00			
1517 and 1521 12th St	Sitework - Landscaping									12,000.00			
1317 and 1321 15th St	Sitework - Landscaping									26,000.00			
1500 and 1522 N St	Sitework - Landscaping									60,000.00			
1326, 1330 P St, 1321, 1323 Q St	Sitework - Landscaping									35,000.00			
1400 N St and 1428 14th St	Sitework - Landscaping									53,000.00			
1228 O St - Gibson Arms	HVAC										115,000.00		
1228 O St - Gibson Arms	Flooring										20,000.00		
1212-1214 P St	Windows/HVAC										150,000.00		
1316 O St	Exterior Paint										45,000.00		
Various Locations	Tree Trimming										30,000.00		

Capital Area Development Authority (CADA)
 Five-Year Capital Improvements Program
 FY 2025-26
Major Construction Needs Assessment

PROJECT ADDRESS BUILDING NAME	SCOPE OF WORK	CURRENT BUDGET		CURRENT BUDGET		CURRENT BUDGET		PROPOSED FUTURE BUDGETS				
		FY 2023/2024		FY 2024/2025		FY2025/2026		5-YEAR NEEDS ASSESSMENT				
		Completed	Open	Completed	Open	Completed	Open	FY 26/27	FY 27/28	FY 28/29	FY 29/30	FY 30/31
		C24		C25		C26	C27	C28	C29	C30	C31	
1500 15th St - Auslander	Exterior Paint											80,000.00
General Major Construction												
Various	Energy Reduction, Sustainability	2,200.00	12,800.00			15,000.00	15,000.00	15,000.00	15,000.00	15,000.00	15,000.00	15,000.00
Various	Sidewalk repairs	18,857.91	1,142.09	4,101.05	15,898.95	20,000.00	20,000.00	20,000.00	20,000.00	20,000.00	20,000.00	20,000.00
Various	Unit Rehabilitation			945,328.00	79,672.00	156,491.00						
Various	Contingency		13,298.39		47,032.44	50,000.00	30,000.00	30,000.00	30,000.00	30,000.00	30,000.00	30,000.00
Various	Accessibility					10,000.00						
Various	Toxic Abatement	21,650.78		98,709.10	1,290.90	14,621.00	20,000.00	20,000.00	20,000.00	10,000.00	8,000.00	8,000.00
Various	Fire & Safety				8,000.00	8,000.00	8,000.00	8,000.00	8,000.00	8,000.00	8,000.00	8,000.00
Various	Commercial Tenant Improvements	33,920.38		6,807.82	13,192.18	20,000.00	20,000.00	20,000.00	20,000.00	20,000.00	20,000.00	20,000.00
		713,089.62	965,204.83	2,962,946.56	2,324,028.21	343,653.00	2,269,328.00	438,000.00	493,000.00	348,500.00	463,000.00	181,000.00
Scattered Sites												
		CURRENT BUDGET		CURRENT BUDGET		CURRENT BUDGET		PROPOSED FUTURE BUDGETS				
		FY 23/24		FY 24/25		FY 25/26		FY 26/27	FY 27/28	FY 28/29	FY 29/30	FY 30/31
		C24		C25		C26	C27	C28	C29	C30	C31	
Fremont/Wilshire Apartments	Unit Rehabilitation					10,234.00						
	SUBTOTAL:	-	-	-	-	10,234.00	-	-	-	-	-	-
Somerset Parkside												
	SUBTOTAL:	-	-	-	-	-	-	-	-	-	-	-
1421 15th - Biele Place	Unit Rehabilitation					18,010.00						
1421 15th - Biele Place	Exterior Paint											186,000.00
	SUBTOTAL:	-	-	-	-	18,010.00	-	-	-	-	-	186,000.00
17th Street Commons	Structural Rehabilitaiton					15,530.00						
17th Street Commons	Replace wood stairs/landing, paint							40,000.00				
17th Street Commons	Structural Rehabilitaiton											10,000.00
	SUBTOTAL:	-	-	-	-	15,530.00	-	-	40,000.00	-	-	10,000.00
1506 O Street - Johnston House	Deck Repair						2,000.00					
	SUBTOTAL:	-	-	-	-	-	2,000.00	-	-	-	-	-
1500 N - Brannan Court	Exterior painting											120,000.00
	SUBTOTAL:	-	-	-	-	-	-	-	-	-	-	120,000.00
		-	-	-	-	28,244.00	15,530.00	2,000.00	-	40,000.00	-	316,000.00
		713,089.62	965,204.83	2,962,946.56	2,324,028.21	371,897.00	2,284,858.00	440,000.00	493,000.00	388,500.00	463,000.00	497,000.00

CADA OMBUDSMAN REPORT – October 2025 – Pattie James

DATE	RESIDENT/ OTHER CONTACT INFO	PROBLEM/OUTCOME/STAFF INVOLVED	TIME/ MINUTES
10/3/2025	██████████ 1209 P Street ██████ ██████████	FHVV left a VM asking for a call back	15
10/14/2025	██████████	Received message from tenant. Called back and she said she was in the middle of something and would call right back.	30
10/17/2025	██████████	Case closed - no response from tenant	15
		Time (minutes)	
		Write up of Issues	
		Total Time (minutes)	60
		Total Hours	
		Hours x _\$150 /hour	

APARTMENT STATUS REPORT

APARTMENT STATUS REPORT Month Ending - October 31, 2025	Current Month-End	Previous Month-End	Last Year Month-End	2025	2024	2023
CURRENT MONTH STATUS - OCCUPIED UNITS	10/31/25	9/26/25	10/31/24	Monthly Average	Monthly Average	Monthly Average
Total Units	779	779	779	779	779	779
Occupied	716	704	693	707	693	706
Percentage Occupied	89%	90%	89%	91%	89%	92%
Percentage Leased*	98%	98%	97%	98%	97%	96%
* adjusted for unrentable units						
CURRENT MONTH STATUS - VACANT UNITS	10/31/25	9/26/25	10/31/24	Monthly Average	Monthly Average	Monthly Average
Vacant	63	75	86	72	86	61
Vacant: Rented Pending Move-In	4	5	12	10	12	9
Vacant: Unavailable Units	41	59	55	45	55	21
Vacant: Units Available to Rent	29	16	19	15	21	31
On-Notice: Units to Vacate Within 30 Days	8	6	12	5	12	6
CURRENT MONTH ACTIVITY - TOTAL	10/31/25	9/26/25	10/31/24	YTD	YTD	YTD
# of Move-Outs / % of Total Units	18	11	13	109	133	99
# of Move-Ins / % of Total Units	3	6	12	109	117	159
# of New Rentals	13	9	17	128	174	177
# of 30-Day Notices Received / % of Total Units	12	3	15	49	147	102
# of Units brought to market / % of Move-Outs	6	8	11	91	109	101

APARTMENT STATUS REPORT

APARTMENT STATUS REPORT Month Ending - November 28, 2025	Current Month-End	Previous Month-End	Last Year Month-End	2025	2024	2023
CURRENT MONTH STATUS - OCCUPIED UNITS	11/28/25	10/31/25	10/31/24	Monthly Average	Monthly Average	Monthly Average
Total Units	779	779	779	779	779	779
Occupied	695	716	693	706	693	707
Percentage Occupied	89%	89%	89%	91%	89%	92%
Percentage Leased*	98%	98%	97%	98%	97%	96%
* adjusted for unrentable units						
CURRENT MONTH STATUS - VACANT UNITS	11/28/25	10/31/25	10/31/24	Monthly Average	Monthly Average	Monthly Average
Vacant	84	63	86	73	86	62
Vacant: Rented Pending Move-In	16	4	12	10	12	8
Vacant: Unavailable Units	55	41	55	46	55	21
Vacant: Units Available to Rent	29	29	19	16	19	32
On-Notice: Units to Vacate Within 30 Days	4	8	12	5	12	5
CURRENT MONTH ACTIVITY - TOTAL	11/28/25	10/31/25	10/31/24	YTD	YTD	YTD
# of Move-Outs / % of Total Units	10	18	13	119	141	111
# of Move-Ins / % of Total Units	15	3	12	124	135	165
# of New Rentals	16	13	17	144	184	183
# of 30-Day Notices Received / % of Total Units	4	12	15	53	156	109
# of Units brought to market / % of Move-Outs	16	6	11	107	121	108

CADA AFFORDABLE HOUSING STATISTICS: October 31,2025	CADA Rent-Assisted	Other / Additional Assisted Units	Total Assisted Units	Market-Rate Units	Total Units
Scattered Site Units:	38	49	87	496	583
Special Management Units:	375	0	375	40	415
17th Street Commons	12	0	12	17	29
Somerset Parkside	26	0	26	0	26
Biele Place	34	0	34	1	35
Fremont/Wilshire	12	0	12	20	32
1619 Q Rooming House	15	0	15	1	16
Sonrisa/1322 O St Investors LP	57	0	57	1	58
The Terraces	60	0	60	0	60
ARY Place	159	0	159	0	159
TOTAL CADA-OWNED UNITS:	413	49	462	536	998
MANAGED AFFORDABLE/MARKET %:			46%		
CADA-DEVELOPED RENT ASSISTED UNITS	Tax Credit	Other	Total Affordable Units	Market Units	Total Units
Stanford Park Townhomes	0	0	0	50	50
1500 Q Street	0	2	2	4	6
17th & O Streets	0	0	0	3	3
17th and N Streets	0	0	0	18	18
Delta Victorians	0	0	0	8	8
Wiese Townhomes	0	0	0	3	3
Admail Express Building	0	0	0	7	7
Governor's Terrace	0	0	0	44	44
Somerset Parkside Condominiums	0	0	0	75	75
Saratoga Townhomes	0	0	0	36	36
Fremont Building	0	11	11	58	69
Capitol Park Homes	0	9	9	55	64
Fremont Mews	49	0	49	70	119
Legado de Ravel	0	0	0	84	84
Site 9B Duplex	0	0	0	2	2
Warehouse Artist Lofts (WAL)	0	86	86	30	116
16Powerhouse	0	0	0	50	50
The Eviva	0	0	0	118	118
Cypress	0	0	0	98	98
TOTAL CADA-DEVELOPED UNITS:	49	108	157	813	970
DEVELOPED AFFORDABLE/MARKET%			16%	84%	100%
TOTAL CADA-MANAGED & DEVELOPED AFFORDABLE HOUSING UNITS					
CADA-OWNED UNITS:	413	49	462	536	998
CADA-DEVELOPED UNITS:	49	108	157	813	970
TOTAL CADA UNITS:	462	157	619	1349	1968
TOTAL AFFORDABLE/MARKET%			31.45%	69%	100%

CADA AFFORDABLE HOUSING STATISTICS: November 28,2025	CADA Rent- Assisted	Other / Additional Assisted Units	Total Assisted Units	Market- Rate Units	Total Units
Scattered Site Units:	38	49	87	496	583
Special Management Units:	375	0	375	40	415
17th Street Commons	12	0	12	17	29
Somerset Parkside	26	0	26	0	26
Biele Place	34	0	34	1	35
Fremont/Wilshire	12	0	12	20	32
1619 Q Rooming House	15	0	15	1	16
Sonrisa/1322 O St Investors LP	57	0	57	1	58
The Terraces	60	0	60	0	60
ARY Place	159	0	159	0	159
TOTAL CADA-OWNED UNITS:	413	49	462	536	998
MANAGED AFFORDABLE/MARKET %:			46%		
CADA-DEVELOPED RENT ASSISTED UNITS	Tax Credit	Other	Total Affordable Units	Market Units	Total Units
Stanford Park Townhomes	0	0	0	50	50
1500 Q Street	0	2	2	4	6
17th & O Streets	0	0	0	3	3
17th and N Streets	0	0	0	18	18
Delta Victorians	0	0	0	8	8
Wiese Townhomes	0	0	0	3	3
Admail Express Building	0	0	0	7	7
Governor's Terrace	0	0	0	44	44
Somerset Parkside Condominiums	0	0	0	75	75
Saratoga Townhomes	0	0	0	36	36
Fremont Building	0	11	11	58	69
Capitol Park Homes	0	9	9	55	64
Fremont Mews	49	0	49	70	119
Legado de Ravel	0	0	0	84	84
Site 9B Duplex	0	0	0	2	2
Warehouse Artist Lofts (WAL)	0	86	86	30	116
16Powerhouse	0	0	0	50	50
The Eviva	0	0	0	118	118
Cypress	0	0	0	98	98
TOTAL CADA-DEVELOPED UNITS:	49	108	157	813	970
DEVELOPED AFFORDABLE/MARKET%			16%	84%	100%
TOTAL CADA-MANAGED & DEVELOPED AFFORDABLE HOUSING UNITS					
CADA-OWNED UNITS:	413	49	462	536	998
CADA-DEVELOPED UNITS:	49	108	157	813	970
TOTAL CADA UNITS:	462	157	619	1349	1968
TOTAL AFFORDABLE/MARKET%			31.45%	69%	100%

CAPITOL AREA DEVELOPMENT AUTHORITY

Commercial Listings (Current Vacancies)

October 2025

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

Meza received final Health Department approval and had a soft opening on October 29, 2025.

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

Staff continue to seek tenants for this space and is including tenant improvement funding in the mid-year budget.

Address: **1501 14th Street**
Former Tenant: Table Vine
Current Tenant: Empty

TableVine closed at the end of September. Staff has begun the process of preparing the space for a new tenant and seeking a new tenant for the space. Meanwhile, there are plumbing repairs and deep cleaning work underway.

CAPITOL AREA DEVELOPMENT AUTHORITY

Commercial Listings (Current Vacancies)

November 2025

Address: **1413-15 16th Street**
Current Tenant: Meza California

Meza had their soft opening on October 29, 2025. During the first week of December there will be grand opening festivities.

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

Staff continue to seek tenants for this space and is including tenant improvement funding in the mid-year budget.

Address: **1501 14th Street**
Former Tenant: TableVine
Current Tenant: Empty

TableVine closed at the end of September. Staff has begun the process of preparing the space for a new tenant and seeking a new tenant for the space. Meanwhile, there are plumbing repairs and deep cleaning work underway.

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

Residential break-ins, vandalism, theft, disturbances:

- **10/02/25:** 1327 O St: Courtesy patrol found an individual sleeping on the property. Patrol woke him up and asked him to leave the property, which he did without incident.
- **10/04/25:** 1421 15th St: Courtesy patrol found an individual sleeping on the property. Patrol woke him up and asked him to leave the property which, he did without incident.
- **10/05/25:** 1506 O St: Courtesy patrol was in the process of getting someone sleeping on the property to leave the property and a resident came out and became threatening to the individual. CADA staff is following up with that resident.
- **10/05/25:** 1500 N St: Courtesy patrol found an individual sleeping on the property. Patrol woke the individual and asked him to leave the property, which he did without incident.
- **10/11/25:** 1524 17th St: Courtesy patrol found an individual sleeping on the porch of the building. Patrol woke the individual and asked him to leave the property, which he did without incident.
- **10/11/25:** 1420 O St: Courtesy patrol found an individual sleeping in the carport. Patrol woke the individual and asked him to leave the property, which he did without incident.
- **10/12/25:** 1215 P St: Courtesy patrol found an individual sleeping in the carport. Patrol woke the individual and asked him to leave the property, which he did without incident.
- **10/14/25:** 1001-35 Q St: Courtesy patrol found an individual sleeping on the property. Patrol asked the individual to leave the property and he refused. Once the guard phoned the police, the individual left.
- **10/14/25:** 1619 Q St: Courtesy patrol received a call regarding someone sleeping on the property. Patrol arrived and asked the individual to leave the property, which he did without incident.
- **10/16/25:** 1327 O St: Courtesy patrol received a call regarding someone on the property setting up a camp. Patrol arrived and asked the individual to gather his belongings and leave the property, which he did without incident.
- **10/16/25:** 1421 15th St: Courtesy patrol found an individual sleeping on the property. Patrol asked them to leave the property, which they did without incident.
- **10/19/25:** 1606 15th St: Courtesy patrol found two individuals going through the dumpster. Patrol asked them to leave the property, which they did without incident.
- **10/19/25:** 1001-35 Q St: Courtesy patrol found an individual hiding behind the scissor lift in the carport. He was trying to start a small fire. He left the property immediately when he saw courtesy patrol.
- **10/24/25:** 1400 O St: Courtesy patrol found two individuals sleeping in the carport. Patrol asked them to leave the property. The female became angry and yelled for the guard to call the police, then the male with her convinced her to leave with him.
- **10/24/25:** 1215 P St: Courtesy patrol found an individual sleeping in the carport. Patrol asked him to leave the property which he did without incident.
- **10/24/25:** 1325 15th St: Courtesy patrol found a vehicle in the parking lot that had the doors open and it appeared to be rummaged through. No damage, guard thinks they may have left the doors unlocked.
- **10/25/25:** 1606 15th St: Courtesy patrol found an individual sleeping under the staircase. Patrol asked the individual to leave the property, which he did without incident.
- **10/25/25:** 1325 15th St: Courtesy patrol found an individual sleeping on the property. Patrol asked the individual to leave the property, which he did without incident.
- **10/25/25:** 1500 N St: Courtesy patrol found an individual changing clothes in the dumpster enclosure. Patrol advised the individual he could not stay there and he left without incident.
- **10/25/25:** 1420 O St: Courtesy patrol found an individual sleeping behind the dumpster. Patrol advised the individual she needed to leave the property, which she did without incident.
- **10/25/25:** 1606 15th St: Courtesy patrol found vacant unit unlocked. Checked around and nobody was inside. Reported to maintenance.
- **10/27/25:** 1330 P St: Courtesy patrol found an individual sleeping on the porch of the building. Patrol asked the individual to leave the property, which he did without incident.
- **10/28/25:** 1322 O St: Courtesy patrol found an individual throwing trash near the dumpster area. Patrol asked the individual to pick up the mess and leave the area, which he did without incident.

Commercial break-ins, vandalism, theft, disturbances

None.

Recap of Phonecalls to Lyons Security Service during the month of October 2025:

There were 23 calls during the month of October 2025:

- 7 calls were to report noise.
- 3 calls were to report a door being propped open.
- 2 calls were to someone sleeping on a property.
- 1 call was to report a leak in a carport ceiling.
- 1 call was to report a vehicle break-in.
- 1 call was to request a wellness check.
- 1 call was to report a staircase needing repair.
- 1 call was to report someone trespassing on a property.
- 1 call was to report two lights that were burned out.
- 1 call was to report someone needing an ambulance.
- 1 call was to report someone setting up a campsite on a property.
- 3 calls were to report a gate being left open.

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

Residential break-ins, vandalism, theft, disturbances:

- 11/7/25: 1317 O St: Courtesy patrol received a report of a man beating a woman near the dumpster behind the building. Patrol arrived and searched the area, but did not find anyone.
- 11/7/25: 1506 13th St: Courtesy patrol found an individual loitering in the carport. Patrol asked the individual to leave the property, which he did without incident.
- 11/7/25: 1400 O St: Courtesy patrol found an individual going through the dumpster. Patrol asked the individual to leave the property, which he did without incident.
- 11/8/25: 1506 13th St: Courtesy patrol found two individuals setting up a camp in the carport. Patrol asked them to leave the property, which they did without incident.
- 11/8/25: 1510 O St: Courtesy patrol found the dumpster on fire and contacted the fire department, who came and extinguished the fire.
- 11/12/25: 1616 N St: Courtesy patrol received a call regarding someone loitering on the property. Patrol arrived and asked the individual to leave the property, which he did without incident.
- 11/12/25: 1400 O St: Courtesy patrol found an individual sleeping in the carport. Patrol asked the individual to leave the property, which he did without incident.
- 11/12/25: 1500 N St: Courtesy patrol found an individual sleeping in the carport. Patrol asked the individual to leave the property, which he did without incident.
- 11/13/25: 1506 13th St: Courtesy patrol found two individuals setting up a camp in a parking space in the carport. Patrol asked them to take all of their things and leave the property, which they did without incident.
- 11/13/25: 1201 P St: Courtesy patrol found an individual sleeping in the carport. Patrol asked the individual to leave the property, which he did without incident.
- 11/15/25: 1506 13th St: Courtesy patrol found an individual loitering on the property. Patrol asked the individual to leave the property, which he did without incident.
- 11/15/25: 1400 O St: Courtesy patrol found an individual loitering in the carport, charging their phone. Patrol asked the individual to leave the property, which he did without incident.
- 11/15/25: 1209 P St: Courtesy patrol found an individual sleeping in the carport. Patrol asked the individual to leave the property, which he did without incident.
- 11/20/25: 1517 12th St: Courtesy patrol found an individual sleeping in the carport. Patrol asked the individual to leave the property, which he did without incident.
- 11/20/25: 1209 P St: Courtesy patrol found an individual loitering in the carport. Patrol asked the individual to leave the property, which he did without incident.
- 11/30/25: 1522 N St: Courtesy patrol found police at the property. They were just there to check on a resident and all was alright with him.
- 11/30/25: 1506 13th St; Courtesy patrol found an individual sleeping in the carport. Patrol woke the individual and asked him to leave the property, which he did without incident.
- 11/30/25: 1616 N St: Courtesy patrol found the door to the roof open while patrolling the building. They checked the roof to make sure nobody was up there and nobody was found. Door was then secured.

Commercial break-ins, vandalism, theft, disturbances

- 701 S St: CADA Warehouse: Patrol found a pallet propped up against the fence. Likely someone put it there to climb over fence onto the property. Patrol checked the entire area, but did not find anything.

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

There were 34 calls during the month November:

22 calls were to report noise.

1 call was to report an open gate.

4 calls were to someone sleeping on a property.

1 call was to report a suspicious person trying to gain entry to a building.

1 call was to report a smoke detector going off.

2 calls were to report someone loitering on a property.

1 call was to report a possible fire.

1 call was to report a dumpster fire.

1 call was to report someone trespassing on a property.

CAPITOL AREA DEVELOPMENT AUTHORITY
FY 2025 - 2026
Contract Log as of 12/5/2025

Item 15 (H)



DATE	CONTRACT NUMBER	Type of Service	CONTRACTOR	PROJECT	LOCATION	AMOUNT	ACCOUNT	ESB
10/9/2025	C26-060	Major Const	EVT Builders	Window Replacement	1615-17-23 P Street	\$269,500.00	10-C24-5820-C233-16-008.5	Y
10/22/2025	C25-155.1	Maintenance	Roo Landscape & Garden Care	Parkway Strips Renovation (Change Order #1)	1316, 1317, & 1322-26 O Street	\$12,500.00	10-D09-4703-D801-00	N
10/27/2025	C26-061	Consulting	Artemis Construction Management (Monique Lee Davis)	Intersection Improvements Project Management	14th & O Streets	\$14,500.00	10-D09-4758-D801-00	Y
10/28/2025	C26-051.2	Consulting	RCP Construction, LLC	Preconstruction Services (Change Order #2)	525 S Street	\$279.00	10-C25-5820-C555-01-002.8	N
10/30/2025	C26-062	Maintenance	Roo Landscape & Garden Care	Streetscape Repair and Rehabilitation - Phase 1	1601 – 1607 10th Street	\$14,975.00	10-D19-4703-D810-00	N
11/4/2025	C25-102.2	Major Const	Dos Amigos Construction (Dos Amigos Design Industries/Jacob Senna)	The Dean Renovation (Change Order #2)	1400 N Street	(\$8,700.00)	10-C25-5820-C225-01-010.8	N
11/4/2025	C26-063	Consulting	MatriScope	Special Inspections and Materials Testing	525 S Street	\$7,320.00	10-D09-4758-D801-00	Y
11/4/2025	C26-064	Maintenance	Villara Building Systems (Villara Corp/Villara Mechanical)	HVAC Replacement	1501 14th Street	\$12,700.00	10-C24-5820-C226-22-015.7	N
11/5/2025	C26-065	Maintenance	Elite Service Experts, Inc.	Waste Line Project	1317 O Street	\$32,944.05	10-C24-5820-C223-12-015.4	Y
11/6/2025	C26-066	Major Const	RCP Construction, LLC	Warehouse Renovation	525 S Street	\$1,698,226.00	10-C25-5820-C555-01-002.8	N
11/20/2025	C26-067	Maintenance	Elite Service Experts, Inc.	Waste Line Repair	1501 14th Street	\$10,100.80	10-C24-5820-C226-22-015.4	Y
11/24/2025	C26-068	Admin-Misc	Chloe Orrick	CNRA Plaza Temporary Mural (Artist 1 of 2)	726 O Street	\$6,500.00	10-D23-4775-D700-00	N
11/24/2025	C26-069	Admin-Misc	Jose Di Gregorio	CNRA Plaza Temporary Mural (Artist 2 of 2)	726 O Street	\$3,500.00	10-D23-4775-D700-00	N
11/24/2025	C25-081.7	Maintenance	2-Go Building Maintenance	Building Cleaning (Supplementing RSR Staffing) (Change Order #7)	1428 14th Street, 1316 N Street, & 1316, 1317, 1327 O Street	\$5,795.78	10-002-4500	Y
12/1/2025	C26-060.1	Major Const	EVT Builders	Window Replacement (Change Order #1)	1615-17-23 P Street	\$2,300.00	10-C24-5820-C233-16-008.5	Y
11/1/2025	C26-070	Admin-Misc	MRI Software (New Software)	Annual Recurring Professional Services Fee	1522 14th Street	\$22,500.90	10-001-4415	N
11/1/2025	C26-071	Admin-Misc	MRI Software (New Software)	Monthly Cloud Fee	1522 14th Street	\$63,332.00	10-001-4415	N
11/1/2025	C26-072	Admin-Misc	MRI Software (New Software)	Annual Rent Fee	1522 14th Street	\$9,804.00	10-001-4415	N
12/4/2025	C26-073	Maintenance	Kuchman Architects	Window Measuring for Replacement	1512 13th St 1317 15th St 1501 15th St	\$8,500.00	10-C26-5820-C222-11-008.5 (\$2,833.34); 10-C26-5820-C172-15A-008.5 (\$2,833.33); 10-C26-5820-C232-01-008.5 (\$2,833.33)	N



Investment Report SEPTEMBER 2025



John Colville, City Treasurer

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

City of
SACRAMENTO
Office of the City Treasurer

Historic City Hall

915 I Street, 3rd Floor

Sacramento, CA 95814

916-808-5168

Quarterly Investment Committee Meeting

Thursday, October 30, 2025

10:00AM-11:00AM

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INVESTMENT COMMITTEE MEETING

October 30, 2025
10:00 AM to 11:00 AM
City Treasurer's Office
915 I Street, HCH 3rd Floor
(916) 808-5168

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

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

Please read: **July 31, 2025, Minutes of Meeting**

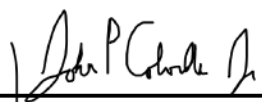
Agenda

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

Additional Information

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

This report has been reviewed and approved by:



City Treasurer

TO: Investment Committee Members
FROM: Patrick Zalasky
RE: **Minutes of Quarterly Investment Meeting held via Zoom on July 31, 2025**

Attendees Present: John Colville, Katy Nguyen, Shirley Tupaz, Jason Bader, Peter Colletto, Irene de Jong, Kay Worthington, Osvaldo Lopez, Mirthala Santizo, Nicole Mussen, and Patrick Zalasky

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

1) Cash Positions/Liquidity

The projected Pool A cash flow is adequate to meet expected obligations over the next six and twelve-month periods. If all non-City Pool A participants withdraw funds, the analysis shows an approximate \$442 million in excess cash for the next 6-month and an approximate \$914 million for the next 12-month period. Hence, cash availability to all pool participants is adequately addressed for the coming six and twelve months.

In compliance with the City's Investment Policy, investment staff continues to maintain a great deal of liquidity to pay the City's bills, including payroll and debt service, representing the bulk of the City's budget. Such liquidity is largely reflected in investments whose maturity dates match payroll and debt service liability due dates going 9 months into the future, plus the maintenance of substantial liquid reserves. The liability-matching strategy and liquid reserves provide a solid liquidity cushion to meet unexpected large expenditures and to provide the basis to make advantageous investments in longer term securities. As of the date of the investment committee meeting, the major payroll and debt service liabilities are funded with sufficient cash in pooled cash accounts, expected property and sales tax receipts, and cash generated by the maturity of specific investments through the end of June 2026.

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

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

2) Performance of the Pools

Investment staff updated the attendees on the performance of Pool A during the final quarter of fiscal year 2025. The earned interest yield of Pool A for April, May, and June was 2.91%, 2.92%

and 3.11%, respectively. Monthly Pool A yields currently trail the 4.27% yield earned by the State Treasurer's Local Agency Investment Fund (LAIF) and the 4.01% yield earned by the Medium-Term Fund managed by the Investment Trust of California (CalTRUST). While those funds (and the yields of municipal peers in CA) have been moving consistently downward for the past few months, Pool A, has begun to add yield, particularly over the last quarter. Large amounts of excess cash (mainly COVID stimulus funds) received between 2020 and 2021 were invested in assets maturing in 2025 and 2026 while market yields were at historic lows. At the time these investments were made, rates across the Yield Curve were near zero and there was some discussion that very short-term yields could go negative. While Pool A yields from the middle of 2020 through early 2023 outpaced LAIF and its California municipal peers due to this strategy, they have recently lagged as the effects of the inverted Yield Curve are fully being felt. That is now changing, as over \$600 million of these low yield bonds will mature over the next 12 months and will likely be replaced by assets with much higher yields.

Between 2020 and the end of 2022, Pool A consistently outperformed LAIF and its municipal peers, primarily through investing government stimulus money in bonds that had very solid coupons in what was a near-zero rate environment across the yield curve. As further stimulus and spending bills were introduced at the federal level in 2021 and 2022, the yield curve inverted as inflation rose. The aforementioned investments suddenly became a drag on the pool as their maturities remained a couple of years away. Those have started maturing and will allow investment staff to replace them with assets carrying coupons between 3.5%-4.0%, in most cases. The yield on Pool A should steadily increase and compare more favorably to LAIF as well as its municipal peers. Since these maturing assets will cover most cash obligations for the latter half of 2025 into the first half of 2026, excess cash over the next twelve to eighteen months will be available to purchase the best yielding offers from the highest quality issuers in the market, allowing investment staff to prioritize yield for the pool. Pool A yield increased at a higher rate over the quarter than the yields of LAIF, CalTRUST, and all of its municipal peers.

Pool A investments in cash and other short-term liquid issues represented 30% of the pool at the end of the quarter, which is in line with traditional pool construction. The cash yield on these investments was 3.99%. Should The Fed cut rates over the rest of the calendar year, the front end of the yield curve will come in and drive short-term yields downward. Core Investments, which are less liquid and generally have maturities further out on the yield curve (Corporate Bonds, Municipal Bonds, Agencies, etc.), had a cash yield of 2.67%, which is a significant improvement over prior quarters. Some of this is attributable to low coupon investments maturing, while the rest a slight steepening of the yield curve that resulted in better yields for longer-term investments.

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**

Inflation is holding steady just a bit above the Fed's target of 2.0%, however labor numbers have remained relatively strong. The Fed, therefore, feels comfortable holding the upper bound of the Federal Funds Rate at 4.50%. President Trump is pushing for rate cuts, but Chairman Powell maintains that policy changes will be data dependent and that there is nothing to suggest that rate cuts are the appropriate action.

One major factor is going to be the tariff policy being pushed by the President. The strategy has led to agreements with some countries and continued negotiations with others. The stated goal is to improve the market for American goods and to bring some manufacturing back to our home soil. Large numbers of economists, investors, and policymakers warn that increased tariffs will lead to increased inflation. Should that happen, the Fed would not be able to cut rates without risking prices spiking even more. To be fair, there is no certainty to what result will come from these policies, as the United States hasn't levied notable tariffs on trade partners for over a century. There should soon be ample evidence to gauge their effect on the economy, at which time the Fed can act...or stay in the holding pattern that began late in 2024

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

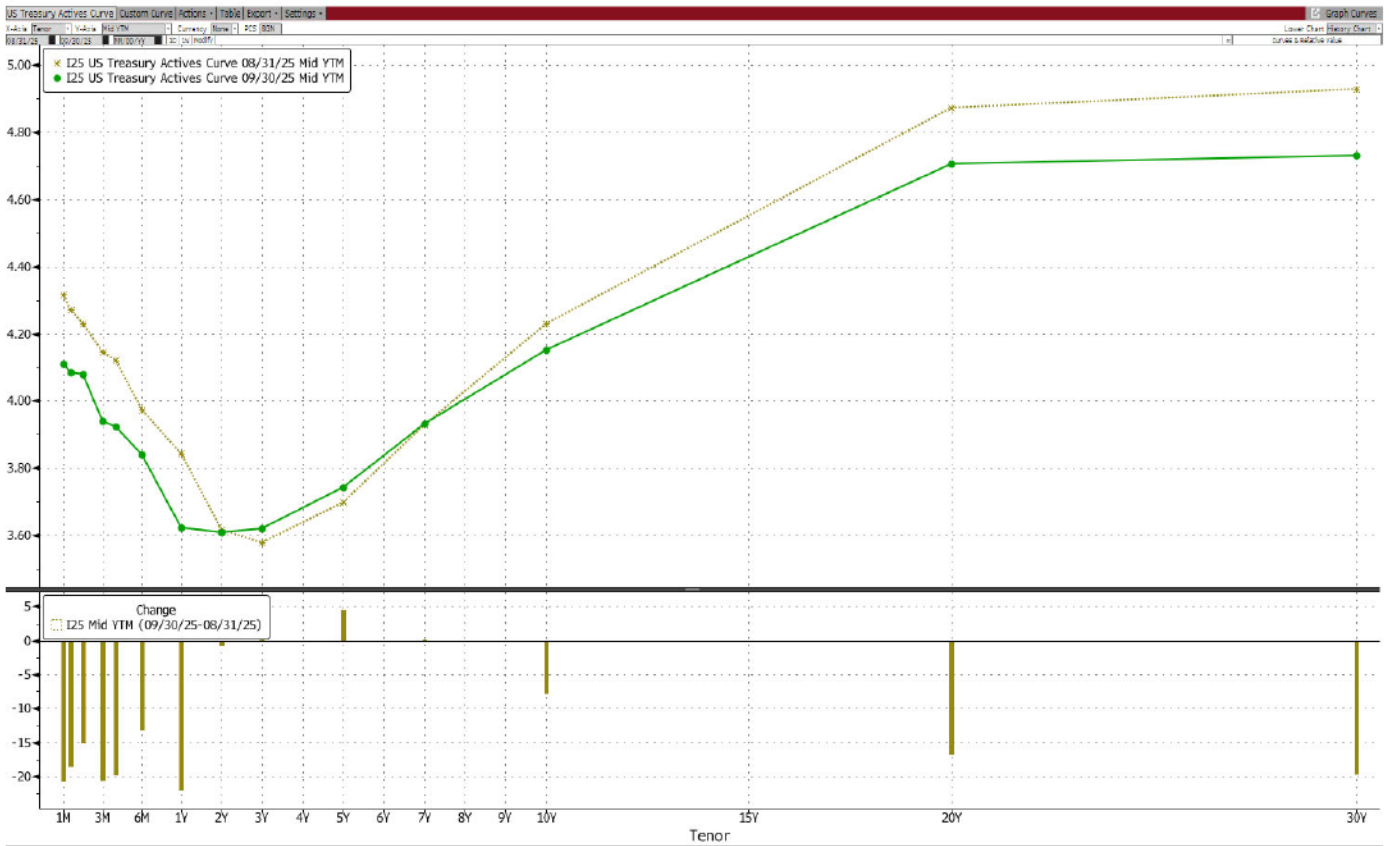
Yields further out on the curve are always much more volatile, as they are more sensitive to the news of the day and the moods of investors. The five-year Treasury fell slightly amidst the volatility brought on by tariff talk. Yields of 5-year Treasuries began the quarter at 3.95%, then bounced between 3.75% and 4.15% before ending the fiscal year at 3.80%.

Equity markets recovered from the malaise of the prior quarter. The S&P 500 advanced nearly 12.0% during the quarter, even with the uncertainty brought on by tariff talk. The focus on American goods could have been the impetus, particularly as some of the most prominent companies like Apple and Tesla indicated they would be moving pieces of their manufacturing back to home soil.

It is very likely that the Fed will make some policy changes over the second half of 2025. Once that happens, there could be a period of market stability. Or, there could be more volatility should tariffs have the negative economic impact that many predict. We are in a unique situation with a president who is committing to an economic strategy that has not been employed since times when economies and financial markets were much different. Back in the early 1900s, there were much more regional and isolated from one another. It will be interesting to see how much more global and interconnected economies are affected by this strategy from the world's preeminent superpower.

4) Other business: None

Next Meeting: The next quarterly meeting is scheduled for **Thursday, October 30, 2025, at 10:00 a.m.** via Zoom.



SN 3838546 EDT GMT-4:00 ba564-167 09-Oct-2025 14:01:36

I25 Mid YTM US Treasury Actives Curve		I25 Mid YTM US Treasury Actives Curve		I25 Mid YTM (Change)	
Tenor	Description	Price	Yield	Price	Yield
13	3MR 01/02/25 Govt	4.340	4.1028	4.344	4.1017
13	3MR 01/05/25 Govt	4.018	4.0898	4.270	4.1391
13	3MR 01/08/25 Govt	3.908	4.0768	4.246	4.2001
14	3MR 01/02/25 Govt	3.940	3.9348	4.040	4.1440
19	4MR 01/07/25 Govt	3.800	3.8208	4.100	4.1800
18	5MR 01/02/25 Govt	3.716	3.8108	3.844	3.9702
18	1YB 01/02/25 Govt	2.480	3.8028	3.840	4.1200
18	2Y T 3 % 09/20/27 Govt	99-15 1/4	3.8971	100-01 1/4	3.818
18	3Y T 3 % 09/18/28 Govt	99-17 1/4	3.9271	100-01 1/4	3.876
18	5Y T 3 % 09/20/29 Govt	99-18 1/4	3.9421	100-01 1/4	3.897
18	7Y T 3 % 09/20/30 Govt	99-11 1/4	3.9307	100-01 1/4	3.928
13	10Y T 4 % 08/18/28 Govt	100-15 1/4	4.1817	100-01 1/4	4.230
13	20Y T 4 % 08/18/28 Govt	100-15 1/4	4.7053	100-01 1/4	4.875
14	30Y T 4 % 08/15/35 Govt	100-10	4.7323	97-07	4.928

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CITY OF SACRAMENTO - INVESTMENT POOL A
6-MONTH CASH FLOW ANALYSIS
October 1, 2025 - March 31, 2026

In millions

Cash Balances:	
CalTRUST	137.242
Fidelity Fund	21.252
Five Star Bank Community Fund	10.035
JP Morgan Chase	0.803
LAIF	2.512
Overnight Sweep	2.109
River City Bank Community Fund	25.087
Less: Required bank balance by policy	(0.500)
<i>Cash available at beginning of period:</i>	198.540
Projected net cash flow:	
October-25	36.319
November-25	47.215
December-25	151.595
January-26	169.585
February-26	67.443
March-26	31.561
<i>Net cash flow during period:</i>	503.718
<i>Cash in excess of policy: ₁</i>	702.258
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	-
Large Cap Growth	-
International	-
Equity Income	-
Retirement Trust Operating Fund	(2.277)
Ann Land/Bertha Henschel Endowment Fund	(0.007)
Ethel Hart Mutual Endowment Fund	(0.174)
George H. Clark Memorial Scholarship Fund	(0.098)
Capitol Area Development Authority (CADA)	(39.080)
American River Flood Control District (ARFCD)	(9.741)
The Natomas Basin Conservancy (TNBC)	(3.148)
Sacramento Public Library Authority (SPLA)	(53.987)
Reclamation District No. 1000	(0.312)
SPLA Hurst Trust	(0.231)
Gifts to Share	(0.910)
Visit Sacramento	(5.255)
Other Misc Non-City Funds (CARES Act, ARP, CalEPA, City/County Office-Water Planning, €	(1.355)
<i>Total cash balances of non-City and/or Pool A participants: ₂</i>	(116.575)
<i>Excess or (Shortfall) if all Pool A participants withdraw all funds within 6 months: ₃</i>	585.683

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

² Non-City and/or Pool A participants have \$117 mm invested in Pool A

³ If all non-City and/or Pool A participants withdraw the entire \$117 mm within the next twelve months, the City will have \$586 mm to cover on going expenditures

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

In millions

Cash Balances:	
CalTRUST	137.242
Fidelity Fund	21.252
Five Star Bank Community Fund	10.035
JP Morgan Chase	0.803
LAIF	2.512
Overnight Sweep	2.109
River City Bank Community Fund	25.087
Less: Required bank balance by policy	(0.500)
<i>Cash available at beginning of period:</i>	198.540
Projected net cash flow:	
October-25	36.319
November-25	47.215
December-25	151.595
January-26	169.585
February-26	67.443
March-26	31.561
April-26	73.260
May-26	133.906
June-26	27.276
July-26	(101.639)
August-26	(21.629)
September-25	(3.860)
<i>Net cash flow during period:</i>	611.032
<i>Cash in excess of policy: ₁</i>	809.572
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	-
Fixed Bonds	-
Large Cap Growth	-
International	-
Equity Income	-
Retirement Trust Operating Fund	(2.277)
Ann Land/Bertha Henschel Endowment Fund	(0.007)
Ethel Hart Mutual Endowment Fund	(0.174)
George H. Clark Memorial Scholarship Fund	(0.098)
Capitol Area Development Authority (CADA)	(39.080)
American River Flood Control District (ARFCD)	(9.741)
The Natomas Basin Conservancy (TNBC)	(3.148)
Sacramento Public Library Authority (SPLA)	(53.987)
Reclamation District No. 1000	(0.312)
SPLA Hurst Trust	(0.231)
Gifts to Share	(0.910)
Visit Sacramento	(5.255)
Other Misc Non-City Funds (CARES Act, ARP, CalEPA, City/County Office-Water Planning)	(1.355)
<i>Total cash balances of non-City and/or Pool A participants: ₂</i>	(116.575)
<i>Excess or (Shortfall) if all Pool A participants withdraw all funds within 12 months: ₃</i>	692.997

₁The City will be able to meet its cash flow needs for the next twelve months, with \$810 mm to cover on going expenditures

₂ Non-City and/or Pool A participants have \$117 mm invested in Pool A

₃ If all non-City and/or Pool A participants withdraw the entire \$117 mm within the next twelve months, the City will have \$693 mm to cover on going expenditures

City of Sacramento
Investment
Pool A

CITY OF SACRAMENTO INVESTMENT POOL A

MONTHLY REVIEW – SEPTEMBER 2025

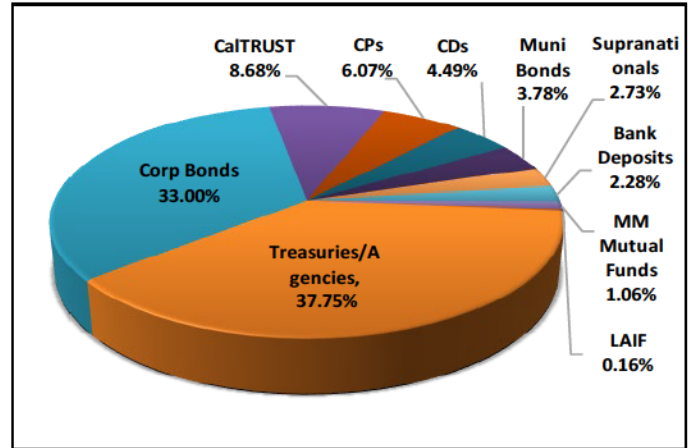
STRATEGY

The Fund is invested pursuant to the objectives and requirements set forth in the City’s investment policy. The three objectives of the investment policy, in order of priority, are (1) the preservation of capital by the investment in safe instruments, (2) the liquidity needs of the City and pool participants so such parties will have access to cash when they need it, and (3) the maximizing of current income while remaining consistent with the other more important objectives. The City’s investment policy incorporates applicable provisions of state law including, among other things, the prudent person standard and California Code Section 53601 pertaining to eligible investments.

PORTFOLIO STATISTICS

Beginning Market Value	1,610,533,593
Month's Yield or RoR	3.11%
Weighted Average Maturity (Yrs)	2.16
Weighted Average Duration (Yrs)	1.95
Ending Book Value	1,586,274,807
Ending Market Value	1,587,955,967
Percent of Market to Book Value	100.11%
Month's Investment Earnings	4,042,649
Fiscal YTD Investment Earnings	12,815,773

PORTFOLIO COMPOSITION



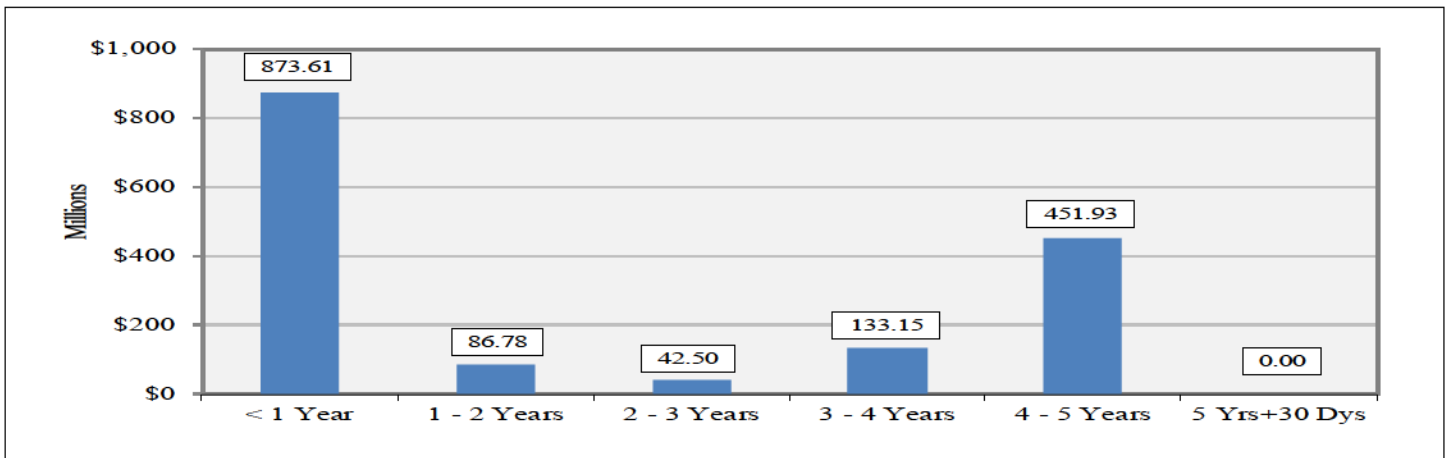
External Third-Party Investment Manager

CalTRUST	137,242,161
LAIF	2,512,253

Asset Type	Pct. Assets	YTM
Treasuries/Agencies	37.75%	2.49%
Corp Bonds	33.00%	3.12%
CalTRUST	8.68%	4.11%
CPs	6.07%	4.34%
CDs	4.49%	3.23%
Muni Bonds	3.78%	3.33%
Supranationals	2.73%	3.60%
Bank Deposits	2.28%	4.24%
MM Mutual Funds	1.06%	4.05%
LAIF	0.16%	4.21%

MATURITY SCHEDULE

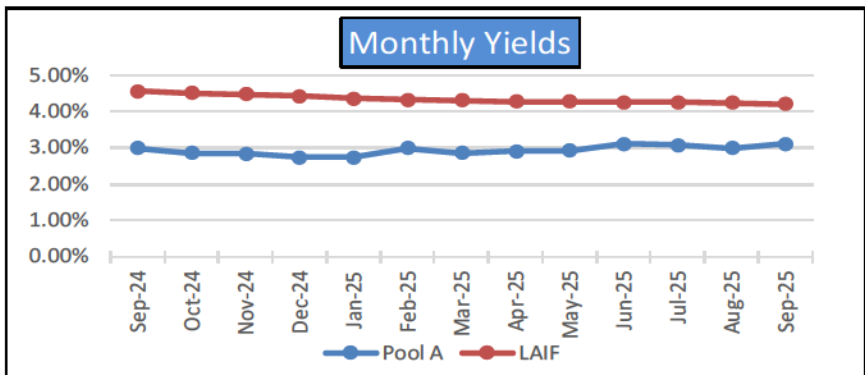
Maturity	Market Value	Pct. Holdings
< 1 Year	873,609,215	55.02%
1 - 2 Years	86,777,701	5.46%
2 - 3 Years	42,496,648	2.68%
3 - 4 Years	133,146,421	8.38%
4 - 5 Years	451,925,982	28.46%
5 Yrs+30 Dys	-	0.00%
Total	1,587,955,967	100.00%



INTEREST RATE ENVIRONMENT

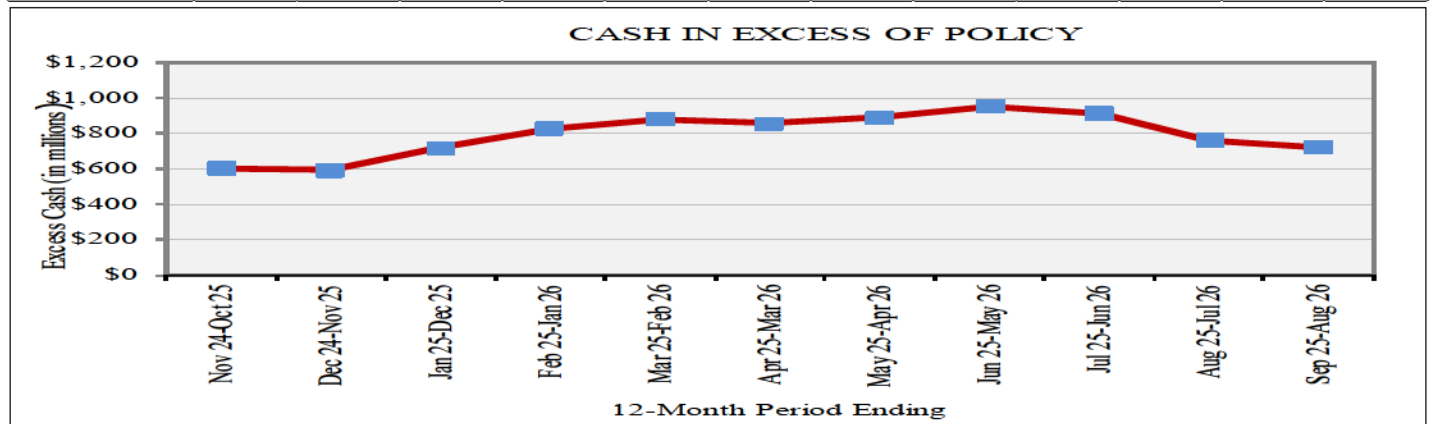
The Federal Reserve Board cut interest rates in September, marking the first policy change since the end of 2024. The 0.25% move was mostly driven by a labor market that contracted further than expected, particularly when revisions going back to the middle of 2024 were published. Year-over-year data on inflation has not been announced as of the time of this writing, due to the federal government shutting down after Congress failed to pass a budget, or a continuing resolution to keep the government open. Expectations are that CPI will remain near 3.0%, where it has been since July. Because of that, another rate cut is expected when The Fed meets in October. Consumer perception of the economy is steady, although not overly optimistic. Americans are concerned about current conditions, particularly the slowing labor market. They also express optimism that prices will begin to stabilize by early 2027. By that time, there may be some clarity on recent economic decisions, particularly the effect of tariffs. Short-term Treasury yields moved lower in response to the cut in rates, starting the month at 4.14% and finishing it at 3.93%. The 5-Year Treasury yield began September at 3.73% and initially trended downward in anticipation of The Fed cutting rates. Yields increased over the second half of the month, though, finishing the month at 3.74%. 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
Sep-24	2.99%	4.58%
Oct-24	2.85%	4.52%
Nov-24	2.84%	4.48%
Dec-24	2.73%	4.43%
Jan-25	2.74%	4.37%
Feb-25	2.99%	4.33%
Mar-25	2.86%	4.31%
Apr-25	2.91%	4.28%
May-25	2.92%	4.27%
Jun-25	3.11%	4.27%
Jul-25	3.07%	4.26%
Aug-25	2.99%	4.25%
Sep-25	3.11%	4.21%
FYTD	3.06%	4.24%



CASH IN EXCESS OF POLICY (IN MILLIONS)

12 Months Cash Flow	Nov 24- Oct 25	Dec 24- Nov 25	Jan 25- Dec 25	Feb 25- Jan 26	Mar 25- Feb 26	Apr 25- Mar 26	May 25- Apr 26	Jun 25- May 26	Jul 25- Jun 26	Aug 25- Jul 26	Sep 25- Aug 26	Oct 25- Sep 26
Excess Cash	\$ 602	\$ 595	\$ 718	\$ 827	\$ 881	\$ 859	\$ 892	\$ 953	\$ 914	\$ 761	\$ 721	\$ 693



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

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
CASH AND EQUIVALENTS															
	caltrust-lf	Caltrust Liquidity Fund		36,237,691		36,237,691		36,237,691	2.29	4.320	1,565,468	4.32			
	caltrust-mt	Caltrust Medium-Term		63,827,722		63,827,722		63,827,722	4.04	3.970	2,533,961	3.97			
	caltrust-st	Caltrust Short-Term		37,176,748		37,176,748		37,176,748	2.35	4.160	1,546,553	4.16			
	fidfund	Fidelity Fund		21,251,508		21,251,508		21,251,508	1.35	4.080	867,062	4.08			
	fivestar	Five Star Bank Community Fund		10,035,020		10,035,020		10,035,020	0.64	4.212	422,675	4.21			
	cashjpm	JP Morgan Chase Cash		802,611		802,611		802,611	0.05	1.450	11,638	1.45			
	laifa	Local Agency Investment Fund, Pool A		2,512,253		2,512,253		2,512,253	0.16	4.212	105,816	4.21			
	miscintrec	Misc Interest Receivable		237,178		237,178		237,178	0.02	4.080	9,677	4.08			
	sweep	Overnight Sweep		2,108,558		2,108,558		2,108,558	0.13	3.710	78,227	3.71			
	payab	Payables (buy Trades)		-7,000,000		-7,000,000		-7,000,000	-0.44	4.080	-285,600	-4.08			
	rivercity	River City Bank Community Fund		25,087,204		25,087,204		25,087,204	1.59	4.340	1,088,785	4.34			
				192,276,493		192,276,493		192,276,493	12.17		7,944,261	4.13			
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	92,712	30,092,712	1.90	3.760	1,128,000	3.79			
CERTIFICATES OF DEPOSIT															
6,000,000	90348jb66	US Bank CD 0.600% Due 01-27-26	100.00	6,000,000	98.89	5,933,678	395	5,934,073	0.38	0.600	36,000	0.60	AA-		10-27-25
5,000,000	05600xcf5	BMO Harris Bank 0.750% Due 02-26-26	100.00	5,000,000	98.69	4,934,392	3,699	4,938,091	0.31	0.750	37,500	0.75			11-26-25
5,000,000	90348jm72	UBS Bank CD 0.850% Due 06-16-26	100.00	5,000,000	97.91	4,895,425	1,747	4,897,172	0.31	0.850	42,500	0.85	AA-		12-16-25
10,000,000	78015jmy0	Royal Bank of Canada 4.090% Due 07-06-26	100.00	10,000,000	100.10	10,010,339	39,764	10,050,103	0.63	4.090	409,000	4.09	A1+		
5,000,000	61776nmz3	Morgan Stanley Private Bank 4.100% Due 03-13-28	100.00	5,000,000	101.06	5,052,790	10,671	5,063,461	0.32	4.100	205,000	4.10	A+		
5,000,000	02589ahn5	American Express 4.250% Due 06-12-28	100.00	5,000,000	101.52	5,076,156	65,205	5,141,362	0.32	4.250	212,500	4.25			
5,000,000	46659cln8	JP Morgan Chase Bank NA 4.125% Due 09-30-30	100.00	5,000,000	100.18	5,008,944	565	5,009,509	0.32	4.125	206,250	4.12	A1+		09-30-27
				41,000,000		40,911,726	122,045	41,033,771	2.59		1,148,750	2.82			
COMMERCIAL PAPER															
10,000,000	22533tym2	Credit Agricole Corp 4.240% Due 11-21-25	96.83	9,683,178	99.42	9,942,040	0	9,942,040	0.63	4.240	424,000	4.41	A1		
10,000,000	60689fym4	Mizuho Bank Ltd. New York Bra 4.250% Due 11-21-25	96.81	9,681,250	99.40	9,939,739	0	9,939,739	0.63	4.250	425,000	4.42	A1		
5,000,000	71344tym8	Pepsico Inc 4.150% Due 11-21-25	96.93	4,846,681	99.42	4,970,990	0	4,970,990	0.31	4.150	207,500	4.31	A1		
10,000,000	62479lyr0	MUFG Bank Ltd/NY 4.220% Due 11-25-25	96.83	9,683,500	99.36	9,936,404	0	9,936,404	0.63	4.220	422,000	4.38	A1		
10,000,000	63873jz94	Natixis NY 4.130% Due 12-09-25	97.12	9,712,047	99.20	9,920,399	0	9,920,399	0.63	4.130	413,000	4.30	A1		
5,000,000	05253aza1	Australia & New Zealand Banking Group 4.100% Due 12-10-25	97.15	4,857,639	99.20	4,960,144	0	4,960,144	0.31	4.100	205,000	4.27	A1		
7,000,000	83369bzs8	Societe Generale 4.020% Due 12-26-25	97.09	6,795,985	99.02	6,931,439	0	6,931,439	0.44	4.020	281,400	4.19	A1		
10,000,000	22533ua60	Credit Agricole Corp 4.090% Due 01-06-26	97.06	9,705,747	98.91	9,891,130	0	9,891,130	0.63	4.090	409,000	4.28	A1		
5,000,000	62479mcq4	MUFG Bank Ltd/NY 4.100% Due 03-24-26	96.98	4,849,097	98.07	4,903,571	0	4,903,571	0.31	4.100	205,000	4.26	A1		

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

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
10,000,000	89233hwc2	Toyota Motor Credit Corp 4.160% Due 03-30-26	96.93	9,692,622	98.02	9,801,961	0	9,801,961	0.62	4.160	416,000	4.32	A1+		
5,000,000	22533ude0	Credit Agricole Corp 4.170% Due 04-14-26	96.87	4,843,625	97.84	4,892,087	0	4,892,087	0.31	4.170	208,500	4.35	A-1		
10,000,000	60689gde3	Mizuho Bank Ltd. New York Bra 4.260% Due 04-14-26	96.80	9,680,500	97.86	9,785,647	0	9,785,647	0.62	4.260	426,000	4.44	A-1		
				94,031,871		95,875,552	0	95,875,552	6.07		4,042,400	4.34			
U.S. GOVERNMENT BONDS															
5,000,000	91282cbh3	U.S. Treasury Note 0.375% Due 01-31-26	98.83	4,941,406	98.81	4,940,488	3,159	4,943,647	0.31	0.375	18,750	0.62	AA+		
15,000,000	91282cbq3	U.S. Treasury Note 0.500% Due 02-28-26	98.75	14,812,891	98.61	14,791,875	6,423	14,798,298	0.94	0.500	75,000	0.75	AA+		
5,000,000	91282chm6	U.S. Treasury Note 4.500% Due 07-15-26	100.51	5,025,391	100.56	5,027,852	47,690	5,075,542	0.32	4.500	225,000	3.92	AA+		
				24,779,688		24,760,215	57,272	24,817,487	1.57		318,750	1.37			
FEDERAL HOME LOAN BANK															
5,000,000	3130akjw7	Federal Home Loan Bank 0.600% Due 12-15-25	100.00	5,000,000	99.30	4,965,209	8,833	4,974,043	0.31	0.600	30,000	0.60	AA+		10-06-25
5,000,000	3130akje7	Federal Home Loan Bank 0.560% Due 12-30-25	99.97	4,998,750	99.14	4,957,147	7,078	4,964,225	0.31	0.560	28,000	0.57	AA+		10-06-25
5,000,000	3130akn85	Federal Home Loan Bank 0.550% Due 01-20-26	99.80	4,990,000	98.97	4,948,742	5,424	4,954,166	0.31	0.550	27,500	0.59	AA+		10-20-25
10,000,000	3130akq74	Federal Home Loan Bank 0.625% Due 01-22-26	100.00	10,000,000	98.96	9,896,252	11,979	9,908,232	0.63	0.625	62,500	0.62	AA+		10-22-25
5,000,000	3130akng7	Federal Home Loan Bank 0.550% Due 01-28-26	100.00	5,000,000	98.95	4,947,454	4,812	4,952,267	0.31	0.550	27,500	0.55	AA+		10-28-25
5,000,000	3130akpc4	Federal Home Loan Bank 0.600% Due 01-28-26	100.00	5,000,000	98.90	4,945,178	5,250	4,950,428	0.31	0.600	30,000	0.60	AA+		10-28-25
5,000,000	3130akpq3	Federal Home Loan Bank 0.580% Due 01-28-26	100.00	5,000,000	98.91	4,945,722	5,075	4,950,797	0.31	0.580	29,000	0.58	AA+		10-28-25
5,000,000	3130akvr4	Federal Home Loan Bank 0.550% Due 02-12-26	100.00	5,000,000	98.78	4,938,757	3,743	4,942,500	0.31	0.550	27,500	0.55	AA+		11-12-25
5,000,000	3130al5x8	Federal Home Loan Bank 0.650% Due 02-24-26	100.00	5,000,000	98.71	4,935,557	3,340	4,938,898	0.31	0.650	32,500	0.65	AA+		11-24-25
5,000,000	3130al6j8	Federal Home Loan Bank 0.625% Due 02-24-26	100.00	5,000,000	98.67	4,933,687	3,212	4,936,899	0.31	0.625	31,250	0.62	AA+		11-24-25
5,000,000	3130al7m0	Federal Home Loan Bank 0.625% Due 02-24-26	100.00	5,000,000	98.67	4,933,666	3,212	4,936,878	0.31	0.625	31,250	0.62	AA+		11-24-25
5,000,000	3130alae4	Federal Home Loan Bank 0.580% Due 02-25-26	100.00	5,000,000	98.66	4,932,924	2,900	4,935,824	0.31	0.580	29,000	0.58	AA+		
5,000,000	3130algs7	Federal Home Loan Bank 0.850% Due 03-10-26	100.00	5,000,000	98.66	4,932,924	2,479	4,935,403	0.31	0.850	42,500	0.85	AA+		12-10-25
5,000,000	3130aleh3	Federal Home Loan Bank 0.700% Due 03-16-26	100.00	5,000,000	98.54	4,927,175	1,458	4,928,633	0.31	0.700	35,000	0.70	AA+		12-16-25
5,000,000	3130almv3	Federal Home Loan Bank 1.000% Due 03-30-26	100.00	5,000,000	98.59	4,929,374	139	4,929,513	0.31	1.000	50,000	1.00	AA+		09-30-25
5,000,000	3130alxp4	Federal Home Loan Bank 1.200% Due 04-28-26	100.00	5,000,000	98.49	4,924,301	25,500	4,949,801	0.31	1.200	60,000	1.20	AA+		10-28-25
5,000,000	3130am2f8	Federal Home Loan Bank 1.125% Due 04-29-26	100.00	5,000,000	98.44	4,921,844	23,750	4,945,594	0.31	1.125	56,250	1.12	AA+		10-29-25
5,000,000	3130amcl4	Federal Home Loan Bank 1.020% Due 05-19-26	100.00	5,000,000	98.28	4,913,904	18,700	4,932,604	0.31	1.020	51,000	1.02	AA+		11-19-25
1,750,000	3130amcb6	Federal Home Loan Bank 1.000% Due 05-22-26	100.00	1,750,000	98.22	1,718,782	6,271	1,725,052	0.11	1.000	17,500	1.00	AA+		11-22-25

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

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
5,000,000	3130amjc7	Federal Home Loan Bank 1.000% Due 05-26-26	100.00	5,000,000	98.18	4,909,155	17,361	4,926,516	0.31	1.000	50,000	1.00	AA+		11-26-25
5,000,000	3130amjn3	Federal Home Loan Bank 1.030% Due 05-26-26	100.00	5,000,000	98.22	4,911,033	17,882	4,928,915	0.31	1.030	51,500	1.03	AA+		11-26-25
3,000,000	3130ampt3	Federal Home Loan Bank 1.030% Due 06-23-26	100.00	3,000,000	98.10	2,943,067	8,412	2,951,479	0.19	1.030	30,900	1.03	AA+		12-23-25
5,000,000	3130awtq3	Federal Home Loan Bank 4.625% Due 09-11-26	100.81	5,040,400	100.80	5,039,774	12,847	5,052,621	0.32	4.625	231,250	3.92	AA+		
5,000,000	3130anyan4	Federal Home Loan Bank 1.000% Due 09-30-26	100.00	5,000,000	97.36	4,868,230	139	4,868,369	0.31	1.000	50,000	1.00	AA+		09-30-25
5,000,000	3130appr2	Federal Home Loan Bank 1.570% Due 11-23-26	100.00	5,000,000	97.61	4,880,498	27,911	4,908,409	0.31	1.570	78,500	1.57	AA+		10-23-25
5,000,000	3130b4rc7	Federal Home Loan Bank 4.500% Due 07-27-29	100.00	5,000,000	100.99	5,049,518	40,000	5,089,518	0.32	4.500	225,000	4.50	AA+		07-27-27
5,000,000	3130b3bn2	Federal Home Loan Bank 4.250% Due 10-05-29	100.00	5,000,000	100.00	4,999,933	103,889	5,103,822	0.32	4.250	212,500	4.25	AA+		10-05-26
10,000,000	3130b4rf0	Federal Home Loan Bank 4.750% Due 02-04-30	99.89	9,988,750	100.71	10,071,313	75,208	10,146,522	0.64	4.750	475,000	4.78	AA+		02-04-27
5,000,000	3130b54w5	Federal Home Loan Bank 4.750% Due 02-12-30	100.00	5,000,000	100.97	5,048,311	32,326	5,080,637	0.32	4.750	237,500	4.75	AA+		02-12-27
5,000,000	3130b6dl7	Federal Home Loan Bank 4.530% Due 05-28-30	100.00	5,000,000	100.28	5,014,044	77,387	5,091,431	0.32	4.530	226,500	4.53	AA+		05-28-26
5,000,000	3130b6v60	Federal Home Loan Bank 4.570% Due 07-08-30	99.97	4,998,500	100.23	5,011,737	52,682	5,064,419	0.32	4.570	228,500	4.58	AA+		07-08-26
				159,766,400		158,295,215	609,201	158,904,416	10.02		2,795,400	1.74			
FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)															
5,000,000	3135g06a6	Fannie Mae 0.580% Due 10-20-25	100.00	5,000,000	99.81	4,990,579	12,969	5,003,549	0.32	0.580	29,000	0.58	AA+		
4,000,000	3136g45c3	Fannie Mae 0.540% Due 10-27-25	99.81	3,992,280	99.74	3,989,502	9,240	3,998,742	0.25	0.540	21,600	0.58	AA+		
5,000,000	3136g45p4	Fannie Mae 0.550% Due 10-27-25	100.00	5,000,000	99.74	4,987,041	11,764	4,998,805	0.32	0.550	27,500	0.55	AA+		
3,000,000	3136g46s7	Fannie Mae 0.560% Due 10-28-25	100.00	3,000,000	99.74	2,992,053	7,140	2,999,193	0.19	0.560	16,800	0.56	AA+		
5,000,000	3136g45h2	Fannie Mae 0.500% Due 10-29-25	99.90	4,995,000	99.72	4,986,039	10,556	4,996,595	0.32	0.500	25,000	0.52	AA+		
5,000,000	3135ga4v0	Fannie Mae 0.625% Due 11-25-25	100.00	5,000,000	99.48	4,973,795	10,937	4,984,733	0.31	0.625	31,250	0.62	AA+		
5,000,000	3135g06n8	Fannie Mae 0.650% Due 12-17-25	100.00	5,000,000	99.24	4,962,016	9,389	4,971,405	0.31	0.650	32,500	0.65	AA+		
5,000,000	3135g06r9	Fannie Mae 0.550% Due 01-28-26	100.00	5,000,000	98.91	4,945,383	4,812	4,950,195	0.31	0.550	27,500	0.55	AA+		10-28-25
5,000,000	3135gavu2	Fannie Mae 4.000% Due 10-07-27	99.63	4,981,500	100.03	5,001,701	96,667	5,098,367	0.32	4.000	200,000	4.13	AA+		10-07-25
5,000,000	3136gaah2	Fannie Mae 4.500% Due 02-18-28	100.00	5,000,000	100.16	5,008,091	26,875	5,034,966	0.32	4.500	225,000	4.50	AA+		02-18-26
5,000,000	3136gavy2	Fannie Mae 4.080% Due 10-01-29	100.00	5,000,000	99.86	4,993,040	0	4,993,040	0.32	4.080	204,000	4.08	AA+		10-01-26
5,000,000	3135gax55	Fannie Mae 4.250% Due 10-22-29	99.99	4,999,500	100.24	5,011,920	93,854	5,105,774	0.32	4.250	212,500	4.25	AA+		10-22-26
5,000,000	3136ga2n8	Fannie Mae 4.625% Due 12-11-29	99.90	4,995,000	99.90	4,994,782	70,660	5,065,441	0.32	4.625	231,250	4.65	AA+		12-11-25
5,000,000	3136gad22	Fannie Mae 4.300% Due 03-04-30	100.00	5,000,000	100.62	5,030,908	16,125	5,047,033	0.32	4.300	215,000	4.30	AA+		03-04-27

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

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
5,000,000	3136gahs1	Fannie Mae 4.340% Due 05-28-30	100.00	5,000,000	100.57	5,028,589	74,142	5,102,730	0.32	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	99.84	4,991,827	544	4,992,372	0.32	3.920	196,000	3.91	AA+		07-01-27
5,000,000	3136gam30	Fannie Mae 4.065% Due 08-12-30	99.95	4,997,500	100.51	5,025,496	27,665	5,053,161	0.32	4.065	203,250	4.08	AA+		08-12-26
5,000,000	3136galv9	Fannie Mae 4.000% Due 08-14-30	99.67	4,983,750	99.80	4,990,013	26,111	5,016,124	0.32	4.000	200,000	4.07	AA+		08-14-26
5,000,000	3136garg6	Fannie Mae 4.000% Due 09-09-30	100.00	5,000,000	99.47	4,973,632	12,222	4,985,854	0.31	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	99.81	4,990,484	11,667	5,002,150	0.32	4.000	200,000	4.00	AA+		09-10-26
5,000,000	3136garw1	Fannie Mae 4.000% Due 09-12-30	99.80	4,990,000	99.52	4,976,165	10,556	4,986,720	0.32	4.000	200,000	4.04	AA+		03-12-26
5,000,000	3136gatq2	Fannie Mae 4.030% Due 09-30-30	100.00	5,000,000	99.83	4,991,484	560	4,992,044	0.32	4.030	201,500	4.03	AA+		09-30-26
				106,934,530		106,834,540	544,454	107,378,994	6.76		3,116,650	2.93			
FEDERAL HOME LOAN MORTGAGE CORP. (FHLMC)															
5,000,000	3134gwy26	Freddie Mac 0.570% Due 10-08-25	100.00	5,000,000	99.93	4,996,558	13,696	5,010,254	0.32	0.570	28,500	0.57	AA+		
5,000,000	3134gwys9	Freddie Mac 0.600% Due 10-15-25	100.00	5,000,000	99.86	4,993,172	13,833	5,007,006	0.32	0.600	30,000	0.60	AA+		
10,000,000	3134gxbm5	Freddie Mac 0.600% Due 11-12-25	99.98	9,998,500	99.59	9,959,244	23,167	9,982,410	0.63	0.600	60,000	0.60	AA+		
5,000,000	3134gxfv1	Freddie Mac 0.625% Due 12-17-25	100.00	5,000,000	99.28	4,964,188	9,028	4,973,216	0.31	0.625	31,250	0.62	AA+		
5,000,000	3134gxlf9	Freddie Mac 0.550% Due 02-12-26	100.00	5,000,000	98.73	4,936,748	3,743	4,940,491	0.31	0.550	27,500	0.55	AA+		11-12-25
5,000,000	3134hagb3	Freddie Mac 4.250% Due 08-19-27	99.78	4,989,000	99.93	4,996,355	24,792	5,021,147	0.32	4.250	212,500	4.33	AA+		11-19-25
5,000,000	3134ha6a6	Freddie Mac 4.550% Due 02-11-28	100.22	5,011,150	100.12	5,005,796	31,597	5,037,393	0.32	4.550	227,500	4.47	AA+		02-11-26
5,000,000	3134haqr7	Freddie Mac 4.650% Due 10-09-29	100.00	5,000,000	100.01	5,000,719	111,083	5,111,802	0.32	4.650	232,500	4.65	AA+	c	10-09-25
5,000,000	3134hatw3	Freddie Mac 4.860% Due 10-22-29	100.00	5,000,000	99.95	4,997,546	107,325	5,104,871	0.32	4.860	243,000	4.86	AA+		10-22-25
5,000,000	3134hbqk0	Freddie Mac 4.875% Due 05-14-30	99.95	4,997,500	99.88	4,994,106	92,760	5,086,867	0.32	4.875	243,750	4.89	AA+		11-14-25
10,000,000	3134hbsx0	Freddie Mac 4.500% Due 05-23-30	99.96	9,996,250	100.60	10,060,040	160,000	10,220,040	0.64	4.500	450,000	4.51	AA+		11-23-26
5,000,000	3134hbyb1	Freddie Mac 4.750% Due 07-15-30	100.00	5,000,000	100.11	5,005,434	50,139	5,055,573	0.32	4.750	237,500	4.75	AA+		01-15-26
5,000,000	3134hbb59	Freddie Mac 4.640% Due 07-30-30	100.00	5,000,000	100.24	5,011,761	39,311	5,051,072	0.32	4.640	232,000	4.64	AA+		04-30-26
				74,992,400		74,921,668	680,474	75,602,142	4.74		2,256,000	3.02			
FEDERAL AGRICULTURAL MORTGAGE CORP.															
Not Classified															
5,000,000	31424we40	Farmer Mac 4.300% Due 12-12-25	99.99	4,999,500	100.03	5,001,319	65,097	5,066,416	0.32	4.300	215,000	4.32			
3,000,000	31422xht8	Farmer Mac 0.700% Due 12-17-25	100.00	3,000,000	99.27	2,978,208	6,067	2,984,274	0.19	0.700	21,000	0.70			
3,000,000	31422xbn1	Farmer Mac 0.690% Due 02-25-26	100.00	3,000,000	98.70	2,961,150	2,070	2,963,220	0.19	0.690	20,700	0.69			

City of Sacramento
PORTFOLIO APPRAISAL
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 September 30, 2025

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
5,000,000	31422xpe6	Farmer Mac 1.300% Due 11-23-26	100.00	5,000,000	97.28	4,863,951	23,111	4,887,062	0.31	1.300	65,000	1.30			11-23-25
5,000,000	31424wqb1	Farmer Mac 4.450% Due 10-15-29	100.00	5,000,000	100.35	5,017,483	102,597	5,120,080	0.32	4.450	222,500	4.45			10-15-26
5,000,000	31424we73	Farmer Mac 4.480% Due 06-17-30	100.00	5,000,000	100.49	5,024,722	64,711	5,089,433	0.32	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	101.01	5,050,385	45,333	5,095,719	0.32	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	99.60	4,980,147	15,633	4,995,781	0.32	4.020	201,000	4.02			09-03-27
				35,999,500		35,877,364	324,620	36,201,984	2.27		1,173,200	3.28			
				35,999,500		35,877,364	324,620	36,201,984	2.27		1,173,200	3.28			
FEDERAL FARM CREDIT BANK - FRMMIT															
Not Classified															
5,000,000	3133enuz1	Federal Farm Credit Bank 3.090% Due 10-20-25	100.00	5,000,000	99.93	4,996,741	69,096	5,065,836	0.32	3.090	154,500	3.09	AA+		10-06-25
5,000,000	3133emdz2	Federal Farm Credit Bank 0.520% Due 10-21-25	99.76	4,987,950	99.80	4,989,926	11,556	5,001,482	0.32	0.520	26,000	0.57	AA+		10-06-25
5,000,000	3133emf8	Federal Farm Credit Bank 0.540% Due 11-03-25	99.94	4,997,000	99.66	4,983,181	11,100	4,994,281	0.32	0.540	27,000	0.55	AA+		10-06-25
5,000,000	3133emqx3	Federal Farm Credit Bank 0.590% Due 02-17-26	100.00	5,000,000	98.70	4,935,202	3,606	4,938,807	0.31	0.590	29,500	0.59	AA+		10-06-25
5,000,000	3133emsk9	Federal Farm Credit Bank 0.840% Due 03-02-26	99.92	4,996,250	98.75	4,937,670	3,383	4,941,053	0.31	0.840	42,000	0.86	AA+		10-06-25
5,000,000	3133emsh6	Federal Farm Credit Bank 0.790% Due 03-03-26	100.00	5,000,000	98.69	4,934,284	3,072	4,937,357	0.31	0.790	39,500	0.79	AA+		10-06-25
5,000,000	3133emsu7	Federal Farm Credit Bank 0.800% Due 03-09-26	100.00	5,000,000	98.68	4,933,907	2,444	4,936,352	0.31	0.800	40,000	0.80	AA+		10-06-25
5,000,000	3133emuk6	Federal Farm Credit Bank 1.050% Due 03-25-26	100.00	5,000,000	98.61	4,930,739	875	4,931,614	0.31	1.050	52,500	1.05	AA+		10-06-25
5,000,000	3133emh21	Federal Farm Credit Bank 0.900% Due 06-15-26	100.00	5,000,000	98.05	4,902,279	13,250	4,915,529	0.31	0.900	45,000	0.90	AA+		10-06-25
5,000,000	3133emh54	Federal Farm Credit Bank 0.960% Due 06-15-26	100.00	5,000,000	98.16	4,908,154	14,133	4,922,287	0.31	0.960	48,000	0.96	AA+		10-06-25
3,000,000	3133eml67	Federal Farm Credit Bank 0.800% Due 06-22-26	100.00	3,000,000	98.01	2,940,365	6,600	2,946,965	0.19	0.800	24,000	0.80	AA+		10-06-25
5,000,000	3133emq62	Federal Farm Credit Bank 0.990% Due 07-13-26	100.00	5,000,000	97.95	4,897,655	10,725	4,908,380	0.31	0.990	49,500	0.99	AA+		10-06-25
5,000,000	3133em4s8	Federal Farm Credit Bank 0.870% Due 09-08-26	99.82	4,991,250	97.38	4,868,818	2,779	4,871,597	0.31	0.870	43,500	0.91	AA+		10-06-25
5,000,000	3133em6e7	Federal Farm Credit Bank 0.940% Due 09-28-26	100.00	5,000,000	97.38	4,869,109	392	4,869,501	0.31	0.940	47,000	0.94	AA+		10-06-25
3,000,000	3133endc1	Federal Farm Credit Bank 1.330% Due 11-03-26	100.00	3,000,000	97.43	2,922,802	16,403	2,939,205	0.19	1.330	39,900	1.33	AA+		10-06-25
3,000,000	3133enjv3	Federal Farm Credit Bank 1.390% Due 12-29-26	100.00	3,000,000	97.24	2,917,197	10,657	2,927,854	0.18	1.390	41,700	1.39	AA+		10-06-25
5,000,000	3133envv9	Federal Farm Credit Bank 3.630% Due 05-03-27	100.00	5,000,000	99.74	4,986,996	74,617	5,061,612	0.32	3.630	181,500	3.63	AA+		10-06-25
5,000,000	3133ersm4	Federal Farm Credit Bank 4.330% Due 09-10-27	100.00	5,000,000	100.00	5,000,000	12,629	5,012,629	0.32	4.330	216,500	4.33	AA+	c	10-01-25
5,000,000	3133etuc9	Federal Farm Credit Bank 4.070% Due 08-21-28	100.00	5,000,000	100.22	5,010,866	22,611	5,033,477	0.32	4.070	203,500	4.07	AA+		08-21-26
5,000,000	3133erty7	Federal Farm Credit Bank 4.320% Due 09-19-28	100.00	5,000,000	99.91	4,995,709	7,200	5,002,909	0.32	4.320	216,000	4.32	AA+		10-06-25

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

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
5,000,000	3133ertz1	Federal Farm Credit Bank 4.670% Due 11-07-28	100.00	5,000,000	99.98	4,999,050	93,400	5,092,450	0.32	4.670	233,500	4.67	AA+		11-07-25
11,018,000	3133etqu8	Federal Farm Credit Bank 4.160% Due 05-25-29	99.99	11,016,495	99.98	11,015,396	45,835	11,061,231	0.70	4.160	458,349	4.17	AA+		08-25-26
5,000,000	3133erzd6	Federal Farm Credit Bank 4.000% Due 11-01-29	99.47	4,973,350	100.71	5,035,273	83,333	5,118,606	0.32	4.000	200,000	4.12	AA+		
5,000,000	3133er4f5	Federal Farm Credit Bank 4.820% Due 02-19-30	100.00	5,000,000	100.95	5,047,378	28,117	5,075,495	0.32	4.820	241,000	4.82	AA+		12-19-27
5,000,000	3133er5u1	Federal Farm Credit Bank 4.470% Due 03-05-30	100.00	5,000,000	100.82	5,040,824	16,142	5,056,966	0.32	4.470	223,500	4.47	AA+		03-05-27
5,000,000	3133etcf2	Federal Farm Credit Bank 4.520% Due 04-09-30	100.00	5,000,000	100.10	5,004,781	107,978	5,112,759	0.32	4.520	226,000	4.52	AA+		04-09-26
5,000,000	3133ethh3	Federal Farm Credit Bank 4.550% Due 05-20-30	100.00	5,000,000	100.33	5,016,289	82,785	5,099,073	0.32	4.550	227,500	4.55	AA+		11-20-26
5,000,000	3133etij7	Federal Farm Credit Bank 4.720% Due 05-28-30	99.92	4,996,250	99.91	4,995,460	80,633	5,076,093	0.32	4.720	236,000	4.74	AA+		05-28-26
5,000,000	3133etkb2	Federal Farm Credit Bank 4.400% Due 06-03-30	100.00	5,000,000	100.57	5,028,509	72,111	5,100,620	0.32	4.400	220,000	4.40	AA+		06-03-27
5,000,000	3133etmb0	Federal Farm Credit Bank 4.650% Due 06-24-30	100.00	5,000,000	100.24	5,012,007	62,646	5,074,653	0.32	4.650	232,500	4.65	AA+		06-24-26
5,000,000	3133etty3	Federal Farm Credit Bank 4.270% Due 08-20-30	100.00	5,000,000	100.03	5,001,701	24,315	5,026,016	0.32	4.270	213,500	4.27	AA+		08-20-26
5,000,000	3133etxy8	Federal Farm Credit Bank 4.000% Due 09-16-30	100.00	5,000,000	99.87	4,993,687	8,333	5,002,020	0.32	4.000	200,000	4.00	AA+		09-16-26
				159,958,545		159,051,956	1,002,756	160,054,712	10.07		4,478,949	2.82			
				159,958,545		159,051,956	1,002,756	160,054,712	10.07		4,478,949	2.82			

MUNICIPAL BONDS

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
Not Classified															
940,000.00	13034al65	California Infrastructure & Ec 0.765% Due 10-01-25	100.00	940,000	100.00	940,000	3,595	943,595	0.06	0.765	7,191	0.77	AAA		
4,000,000.00	13077dqd7	California St Univ Rev 0.862% Due 11-01-25	100.00	4,000,000	99.73	3,989,399	14,367	4,003,766	0.25	0.862	34,480	0.86	AA-		
1,865,000.00	880558nu1	Tennessee St Sch Bd Auth 0.627% Due 11-01-25	100.00	1,865,000	99.72	1,859,730	4,872	1,864,603	0.12	0.627	11,694	0.63	AA+		
5,000,000.00	64990fb29	New York St Dorm Auth St Pers 1.262% Due 03-15-26	100.00	5,000,000	98.74	4,937,198	2,804	4,940,003	0.31	1.262	63,100	1.26	AA+		
1,000,000.00	64990fd50	New York St Dorm Auth St Pers 1.187% Due 03-15-26	100.00	1,000,000	98.71	987,105	528	987,632	0.06	1.187	11,870	1.19	AA+		
1,000,000.00	68607v3k9	Oregon St Dept of Admin Svcs Lottery Rev 3.131% Due 04-01-26	100.00	1,000,000	99.64	996,383	15,655	1,012,038	0.06	3.131	31,310	3.13	AAA		
1,000,000.00	697511fu2	Palomar Calif Cmnty College Di 1.031% Due 08-01-26	100.00	1,000,000	97.73	977,338	1,718	979,056	0.06	1.031	10,310	1.03	AA		
3,000,000.00	79770gjc1	San Francisco Calif City & Cnt 1.861% Due 08-01-26	101.35	3,040,470	98.39	2,951,798	9,305	2,961,103	0.19	1.861	55,830	1.55	AA		
1,975,000.00	798306wq5	San Juan Calif Uni Sch Dist Sa 1.201% Due 08-01-26	96.06	1,897,224	97.73	1,930,232	3,953	1,934,185	0.12	1.201	23,720	2.13			
2,000,000.00	20772kqk8	Connecticut State 3.631% Due 06-15-27	99.57	1,991,480	99.90	1,997,953	21,383	2,019,335	0.13	3.631	72,620	3.73	AA-		
5,000,000.00	419792p67	Hawaii St 4.237% Due 10-01-28	100.00	5,000,000	100.97	5,048,661	105,925	5,154,586	0.32	4.237	211,850	4.24	AA+		
1,000,000.00	8827243s4	Texas St 4.066% Due 10-01-28	100.00	1,000,000	101.02	1,010,190	6,890	1,017,080	0.06	4.066	40,660	4.07	AAA		
5,000,000.00	13063dmb1	California St 3.050% Due 04-01-29	96.35	4,817,650	97.74	4,887,241	76,250	4,963,491	0.31	3.050	152,500	4.12	AA-		

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Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
3,500,000.00	13068xmu9	California St Pub Wks Brd Leas Lease Rev 4.783% Due 04-01-29	101.24	3,543,435	101.87	3,565,381	76,262	3,641,643	0.23	4.783	167,405	4.43	A+		
1,250,000.00	574296ep0	Maryland St Stadium Auth Rev 4.065% Due 06-15-29	100.00	1,250,000	99.96	1,249,543	4,799	1,254,342	0.08	4.065	50,812	4.07	AA		
7,000,000.00	91412hfg3	University Calif Revenue Bonds 3.349% Due 07-01-29	95.89	6,712,440	98.58	6,900,829	58,607	6,959,436	0.44	3.349	234,430	4.33	AA		
5,055,000.00	54438cdt6	Los Angeles Calif Cmnty College 5.520% Due 08-01-29	101.91	5,151,803	103.26	5,219,548	46,506	5,266,054	0.33	5.520	279,036	5.04	AA+		
1,000,000.00	20772kd48	Connecticut State 3.865% Due 08-15-29	100.00	1,000,000	99.93	999,329	0	999,329	0.06	3.865	38,650	3.87	AA-		
5,960,000.00	419792p75	Hawaii St 4.287% Due 10-01-29	100.00	5,960,000	101.27	6,035,949	127,753	6,163,701	0.38	4.287	255,505	4.29	AA+		
1,000,000.00	8827243t2	Texas St 4.178% Due 10-01-29	100.00	1,000,000	101.53	1,015,310	7,079	1,022,389	0.06	4.178	41,780	4.18	AAA		
1,260,000.00	574296eq8	Maryland St Stadium Auth Rev 4.165% Due 06-15-30	100.00	1,260,000	100.00	1,260,056	4,956	1,265,012	0.08	4.165	52,479	4.17	AA		
1,000,000.00	20772kd55	Connecticut State 3.885% Due 08-15-30	100.00	1,000,000	99.58	995,826	0	995,826	0.06	3.885	38,850	3.89	AA-		
				59,429,503		59,755,000	593,208	60,348,208	3.78		1,886,082	3.33			
				59,429,503		59,755,000	593,208	60,348,208	3.78		1,886,082	3.33			
CORPORATE BONDS															
INDUSTRIALS															
10,000,000	24422evk2	John Deere Capital Corp 0.700% Due 01-15-26	99.06	9,905,536	98.99	9,898,929	14,778	9,913,707	0.63	0.700	70,000	0.90	A		
5,000,000	53983occ1	Lockheed Martin Corp 4.500% Due 02-15-29	98.95	4,947,300	101.46	5,072,922	28,750	5,101,672	0.32	4.500	225,000	4.79	A-		01-15-29
7,000,000	438516cy0	Honeywell Intl Inc 4.700% Due 02-01-30	99.13	6,938,820	101.94	7,135,722	54,833	7,190,556	0.45	4.700	329,000	4.90	A		01-01-30
5,000,000	24422eye3	John Deere Capital Corp 4.550% Due 06-05-30	100.73	5,036,620	101.56	5,077,794	73,306	5,151,099	0.32	4.550	227,500	4.38	A		
				26,828,276		27,185,367	171,667	27,357,034	1.72		851,500	3.32			
CONSUMER DISCRETIONARY															
1,850,000	641062ar5	Nestle Holdings Inc 0.625% Due 01-15-26	99.41	1,839,122	98.99	1,831,318	2,441	1,833,759	0.12	0.625	11,562	0.75	AA-		12-15-25
5,000,000	141781bn3	Cargill Inc 0.750% Due 02-02-26	99.68	4,984,150	98.84	4,941,985	6,146	4,948,131	0.31	0.750	37,500	0.82	A		01-02-26
5,000,000	74460waa5	Public Storage 0.875% Due 02-15-26	100.27	5,013,300	98.69	4,934,342	5,590	4,939,932	0.31	0.875	43,750	0.82	A		01-15-26
5,000,000	023135bx3	Amazon Com Inc 1.000% Due 05-12-26	99.68	4,984,250	98.24	4,911,923	19,306	4,931,228	0.31	1.000	50,000	1.06	AA		04-12-26
5,000,000	571676aj4	Mars Inc 0.875% Due 07-16-26	97.32	4,865,950	97.55	4,877,618	9,115	4,886,733	0.31	0.875	43,750	1.49	A		06-16-26
4,500,000	74460dag4	Public Storage 1.500% Due 11-09-26	98.14	4,416,255	97.37	4,381,677	26,625	4,408,302	0.28	1.500	67,500	1.91	A		10-09-26
5,000,000	742718fv6	Procter & Gamble Co 1.900% Due 02-01-27	99.53	4,976,400	97.56	4,878,200	15,833	4,894,033	0.31	1.900	95,000	2.00	AA-		
2,000,000	742718fg9	Procter & Gamble Co 2.800% Due 03-25-27	97.94	1,958,740	98.63	1,972,571	933	1,973,504	0.12	2.800	56,000	3.26	AA-		
5,000,000	742718gf0	Procter & Gamble Co 4.350% Due 01-29-29	99.71	4,985,650	101.63	5,081,703	37,458	5,119,161	0.32	4.350	217,500	4.43	AA-		
5,000,000	05565ecj2	BMW US Capital LLC 4.900% Due 04-02-29	100.00	5,000,000	102.05	5,102,252	121,819	5,224,071	0.32	4.900	245,000	4.90	A		03-02-29

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5,000,000	05565ecr4	BMW US Capital LLC 4.650% Due 08-13-29	99.00	4,950,000	101.29	5,064,327	31,000	5,095,327	0.32	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	101.88	10,187,772	40,000	10,227,772	0.64	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	102.99	5,149,294	11,687	5,160,981	0.33	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	99.28	5,647,100	112,780	5,759,881	0.36	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	99.12	4,956,090	89,340	5,045,430	0.31	3.875	193,750	4.61	A		01-15-30
5,000,000	64110lav8	Netflix Inc. 4.875% Due 06-15-30	102.25	5,112,400	102.78	5,139,230	71,771	5,211,001	0.33	4.875	243,750	4.37	A		03-15-30
				78,626,866		79,057,401	601,846	79,659,247	5.01		2,501,114	3.31			
CONSUMER STAPLES															
5,000,000	427866bl1	Hershey Co 4.750% Due 02-24-30	100.56	5,027,850	102.41	5,120,251	24,410	5,144,660	0.32	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	100.78	5,039,172	86,917	5,126,089	0.32	4.200	210,000	4.29	A+		04-01-30
				10,007,850		10,159,423	111,326	10,270,749	0.64		447,500	4.46			
ENERGY															
5,000,000	637432ng6	National Rural Utils Coop Fin 3.250% Due 11-01-25	99.15	4,957,600	99.89	4,994,495	67,708	5,062,203	0.32	3.250	162,500	3.51	A-		10-02-25
4,000,000	63743hew8	National Rural Utils Coop Fin 1.000% Due 06-15-26	97.79	3,911,520	97.86	3,914,574	11,778	3,926,351	0.25	1.000	40,000	1.51	A-		05-15-26
5,000,000	291011bp8	Emerson Elec Co 0.875% Due 10-15-26	96.04	4,802,200	96.95	4,847,264	20,174	4,867,438	0.31	0.875	43,750	1.74	A		09-15-26
				13,671,320		13,756,333	99,660	13,855,993	0.87		246,250	2.32			
FINANCIAL															
5,000,000	14913r2h9	Caterpillar Financial Services Corp 0.800% Due 11-13-25	100.27	5,013,700	99.57	4,978,465	15,333	4,993,798	0.32	0.800	40,000	0.74	A		
4,000,000	637639ae5	National Secs Clearing Corp 0.750% Due 12-07-25	100.34	4,013,460	99.32	3,972,801	9,500	3,982,301	0.25	0.750	30,000	0.68	AA+		11-07-25
5,000,000	48128gy53	JP Morgan Chase & Co 0.825% Due 12-22-25	100.00	5,000,000	99.09	4,954,260	11,344	4,965,603	0.31	0.825	41,250	0.82	A		
5,000,000	064159f84	Bank Nova Scotia B C 0.800% Due 12-30-25	100.00	5,000,000	98.84	4,941,939	111	4,942,050	0.31	0.800	40,000	0.80	A-		09-30-25
5,000,000	14913r3b1	Caterpillar Financial Services Corp 4.800% Due 01-06-26	100.71	5,035,650	100.16	5,007,843	56,667	5,064,510	0.32	4.800	240,000	4.54	A		
3,000,000	89114qcp1	Toronto Dominion Bank 0.750% Due 01-06-26	99.85	2,995,590	99.08	2,972,531	5,312	2,977,844	0.19	0.750	22,500	0.78	A-		
5,000,000	78016ezm2	Royal Bank of Canada 0.875% Due 01-20-26	100.00	5,000,000	98.96	4,947,817	8,628	4,956,445	0.31	0.875	43,750	0.87	A		
3,000,000	22533ad53	Credit Agricole Cib Sa 0.900% Due 01-21-26	100.00	3,000,000	98.55	2,956,416	5,250	2,961,666	0.19	0.900	27,000	0.90	A+		10-21-25
5,000,000	48128g2y5	JP Morgan Chase & Co 1.000% Due 02-26-26	100.00	5,000,000	98.42	4,921,167	4,861	4,926,029	0.31	1.000	50,000	1.00	A		
5,000,000	0641593u8	Bank Nova Scotia B C 1.050% Due 03-02-26	99.40	4,970,000	98.70	4,935,004	4,229	4,939,233	0.31	1.050	52,500	1.18	A-		
5,000,000	14913r2k2	Caterpillar Financial Services Corp 0.900% Due 03-02-26	99.00	4,950,000	98.63	4,931,738	3,625	4,935,363	0.31	0.900	45,000	1.11	A		
5,000,000	78016ezq3	Royal Bank of Canada 1.200% Due 04-27-26	100.56	5,028,000	98.43	4,921,345	25,667	4,947,012	0.31	1.200	60,000	1.08	A		

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5,000,000	48128g3g3	JP Morgan Chase & Co 1.200% Due 04-30-26	100.00	5,000,000	98.61	4,930,698	25,167	4,955,865	0.31	1.200	60,000	1.20	A		
5,000,000	06048wv56	Bank of America Corporation 4.000% Due 05-05-26	100.00	5,000,000	99.52	4,976,152	81,111	5,057,263	0.32	4.000	200,000	4.00	A-		11-05-25
5,000,000	808513br5	Charles Schwab Corp 1.150% Due 05-13-26	99.74	4,986,950	98.26	4,912,907	22,042	4,934,949	0.31	1.150	57,500	1.20	A-		04-13-26
5,000,000	40139lbd4	Guardian Life Global Funding 1.250% Due 05-13-26	99.98	4,999,050	98.24	4,911,966	23,958	4,935,924	0.31	1.250	62,500	1.25	AA+		
5,000,000	06048wl99	Bank of America Corporation 1.400% Due 05-14-26	100.00	5,000,000	98.21	4,910,437	26,639	4,937,076	0.31	1.400	70,000	1.40	A-		11-14-25
5,000,000	06048wm31	Bank of America Corporation 1.250% Due 05-28-26	100.00	5,000,000	97.65	4,882,455	21,354	4,903,809	0.31	1.250	62,500	1.25	A-		11-28-25
5,000,000	902674zz6	UBS Ag London Branch 1.250% Due 06-01-26	99.80	4,990,200	98.17	4,908,420	20,833	4,929,253	0.31	1.250	62,500	1.30	A+		
10,000,000	89114tzd7	Toronto Dominion Bank 1.200% Due 06-03-26	100.17	10,016,850	98.15	9,814,987	39,333	9,854,321	0.62	1.200	120,000	1.17	A-		
5,000,000	89236tjk2	Toyota Motor Credit Corp 1.125% Due 06-18-26	99.80	4,990,050	97.99	4,899,357	16,094	4,915,451	0.31	1.125	56,250	1.17	A+		
5,000,000	78016ezt7	Royal Bank of Canada 1.150% Due 07-14-26	99.97	4,998,550	97.82	4,890,752	12,299	4,903,051	0.31	1.150	57,500	1.16	A		
3,000,000	22550l2g5	Credit Suisse Ag New York 1.250% Due 08-07-26	97.69	2,930,670	97.75	2,932,468	5,625	2,938,093	0.19	1.250	37,500	1.77	A+		
3,000,000	06048wn63	Bank of America Corporation 1.150% Due 09-10-26	99.00	2,970,000	97.06	2,911,777	2,012	2,913,789	0.18	1.150	34,500	1.36	A-		03-10-26
5,000,000	0641598k5	Bank Nova Scotia B C 1.300% Due 09-15-26	97.99	4,899,650	97.50	4,875,067	2,889	4,877,956	0.31	1.300	65,000	1.75	A-		06-15-26
3,000,000	06368gc54	Bank Of Montreal 2.000% Due 12-22-26	100.00	3,000,000	96.91	2,907,204	16,500	2,923,704	0.18	2.000	60,000	2.00	A-		12-22-25
5,000,000	59217ger6	Metropolitan Life Global Fdg I 1.875% Due 01-11-27	98.68	4,934,000	97.37	4,868,357	20,833	4,889,191	0.31	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	97.53	4,876,366	15,979	4,892,345	0.31	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	97.84	5,381,035	10,481	5,391,515	0.34	2.450	134,750	2.45	A-		02-03-27
5,000,000	38151g2f7	Goldman Sachs Bank Usa 5.000% Due 03-06-28	100.00	5,000,000	100.77	5,038,710	17,361	5,056,071	0.32	5.000	250,000	5.00	A+		03-06-26
5,000,000	58769jaw7	Mercedes-Benz Fin North Amer 4.800% Due 08-01-29	100.06	5,002,900	101.86	5,093,078	40,000	5,133,078	0.32	4.800	240,000	4.78	A		
5,000,000	17325fbk3	Citibank NA 4.838% Due 08-06-29	100.30	5,014,950	102.42	5,120,810	36,957	5,157,767	0.32	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	101.53	5,076,412	32,861	5,109,273	0.32	4.550	227,500	4.60	A+		
5,000,000	02665wfg9	American Honda Finance 4.400% Due 09-05-29	97.55	4,877,700	100.52	5,026,233	15,889	5,042,122	0.32	4.400	220,000	5.00	A-		
5,000,000	62829d2e9	Mutual Of Omaha Cos Global Fdg 4.750% Due 10-15-29	99.76	4,987,850	101.45	5,072,335	109,514	5,181,849	0.32	4.750	237,500	4.81	A+		
10,000,000	58769jba4	Mercedes-Benz Fin North Amer 5.100% Due 11-15-29	99.83	9,982,900	103.10	10,310,281	192,667	10,502,948	0.65	5.100	510,000	5.14	A		
5,000,000	74368cca0	Protective Life Global Funding 4.772% Due 12-09-29	99.38	4,969,100	101.81	5,090,557	74,231	5,164,788	0.32	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	103.09	7,216,297	87,873	7,304,170	0.46	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	101.97	5,098,324	34,354	5,132,679	0.32	4.850	242,500	4.67	AA-		
5,000,000	857477cw1	State Str Corp 4.729% Due 02-28-30	100.48	5,024,250	102.18	5,108,871	21,675	5,130,546	0.32	4.729	236,450	4.61	A		01-28-30

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5,000,000	02665wfy2	American Honda Finance 4.800% Due 03-05-30	99.61	4,980,300	101.71	5,085,448	17,333	5,102,781	0.32	4.800	240,000	4.89	A-		
5,000,000	12572qal9	Cme Group Inc 4.400% Due 03-15-30	99.89	4,994,750	101.12	5,055,977	9,778	5,065,755	0.32	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	101.87	5,093,723	5,781	5,099,504	0.32	4.625	231,250	4.47	A-		12-22-29
5,000,000	62829d2f6	Mutual Of Omaha Cos Global Fdg 5.000% Due 04-01-30	101.28	5,063,780	102.17	5,108,675	125,694	5,234,369	0.32	5.000	250,000	4.70	A+		
5,000,000	02665weh0	American Honda Finance 4.600% Due 04-17-30	98.47	4,923,500	100.84	5,041,918	104,778	5,146,696	0.32	4.600	230,000	4.95	A-		
5,000,000	857477db6	State Str Corp 4.834% Due 04-24-30	101.12	5,055,950	102.66	5,133,067	105,408	5,238,475	0.32	4.834	241,700	4.58	A		03-24-30
5,000,000	89236tj0	Toyota Motor Credit Corp 4.800% Due 05-15-30	100.37	5,018,750	102.42	5,120,764	90,667	5,211,431	0.32	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	101.80	5,089,962	78,583	5,168,545	0.32	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	102.74	5,137,160	83,265	5,220,425	0.33	4.914	245,700	4.60	A+		04-29-30
				246,258,885		246,350,336	1,798,347	248,148,682	15.60		7,173,450	2.96			
HEALTHCARE															
5,000,000	58933yay1	Merck & Co. Inc 0.750% Due 02-24-26	99.75	4,987,750	98.69	4,934,687	3,854	4,938,541	0.31	0.750	37,500	0.80	A+		01-24-26
2,500,000	771196bk7	Roche Holdings Inc 2.625% Due 05-15-26	97.15	2,428,875	99.15	2,478,733	24,792	2,503,524	0.16	2.625	65,625	3.40	AA		02-15-26
5,000,000	91324pec2	Unitedhealth Group Inc 1.150% Due 05-15-26	100.00	5,000,000	98.20	4,910,026	21,722	4,931,748	0.31	1.150	57,500	1.15	A+		04-15-26
2,000,000	717081et6	Pfizer Inc 3.450% Due 03-15-29	98.60	1,972,060	98.38	1,967,672	3,067	1,970,738	0.12	3.450	69,000	3.79	A		12-15-28
5,000,000	91324pez1	Unitedhealth Group Inc 4.700% Due 04-15-29	102.92	5,146,050	101.86	5,093,004	108,361	5,201,365	0.32	4.700	235,000	4.00	A+		03-15-29
5,000,000	66989hat5	Novartis Capital Corp 3.800% Due 09-18-29	96.48	4,824,150	99.55	4,977,356	6,861	4,984,217	0.32	3.800	190,000	4.65	AA-		08-18-29
5,000,000	04352eaa3	Ascension Health Alliance 2.532% Due 11-15-29	91.73	4,586,750	94.00	4,699,976	47,827	4,747,803	0.30	2.532	126,600	4.57	AA		08-15-29
5,000,000	91324pfg2	Unitedhealth Group Inc 4.800% Due 01-15-30	100.16	5,007,950	102.15	5,107,583	50,667	5,158,249	0.32	4.800	240,000	4.76	A+		12-15-29
5,000,000	377372ap2	Glaxosmithkline Cap Inc 4.500% Due 04-15-30	99.60	4,979,955	101.21	5,060,481	123,750	5,184,231	0.32	4.500	225,000	4.59	A		03-15-30
5,000,000	716973ad4	Pfizer Investment Enterprises 4.650% Due 05-19-30	100.43	5,021,350	101.88	5,093,764	85,250	5,179,014	0.32	4.650	232,500	4.55	A		03-19-30
				43,954,890		44,323,282	476,150	44,799,432	2.81		1,478,725	3.64			
INFORMATION TECHNOLOGY															
5,000,000	037833eb2	Apple Inc 0.700% Due 02-08-26	99.96	4,998,040	98.85	4,942,498	5,153	4,947,651	0.31	0.700	35,000	0.71	AA+		01-08-26
5,000,000	459200km2	IBM Corporation 2.200% Due 02-09-27	99.00	4,950,000	97.60	4,880,180	15,889	4,896,069	0.31	2.200	110,000	2.41	A-		01-09-27
5,000,000	74752sau7	Qualcom Inc 3.250% Due 05-20-27	98.40	4,920,250	99.14	4,956,971	59,132	5,016,103	0.31	3.250	162,500	3.88	A		02-20-27
2,000,000	79466laf1	Salesforce Inc 3.700% Due 04-11-28	99.66	1,993,200	99.68	1,993,696	34,944	2,028,641	0.13	3.700	74,000	3.80	A+		01-11-28
5,000,000	70450yae3	Paypal Hldgs Inc 2.850% Due 10-01-29	92.25	4,612,650	95.34	4,766,802	71,250	4,838,052	0.30	2.850	142,500	4.72	A-		07-01-29
5,000,000	459200lg4	IBM Corporation 4.800% Due 02-10-30	100.27	5,013,700	102.33	5,116,649	34,000	5,150,649	0.32	4.800	240,000	4.74	A-		01-10-30

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

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
5,000,000	747525bu6	Qualcom Inc 4.500% Due 05-20-30	99.92	4,996,150	101.53	5,076,476	81,250	5,157,726	0.32	4.500	225,000	4.52	A		04-20-30
				<u>31,483,990</u>		<u>31,733,273</u>	<u>301,618</u>	<u>32,034,891</u>	<u>2.01</u>		<u>989,000</u>	<u>3.52</u>			
TRANSPORTATION															
5,761,000	44891acu9	Hyundai Capital America 5.300% Due 01-08-29	100.09	5,766,243	102.39	5,898,684	70,396	5,969,080	0.37	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	102.71	5,135,426	8,917	5,144,343	0.33	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	102.61	5,130,426	71,403	5,201,829	0.32	5.300	265,000	5.05	A-		05-24-29
				<u>15,930,943</u>		<u>16,164,536</u>	<u>150,716</u>	<u>16,315,252</u>	<u>1.02</u>		<u>837,833</u>	<u>5.02</u>			
				<u>466,763,019</u>		<u>468,729,951</u>	<u>3,711,329</u>	<u>472,441,280</u>	<u>29.68</u>		<u>14,525,372</u>	<u>3.23</u>			
OTHER GOVERNMENT AGENCY BONDS															
Not Classified															
5,000,000	880591fe7	Tennessee Valley Auth 3.875% Due 08-01-30	100.00	5,000,000	100.24	5,011,761	28,524	5,040,285	0.32	3.875	193,750	3.88	AA+		
				<u>5,000,000</u>		<u>5,011,761</u>	<u>28,524</u>	<u>5,040,285</u>	<u>0.32</u>		<u>193,750</u>	<u>3.88</u>			
SUPRANATIONALS															
Not Classified															
5,000,000	459058jl8	International Bk Recon & Develop 0.500% Due 10-28-25	99.89	4,994,350	99.74	4,986,780	10,625	4,997,405	0.32	0.500	25,000	0.52	AAA		
5,000,000	45905u5y6	International Bk Recon & Develop 0.600% Due 02-18-26	100.00	5,000,000	98.33	4,916,576	3,583	4,920,160	0.31	0.600	30,000	0.60	AAA		
5,000,000	459058lk7	International Bk Recon & Develop 4.000% Due 08-27-26	99.88	4,994,200	100.12	5,006,013	18,889	5,024,902	0.32	4.000	200,000	4.06	AAA		
5,000,000	45906m5h0	International Bk Recon & Develop 5.170% Due 04-24-29	101.10	5,055,000	101.03	5,051,330	48,110	5,099,440	0.32	5.170	258,500	4.92	AAA		07-24-26
8,000,000	45906m5k3	International Bk Recon & Develop 4.750% Due 07-30-29	100.58	8,046,500	100.37	8,029,387	64,389	8,093,776	0.51	4.750	380,000	4.61	AAA		07-30-26
5,000,000	45906m6a4	International Bk Recon & Develop 4.625% Due 02-12-30	99.70	4,984,850	100.35	5,017,294	31,476	5,048,770	0.32	4.625	231,250	4.69	AAA		02-12-26
5,000,000	45950vuj3	International Finance Corporation 4.500% Due 02-14-30	99.94	4,997,250	101.90	5,094,900	141,875	5,236,775	0.32	4.500	225,000	4.50	AAA		02-14-28
5,000,000	45818wgh3	Inter-American Development Bank 4.200% Due 07-17-30	100.00	5,000,000	100.50	5,024,756	35,583	5,060,340	0.32	4.200	210,000	4.20	AAA		07-30-27
				<u>43,072,150</u>		<u>43,127,038</u>	<u>354,530</u>	<u>43,481,568</u>	<u>2.73</u>		<u>1,559,750</u>	<u>3.60</u>			
				<u>43,072,150</u>		<u>43,127,038</u>	<u>354,530</u>	<u>43,481,568</u>	<u>2.73</u>		<u>1,559,750</u>	<u>3.60</u>			
TREASURY BILLS															
Not Classified															
7,000,000	912797qy6	U. S. Treasury Bill 4.130% Due 12-11-25	97.91	6,853,844	99.24	6,946,849	0	6,946,849	0.44	4.130	289,100	4.22	AA+		
				<u>6,853,844</u>		<u>6,946,849</u>	<u>0</u>	<u>6,946,849</u>	<u>0.44</u>		<u>289,100</u>	<u>4.22</u>			
VARIABLE RATE SECURITIES															
Not Classified															
5,000,000	3130akln4	Federal Home Loan Bank 3.500% Due 10-14-25	100.00	5,000,000	99.98	4,998,865	37,431	5,036,295	0.32	3.500	175,000	0.67	AA+		
2,708,000	06048wk25	Bank of America Corp 1.000% Due 10-30-25	99.95	2,706,646	99.63	2,698,038	4,589	2,702,627	0.17	1.000	27,080	0.86	A-		
5,000,000	06048wk41	Bank of America Corp 1.000% Due 11-25-25	99.85	4,992,500	99.34	4,966,968	5,000	4,971,968	0.31	1.000	50,000	0.83	A-		

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

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
5,000,000	06048wk66	Bank of America Corp 1.000% Due 12-23-25	100.00	5,000,000	99.27	4,963,328	1,111	4,964,440	0.31	1.000	50,000	0.80	A-		
5,000,000	06048wk82	Bank of America Corp 1.000% Due 01-26-26	99.42	4,971,250	97.74	4,887,110	9,028	4,896,137	0.31	1.000	50,000	0.86	A-		10-26-25
5,000,000	3130aktt3	Federal Home Loan Bank 1.000% Due 01-29-26	100.00	5,000,000	99.02	4,951,246	8,611	4,959,857	0.31	1.000	50,000	0.59	AA+		10-29-25
5,000,000	3130aljk1	Federal Home Loan Bank 1.000% Due 03-23-26	100.00	5,000,000	98.61	4,930,564	1,111	4,931,675	0.31	1.000	50,000	0.89	AA+		
5,000,000	3130amej7	Federal Home Loan Bank 1.125% Due 05-26-26	100.00	5,000,000	98.28	4,914,120	19,531	4,933,651	0.31	1.125	56,250	1.00	AA+		
5,000,000	3130anxc9	Federal Home Loan Bank 2.000% Due 09-29-26	100.00	5,000,000	98.80	4,939,942	556	4,940,498	0.31	2.000	100,000	1.14	AA+		12-29-25
5,000,000	459058kb8	International Bk Recon & Develop 2.250% Due 11-06-26	99.95	4,997,450	97.32	4,865,777	45,312	4,911,090	0.31	2.250	112,500	1.63	AAA		
5,000,000	46647pbt2	JP Morgan Chase Bank Na 1.045% Due 11-19-26	95.03	4,751,600	99.55	4,977,600	19,158	4,996,758	0.32	1.045	52,250	2.31	A		11-19-25
5,000,000	46647pbw5	JP Morgan Chase Bank Na 1.040% Due 02-04-27	95.40	4,769,800	98.90	4,944,790	8,233	4,953,023	0.31	1.040	52,000	2.15	A		02-04-26
5,000,000	46647pax4	JP Morgan Chase Bank Na 4.452% Due 12-05-29	98.61	4,930,750	100.83	5,041,376	71,727	5,113,103	0.32	4.452	222,600	5.03	A		12-05-28
5,000,000	6174468g7	Morgan Stanley 4.431% Due 01-23-30	98.93	4,946,500	100.48	5,023,936	41,848	5,065,784	0.32	4.431	221,550	5.01	A-		01-23-29
5,000,000	06051ghq5	Bank of America Corp 3.974% Due 02-07-30	96.73	4,836,650	99.26	4,963,109	29,805	4,992,914	0.31	3.974	198,700	4.98	A-		02-07-29
5,000,000	17325fbr8	Citibank NA 5.539% Due 05-29-30	101.36	5,068,000	101.36	5,068,153	21,540	5,089,693	0.32	5.539	276,945	5.33	A+		04-29-30
				<u>76,971,146</u>		<u>77,134,921</u>	<u>324,591</u>	<u>77,459,513</u>	<u>4.88</u>		<u>1,744,875</u>	<u>2.18</u>			
				76,971,146		77,134,921	324,591	77,459,513	4.88		1,744,875	2.18			
TOTAL PORTFOLIO				1,577,829,089		1,579,510,249	8,445,718	1,587,955,967	100.00		48,601,289	3.13			

City of Sacramento
PURCHASE AND SALE
City Investment Pool A
From 09-01-25 To 09-30-25

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Unit Price	Amount
PURCHASES									
09-04-25	09-09-25	fmus	3136garg6	3136GARG6	5,000,000	Fannie Mae 4.000% Due 09-09-30	AA+	100	5,000,000
09-04-25	09-05-25	frus	3133etuq8	3133ETUQ8	6,018,000	Federal Farm Credit Bank 4.160% Due 05-25-29	AA+	100	6,016,495
09-09-25	09-10-25	fmus	3136gas42	3136GAS42	5,000,000	Fannie Mae 4.000% Due 09-10-30	AA+	100	5,000,000
09-10-25	09-12-25	fmus	3136garw1	3136GARW1	5,000,000	Fannie Mae 4.000% Due 09-12-30	AA+	100	4,990,000
09-11-25	09-16-25	frus	3133etxy8	3133ETXY8	5,000,000	Federal Farm Credit Bank 4.000% Due 09-16-30	AA+	100	5,000,000
09-17-25	09-30-25	fmus	3136gatq2	3136GATQ2	5,000,000	Fannie Mae 4.030% Due 09-30-30	AA+	100	5,000,000
09-25-25	10-01-25	fmus	3136gavy2	3136GAVY2	5,000,000	Fannie Mae 4.080% Due 10-01-29	AA+	100	5,000,000
09-25-25	09-30-25	fmus	3136gaw21	3136GAW21	5,000,000	Fannie Mae 3.920% Due 07-01-30	AA+	100	5,000,000
09-25-25	10-15-25	mbus	20772kd55	20772KD55	1,000,000.00	Connecticut State 3.885% Due 08-15-30	AA-	100	1,000,000
09-25-25	10-15-25	mbus	20772kd48	20772KD48	1,000,000.00	Connecticut State 3.865% Due 08-15-29	AA-	100	1,000,000
09-26-25	09-30-25	cdus	46659cln8	46659CLN8	5,000,000	JP Morgan Chase Bank NA 4.125% Due 09-30-30	A1+	100	5,000,000
									48,006,495
SALES									
09-01-25	09-02-25	cbus	12189lay7	12189LAY7	5,000,000	Burlington Northn Santa Fe 3.650% Due 09-01-25	AA-	100	5,000,000
09-01-25	09-02-25	cbus	478160cn2	478160CN2	4,000,000	Johnson & Johnson 0.550% Due 09-01-25	AAA	100	4,000,000
09-04-25	09-04-25	snus	45906m5q0	45906M5Q0	5,000,000	International Bk Recon & Develop 4.570% Due 09-04-29	AAA	100	5,000,000
09-08-25	09-08-25	fhus	3134gwh82	3134GWH82	5,000,000	Freddie Mac 0.625% Due 09-08-25	AA+	100	5,000,000
09-09-25	09-09-25	fhus	3134gwa55	3134GWA55	5,000,000	Freddie Mac 0.650% Due 09-09-25	AA+	100	5,000,000
09-11-25	09-11-25	tbus	912797pw1	912797PW1	7,000,000	U. S. Treasury Bill 4.220% Due 09-11-25	AA+	99	6,924,509
09-15-25	09-15-25	cbus	751212ac5	751212AC5	3,000,000	Ralph Lauren Corp 3.750% Due 09-15-25	A-	100	3,000,000
09-16-25	09-16-25	fmus	3136g43q4	3136G43Q4	3,000,000	Fannie Mae 0.600% Due 09-16-25	AA+	100	3,000,000
09-22-25	09-22-25	cbus	00138can8	00138CAN8	5,000,000	AIG Global Funding 0.900% Due 09-22-25	A+	100	5,000,000
09-22-25	09-22-25	flus	3130ak6h4	3130AK6H4	5,000,000	Federal Home Loan Bank 0.500% Due 09-22-25	AA+	100	5,000,000

City of Sacramento
PURCHASE AND SALE
City Investment Pool A
 From 09-01-25 To 09-30-25

<u>Trade Date</u>	<u>Settle Date</u>	<u>Sec Type Code</u>	<u>Security Symbol</u>	<u>Cusip</u>	<u>Quantity</u>	<u>Security</u>	<u>S & P</u>	<u>Unit Price</u>	<u>Amount</u>
09-29-25	09-29-25	frus	3133embh4	3133EMBH4	5,000,000	Federal Farm Credit Bank 0.530% Due 09-29-25	AA+	100	5,000,000
09-30-25	09-30-25	cbus	37331naj0	37331NAJ0	5,000,000	Georgia Pacific Corp 1.750% Due 09-30-25	A+	100	5,000,000
09-30-25	09-30-25	fhus	3134gwwt9	3134GWWT9	5,000,000	Freddie Mac 0.550% Due 09-30-25	AA+	100	5,000,000
									61,924,509

SHRA

Investment Pool D

SHRA INVESTMENT POOL D

MONTHLY REVIEW – SEPTEMBER 2025

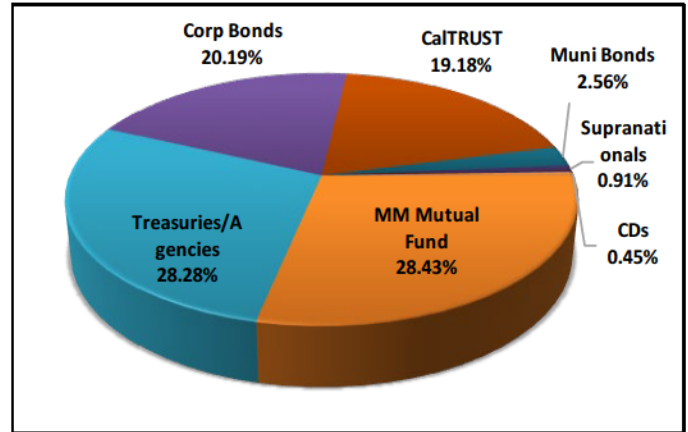
STRATEGY

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

PORTFOLIO STATISTICS

Beginning Market Value	110,230,485
Month's Yield or RoR	2.87%
Weighted Average Maturity (Yrs)	2.68
Weighted Average Duration (Yrs)	1.96
Ending Book Value	111,220,157
Ending Market Value	110,711,081
Percent of Market to Book Value	99.54%
Month's Investment Earnings	260,790.26
Calendar YTD Investment Earnings	2,017,076.95

PORTFOLIO COMPOSITION



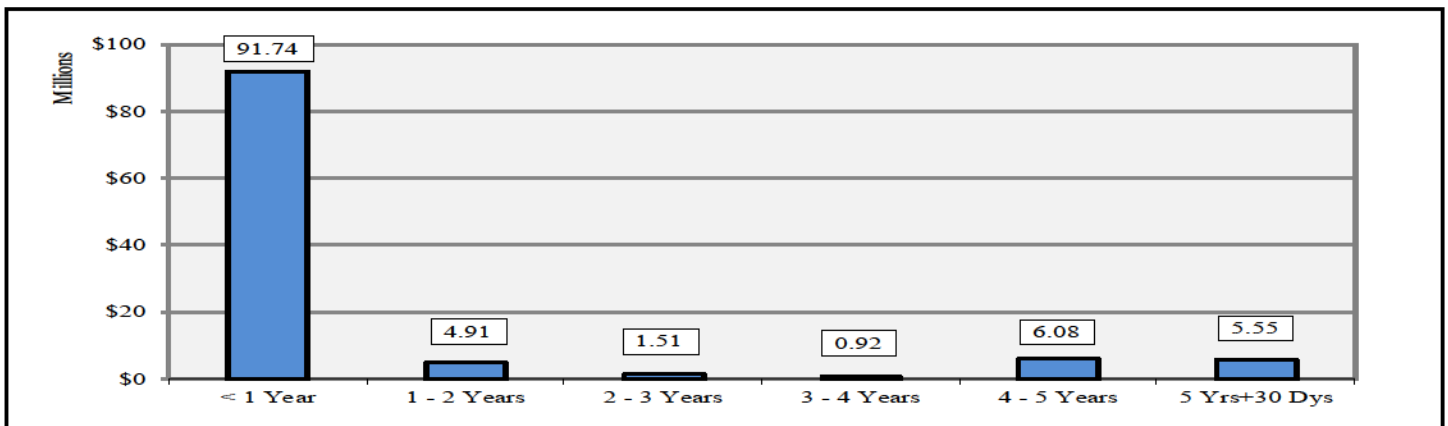
External Third-Party Investment Manager

CalTRUST	21,179,592
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MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	91,739,250	82.86%
1 - 2 Years	4,913,647	4.44%
2 - 3 Years	1,513,624	1.37%
3 - 4 Years	923,427	0.83%
4 - 5 Years	6,075,676	5.49%
5 Yrs+30 Dys	5,545,457	5.01%
Total	110,711,081	100.00%

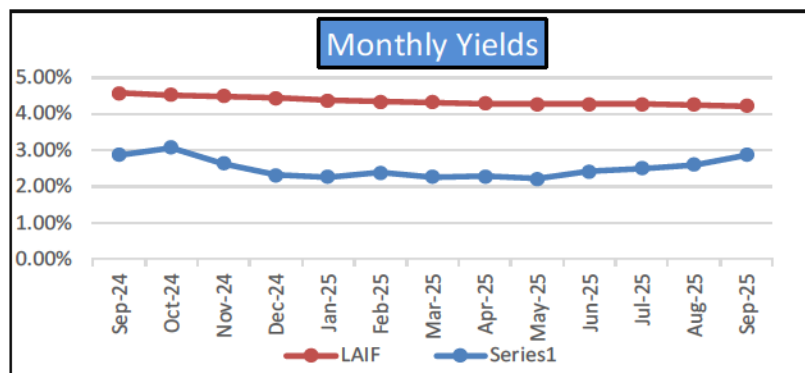
Asset Type	Pct. Assets	YTM
MM Mutual Fund	28.43%	4.08%
Treasuries/Agencies	28.28%	2.74%
Corp Bonds	20.19%	1.22%
CalTRUST	19.18%	4.20%
Muni Bonds	2.56%	1.56%
Supranationals	0.91%	2.57%
CDs	0.45%	0.75%



INTEREST RATE ENVIRONMENT

The Federal Reserve Board cut interest rates in September, marking the first policy change since the end of 2024. The 0.25% move was mostly driven by a labor market that contracted further than expected, particularly when revisions going back to the middle of 2024 were published. Year-over-year data on inflation has not been announced as of the time of this writing, due to the federal government shutting down after Congress failed to pass a budget, or a continuing resolution to keep the government open. Expectations are that CPI will remain near 3.0%, where it has been since July. Because of that, another rate cut is expected when The Fed meets in October. Consumer perception of the economy is steady, although not overly optimistic. Americans are concerned about current conditions, particularly the slowing labor market. They also express optimism that prices will begin to stabilize by early 2027. By that time, there may be some clarity on recent economic decisions, particularly the effect of tariffs. Short-term Treasury yields moved lower in response to the cut in rates, starting the month at 4.14% and finishing it at 3.93%. The 5-Year Treasury yield began September at 3.73% and initially trended downward in anticipation of The Fed cutting rates. Yields increased over the second half of the month, though, finishing the month at 3.74%. 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
Sep-24	2.87%	4.58%
Oct-24	3.07%	4.52%
Nov-24	2.63%	4.48%
Dec-24	2.31%	4.43%
Jan-25	2.26%	4.37%
Feb-25	2.38%	4.33%
Mar-25	2.26%	4.31%
Apr-25	2.28%	4.28%
May-25	2.21%	4.27%
Jun-25	2.41%	4.27%
Jul-25	2.49%	4.26%
Aug-25	2.60%	4.25%
Sep-25	2.87%	4.21%
CYTD	2.42%	4.28%



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

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
CASH AND EQUIVALENTS															
	caltrust-lf	Caltrust Liquidity Fund		5,023,378		5,023,378		5,023,378	4.55	4.320	217,010	4.32			
	caltrust-st	Caltrust Short-Term		16,156,214		16,156,214		16,156,214	14.63	4.160	672,099	4.16			
	fidfund	Fidelity Fund		31,293,768		31,293,768		31,293,768	28.34	4.080	1,276,786	4.08			
	miscintrec	Misc Interest Receivable		96,017		96,017		96,017	0.09	4.080	3,918	4.08			
	nattsy	Nations Treasury Fund		0		0		0	0.00	0.000	0	0.00			
				<u>52,569,378</u>		<u>52,569,378</u>		<u>52,569,378</u>	<u>47.60</u>		<u>2,169,812</u>	<u>4.13</u>			
CERTIFICATES OF DEPOSIT															
500,000	05600xcf5	BMO Harris Bank 0.750% Due 02-26-26	100.00	500,000	98.69	493,439	370	493,809	0.45	0.750	3,750	0.75			11-26-25
FEDERAL HOME LOAN BANK															
1,000,000	3130akjw7	Federal Home Loan Bank 0.600% Due 12-15-25	100.00	1,000,000	99.30	993,042	1,767	994,809	0.90	0.600	6,000	0.60	AA+		10-06-25
1,000,000	3130akq74	Federal Home Loan Bank 0.625% Due 01-22-26	100.00	1,000,000	98.96	989,625	1,198	990,823	0.90	0.625	6,250	0.62	AA+		10-22-25
500,000	3130algs7	Federal Home Loan Bank 0.850% Due 03-10-26	100.00	500,000	98.66	493,292	248	493,540	0.45	0.850	4,250	0.85	AA+		12-10-25
500,000	3130almv3	Federal Home Loan Bank 1.000% Due 03-30-26	100.00	500,000	98.59	492,937	14	492,951	0.45	1.000	5,000	1.00	AA+		09-30-25
500,000	3130alxp4	Federal Home Loan Bank 1.200% Due 04-28-26	100.00	500,000	98.49	492,430	2,550	494,980	0.45	1.200	6,000	1.20	AA+		10-28-25
500,000	3130am2f8	Federal Home Loan Bank 1.125% Due 04-29-26	100.00	500,000	98.44	492,184	2,375	494,559	0.45	1.125	5,625	1.12	AA+		10-29-25
500,000	3130amcl4	Federal Home Loan Bank 1.020% Due 05-19-26	100.00	500,000	98.28	491,390	1,870	493,260	0.44	1.020	5,100	1.02	AA+		11-19-25
1,000,000	3130anyn4	Federal Home Loan Bank 1.000% Due 09-30-26	100.00	1,000,000	97.36	973,646	28	973,674	0.88	1.000	10,000	1.00	AA+		09-30-25
500,000	3130b3bn2	Federal Home Loan Bank 4.250% Due 10-05-29	100.00	500,000	100.00	499,993	10,389	510,382	0.45	4.250	21,250	4.25	AA+		10-05-26
500,000	3130b7lh5	Federal Home Loan Bank 4.500% Due 09-12-36	100.89	504,445	100.36	501,785	2,125	503,910	0.45	4.500	22,500	4.40	AA+		
500,000	3130b7gk4	Federal Home Loan Bank 5.480% Due 08-27-42	100.00	500,000	98.98	494,923	2,588	497,511	0.45	5.480	27,400	5.48	AA+		08-27-27
500,000	3130b6l95	Federal Home Loan Bank 6.000% Due 06-09-45	100.00	500,000	100.65	503,237	9,333	512,570	0.46	6.000	30,000	6.00	AA+		06-09-26
				<u>7,504,445</u>		<u>7,418,487</u>	<u>34,484</u>	<u>7,452,971</u>	<u>6.72</u>		<u>149,375</u>	<u>2.00</u>			
FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)															
500,000	3136g45h2	Fannie Mae 0.500% Due 10-29-25	99.90	499,500	99.72	498,604	1,056	499,659	0.45	0.500	2,500	0.52	AA+		
1,000,000	3135g06n8	Fannie Mae 0.650% Due 12-17-25	100.00	1,000,000	99.24	992,403	1,878	994,281	0.90	0.650	6,500	0.65	AA+		
500,000	3135gavu2	Fannie Mae 4.000% Due 10-07-27	99.63	498,150	100.03	500,170	9,667	509,837	0.45	4.000	20,000	4.13	AA+		10-07-25
500,000	3136gaah2	Fannie Mae 4.500% Due 02-18-28	100.00	500,000	100.16	500,809	2,687	503,497	0.45	4.500	22,500	4.50	AA+		02-18-26
500,000	3135gax55	Fannie Mae 4.250% Due 10-22-29	99.99	499,950	100.24	501,192	9,385	510,577	0.45	4.250	21,250	4.25	AA+		10-22-26
500,000	3136gad22	Fannie Mae 4.300% Due 03-04-30	100.00	500,000	100.62	503,091	1,612	504,703	0.46	4.300	21,500	4.30	AA+		03-04-27
500,000	3136garw1	Fannie Mae 4.000% Due 09-12-30	99.80	499,000	99.52	497,616	1,056	498,672	0.45	4.000	20,000	4.04	AA+		03-12-26

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500,000	3136gatq2	Fannie Mae 4.030% Due 09-30-30	100.00	500,000	99.83	499,148	56	499,204	0.45	4.030	20,150	4.03	AA+		09-30-26
				<u>4,496,600</u>		<u>4,493,034</u>	<u>27,397</u>	<u>4,520,431</u>	<u>4.07</u>		<u>134,400</u>	<u>3.01</u>			
FEDERAL HOME LOAN MORTGAGE CORP. (FHLMC)															
1,000,000	3134gxfv1	Freddie Mac 0.625% Due 12-17-25	100.00	1,000,000	99.28	992,838	1,806	994,643	0.90	0.625	6,250	0.62	AA+		
500,000	3134haqr7	Freddie Mac 4.650% Due 10-09-29	100.00	500,000	100.01	500,072	11,108	511,180	0.45	4.650	23,250	4.65	AA+	c	10-09-25
500,000	3134hbyb1	Freddie Mac 4.750% Due 07-15-30	100.00	500,000	100.11	500,543	5,014	505,557	0.45	4.750	23,750	4.75	AA+		01-15-26
500,000	3134hbb59	Freddie Mac 4.640% Due 07-30-30	100.00	500,000	100.24	501,176	3,931	505,107	0.45	4.640	23,200	4.64	AA+		04-30-26
				<u>2,500,000</u>		<u>2,494,629</u>	<u>21,859</u>	<u>2,516,488</u>	<u>2.26</u>		<u>76,450</u>	<u>3.07</u>			
FEDERAL AGRICULTURAL MORTGAGE CORP.															
Not Classified															
500,000	31422xbn1	Farmer Mac 0.690% Due 02-25-26	100.00	500,000	98.70	493,525	345	493,870	0.45	0.690	3,450	0.69			
500,000	31424wqb1	Farmer Mac 4.450% Due 10-15-29	100.00	500,000	100.35	501,748	10,260	512,008	0.45	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	100.49	1,004,944	12,942	1,017,887	0.91	4.480	44,800	4.48			06-17-27
				<u>2,000,000</u>		<u>2,000,218</u>	<u>23,547</u>	<u>2,023,765</u>	<u>1.81</u>		<u>70,500</u>	<u>3.54</u>			
				2,000,000		2,000,218	23,547	2,023,765	1.81		70,500	3.54			
FEDERAL FARM CREDIT BANK - FRMMIT															
Not Classified															
500,000	3133enuz1	Federal Farm Credit Bank 3.090% Due 10-20-25	100.00	500,000	99.93	499,674	6,910	506,584	0.45	3.090	15,450	3.09	AA+		10-06-25
500,000	3133emfr8	Federal Farm Credit Bank 0.540% Due 11-03-25	99.94	499,700	99.66	498,318	1,110	499,428	0.45	0.540	2,700	0.55	AA+		10-06-25
500,000	3133emqx3	Federal Farm Credit Bank 0.590% Due 02-17-26	100.00	500,000	98.70	493,520	361	493,881	0.45	0.590	2,950	0.59	AA+		10-06-25
500,000	3133emsu7	Federal Farm Credit Bank 0.800% Due 03-09-26	100.00	500,000	98.68	493,391	244	493,635	0.45	0.800	4,000	0.80	AA+		10-06-25
500,000	3133emuk6	Federal Farm Credit Bank 1.050% Due 03-25-26	100.00	500,000	98.61	493,074	87	493,161	0.45	1.050	5,250	1.05	AA+		10-06-25
500,000	3133emh21	Federal Farm Credit Bank 0.900% Due 06-15-26	100.00	500,000	98.05	490,228	1,325	491,553	0.44	0.900	4,500	0.90	AA+		10-06-25
1,000,000	3133emq62	Federal Farm Credit Bank 0.990% Due 07-13-26	100.00	1,000,000	97.95	979,531	2,145	981,676	0.89	0.990	9,900	0.99	AA+		10-06-25
1,000,000	3133em4s8	Federal Farm Credit Bank 0.870% Due 09-08-26	99.82	998,250	97.38	973,764	556	974,319	0.88	0.870	8,700	0.91	AA+		10-06-25
1,000,000	3133em6e7	Federal Farm Credit Bank 0.940% Due 09-28-26	100.00	1,000,000	97.38	973,822	78	973,900	0.88	0.940	9,400	0.94	AA+		10-06-25
1,000,000	3133endc1	Federal Farm Credit Bank 1.330% Due 11-03-26	100.00	1,000,000	97.43	974,267	5,468	979,735	0.88	1.330	13,300	1.33	AA+		10-06-25
500,000	3133envv9	Federal Farm Credit Bank 3.630% Due 05-03-27	100.00	500,000	99.74	498,700	7,462	506,161	0.45	3.630	18,150	3.63	AA+		10-06-25
500,000	3133erty7	Federal Farm Credit Bank 4.320% Due 09-19-28	100.00	500,000	99.91	499,571	720	500,291	0.45	4.320	21,600	4.32	AA+		10-06-25
500,000	3133er4f5	Federal Farm Credit Bank 4.820% Due 02-19-30	100.00	500,000	100.95	504,738	2,812	507,549	0.46	4.820	24,100	4.82	AA+		12-19-27

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500,000	3133etzp5	Federal Farm Credit Bank 4.690% Due 09-29-32	100.00	500,000	99.70	498,517	130	498,647	0.45	4.690	23,450	4.69	AA+		09-29-26
500,000	3133etkf3	Federal Farm Credit Bank 5.440% Due 12-04-34	100.00	500,000	100.70	503,495	8,840	512,335	0.46	5.440	27,200	5.44	AA+		06-04-26
500,000	3133ertx9	Federal Farm Credit Bank 5.490% Due 09-19-39	99.35	496,750	99.82	499,123	915	500,038	0.45	5.490	27,450	5.56	AA+		10-06-25
				<u>9,994,700</u>		<u>9,873,731</u>	<u>39,163</u>	<u>9,912,894</u>	<u>8.94</u>		<u>218,100</u>	<u>2.21</u>			
				9,994,700		9,873,731	39,163	9,912,894	8.94		218,100	2.21			
MUNICIPAL BONDS															
Not Classified															
750,000.00	57582rk88	Massachusetts St 0.695% Due 11-01-25	100.00	750,000	99.72	747,922	2,172	750,094	0.68	0.695	5,212	0.70	AA+		
800,000.00	130658re9	California St Dept Vet Affairs 0.924% Due 12-01-25	100.00	800,000	99.47	795,793	2,464	798,257	0.72	0.924	7,392	0.92	AA		
885,000.00	79770gjc1	San Francisco Calif City & Cnt 1.861% Due 08-01-26	101.35	896,939	98.39	870,780	2,745	873,525	0.79	1.861	16,470	1.55	AA		
420,000.00	91412hfg3	University Calif Revenue Bonds 3.349% Due 07-01-29	95.89	402,746	98.58	414,050	3,516	417,566	0.37	3.349	14,066	4.33	AA		
				<u>2,849,685</u>		<u>2,828,545</u>	<u>10,897</u>	<u>2,839,442</u>	<u>2.56</u>		<u>43,140</u>	<u>1.56</u>			
				2,849,685		2,828,545	10,897	2,839,442	2.56		43,140	1.56			
CORPORATE BONDS															
INDUSTRIALS															
500,000	24422evk2	John Deere Capital Corp 0.700% Due 01-15-26	99.81	499,029	98.99	494,946	739	495,685	0.45	0.700	3,500	0.74	A		
CONSUMER DISCRETIONARY															
1,000,000	74460waa5	Public Storage 0.875% Due 02-15-26	97.97	979,670	98.69	986,868	1,118	987,986	0.89	0.875	8,750	1.38	A		01-15-26
CONSUMER STAPLES															
1,000,000	37331nan1	Georgia Pacific Corp 0.950% Due 05-15-26	96.87	968,710	98.11	981,126	3,589	984,714	0.89	0.950	9,500	1.68	A+		04-15-26
ENERGY															
187,000	637432ng6	National Rural Utils Coop Fin 3.250% Due 11-01-25	99.15	185,414	99.89	186,794	2,532	189,326	0.17	3.250	6,077	3.51	A-		10-02-25
500,000	291011bp8	Emerson Elec Co 0.875% Due 10-15-26	96.04	480,220	96.95	484,726	2,017	486,744	0.44	0.875	4,375	1.74	A		09-15-26
				<u>665,634</u>		<u>671,521</u>	<u>4,550</u>	<u>676,070</u>	<u>0.61</u>		<u>10,452</u>	<u>2.24</u>			
				665,634		671,521	4,550	676,070	0.61		10,452	2.24			
FINANCIAL															
500,000	14913r2h9	Caterpillar Financial Services Corp 0.800% Due 11-13-25	100.27	501,370	99.57	497,846	1,533	499,380	0.45	0.800	4,000	0.74	A		
500,000	637639ae5	National Secs Cleaning Corp 0.750% Due 12-07-25	100.34	501,682	99.32	496,600	1,187	497,788	0.45	0.750	3,750	0.68	AA+		11-07-25
500,000	48128gy53	JP Morgan Chase & Co 0.825% Due 12-22-25	100.00	500,000	99.09	495,426	1,134	496,560	0.45	0.825	4,125	0.82	A		
1,000,000	064159f84	Bank Nova Scotia B C 0.800% Due 12-30-25	100.00	1,000,000	98.84	988,388	22	988,410	0.89	0.800	8,000	0.80	A-		09-30-25
500,000	78016ezm2	Royal Bank of Canada 0.875% Due 01-20-26	100.00	500,000	98.96	494,782	863	495,645	0.45	0.875	4,375	0.87	A		
2,000,000	06048wk90	Bank of America Corporation 0.750% Due 01-29-26	100.00	2,000,000	98.63	1,972,536	2,583	1,975,120	1.79	0.750	15,000	0.75	A-		

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500,000	48128g2y5	JP Morgan Chase & Co 1.000% Due 02-26-26	100.00	500,000	98.42	492,117	486	492,603	0.45	1.000	5,000	1.00	A		
1,000,000	0641593u8	Bank Nova Scotia B C 1.050% Due 03-02-26	99.40	994,000	98.70	987,001	846	987,847	0.89	1.050	10,500	1.18	A-		
1,000,000	14913r2k2	Caterpillar Financial Services Corp 0.900% Due 03-02-26	99.00	990,000	98.63	986,348	725	987,073	0.89	0.900	9,000	1.11	A		
1,000,000	78016ezq3	Royal Bank of Canada 1.200% Due 04-27-26	100.56	1,005,600	98.43	984,269	5,133	989,402	0.89	1.200	12,000	1.08	A		
500,000	48128g3g3	JP Morgan Chase & Co 1.200% Due 04-30-26	100.00	500,000	98.61	493,070	2,517	495,587	0.45	1.200	6,000	1.20	A		
500,000	40139lbd4	Guardian Life Global Funding 1.250% Due 05-13-26	99.98	499,905	98.24	491,197	2,396	493,592	0.44	1.250	6,250	1.25	AA+		
500,000	06048w199	Bank of America Corporation 1.400% Due 05-14-26	100.00	500,000	98.21	491,044	2,664	493,708	0.44	1.400	7,000	1.40	A-		11-14-25
1,000,000	06048wm31	Bank of America Corporation 1.250% Due 05-28-26	100.00	1,000,000	97.65	976,491	4,271	980,762	0.88	1.250	12,500	1.25	A-		11-28-25
2,000,000	89114tzd7	Toronto Dominion Bank 1.200% Due 06-03-26	100.17	2,003,370	98.15	1,962,997	7,867	1,970,864	1.78	1.200	24,000	1.17	A-		
1,000,000	78016ezt7	Royal Bank of Canada 1.150% Due 07-14-26	99.97	999,710	97.82	978,150	2,460	980,610	0.89	1.150	11,500	1.16	A		
1,000,000	0641598k5	Bank Nova Scotia B C 1.300% Due 09-15-26	97.99	979,930	97.50	975,013	578	975,591	0.88	1.300	13,000	1.75	A-		06-15-26
1,000,000	06368gc54	Bank Of Montreal 2.000% Due 12-22-26	100.00	1,000,000	96.91	969,068	5,500	974,568	0.88	2.000	20,000	2.00	A-		12-22-25
500,000	59217ger6	Metropolitan Life Global Fdg I 1.875% Due 01-11-27	98.68	493,400	97.37	486,836	2,083	488,919	0.44	1.875	9,375	2.16	AA-		
				<u>16,468,967</u>		<u>16,219,179</u>	<u>44,849</u>	<u>16,264,027</u>	<u>14.69</u>		<u>185,375</u>	<u>1.16</u>			
HEALTHCARE															
500,000	91324pec2	Unitedhealth Group Inc 1.150% Due 05-15-26	100.00	500,000	98.20	491,003	2,172	493,175	0.44	1.150	5,750	1.15	A+		04-15-26
				<u>20,082,010</u>		<u>19,844,642</u>	<u>57,016</u>	<u>19,901,659</u>	<u>17.97</u>		<u>223,327</u>	<u>1.22</u>			
OTHER GOVERNMENT AGENCY BONDS															
Not Classified															
500,000	880591fe7	Tennessee Valley Auth 3.875% Due 08-01-30	100.00	500,000	100.24	501,176	2,852	504,029	0.45	3.875	19,375	3.88	AA+		
500,000	880591dx7	Tennessee Valley Auth 4.650% Due 06-15-35	101.97	509,865	102.47	512,361	6,846	519,207	0.46	4.650	23,250	4.40	AA+		
1,000,000	880591eb4	Tennessee Valley Auth 4.875% Due 01-15-48	96.80	968,040	96.57	965,687	10,292	975,979	0.87	4.875	48,750	5.11	AA+		
500,000	880591fc1	Tennessee Valley Auth 5.250% Due 02-01-55	99.25	496,250	99.68	498,400	4,375	502,775	0.45	5.250	26,250	5.30	AA+		
500,000	880591dz2	Tennessee Valley Auth 5.375% Due 04-01-56	99.83	499,150	101.81	509,047	13,437	522,485	0.46	5.375	26,875	5.39	AA+		
				<u>2,973,305</u>		<u>2,986,672</u>	<u>37,802</u>	<u>3,024,474</u>	<u>2.70</u>		<u>144,500</u>	<u>4.86</u>			
				<u>2,973,305</u>		<u>2,986,672</u>	<u>37,802</u>	<u>3,024,474</u>	<u>2.70</u>		<u>144,500</u>	<u>4.86</u>			
SUPRANATIONALS															
Not Classified															
500,000	459058jl8	International Bk Recon & Develop 0.500% Due 10-28-25	99.89	499,435	99.74	498,678	1,062	499,740	0.45	0.500	2,500	0.52	AAA		

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Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
500,000	45906m5k3	International Bk Recon & Develop 4.750% Due 07-30-29	100.60	503,000	100.37	501,837	4,024	505,861	0.45	4.750	23,750	4.60	AAA		07-30-26
				<u>1,002,435</u>		<u>1,000,515</u>	<u>5,087</u>	<u>1,005,602</u>	<u>0.91</u>		<u>26,250</u>	<u>2.57</u>			
				1,002,435		1,000,515	5,087	1,005,602	0.91		26,250	2.57			
VARIABLE RATE SECURITIES															
Not Classified															
1,000,000	06048wk25	Bank of America Corp 1.000% Due 10-30-25	99.97	999,750	99.63	996,321	1,694	998,016	0.90	1.000	10,000	0.86	A-		
500,000	3130aljk1	Federal Home Loan Bank 1.000% Due 03-23-26	100.00	500,000	98.61	493,056	111	493,167	0.45	1.000	5,000	0.89	AA+		
500,000	3130amej7	Federal Home Loan Bank 1.125% Due 05-26-26	100.00	500,000	98.28	491,412	1,953	493,365	0.44	1.125	5,625	1.00	AA+		
1,000,000	3130anxc9	Federal Home Loan Bank 2.000% Due 09-29-26	100.00	1,000,000	98.80	987,988	111	988,100	0.89	2.000	20,000	1.14	AA+		12-29-25
1,000,000	459058kb8	International Bk Recon & Develop 2.250% Due 11-06-26	99.95	999,490	97.32	973,155	9,062	982,218	0.88	2.250	22,500	1.63	AAA		
500,000	46647pbw5	JP Morgan Chase Bank Na 1.040% Due 02-04-27	95.40	476,980	98.90	494,479	823	495,302	0.45	1.040	5,200	2.15	A		02-04-26
				<u>4,476,220</u>		<u>4,436,413</u>	<u>13,756</u>	<u>4,450,168</u>	<u>4.02</u>		<u>68,325</u>	<u>1.25</u>			
				4,476,220		4,436,413	13,756	4,450,168	4.02		68,325	1.25			
TOTAL PORTFOLIO				110,948,779		110,439,703	271,378	110,711,080	100.00		3,327,929	3.02			

City of Sacramento
PURCHASE AND SALE
SHRA Investment Pool D
From 09-01-25 To 09-30-25

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Unit Price	Amount
PURCHASES									
09-10-25	09-12-25	fmus	3136garw1	3136GARW1	500,000	Fannie Mae 4.000% Due 09-12-30	AA+	100	499,000
09-17-25	09-30-25	fmus	3136gatq2	3136GATQ2	500,000	Fannie Mae 4.030% Due 09-30-30	AA+	100	500,000
09-19-25	09-22-25	flus	3130b7lh5	3130B7LH5	500,000	Federal Home Loan Bank 4.500% Due 09-12-36	AA+	101	504,445
09-19-25	09-29-25	frus	3133etzp5	3133ETZP5	500,000	Federal Farm Credit Bank 4.690% Due 09-29-32	AA+	100	500,000
									2,003,445
SALES									
09-08-25	09-08-25	fhus	3134gwh82	3134GWH82	1,000,000	Freddie Mac 0.625% Due 09-08-25	AA+	100	1,000,000
09-09-25	09-09-25	fhus	3134gwa55	3134GWA55	1,000,000	Freddie Mac 0.650% Due 09-09-25	AA+	100	1,000,000
09-16-25	09-16-25	fmus	3136g43q4	3136G43Q4	500,000	Fannie Mae 0.600% Due 09-16-25	AA+	100	500,000
09-29-25	09-29-25	frus	3133embh4	3133EMBH4	500,000	Federal Farm Credit Bank 0.530% Due 09-29-25	AA+	100	500,000
09-30-25	09-30-25	cbus	90276bhq9	90276BHQ9	5,000,000	UBS Ag London 0.700% Due 09-30-25	A+	100	5,000,000
09-30-25	09-30-25	fhus	3134gwwt9	3134GWWT9	500,000	Freddie Mac 0.550% Due 09-30-25	AA+	100	500,000
									8,500,000

**American River
Flood Control
District**

AMERICAN RIVER FLOOD CONTROL DISTRICT

MONTHLY REVIEW – SEPTEMBER 2025

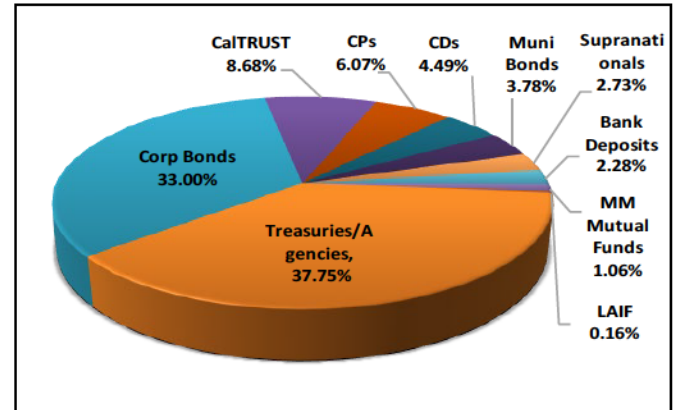
STRATEGY

The ARFCD funds are invested in the City of Sacramento’s Pool A investment fund. The Fund is invested pursuant to the objectives and requirements set forth in the City’s investment policy. The three objectives of the investment policy, in order of priority, are (1) the preservation of capital by the investment in safe instruments, (2) the liquidity needs of the City and pool participants so such parties will have access to cash when they need it, and (3) the maximizing of current income while remaining consistent with the other more important objectives. The City’s investment policy incorporates applicable provisions of state law including, among other things, the prudent person standard and California Code Section 53601 pertaining to eligible investments.

PORTFOLIO STATISTICS

Beginning Balance	9,791,349
Contributions	0
Withdrawals	0
Interest Earned	25,049
Ending Balance	9,816,398

CITY POOL A PORTFOLIO COMPOSITION



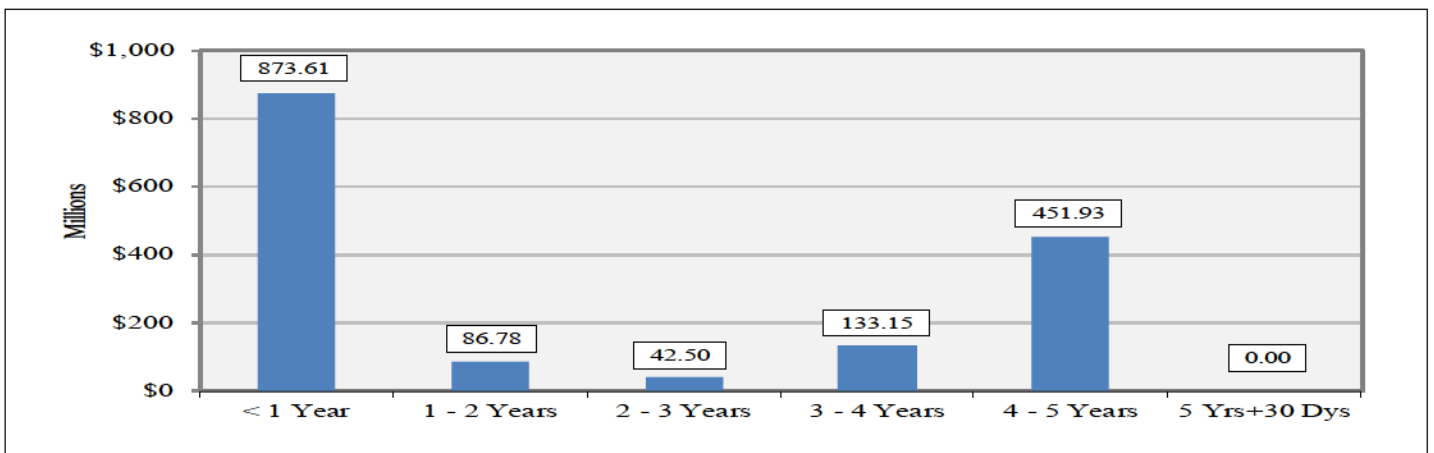
PERFORMANCE COMPARISON

City Pool A	3.11%
LAIF	4.21%
90 Day T-Bill	4.01%
Federal Funds	4.39%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	873,609,215	55.02%
1 - 2 Years	86,777,701	5.46%
2 - 3 Years	42,496,648	2.68%
3 - 4 Years	133,146,421	8.38%
4 - 5 Years	451,925,982	28.46%
5 Yrs+30 Dys	-	0.00%
Total	1,587,955,967	100.00%

Asset Type	Pct. Assets	YTM
Treasuries/Agencies	37.75%	2.49%
Corp Bonds	33.00%	3.12%
CalTRUST	8.68%	4.11%
CPs	6.07%	4.34%
CDs	4.49%	3.23%
Muni Bonds	3.78%	3.33%
Supranationals	2.73%	3.60%
Bank Deposits	2.28%	4.24%
MM Mutual Funds	1.06%	4.05%
LAIF	0.16%	4.21%



City of Sacramento
 CASH LEDGER
 American River Flood Control District
 From 09-01-25 To 09-30-25

All Cash Accounts

<u>Trade Date</u>	<u>Settle Date</u>	<u>Tran Code</u>	<u>Quantity</u>	<u>Security</u>	<u>Amount</u>	<u>Cash Balance</u>
Pool A Interest Receivable						
09-01-25				Beginning Balance		50,168.50
09-30-25	09-30-25	in		Pool A Cash	25,049.03	75,217.53
				Sep 2025 estimated Pool A interest		
					25,049.03	
09-30-25				Ending Balance		75,217.53
Pool A Cash						
09-01-25				Beginning Balance		9,741,180.31
09-30-25				Ending Balance		9,741,180.31

**Capitol Area
Development
Authority**

CAPITOL AREA DEVELOPMENT AUTHORITY

MONTHLY REVIEW – SEPTEMBER 2025

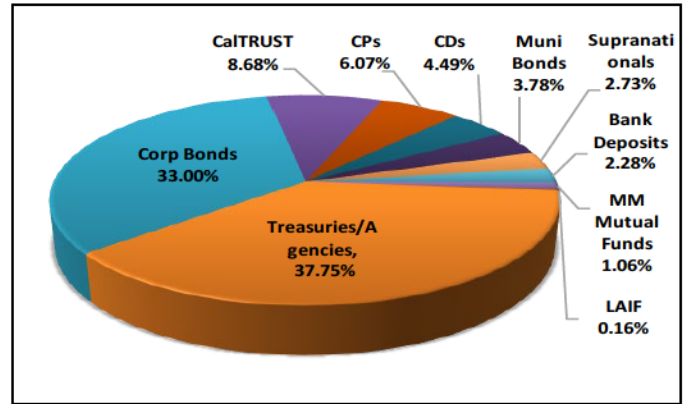
STRATEGY

The CADA funds are invested in the City of Sacramento’s Pool A investment fund. The Fund is invested pursuant to the objectives and requirements set forth in the City’s investment policy. The three objectives of the investment policy, in order of priority, are (1) the preservation of capital by the investment in safe instruments, (2) the liquidity needs of the City and pool participants so such parties will have access to cash when they need it, and (3) the maximizing of current income while remaining consistent with the other more important objectives. The City’s investment policy incorporates applicable provisions of state law including, among other things, the prudent person standard and California Code Section 53601 pertaining to eligible investments.

PORTFOLIO STATISTICS

Beginning Balance	19,506,335
Contributions	0
Withdrawals	0
Interest Earned	49,903
Ending Balance	19,556,238

CITY POOL A PORTFOLIO COMPOSITION



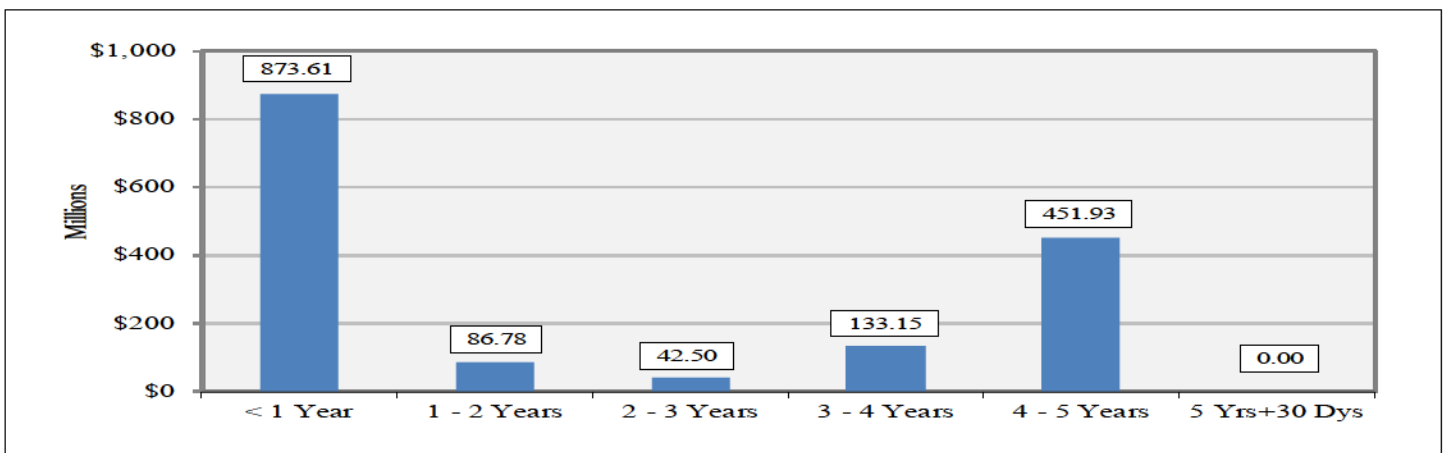
PERFORMANCE COMPARISON

City Pool A	3.11%
LAIF	4.21%
90 Day T-Bill	4.01%
Federal Funds	4.39%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	873,609,215	55.02%
1 - 2 Years	86,777,701	5.46%
2 - 3 Years	42,496,648	2.68%
3 - 4 Years	133,146,421	8.38%
4 - 5 Years	451,925,982	28.46%
5 Yrs+30 Dys	-	0.00%
Total	1,587,955,967	100.00%

Asset Type	Pct. Assets	YTM
Treasuries/Agencies	37.75%	2.49%
Corp Bonds	33.00%	3.12%
CalTRUST	8.68%	4.11%
CPs	6.07%	4.34%
CDs	4.49%	3.23%
Muni Bonds	3.78%	3.33%
Supranationals	2.73%	3.60%
Bank Deposits	2.28%	4.24%
MM Mutual Funds	1.06%	4.05%
LAIF	0.16%	4.21%



City of Sacramento
 CASH LEDGER
 Capitol Area Development Authority - Banking
 From 09-01-25 To 09-30-25

All Cash Accounts

<u>Trade Date</u>	<u>Settle Date</u>	<u>Tran Code</u>	<u>Quantity</u>	<u>Security</u>	<u>Amount</u>	<u>Cash Balance</u>
Pool A Interest Receivable						
09-01-25				Beginning Balance		99,945.86
09-30-25	09-30-25	in		Pool A Cash	49,902.70	149,848.56
				Sep 2025 estimated Pool A interest		
					49,902.70	
09-30-25				Ending Balance		149,848.56
Pool A Cash						
09-01-25				Beginning Balance		19,406,389.58
09-30-25				Ending Balance		19,406,389.58

CAPITOL AREA DEVELOPMENT AUTHORITY – TAX EXEMPT

MONTHLY REVIEW – SEPTEMBER 2025

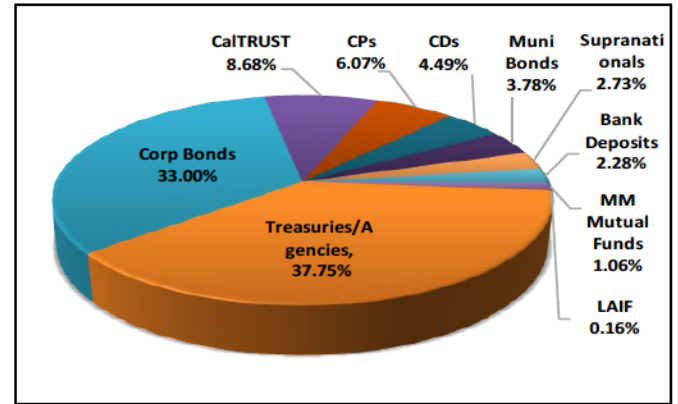
STRATEGY

The CADA funds are invested in the City of Sacramento’s Pool A investment fund. The Fund is invested pursuant to the objectives and requirements set forth in the City’s investment policy. The three objectives of the investment policy, in order of priority, are (1) the preservation of capital by the investment in safe instruments, (2) the liquidity needs of the City and pool participants so such parties will have access to cash when they need it, and (3) the maximizing of current income while remaining consistent with the other more important objectives. The City’s investment policy incorporates applicable provisions of state law including, among other things, the prudent person standard and California Code Section 53601 pertaining to eligible investments.

PORTFOLIO STATISTICS

Beginning Balance	42,878
Contributions	0
Withdrawals	0
Interest Earned	110
Ending Balance	42,988

CITY POOL A PORTFOLIO COMPOSITION



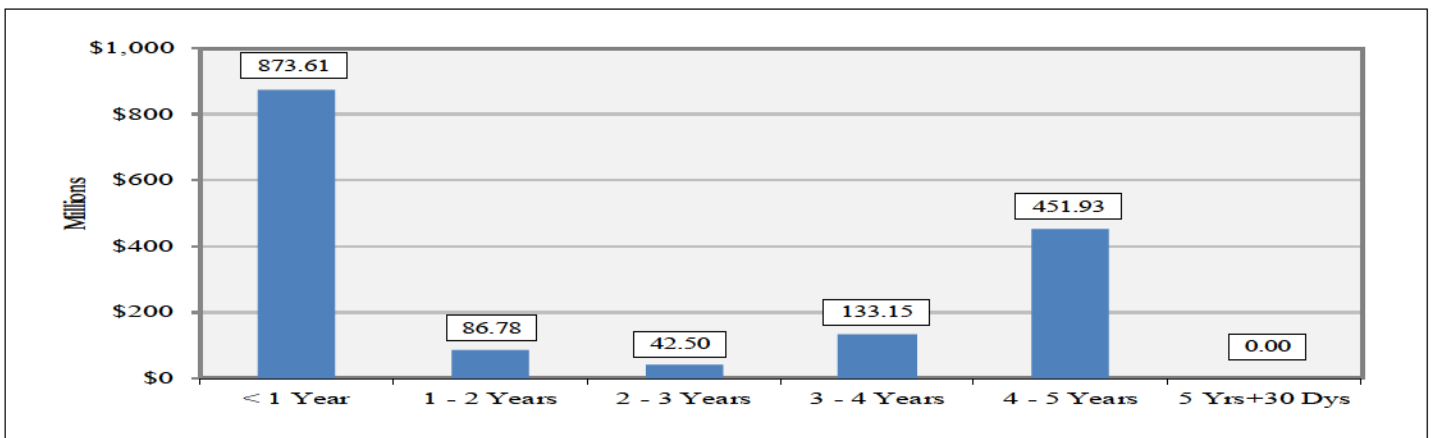
PERFORMANCE COMPARISON

City Pool A	3.11%
LAIF	4.21%
90 Day T-Bill	4.01%
Federal Funds	4.39%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	873,609,215	55.02%
1 - 2 Years	86,777,701	5.46%
2 - 3 Years	42,496,648	2.68%
3 - 4 Years	133,146,421	8.38%
4 - 5 Years	451,925,982	28.46%
5 Yrs+30 Dys	-	0.00%
Total	1,587,955,967	100.00%

Asset Type	Pct. Assets	YTM
Treasuries/Agencies	37.75%	2.49%
Corp Bonds	33.00%	3.12%
CalTRUST	8.68%	4.11%
CPs	6.07%	4.34%
CDs	4.49%	3.23%
Muni Bonds	3.78%	3.33%
Supranationals	2.73%	3.60%
Bank Deposits	2.28%	4.24%
MM Mutual Funds	1.06%	4.05%
LAIF	0.16%	4.21%



City of Sacramento
 CASH LEDGER
 Capitol Area Development Authority - Tax Exempt
 From 09-01-25 To 09-30-25

All Cash Accounts

<u>Trade Date</u>	<u>Settle Date</u>	<u>Tran Code</u>	<u>Quantity</u>	<u>Security</u>	<u>Amount</u>	<u>Cash Balance</u>
Pool A Interest Receivable						
09-01-25				Beginning Balance		219.70
09-30-25	09-30-25	in		Pool A Cash	109.69	329.39
				Sep 2025 estimated Pool A interest		
					109.69	
09-30-25				Ending Balance		329.39
Pool A Cash						
09-01-25				Beginning Balance		42,657.95
09-30-25				Ending Balance		42,657.95

CAPITOL AREA DEVELOPMENT AUTHORITY – TAXABLE

MONTHLY REVIEW – SEPTEMBER 2025

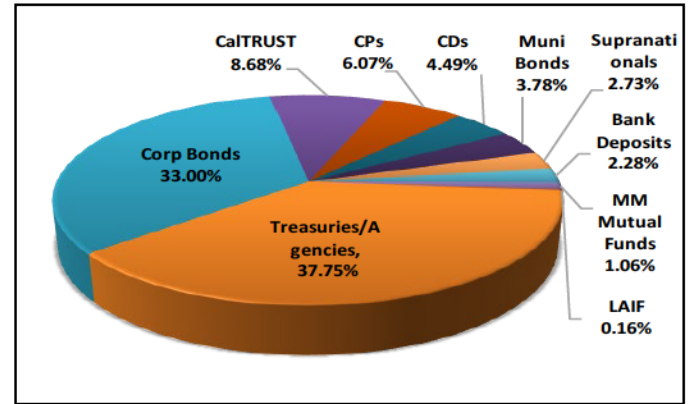
STRATEGY

The CADA funds are invested in the City of Sacramento’s Pool A investment fund. The Fund is invested pursuant to the objectives and requirements set forth in the City’s investment policy. The three objectives of the investment policy, in order of priority, are (1) the preservation of capital by the investment in safe instruments, (2) the liquidity needs of the City and pool participants so such parties will have access to cash when they need it, and (3) the maximizing of current income while remaining consistent with the other more important objectives. The City’s investment policy incorporates applicable provisions of state law including, among other things, the prudent person standard and California Code Section 53601 pertaining to eligible investments.

PORTFOLIO STATISTICS

Beginning Balance	292,306
Contributions	0
Withdrawals	0
Interest Earned	748
Ending Balance	293,054

CITY POOL A PORTFOLIO COMPOSITION



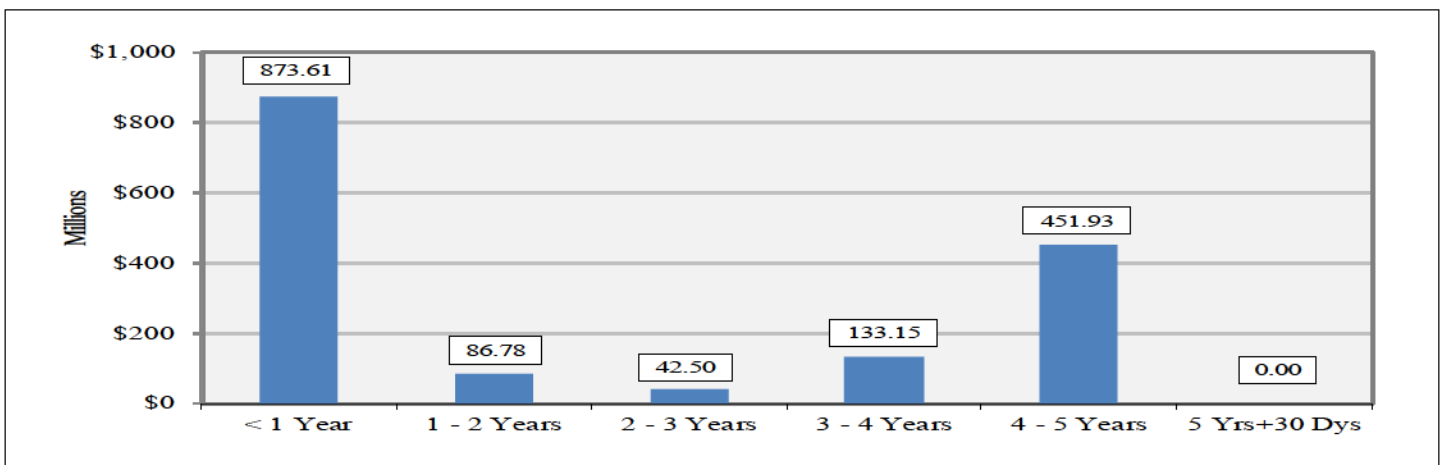
PERFORMANCE COMPARISON

City Pool A	3.11%
LAIF	4.21%
90 Day T-Bill	4.01%
Federal Funds	4.39%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	873,609,215	55.02%
1 - 2 Years	86,777,701	5.46%
2 - 3 Years	42,496,648	2.68%
3 - 4 Years	133,146,421	8.38%
4 - 5 Years	451,925,982	28.46%
5 Yrs+30 Dys	-	0.00%
Total	1,587,955,967	100.00%

Asset Type	Pct. Assets	YTM
Treasuries/Agencies	37.75%	2.49%
Corp Bonds	33.00%	3.12%
CalTRUST	8.68%	4.11%
CPs	6.07%	4.34%
CDs	4.49%	3.23%
Muni Bonds	3.78%	3.33%
Supranationals	2.73%	3.60%
Bank Deposits	2.28%	4.24%
MM Mutual Funds	1.06%	4.05%
LAIF	0.16%	4.21%



City of Sacramento
 CASH LEDGER
 Capitol Area Development Authority - Taxable
 From 09-01-25 To 09-30-25

All Cash Accounts

<u>Trade Date</u>	<u>Settle Date</u>	<u>Tran Code</u>	<u>Quantity</u>	<u>Security</u>	<u>Amount</u>	<u>Cash Balance</u>
Pool A Interest Receivable						
09-01-25				Beginning Balance		1,497.71
09-30-25	09-30-25	in		Pool A Cash	747.80	2,245.51
				Sep 2025 estimated Pool A interest		
					747.80	
09-30-25				Ending Balance		2,245.51
Pool A Cash						
09-01-25				Beginning Balance		290,808.44
09-30-25				Ending Balance		290,808.44

CAPITOL AREA DEVELOPMENT AUTHORITY – 2020 TAXABLE BOND PROCEEDS

MONTHLY REVIEW – SEPTEMBER 2025

STRATEGY

The CADA funds are invested in the City of Sacramento’s Pool A investment fund. The Fund is invested pursuant to the objectives and requirements set forth in the City’s investment policy. The three objectives of the investment policy, in order of priority, are (1) the preservation of capital by the investment in safe instruments, (2) the liquidity needs of the City and pool participants so such parties will have access to cash when they need it, and (3) the maximizing of current income while remaining consistent with the other more important objectives. The City’s investment policy incorporates applicable provisions of state law including, among other things, the prudent person standard and California Code Section 53601 pertaining to eligible investments.

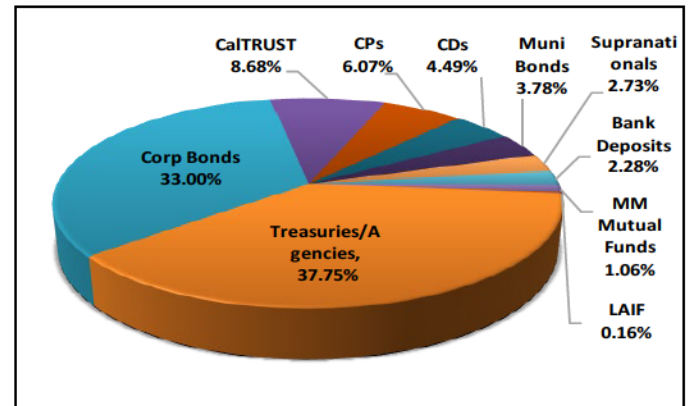
PORTFOLIO STATISTICS

Beginning Balance	19,440,176
Contributions	0
Withdrawals	0
Interest Earned	49,733
Ending Balance	19,489,909

PERFORMANCE COMPARISON

City Pool A	3.11%
LAIF	4.21%
90 Day T-Bill	4.01%
Federal Funds	4.39%

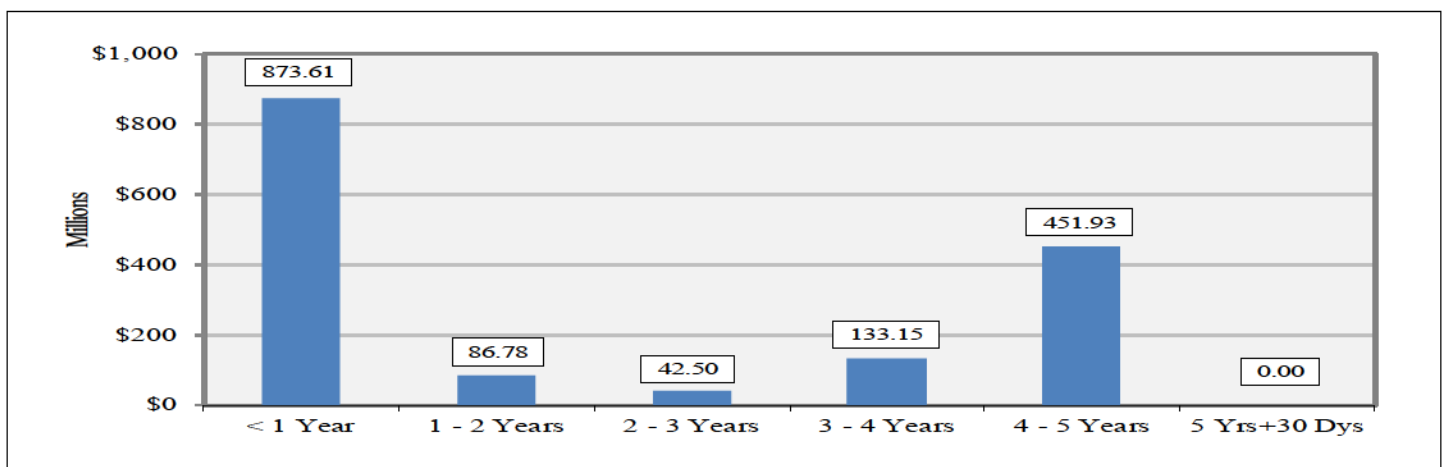
CITY POOL A PORTFOLIO COMPOSITION



CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	873,609,215	55.02%
1 - 2 Years	86,777,701	5.46%
2 - 3 Years	42,496,648	2.68%
3 - 4 Years	133,146,421	8.38%
4 - 5 Years	451,925,982	28.46%
5 Yrs+30 Dys	-	0.00%
Total	1,587,955,967	100.00%

Asset Type	Pct. Assets	YTM
Treasuries/Agencies	37.75%	2.49%
Corp Bonds	33.00%	3.12%
CalTRUST	8.68%	4.11%
CPs	6.07%	4.34%
CDs	4.49%	3.23%
Muni Bonds	3.78%	3.33%
Supranationals	2.73%	3.60%
Bank Deposits	2.28%	4.24%
MM Mutual Funds	1.06%	4.05%
LAIF	0.16%	4.21%



City of Sacramento
 CASH LEDGER
 CADA 2020 Taxable Bond Proceeds
 From 09-01-25 To 09-30-25

All Cash Accounts

<u>Trade Date</u>	<u>Settle Date</u>	<u>Tran Code</u>	<u>Quantity</u>	<u>Security</u>	<u>Amount</u>	<u>Cash Balance</u>
Pool A Interest Receivable						
09-01-25				Beginning Balance		99,608.41
09-30-25	09-30-25	in		Pool A Cash	49,733.45	149,341.86
				Sep 2025 estimated Pool A interest		
					49,733.45	
09-30-25				Ending Balance		149,341.86
Pool A Cash						
09-01-25				Beginning Balance		19,340,567.26
09-30-25				Ending Balance		19,340,567.26

**Reclamation District
No. 1000**

RECLAMATION DISTRICT NO. 1000

MONTHLY REVIEW – SEPTEMBER 2025

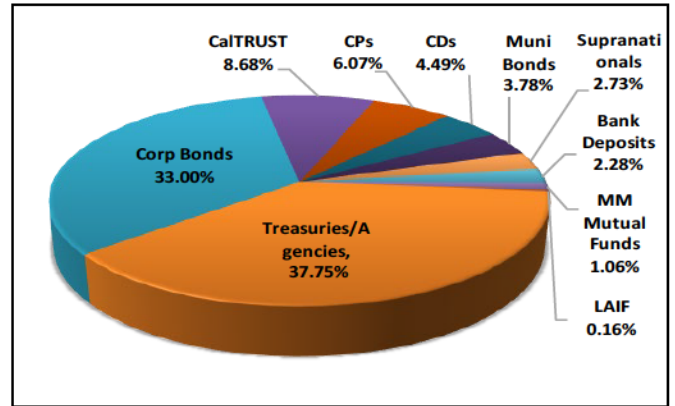
STRATEGY

The RD funds are invested in the City of Sacramento’s Pool A investment fund. The Fund is invested pursuant to the objectives and requirements set forth in the City’s investment policy. The three objectives of the investment policy, in order of priority, are (1) the preservation of capital by the investment in safe instruments, (2) the liquidity needs of the City and pool participants so such parties will have access to cash when they need it, and (3) the maximizing of current income while remaining consistent with the other more important objectives. The City’s investment policy incorporates applicable provisions of state law including, among other things, the prudent person standard and California Code Section 53601 pertaining to eligible investments.

PORTFOLIO STATISTICS

Beginning Balance	313,359
Contributions	0
Withdrawals	0
Interest Earned	802
Ending Balance	314,161

CITY POOL A PORTFOLIO COMPOSITION



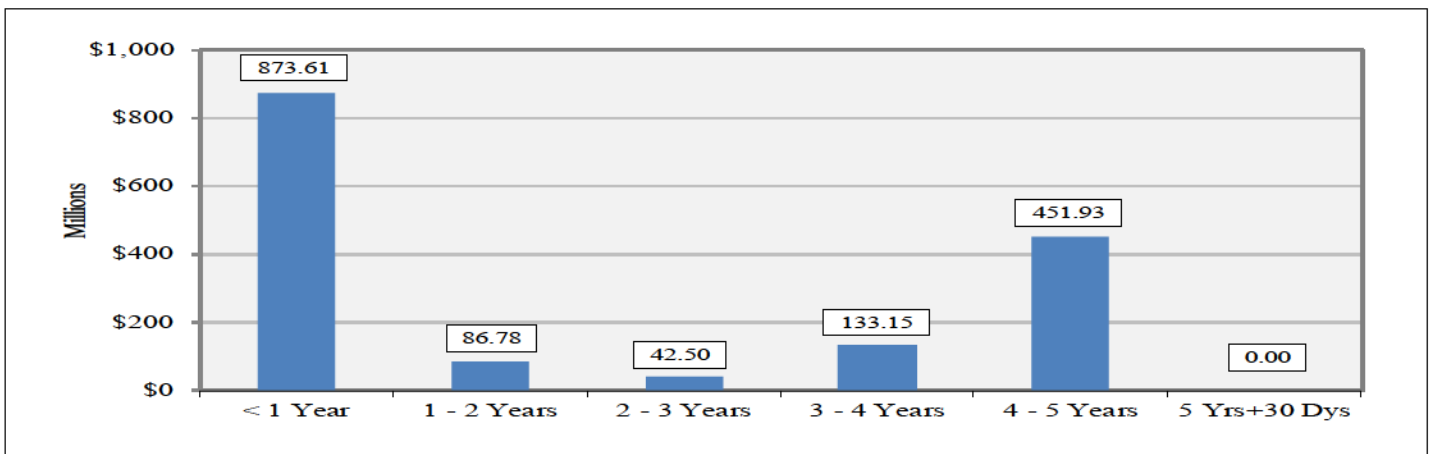
PERFORMANCE COMPARISON

City Pool A	3.11%
LAIF	4.21%
90 Day T-Bill	4.01%
Federal Funds	4.39%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	873,609,215	55.02%
1 - 2 Years	86,777,701	5.46%
2 - 3 Years	42,496,648	2.68%
3 - 4 Years	133,146,421	8.38%
4 - 5 Years	451,925,982	28.46%
5 Yrs+30 Dys	-	0.00%
Total	1,587,955,967	100.00%

Asset Type	Pct. Assets	YTM
Treasuries/Agencies	37.75%	2.49%
Corp Bonds	33.00%	3.12%
CalTRUST	8.68%	4.11%
CPs	6.07%	4.34%
CDs	4.49%	3.23%
Muni Bonds	3.78%	3.33%
Supranationals	2.73%	3.60%
Bank Deposits	2.28%	4.24%
MM Mutual Funds	1.06%	4.05%
LAIF	0.16%	4.21%



City of Sacramento
 CASH LEDGER
 Reclamation District No. 1000
 From 09-01-25 To 09-30-25

All Cash Accounts

<u>Trade Date</u>	<u>Settle Date</u>	<u>Tran Code</u>	<u>Quantity</u>	<u>Security</u>	<u>Amount</u>	<u>Cash Balance</u>
Pool A Interest Receivable						
09-01-25				Beginning Balance		1,605.57
09-30-25	09-30-25	in		Pool A Cash	801.66	2,407.23
				Sep 2025 estimated Pool A interest		
					801.66	
09-30-25				Ending Balance		2,407.23
Pool A Cash						
09-01-25				Beginning Balance		311,753.84
09-30-25				Ending Balance		311,753.84

**Sacramento
Public Library
Authority**

SACRAMENTO PUBLIC LIBRARY AUTHORITY

MONTHLY REVIEW – SEPTEMBER 2025

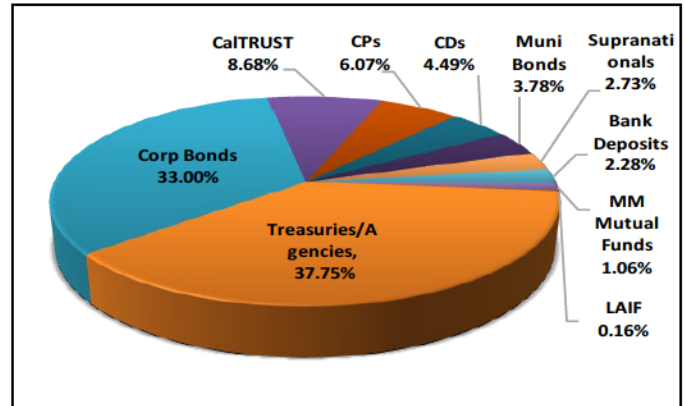
STRATEGY

The SPLA funds are invested in the City of Sacramento’s Pool A investment fund. The Fund is invested pursuant to the objectives and requirements set forth in the City’s investment policy. The three objectives of the investment policy, in order of priority, are (1) the preservation of capital by the investment in safe instruments, (2) the liquidity needs of the City and pool participants so such parties will have access to cash when they need it, and (3) the maximizing of current income while remaining consistent with the other more important objectives. The City’s investment policy incorporates applicable provisions of state law including, among other things, the prudent person standard and California Code Section 53601 pertaining to eligible investments.

PORTFOLIO STATISTICS

Beginning Balance	57,284,648
Contributions	1,022,638
Withdrawals	(4,000,000)
Interest Earned	142,685
Ending Balance	54,449,971

CITY POOL A PORTFOLIO COMPOSITION



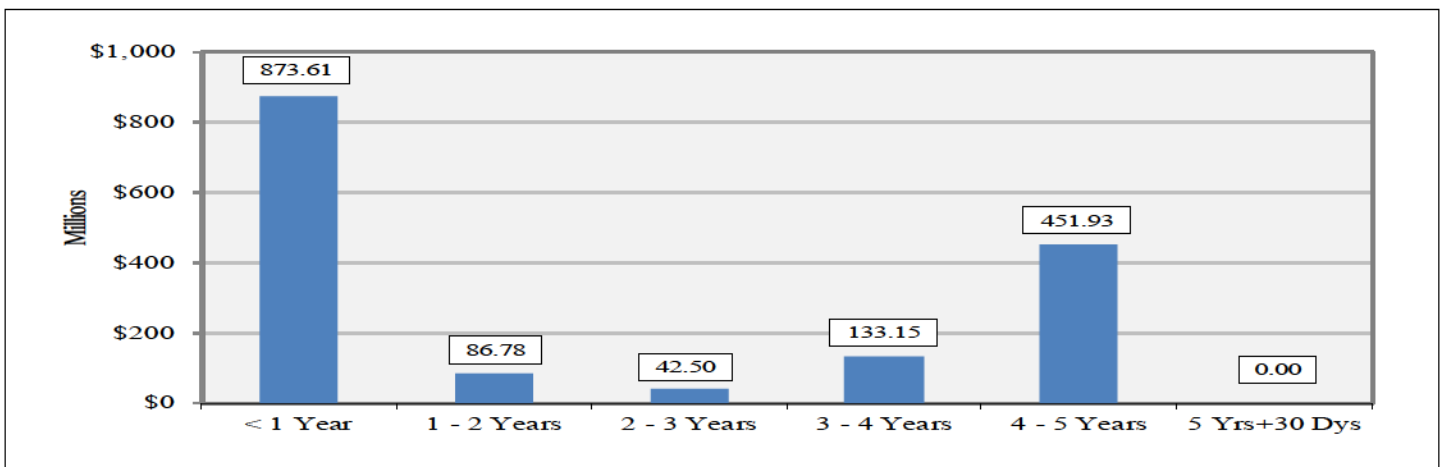
PERFORMANCE COMPARISON

City Pool A	3.11%
LAIF	4.21%
90 Day T-Bill	4.01%
Federal Funds	4.39%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	873,609,215	55.02%
1 - 2 Years	86,777,701	5.46%
2 - 3 Years	42,496,648	2.68%
3 - 4 Years	133,146,421	8.38%
4 - 5 Years	451,925,982	28.46%
5 Yrs+30 Dys	-	0.00%
Total	1,587,955,967	100.00%

Asset Type	Pct. Assets	YTM
Treasuries/Agencies	37.75%	2.49%
Corp Bonds	33.00%	3.12%
CalTRUST	8.68%	4.11%
CPs	6.07%	4.34%
CDs	4.49%	3.23%
Muni Bonds	3.78%	3.33%
Supranationals	2.73%	3.60%
Bank Deposits	2.28%	4.24%
MM Mutual Funds	1.06%	4.05%
LAIF	0.16%	4.21%



City of Sacramento
 CASH LEDGER
 Sacramento Public Library Authority
 From 09-01-25 To 09-30-25

All Cash Accounts

<u>Trade Date</u>	<u>Settle Date</u>	<u>Tran Code</u>	<u>Quantity</u>	<u>Security</u>	<u>Amount</u>	<u>Cash Balance</u>
Pool A Cash						
09-01-25				Beginning Balance		56,964,680.04
09-01-25	09-01-25	li		Pool A Cash	1,022,638.41	57,987,318.45
				Sep 2025 Measure U Contribution to SPLA, per AJ#462994		
09-12-25	09-12-25	lo		Pool A Cash	-4,000,000.00	53,987,318.45
					-2,977,361.59	
09-30-25				Ending Balance		53,987,318.45
Pool A Interest Receivable						
09-01-25				Beginning Balance		319,967.53
09-30-25	09-30-25	in		Pool A Cash	142,685.49	462,653.02
				Sep 2025 estimated Pool A interest		
					142,685.49	
09-30-25				Ending Balance		462,653.02

The Natomas Basin Conservancy

THE NATOMAS BASIN CONSERVANCY

MONTHLY REVIEW – SEPTEMBER 2025

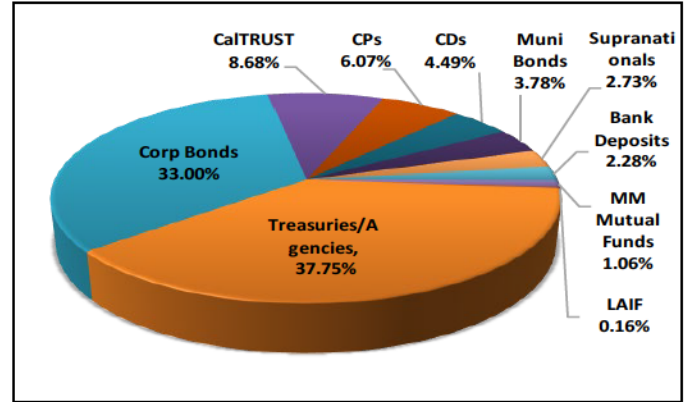
STRATEGY

The TNBC funds are invested in the City of Sacramento’s Pool A investment fund. The Fund is invested pursuant to the objectives and requirements set forth in the City’s investment policy. The three objectives of the investment policy, in order of priority, are (1) the preservation of capital by the investment in safe instruments, (2) the liquidity needs of the City and pool participants so such parties will have access to cash when they need it, and (3) the maximizing of current income while remaining consistent with the other more important objectives. The City’s investment policy incorporates applicable provisions of state law including, among other things, the prudent person standard and California Code Section 53601 pertaining to eligible investments.

PORTFOLIO STATISTICS

Beginning Balance	3,157,127
Contributions	0
Withdrawals	0
Interest Earned	8,077
Ending Balance	3,165,204

CITY POOL A PORTFOLIO COMPOSITION



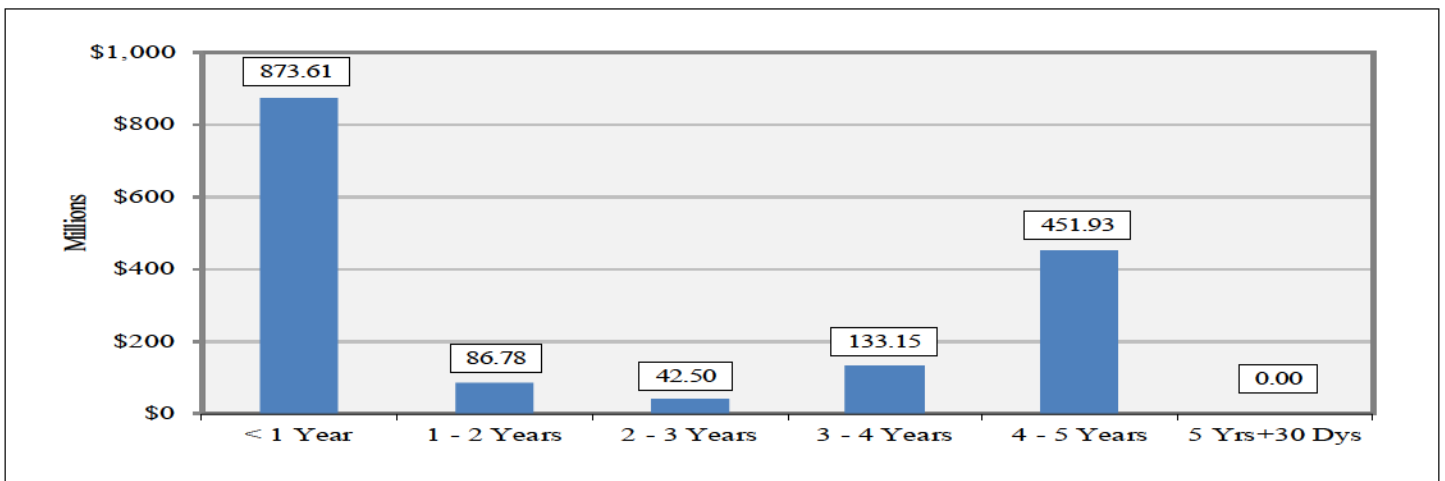
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City of Sacramento
 CASH LEDGER
 The Natomas Basin Conservancy
 From 09-01-25 To 09-30-25

All Cash Accounts

<u>Trade Date</u>	<u>Settle Date</u>	<u>Tran Code</u>	<u>Quantity</u>	<u>Security</u>	<u>Amount</u>	<u>Cash Balance</u>
Pool A Interest Receivable						
09-01-25				Beginning Balance		9,026.80
09-30-25	09-30-25	in		Pool A Cash	8,076.82	17,103.62
				Sep 2025 estimated Pool A interest		
					8,076.82	
09-30-25				Ending Balance		17,103.62
Pool A Cash						
09-01-25				Beginning Balance		3,148,100.15
09-30-25				Ending Balance		3,148,100.15

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.