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DEPARTMENT OF
FINANCE

CITY OF SACRAMENTO
CALIFORNIA

CITY HALL
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November 24, 1987
FA:87153:BM:KMF

BETTY MASUOKA
DIRECTOR OF

APPROVED
BY THE CITY COUNCIL

City Council
Sacramento, California

Honorable Members in Session:

DEC 15 1987

OFFICE OF THE
CITY CLERK

SUBJECT: Debt Management Policy Statement

SUMMARY

This report updates the 1984 City Council Policy Statement on Debt Management. The attached resolution and policy describe existing and proposed City indebtedness, identify key measures of a "healthy" debt structure, and sets forth policy guidelines for future debt issuance. The report was heard by the Budget and Finance Committee at the December 8, 1987 meeting.

BACKGROUND

In August 1984, the City Council adopted a financial policy statement on debt management in an effort to aid the Council and the community in monitoring the City's financial condition. Since the adoption of the Debt Management Policy, The City has increased its debt directly and indirectly with Certificates of Participation and other long-term obligations. In addition, the City Council recently approved the ambitious 1987-92 capital improvement program that will further add to the City debt load.

The purpose of this revised policy statement is to update the Council on the current status of its long-term debt obligations, provide a look ahead at the impact the planned capital improvements may have on the City, and to develop financial policy guidelines. Formal adoption of guidelines will serve to:

1. Develop a consistent set of expectations between management and the Council regarding financial decision making.
2. Demonstrate to the credit rating industry and prospective investors the City's commitment to sound financial management and fiscal integrity.

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3. Affirm credibility and public confidence in the City.
4. Focus attention on the City's total financial condition, as opposed to specific issues, to promote integration of long-range financial planning with day-to-day operations.
5. Provide an educational forum for the Council and staff independent of specific, pressing issues.
6. Promote fiscal stability and continuity as these policies guide future management and Councils.

This debt management policy will govern future budget preparation and financial transactions. Changes to the policy will be adopted by Council resolution.

RECOMMENDATION

Staff recommends that the Council adopt the attached Debt Management Policy Statement.

Respectfully submitted,



BETTY MASUOKA
Director of Finance

Attachments

RECOMMENDATION APPROVED:



WALTER J. SLUPE
City Manager

All Districts
December 15, 1987

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RESOLUTION NO. 87-1030

ADOPTED BY THE SACRAMENTO CITY COUNCIL ON DATE OF

A RESOLUTION ADOPTING CITY COUNCIL DEBT MANAGEMENT POLICY STATEMENT

WHEREAS, it is the intent of the City Council to promote stability and consistency in its financial policy decisions, and

WHEREAS, it is the intent of the City Council to maintain a high bond rating to its current bond issues, and

WHEREAS, establishment of a formal debt management policy will demonstrate to the credit rating industry and prospective investors the City's commitment to sound financial management and integrity, and

WHEREAS, a formal debt management policy will integrate long-range financial planning with day-to-day financial operations, educate Council and staff, provide a guide to future management and Councils, and increase credibility and public confidence in the City, then

BE IT THEREFORE RESOLVED BY THE COUNCIL OF THE CITY OF SACRAMENTO;

That the attached Debt Management Policy Statement incorporated herein by reference, is hereby adopted.

All debt management decisions shall be governed by these policies as enacted and as may be amended in the future by Council resolution.

The City Manager shall report periodically to the Council on the status of the City's short- and long-term debt structure and its compliance with these policies.

Future staff recommendations for Council action affecting City indebtedness shall include analysis of the impact of the proposed action under applicable Debt Management Policies.

MAYOR

ATTEST:

APPROVED
BY THE CITY COUNCIL

DEC 15 1987

OFFICE OF THE
CITY CLERK

CITY CLERK

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The prudent use of borrowing and debt is a powerful financial tool. In the context of government, "debt" has developed the negative connotation of spending beyond one's means or placing financial burdens on future generations. In fact, debt plays a critical role in City operations and when properly used can be a cost-effective means of financing key City projects, and more fairly distributes the cost of capital equipment and facilities to the future user of the improvements as opposed to charging all such costs to the current electorate.

This report looks at the City's debt management in the following areas: current short and long term debt; debt issue procedures; borrowing capacity; bond ratings; debt management policies; and future debt plans.

SHORT TERM DEBT

Sacramento has used short-term debt in the form of Tax and Revenue Anticipation Notes (TRANS) to even out cash flows. Funds were borrowed to cover projected cash shortages caused by the timing in which the City received its revenue. Up until the latter part of 1986, TRANS financing had to be repaid within 12 months after being borrowed. The TRANS funds could earn interest while awaiting use, and these earnings could be used to offset the cost of borrowing and even yield a net interest gain to the City.

As a result of 1986 changes to the Federal Income Tax Code, issuing a TRAN may not always be advantageous to the City. Under certain conditions, interest earned above the cost of issuance must be returned to the Federal Government. The main considerations under the 1986 Tax Reform Act are that in order to permit a tax-exempt TRAN and earn arbitrage (the difference between the interest paid on bonds issued and the interest earned by investing the bond proceeds in other securities) proceeds of the TRANS must be spent within six months from issuance and the issuance size must not exceed 90% of the actual incurred deficit. Failure to meet these conditions would require the arbitrage earnings to be rebated to the U.S. Treasury Department.

Table 1 summarizes the TRAN issues that the City has made.

TABLE 1
CITY OF SACRAMENTO
TAX AND REVENUE ANTICIPATION NOTE SALES

<u>Fiscal Year</u>	<u>Amount</u>	<u>Rate</u>	<u>Issued</u>	<u>Matured</u>
1981-82	\$ 9,500,000	10.0%	10/15/81	6/29/82
1982-83	11,300,000	9.0	7/07/82	6/29/83
1983-84	23,000,000	6.6	7/05/83	7/05/84
1984-85	17,500,000	6.5	10/15/84	10/15/85
1985-86	13,500,000	5.5	11/14/85	11/14/86
1986-87	12,000,000	4.6	7/18/86	6/30/87

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LONG TERM DEBT

Prior to 1983, the City generally relied upon pay-as-you-go financing, with a minimal level of debt obligations. Issuance of long-term debt to pay for major capital projects has several advantages. It provides a means of equalizing the costs of such improvements between present and future City residents. Use of debt may reduce costs in several ways: Depending on the bond market and present interest rates, debt may sometimes be cheaper than a pay-as-you-go financing basis. Debt may reduce costs by allowing a cost effective improvement to proceed sooner than it would take to accumulate sufficient money to pay-as-you-go, thus reducing inflationary costs and increasing the period where savings are realized. Lost opportunities can also be prevented by being able to move immediately, e.g., by buying land while it is still available.

As part of its 1987-92 Capital Improvement Program, the Council identified major capital projects it desires to initiate in the next five years, which will likely require debt financing. A summary of these projects is presented as Exhibit A. The projected debt service for these projects has been combined with the City's current debt service in Table 7 to show total payments for the next five years.

Table 2, following this section, summarizes all the current long-term City indebtedness. This debt consists of the following types:

- 0 General Obligation (GO) Bonds. GO Bonds finance public facilities and may be used to acquire land, to acquire or construct buildings and other structures affixed to land, for public works such as streets, lighting, and sewers, but not for furnishings or movable equipment. Approval by two-thirds of the voters is required for issuance. GO Bonds are the least expensive source of financing because the faith and credit of the agency is pledged to repay the bonds. In addition, Bond Rating Agencies view the property taxes, which are used for repayment, as the most reliable repayment source and will give GO Bonds a better rating than other bonds or certificates. GO Bonds may be taxable or tax-free. Taxable bonds may apply when a certain percentage of the facilities are for the exclusive use of the private sector.

Proposition 13, passed in 1978, limited the property tax rate to 1% plus a debt override for debt service and effectively removed the power of local governments to issue GO Bonds. However, passage of Proposition 46 in June of 1986 restored this power by allowing local governments to levy a property tax above the 1% limit to pay for future voter-approved debt.

City voters authorized \$15,000,000 in GO Bonds in 1964 for flood and drainage purposes; these were sold from 1965 to 1971. Starting in 1981-82, a debt override property tax was levied to pay the annual debt service, as permitted under Proposition 13; prior to that year debt service was paid from existing revenues.

LONG TERM DEBT (cont.)

- 0 Revenue Bonds. Revenue Bonds are used to finance facilities providing benefits to specific users. They should be considered for those enterprise purposes where revenues can be generated from the public use of the facility. The bonds are repaid by the revenues generated by the facility users. There is no obligation by the General Fund to pay this debt service or to maintain the facility. There is no legal limit on revenue bonds nor is voter approval required for their issuance. Security on these bonds is provided by requirements to generate "net revenues" at 10-25% more than the annual debt service, maintain a debt service reserve, and various "covenants" designed to ensure sound financial management and preservation of the investment. In some instances a form of insurance may be required to permit the sale.

In 1960 and 1961, the City issued \$35,500,000 in revenue bonds for the water and sewer systems, and another \$32,550,000, were issued in 1968, 1971, and 1975 by the Parking, and Community Center Authorities, from which the City leases back their facilities.

- 0 Certificates of Participation (COP). COPs were a post-Proposition 13 creation designed to fill the void of GO Bonds as a vehicle to finance projects. As a result of the passage of Proposition 46 in 1986, GO Bonds have been restored as a financing vehicle for the City. Both GO Bonds and COPs are now available to the City. COPs provide permanent financing through a lease-purchase or installment purchase arrangement that does not constitute legal indebtedness and does not require voter approval, only a simple majority vote of the City Council. COPs can sometimes cost more than revenue bonds due to the "year-to-year" nature of a lease, which commands higher interest rates as a trade-off for the relative ease of issuance. Forms of insurance to cover the project(s) or debt service may be required for issuance.

As a result of the Tax Reform Act of 1986, the interest costs of a COP may increase. The changes in the tax law have made "tax-free" bonds less attractive to banks and insurance companies. In addition, the Tax Reform Act requires arbitrage interest earnings to be returned to the Federal Government with an independent review to ascertain compliance with this ruling.

The City issued \$8,160,000 in COPs in 1983 to finance the Communications Center, Vegetal Waste Facility, Library Automated Circulation System, and police cars.

In 1985 the City issued \$5,000,000 in COPs to finance the expansion of the City's solid waste landfill. The City issued another COP of \$29,365,000 in 1985 for the Sacramento Light Rail Transit Project. The COP was issued by the City with an obligation on the general fund to make the lease payments. However, the City entered into a repayment contract with the Sacramento Redevelopment Agency (SHRA) to fully reimburse the

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LONG TERM DEBT (cont.)

City with tax increment funds. In 1987, the repayment agreement was amended to reduce the Agency's repayment to the City by \$1,000,000. This amount will be funded by the General Fund.

In 1986 the City issued \$14,490,000 in COPs to finance the Local Government Financial System and related hardware, the Stockton Boulevard Community Library, Fire Station 11, various equipment for the Communication Center and expansion of the 90 gallon container program.

- O Sale-Leaseback. In a Sale-Leaseback financing, tax ownership (not necessarily legal title) of a publicly owned building or item of equipment is transferred to an investor group which then leases it back to the governmental entity for use. At the end of the lease, the governmental entity repurchases the property. The investor group benefits through interest deductions on the borrowed money for the purchase. The benefits are shared with the governmental entity resulting in lower lease costs and net financing costs.

The City will use Sale-Leaseback financing for its 1987 Public Facilities Project. The project includes the police substation, Public Safety System Project -Phase II, building permits/CAD mapping, Community Center land and 90-gallon cans. In financing the project, the City will sell its interest in the Community Center Theatre to the Sacramento City Public Facilities Corporation, who will then lease the Community Center Theatre back to the City. When the 20-year lease term ends, the title to the property will vest to the City.

- O Public/Private Partnership-Lease Purchase. Generally, a public/private partnership involves the establishment of a lease purchase agreement between the public and private parties. These projects include the construction of a public asset (e.g., a library) and a private asset (e.g., commercial office space or hotel). The flow of lease payments between public and private partners depends on who owns the land, the building and the air rights. Each party pays for what it gets. This approach is being used for the Hyatt Hotel and parts of the Central Library block.

- O Leases. Leases do not constitute legal debt. Local agencies are permitted to enter into lease agreements for one year at a time, provided that a future governing body cannot be restricted in its power of appropriation. As a practical matter leases are viewed as multi-year commitments, for should they be defaulted on, serious financial repercussions would be incurred. Also long-term lease purchases are treated as long-term obligations for financial reporting purposes.

Excluding the COP, Parking, and Community Center leases, the City has \$3,338,793 in other lease agreements for a branch

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LONG TERM DEBT (cont.)

library, computers, waste removal equipment, and the Sacramento Theater property.

- o Special Assessment Bonds. Special Assessment Bonds are a long-standing method of financing facilities which benefit the property owners in a defined "district" who pay the assessments. Examples of public improvements financed by special assessment bonds are streets, sewers, water systems, storm drains, public parks, and public parking facilities.

Assessment bonds are issued under either the Improvement Act of 1911 or the Improvement Bond Act of 1915; the former are secured by specific pieces of property whereas the latter are secured by all the properties in the assessment district.

Special assessments generally require 60 percent or more owner approval (by land area). Assessments are levied relative to the benefit received; non-benefiting property owners pay nothing.

Special assessment bonds are issued by the City because their tax-exempt borrowing rate is usually less than the developers or property owners would incur if they handled their own financing of the necessary subdivision or property improvements. Since the assessment bonds are secured by real property, and payment is an obligation of the property owners, these assessment bonds are not included in City debt totals.

Until recently, under the 1915 Bond Act, the City had to advance payments of principal and interest while foreclosing on property. However, a recent amendment to State law concerning the 1915 act gives an issuer at the time of issuance the opportunity to decide whether it will or will not advance monies from available funds to pay bond debt service in the event the reserve fund established for the issue is ever depleted. This amendment has yet to be tested in court. For 1911 Improvement Act Bonds, the City has no obligation or responsibility.

The determination to issue special assessment bonds must be evaluated in terms of its affect on the overlapping debt of the area. Overlapping debt is that portion of the debt of other governmental units for which residents are responsible. As an example, residents in a certain area in Sacramento may be responsible for debt issued by Sacramento County, Sacramento Municipal Utility District, San Juan Unified School District, the City of Sacramento, and the Regional Sanitation District. The impact on residents when special assessment bonds are issued must be evaluated in the context of the overlapping debt.

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LONG TERM DEBT (cont.)

o Mello-Roos

Mello-Roos Community Facilities Act of 1982 provides the legal procedures to levy a special tax against real property within a defined area to pay for the cost of specific capital improvements and/or certain services. The Mello-Roos act is similar to the Improvement Bond Act of 1915 in that in both cases the land being taxed or assessed is the ultimate security for the Bonds. One of the major differences between the two types of bonds is that the Mello-Roos Act may be used to finance a broader list of improvements, such as, schools, libraries, police and fire facilities, ambulance services and maintenance and repair activities. Also, the City directly bills for Mello-Roos taxes, as opposed to having the County collect them as part of the tax bill.

A two thirds voter approval of the voters within the area to benefit from the capital improvement or service is required to issue Mello-Roos bonds. At this time the City of Sacramento has not issued a Mello-Roos bond.

o Industrial Development Bonds (IDBs). IDBs are designed to assist private businesses in the construction, expansion or relocation of commercial or energy-related facilities. The advantage for the business has been access to cheaper financing due to the tax exempt rates; the public entity benefits from the economic development. IDBs are secured by the credit quality of the benefitting private business; they are repaid solely by the business, with no obligation of public monies involved.

IDBs are structured as either a lease or installment sale from public entity to business, following construction of the facility with the bond proceeds, or as a loan to the business to construct the facility. Recent federal legislation has placed limits on the amount of IDBs that can be issued within any state each year. Also, stricter qualifying requirements that were imposed with the 1986 Tax Reform Act have made it difficult to issue IDB's at tax-exempt interest rates.

IDB's were issued for construction of the 13th and I Office Building/Fire Station 2, and renovation of the old Ramona Hotel as an office building.

o Tax Increment Financing. The Sacramento Housing and Redevelopment Agency uses Tax Increment Financing or Redevelopment Tax Allocation Financing as a method of financing to take advantage of increased assessed valuation in redevelopment areas. When a redevelopment plan is adopted the tax base for the project area is frozen. As the area is being developed, the assessed valuation will increase. The difference between the frozen tax base and increased assessed valuation is the tax increment. Tax increments for a project can be projected and the anticipated collection of revenue from the increments can be used to issue a tax allocation bond. The

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LONG TERM DEBT (cont.)

issuance of a bond would make more funds available up front, accelerating the redevelopment process. Bonds are payable solely from property taxes collected on the increased assessed valuation in the redevelopment process. This financing method is only available to SHRA and not the City.

TABLE 2
CITY OF SACRAMENTO
SUMMARY OF OUTSTANDING DEBT AS OF 7/1/87

INDEBTEDNESS	TOTAL DEBT ISSUED	INTEREST RATES		ISSUED	MATURE	YEARS TO MATURITY (7/1/87)	PRINCIPAL OUTSTANDING CLOSE OF FISCAL YEAR:		COMMENTS
		MIN.	MAX.				1985-86	1986-87	
GENERAL FUND									
GENERAL OBLIGATION:									
SERIES A	\$5,500,000	3.00%	4.00%	1965	1995	8	\$2,440,000	\$2,230,000	For drainage and flood protection facilities.
SERIES B	5,000,000	4.00%	5.00%	1966	1996	9	2,525,000	2,335,000	.
SERIES C	4,500,000	4.00%	6.00%	1971	2001	14	3,180,000	3,045,000	.
TOTAL G.O. BONDS	15,000,000						8,145,000	7,610,000	
LEASES:									
DEL PASO LIBRARY	217,000	6.37%	6.37%	1972	1987	0	12,571	0	
UNIVAC COMPUTER (a)	859,692	(a)	(a)	1983	1988	1	365,220	202,900	
83 COP (b)	5,674,464	6.25%	8.75%	1983	1994	5	4,690,473	4,189,785	Police cars, Library circulation system, Communications Center.
86 COP (b)	12,380,000	4.50%	7.75%	1986	2006	19	0	12,380,000	LGFS, Stocton Blvd. Library, Communications equipment, Fire Station 11.
SAC THEATER (c)	890,000	8.35%	8.35%	1986	1997	10	0	860,651	Land for the Sacramento Theater.
TOTAL LEASES	20,021,156						5,068,264	17,633,336	
TOTAL GENERAL FUND	35,021,156						13,213,264	25,243,336	
PARKING FUND									
REVENUE BONDS:									
PARKING A (d)	8,000,000	4.50%	6.00%	1968	1998	11	5,275,000	4,975,000	Parking Authority for off street vehicular parking facilities.
PARKING B (d)	5,450,000	7.00%	7.00%	1975	1999	12	4,280,000	4,095,000	.
TOTAL REVENUE BONDS	13,450,000						9,555,000	9,070,000	
ENERGY CONSERVATION LOAN	76,765	8.89%	8.89%	1987	1994	7	0	76,765	Lighting System.
TOTAL PARKING FUND	13,526,765						9,555,000	9,146,765	
WATER FUND - REVENUE BONDS									
WATER 1960									
SERIES A	5,000,000	3.90%	4.25%	1960	2000	13	3,470,000	3,300,000	Construction of Riverside Treatment Plant.
SERIES B-I	8,000,000	3.50%	4.00%	1961	2000	13	4,505,000	4,280,000	Construction of the American River Treatment Plant.
SERIES B-II	7,905,000	3.25%	3.75%	1961	2000	13	4,505,000	4,275,000	.
SERIES C	3,095,000	5.00%	6.50%	1977	2002	15	2,775,000	2,740,000	Expansion of the Sac. River Treatment Plant & installation of transmission mains
WATER 1962	2,500,000	3.63%	5.13%	1962	1992	5	850,000	725,000	Improvements to North Sacramento System.
TOTAL WATER FUND	27,500,000						16,105,000	15,320,000	
SEWER REVENUE BONDS	8,000,000	4.00%	6.00%	1968	1998	11	5,280,000	4,980,000	For sewer system improvements.

PRINCIPAL OUTSTANDING
CLOSE OF FISCAL YEAR:

INDEBTEDNESS	TOTAL DEBT ISSUED	INTEREST RATES		ISSUED	MATURE	YEARS TO MATURITY	PRINCIPAL OUTSTANDING CLOSE OF FISCAL YEAR:		
		MIN.	MAX.				1985-86	1986-87	
SOLID WASTE FUND - LEASES									
90-GAL CONTAINERS-A	302,750	11.70%	11.70%	1981	1986	0	26,116	0	
90-GAL CONTAINERS-B	177,020	10.95%	10.95%	1983	1988	1	90,804	53,180	
90-GAL CONTAINERS-C	206,007	10.15%	10.15%	1984	1989	2	93,249	57,403	
83 COP (e)	2,485,536	6.25%	8.75%	1983	1994	7	2,054,527	1,835,215	Vegetal Waste Program.
85 COP	5,000,000	7.00%	9.75%	1985	1996	9	5,000,000	4,655,000	Landfill Expansion.
86 COP (e)	2,110,000	4.50%	6.75%	1986	1993	6	0	2,110,000	90 gal refuse containers.
TOTAL SOLID WASTE FUND	10,281,313						7,264,696	8,710,798	
FLEET MGMT FUND - LEASES									
K2 MINICOMPUTER	221,169	10.00%	10.00%	1982	1986	0	50,237	0	
LANDFILL TRACTOR	194,382	11.35%	11.35%	1983	1986	0	18,432	0	
LANDFILL COMPACTOR	194,008	11.35%	11.35%	1983	1986	0	30,400	0	
TOTAL FLEET MGMT FUND	609,559						99,069	0	
COMMUNITY CENTER FUND									
REVENUE BONDS (f)	19,100,000	5.70%	7.00%	1971	2006	19	15,900,000	15,500,000	To build the Community Center complex (exhibit hall, activities building & theatre)
RAC'S FUND									
LRT 85 COP (g)	29,365,000	6.25%	8.75%	1985	2012	25	29,365,000	29,365,000	Light Rail.
Average Weighted Maturity -->						16.67(i)			
CITY TOTAL	\$143,403,793						\$96,782,029	\$108,265,899	
SHRA NOTES & BONDS	\$107,439,000						\$100,239,000		Various.
GRAND TOTAL	\$250,842,793						\$197,021,029		

NOTES:

- (a) Effectively 0% interest due to purchase discount.
- (b) General Fund portion, see Solid Waste Fund for the other portion.
- (c) Sacramento County will reimburse the City for half the debt service.
- (d) Issued by Parking Authority - facilities leased by City at cost of debt service.
- (e) Solid Waste Fund portion, see General Fund for other portion.
- (f) This schedule reflects the timing of lease payments from the Community Center Fund to the Community Authority. The actual debt service payments are made by the Community Center Authority in the following F/Y.
- (g) The City's obligation for combined principal and interest payments through maturity will be funded by operating transfers from the SHRA Special Revenue Fund.
- (h) Minimum and maximum interest rates from date of issuance.
- (i) (Sum of (Outstanding Debt * Years to Maturity))/Total Outstanding Debt

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DEBT ISSUE PROCESS

The process for issuing debt varies, depending on the type of debt, but in general, it follows the outline in Figure 1. The process begins when a project is identified, generally during the Capital Improvement Budget process, and debt is explored as a financing option. The various debt financing alternatives, such as GO bonds or COPs are weighed and the most favorable option selected for further analysis and presentation to the City Council for its recommendation and preliminary approval. This preliminary approval usually takes the form of a letter to the City Council outlining the project, and the financing arrangements and proposing a financing team. The Council gives its preliminary concurrence to the plan and authorization to issue Preliminary Official Statements.

A new Council policy, adopted May 1987, allows the City to be reimbursed from bond proceeds for all costs incurred in connection with capital financing. Before this policy, costs such as land, consultant reports and City staff time incurred prior to the preliminary concurrence were not permitted to be reimbursed. The recent Council action directs the City Treasurer to file a memorandum identifying capital projects for which the Council intends to obtain reimbursement of such fees and expenses from bond proceeds when a permanent financing is ultimately executed. To date, a memorandum has been filed for 11 City projects.

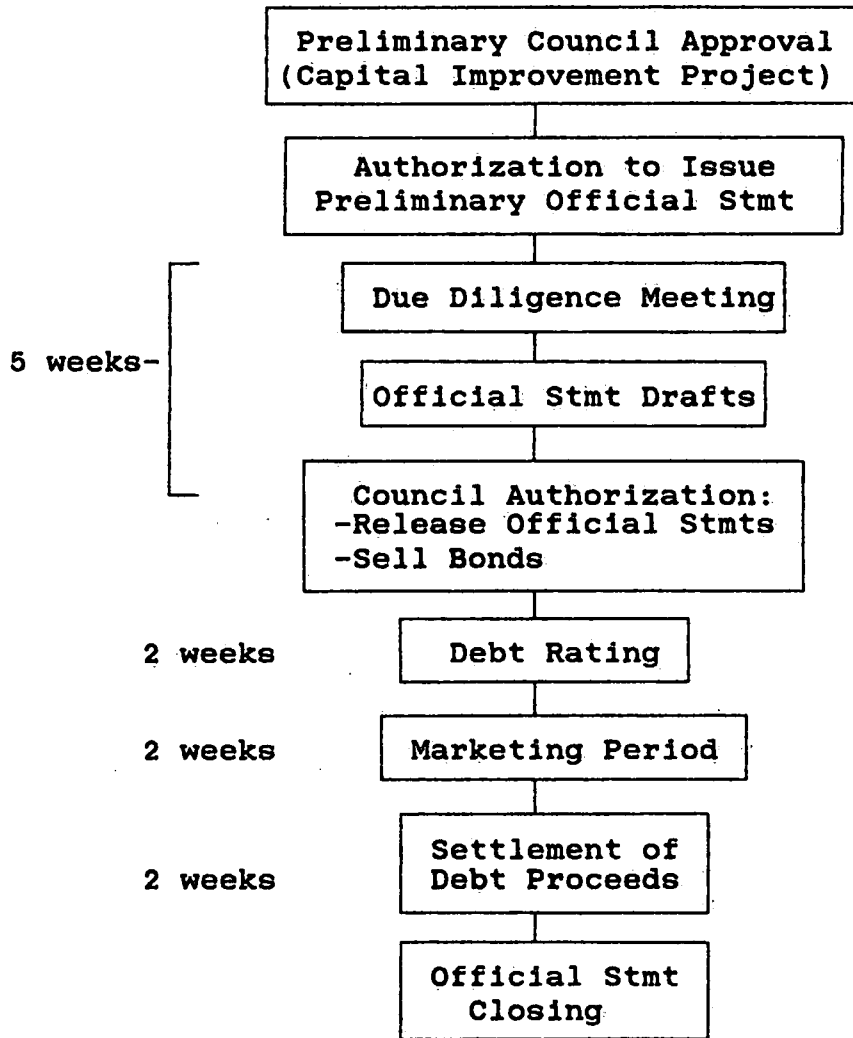
After preliminary council approval, the debt issue process takes a minimum of 11 weeks. Official Statement drafts are prepared and a due diligence meeting in which the project is described and questions are answered is held. The Council must then authorize release of the official documents and sale of the bonds, after which a rating is requested and the bonds are sold. Finally, the bond proceeds are settled and the official statement is closed.

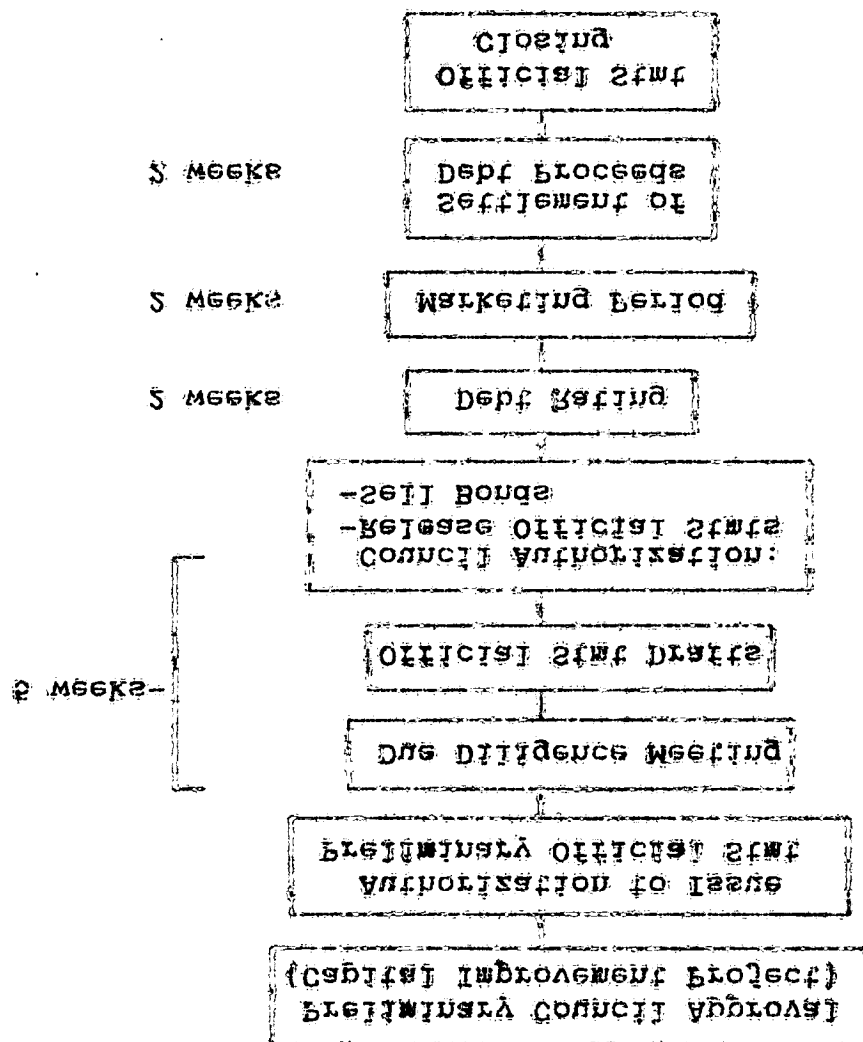
The cost of issuing debt can range from 1-3% of the debt issue, depending on the size and type of debt. The costs are usually paid for out of debt proceeds but some can be funded out of city appropriations. Examples of financing and issue costs are:

- rating agency fee
- bond printing costs
- official statement printing costs
- travel expenses
- messenger/mail expense
- external auditor fee
- bond counsel fee
- underwriter counsel fee
- trustee fee
- financial advisor or investment banker fee
- special consultant report expense
- seller fee

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Figure 1
DEBT ISSUE PROCESS





DEBT ISSUE PROCESS
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BORROWING CAPACITY

How much debt the City should undertake is not an easy question to answer. A debt level must not be so high that it places a financial burden on taxpayers and limits the options of future residents in paying for necessary new facilities in years to come. The level and type of debt must be consistent with prudent financial management; the City must maintain a sound bond rating in the same way individuals strive to maintain a sound credit rating. The City must also be financially able to meet all debt payments. To default on a debt obligation would bring serious financial repercussions. A low bond rating will increase future borrowing costs, while a default might entirely preclude future residents from utilizing the debt market.

The capacity of the City to handle debt can be gauged by using several measures. Table 3 provides several such yardsticks relative to population, assessed valuation, total appropriations, and weighted years until maturity. The yardsticks indicate that Sacramento currently compares favorably to its own and to credit industry benchmarks. For example, the annual debt service as a percentage of net appropriations is 4.3%, well below the 10% guideline maximum. Net Overlapping Debt, which includes that of overlapping jurisdictions, is less than 2% of the assessed valuation indicating that property values are supporting the Sacramento area's debt load.

The yardsticks also indicate that, in general, Sacramento's reliance on debt is increasing. The outstanding debt per capita has increased in the last three years from \$418 (not shown) to \$611. Debt service to net appropriations is generally on the rise; in 1986-87 debt payments accounted for 4.3% of appropriations as compared with 3.5% in 1983-84, as shown in Figure 2. Overall, the trend is towards greater use of debt financing, however, Sacramento is currently still within acceptable debt capacity guidelines.

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TABLE 3
CITY OF SACRAMENTO
DEBT CAPACITY MEASURES

FACTORS			
Population (1986)	322,542		
Net Assessed Valuation (FY 85/86)	\$8,850,447,000 (A)		
Debt Service (Excluding SHRA)			
-FY 85/86	\$10,040,738 (B)		
-FY 86/87	\$11,134,393 (B)		
Net Appropriations			
-FY 85/86	\$226,953,000		
-FY 86/87	\$261,796,000		
Outstanding Debt, Principal (6/30/86)			
-With SHRA	\$197,021,000 (B)		
-Without SHRA	\$96,782,029 (B)		
Net Overlapping (Bonded) Debt (6/24/86)	\$137,562,627 (C)		
Per Capita Annual Personal Income (1986)	\$14,896		

Measure	Amount	Benchmark	Trend
Debt Service/Net Approp			
-FY 85/86	4.4%	Under 10%	Generally increasing
-FY 86/87	4.3%		
Outstanding Debt (with SHRA) Net Assessed Valuation	2.2%	Under 5%	Increasing
Outstanding Debt/Capita			
-With SHRA	\$611	N/A	Increasing
-Without SHRA	\$300	N/A	N/A
Net Overlapping Debt/ Assessed Valuation	1.6%	Under 10% (E)	Variable
Net Overlapping/Capita	\$426	N/A	Increasing
Weighted Avg Maturity In Years	16.7	Under 25 years (D)	Increasing
Outstanding Debt (SHRA) Per Capita/Personal Income	4%	4%	N/A

Sources: City of Sacramento, Comprehensive Annual Financial Reports for the Fiscal Years 85/86, 84/85, 83/84, and 82/83

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Table 3
(continued)

Sources (cont.)

Evaluating Financial Condition, A Handbook for Local Government, International City Management Association, 1986

City of Sacramento, Debt Service Schedule

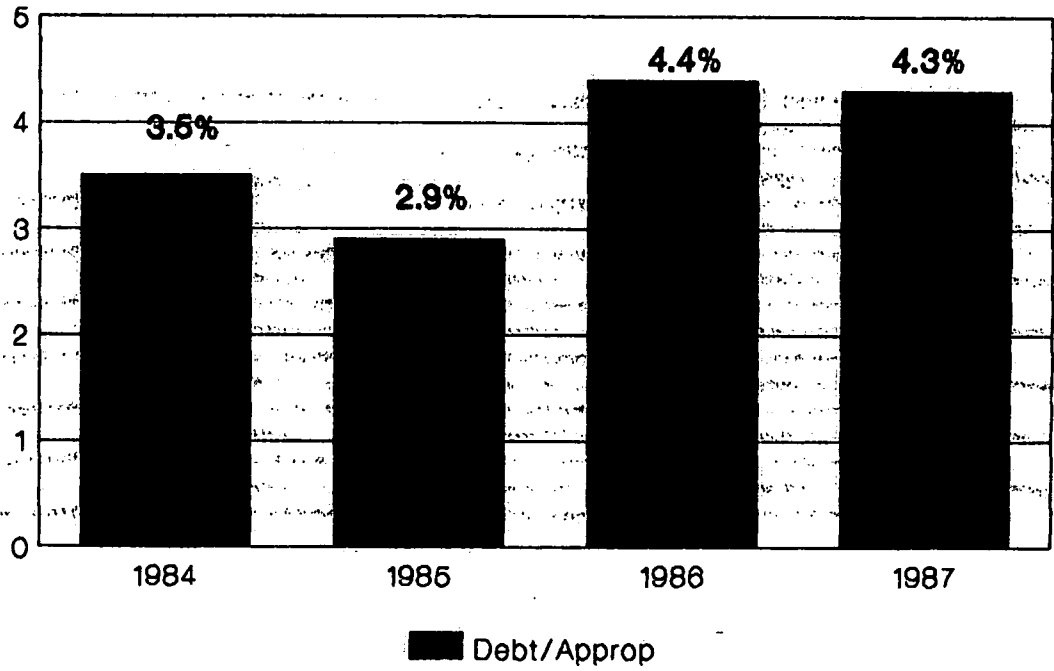
Footnotes:

- A. Net Assessed Valuation is The Gross Assessed Value less Veteran's and Welfare Exemption, and redevelopment tax increments.
- B. Debt includes lease obligations, bonds, and long term notes. It excludes \$32 million in 1915 Act bonds because the property owners are liable for the principal and interest on the bonds of their property tax bills. The City is only bound to pay principal and interest during the foreclosure period if the property owner is delinquent.
- C. Includes bonded debt for which the City has pledged its full faith and credit; General Obligation Bonds, Authority Bonds, Certificates of Participation, 1915 Act Bonds and bonds overlapping with other jurisdictions. Excludes revenue, mortgage revenue and tax allocation bonds, non-bonded capital lease obligations and tax and revenue anticipation notes.
- D. Per City debt policy
- E. Per International City Management Association guidelines.

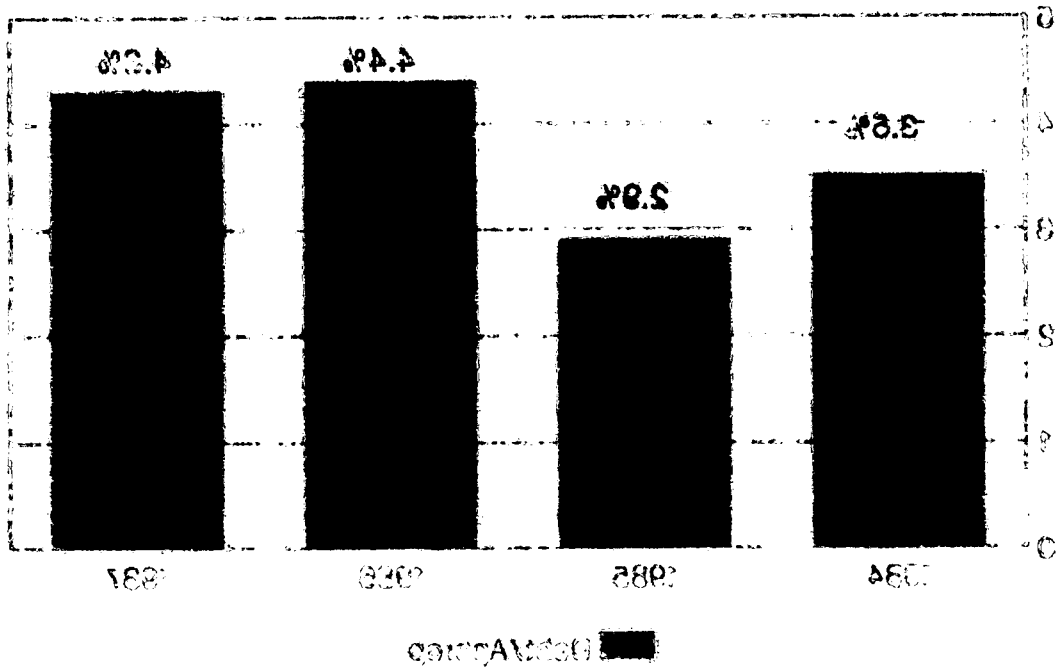
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FIGURE 2

Debt Service To Net Appropriation In Percentages



Debt Service to Net Appropriation in Percentages



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Sacramento debt per capita ranks favorably with that of other large California cities. Using 1985-86 estimated bond indebtedness figures, Sacramento ranks 7th among the 8 cities with population over 250,000 in outstanding bonded indebtedness, as shown on Table 4.

TABLE 4

ESTIMATED OUTSTANDING LONG-TERM INDEBTEDNESS
OF CALIFORNIA CITIES OVER 250,000 POPULATION
AS OF 6/30/86

City	(In 000's)			Total	Popu.	Capita
	Lease (A) Obligations	Bonds (B) Outstand.	Other (C) Debt			
Fresno	\$126,943	5,985	44,197	177,125	287	\$617
Long Beach	95,184	139,865	12,041	247,090	392	630
Los Angeles	60,828	2,352,485	10,196	2,423,509	3,216	754
Oakland	970,919	302,893	90,005	1,363,817	354	3,853
Sacramento (Estimated)	45,473	30,572	38,443	114,488	323	354
Sacramento (Actual)	57,440	39,085	38,251	134,776	323	417
San Diego	28,420	45,993	14,396	88,809	1,003	88
San Jose	6,731	222,715	114,587	344,033	717	480
San Fran. (City and County)	26,620	979,521	---	1,006,141	742	1,356

Source: State Controller, Financial Transactions Concerning Cities of California, Annual Report 1985-86

Footnotes:

(A) Lease obligations are agreements to acquire or improve capital assets in which the terms of the obligation exceed 10 years and the local agency has the option to acquire ownership at the end of the lease period. Lease obligation totals include principal and interest.

(B) Bonds Outstanding. Bonded indebtedness includes general obligation, revenue, improvement district, and limited obligation bonds.

- (C) Other Debt. This category includes 1) Construction financed by State and/or Federal governments for city construction of capital assets. 2) Non-municipal debt, such as special assessment bonds Improvement Acts (1911 and 1915), mortgage revenue bonds and industrial development bonds, and 3) other long term debt, such as, notes, warrants, and loans.
- (D) The debt per capita in Table 3 is \$611. It differs from that shown here primarily because the \$417 excludes SHRA debt but includes special assessment debt.

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BOND RATINGS

Credit rating agencies evaluate bond issues and their ratings have a significant impact on the structure of the issues themselves and the interest paid by the issuer and received by the investor. Table 5 compares the rating grades of the two top independent rating firms, Moody's Investors Service, Inc. and Standard and Poor's Corporation.

TABLE 5
COMPARISON OF RELATIVE MUNICIPAL BOND CREDIT RATINGS

Moody's (1)	Standard and Poors (2)	Description
Aaa	AAA	Best quality, extremely strong capacity to pay principal and interest
Aa	AA	High quality, very strong capacity to pay principal and interest
A	A	Upper medium quality, strong capacity to pay principal and interest
Baa	BBB	Medium grade quality, adequate capacity to pay principal and interest
Ba*	BB	Speculative quality, low capacity to pay principal and interest

* and lower

-
- (1) Strongest bonds may have the number "1" added, i.e. Baa1
 - (2) + and - signs may be added to show relative standing within groups.

Sources: Guide to Public Debt and Financing in California
Virginia L. Horler CCMT. (1982)

Moody's Investor Service, Municipal and Government
Manual, 1987

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The City was last rated by Moody in February 1987, as shown in Table 6. The ratings are unchanged from November 1985. Four of the bonds were rated high quality, four upper medium quality, and the sewer bonds were medium grade quality.

TABLE 6
CITY OF SACRAMENTO
MOODY'S BOND RATINGS

	<u>Nov. 1985</u>	<u>Feb. 1987</u>
General Obligation	Aa1	Aa1
1985 Certificates of Participation	N/A	A1
Public Financing Corp.- California Municipal Improvement Program -1986	N/A	A1 conditional
Community Center Authority Revenue Bonds	Aa	Aa
Redevelopment Authority 1977 Lease Rental	Aa	Aa
Parking Authority Revenue Bonds	Aa	Aa
Regional Transit 1985 Certificate of Participation	N/A	A1 conditional
Water Revenue Bonds	A1	A1
Sewer Bonds	Baal	Baal

N/A = Not applicable

Conditional = Bonds for which the security depends upon the completion of some act or the fulfillment of some condition; typically completion of project construction.

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DEBT MANAGEMENT POLICIES

The following are Financial Management Policies for adoption by the City Council. They are designed to ensure that the City maintains a high quality of indebtedness which is financially manageable for the City and its residents, and which will promote a high bond rating. In certain instances the standards set forth are higher than what may be legally required.

City of Sacramento Debt Management Policy Statement

1. The City shall utilize Tax and Revenue Anticipation Notes (TRANS) or other legal financing techniques to finance short-term cash flow needs rather than interfund borrowing, whenever it is financially advantageous to do so.
2. The City shall restrict borrowing to capital improvements or projects which cannot be financed from current revenues. Long-term debt shall not be used for current operations.
3. The City shall not enter the financial markets more than what is prudently required.
4. Total City debt shall not exceed 5 percent of assessed valuation.
5. Per Capita debt shall not exceed 4 percent of Sacramento's per capita annual personal income.
6. Annual debt service requirements shall not exceed 10 percent of the total annual net appropriations.
7. Average (weighted) annual debt maturities should not exceed 25 years.
8. Debt reserves at least equal to the next principal and interest payment shall be maintained (except assessment debt), unless covenants require the largest debt service amount or some other more restrictive condition to be maintained.
9. Any capital project financed through the issuance of bonds shall be financed for a period not to exceed the expected useful life of the project.
10. The annual Approved Budget shall provide for Water and Sewer revenue bond coverage ratios at not less than estimated 1.50:1, to ensure maintenance of legally required ratios.
11. The City shall maintain good communications with bond rating agencies about its financial position and shall follow a policy of full disclosure on every financial report and bond prospectus.

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12. The City Finance Department shall annually publish a special report on the status of outstanding City debt and compliance with the above policies.

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FUTURE DEBT PLANS

This section identifies the current and expected debt service requirements and the impact on the City financial condition.

The City's debt service requirements are rising significantly primarily due to an aggressive capital expansion program. Table 7 shows projected debt service requirements for the next 5 years. City-wide, the annual debt service increases 144 percent, from \$11 million to \$28 million. Although debt service on existing projects remains relatively constant throughout the five year period, it is the addition of new capital projects that is causing the debt escalation. Examples of new projects are the Police substation, Central Library, East End Garage, American River Water Treatment Plant improvements, and the Community Center expansion.

In the General Fund, debt service requirements nearly double, from \$3.2 million in fiscal year 1987-88 to \$6.8 million in fiscal year 1991-92. An annual debt service load of \$6.8 million will consume approximately 3.9% of revenues as compared with 2.1% in fiscal year 1987-88 (Table 8). This ratio is within our 10% policy guidelines for debt capacity, however, it should also be considered that City operating costs are increasing and must be funded against this same pot of revenue.

Projections indicate that the current and some of the projected General Fund debt can be financed through current revenue sources. However, future expansion or capital improvements will likely require new sources of revenue. The projected debt in the Table and the addendum to the Table identify numerous potential projects. Among these projects are: a north area Police substation (\$4.1 million), Coledge Library (\$2.3 million), the Public Safety Complex and Parking (\$73 million), Downtown Urban Design (\$19 million), Administrative Office Complex (\$81 million), and North Natomas Library (\$3 million). The complete list of these identified projects totals nearly \$300 million.

Some of the pending projects may not be achievable in the near future or may require scaling down in scope. For others, various means to finance the additional projects should be identified by bringing in new revenue sources, such as, GO Bonds, private/public partnerships, and Mello-Roos. The City should annually review its current and projected debt requirements to ensure fiscal stability. The City should also aggressively explore methods to increase City revenues to finance future capital projects.

TABLE 7
CITY OF SACRAMENTO
PROJECTED DEBT SERVICE PAYMENTS
(\$ 000)

FUND	1987-88	1988-89	1989-90	1990-91	1991-92	COMMENTS/ASSUMPTIONS
GENERAL FUND						
Current:						
G/O - Series A	279	282	280	283	285	
G/O - Series B	281	282	279	280	281	
G/O - Series C	282	285	283	285	292	
Univac Computer	162	41				
'83 COP	883	896	750	764	775	
'86 COP	1,185	1,223	2,082	2,069	2,058	
Sac Theater	133	133	133	133	133	County will reimburse half
Total Current	3,205	3,142	3,807	3,814	3,824	
Projected:						
'87 Financing (Various projects)		388	935	937	937	Police station (\$5M), PSSP Phase II (1.9M) Bldg Permit/CAD mapping (\$.2M)
Public Safety System III				143	143	\$1,000 COP tax free 20 years
Police Sub-Station (n)				593	593	\$4,150 COP tax free 20 years.
Coolidge Library					335	\$2,343 COP tax free 20 years.
Central Library		1,000	1,000	1,000	1,000	Projected City debt service for project.
Total Projected	0	1,388	1,935	2,673	3,008	
TOTAL GENERAL FUND	3,205	4,530	5,742	6,487	6,832	
PARKING FUND						
Current:						
Revenue Bonds A	543	541	539	536	537	
Revenue Bonds B	464	464	467	466	467	
Energy Con Loan		19	19	19	19	
Total Current	1,007	1,024	1,025	1,021	1,023	
Projected:						
East End Garage				1,935	1,935	\$13,553 Revenue Bond tax free with insurance 20 yr
TOTAL PARKING FUND	1,007	1,024	1,025	2,956	2,958	

PROJECTED DEBT SERVICE PAYMENTS
(\$ 000)

FUND	1987-88	1988-89	1989-90	1990-91	1991-92	COMMENTS/ASSUMPTIONS
WATER FUND						
Current:						
Rev Bonds-1960 A	302	299	297	299	301	
Rev Bonds-1960 B-I	385	386	386	386	386	
Rev Bonds-1960 B-II	377	378	380	381	381	
Rev Bonds-1960 C	180	173	171	169	163	
Rev Bonds-1962	157	167	172	177	187	(includes sinking fund payments)
Total Current	1,401	1,403	1,406	1,412	1,418	
Projected						
A/R Treatment Plant					5,936	\$41,600 Revenue Bond tax free with insurance 20 yr
TOTAL WATER FUND	1,401	1,403	1,406	1,412	7,354	
SEWER FUND - Current:						
Revenue Bonds	538	533	537	539	536	
SOLID WASTE FUND						
Current:						
90-Gal Containers A	46	11				
90-Gal Containers B	44	22				
90-Gal Containers C						
'83 COP	387	392	328	334	340	
'85 COP	759	753	748	743	738	
'86 COP	128	418	415	415	412	
Total Current	1,364	1,596	1,491	1,492	1,490	
Projected:						
Transfer Station			679	679	679	\$4,756 COP tax free 20 years.
'87 Financing		152	366	366	366	\$3.6 million
Total Projected	0	152	1,045	1,045	1,045	
TOTAL SOLID WASTE FUND	1,364	1,748	2,536	2,537	2,535	
PUBLIC WORKS ENTERPRISE FUNDS						
'87 Financing-Util Bill		51	122	122	122	\$1 million

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CITY OF SACRAMENTO
 PROJECTED DEBT SERVICE PAYMENTS
 (\$ 000)

FUND	1987-88	1988-89	1989-90	1990-91	1991-92	COMMENTS/ASSUMPTIONS

BOAT HARBOR FUND						
Marina Expansion			179	405	530	Loans from the State Dept. of Boating & Waterways.
			=====	=====	=====	
GOLF FUND						
Bing Maloney Expansion	42	114	116	118	115	S936 COP
	=====	=====	=====	=====	=====	
COMMUNITY CENTER FUND						
Current:						
Revenue Bonds	1,389	1,389	1,387	1,408	1,402	(Includes sinking fund payments)
Projected:						
Exhibit Hall/Arena		1,637	2,643	2,646	2,646	\$13M for land, \$12.5M to pay off Rev bond *
Defeased Rev bonds		(1,389)	(1,387)	(1,408)	(1,402)	Defeased to cover '87 COP
Memorial Auditorium					1,218	\$13,000 GO Bond tax free 20 years.
Total Projected	0	248	1,256	1,238	2,462	
	=====	=====	=====	=====	=====	
TOTAL COMMUNITY CENTER	1,389	1,637	2,643	2,646	3,864	* Debt Svc on expansion begins 92/93
	=====	=====	=====	=====	=====	
SUBTOTAL	8,946	11,040	14,306	17,222	24,846	
	=====	=====	=====	=====	=====	
REIMBURSABLE DEBT ISSUED FOR OTHER AGENCIES						
RAC'S FUND - Current:						
LRT '85 COP	2,533	2,920	2,918	2,913	2,915	Debt service payments come from SHRA
	=====	=====	=====	=====	=====	
GENERAL FUND - Proj						
Franklin Blvd Underground			214	214	214	\$1,500 COP tax free 20 yrs (pymts from SMUD)
	=====	=====	=====	=====	=====	
POTENTIAL DEBT SERVICE (Excludes SHRA)	11,479	13,960	17,438	20,349	27,975	
	=====	=====	=====	=====	=====	

ADDENDUM
PENDING MAJOR PROJECTS
(S000)

FUND	AMOUNT REQUIRED

GENERAL FUND	
North Natomas Library	2,900
City Hall Refurbishing	4,700
Hunting Park Fire Station	1,500
Storage	3,000
Downtown Urban Design	19,100
Admin Office Cmplx	81,000
Corp Yard	65,000
Public Safety Ctr & Pkg	72,849

TOTAL GENERAL FUND	250,049

PARKING FUND	
Convention Ctr Garage	11,000
Lot E Expansion	4,400

TOTAL PARKING FUND	15,400

WATER FUND	
Water Plan Implement	97,400

SEWER/STORM DRAIN FUND	
Sewer/Storm Separation	150,000
Drainage Master Plan	30,000

TOTAL SEWER/STORM FUND	180,000

GOLF FUND	
Haggin Oaks Pro Shop	2,800
Golf Courses	11,500

TOTAL GOLF FUND	14,300

TOTAL PENDING PROJECTS	557,149
	=====

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DBRATIO 11/13/87

TABLE 8

CITY OF SACRAMENTO
RATIO OF LONG TERM ANNUAL DEBT SERVICE TO REVENUES
(PROJECTED)
GENERAL FUND
(\$ 000)

FISCAL YEAR	CURRENT RESOURCES	DEBT SERVICE	RATIO (%)
1987-88	\$ 152,471	\$ 3,205	2.1%
1988-89	157,947	4,530	2.9%
1989-90	163,122	5,742	3.5%
1990-91	169,655	6,487	3.8%
1991-92	176,404	6,832	3.9%

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EXHIBIT A
MAJOR CAPITAL PROJECTS
REQUIRING DEBT FINANCING

GENERAL FUND:

- * Public Safety System Project, Phase II The Public Safety System Project (PSSP) provides funds for vital upgrades to the City's emergency response effort. The project is expected to occur in three phases. In Phase I which was financed with the City's 1986 COP, a \$2.9 million project, hardware and software was acquired to enable the computer-aided dispatch (CAD) system to handle the increased volume of police, fire, and local government calls, including implementation of mobile data terminals in Police and Fire vehicles. In addition, the system was designed to allow the centralization of records for all public safety records information. The project also added radio channels for both the Fire and Police department.

Phase II of the PSSP, scheduled to be financed in FY 1987-88, will convert the Police record management system from the City's mainframe to the new Public Safety System computers and expand and convert the Fire Department's records as well. Also, the PSSP will expand CAD access within the Police Department and install CAD in all fire stations. In addition, Phase II will provide an off-site dispatcher training center, a new Police radio channel, and a disaster Emergency Operation Center. The estimated cost associated with Phase II is \$1.9 million.

Phase III of the PSSP which is tentatively scheduled for 1988-89, will include the replacement of existing dispatch equipment, the conversion of the Police Department's hard copy records system to optical electron image, and the addition of new computer data storage medium. The preliminary cost estimate for Phase III is \$1 million.

- * Police Sub-Stations Two police sub-stations are planned to reduce acutely overcrowded conditions at the downtown facility and to decentralize patrol functions. Work on the south area sub-station will begin in FY 87-88 and will cost approximately \$5 million. The central area sub-station, scheduled for FY 88-89, will cost approximately \$4.1 million.

Animal Control Shelter The current animal control shelter is severely overcrowded. The City is planning to either build a new City facility that will house administrative, enforcement and kennel functions or to contribute towards a consolidated City/County facility. The cost to build a new facility is estimated at \$2 million.

New Cooleedge Library A new 12,000 square foot library facility is planned to replace the present Cooleedge Library, as recommended in The Master Plan. The project should begin in FY 89-90 at a total cost of \$2.3 million.



Public Safety Complex and Parking The Council received a "Space Needs Study" which identified the need for additional space for the Police Department. Proposed is a new headquarters for Police and Fire and associated parking facilities. The total project will cost approximately \$73 million with construction scheduled to begin in FY 90-91. Programming and schematic designs for the new complex will be initiated in FY 87-88. Financing alternatives for the construction of the facility will be examined by city staff. Potential alternatives include lease revenue bonds to be issued by a new public authority, or a Certificate of Participation. The added space for future growth could be leased to private businesses to reduce net costs to the City.

- * Building Permit/CAD Mapping System: The City is developing an automated Building Permit Management System (BPMS) which will require the purchase of a local area computer network. When complete, the BPMS will provide computer assisted generation of building permit records, telephone access to inspection requests, and assistance in developing inspection routes. The computer network will cost \$81,000.

The City is also implementing a geographic information system to provide base maps with zoning and land use. The hardware and software costs are estimated at \$120,000.

COMMUNITY CENTER FUND:

- * Community/Convention Center Expansion The current Community-Convention Center Facility consists of a 50,000 square foot Exhibit Hall, an Activity Building, a Theater and the Memorial Auditorium. Usage of the Convention Center has increased greatly since its opening in 1974 and the Center is now faced with the need for more space than is currently available. The City Council has approved the concept of expanding the exhibition facilities by 100,000 square feet to meet the demand for more space. The cost of the expansion is estimated at \$40 million, of which \$27 million is for construction and \$13 million for land and building acquisition. Land acquisition will begin in 1987-88 with projected facility completion by the end of FY 1990-91. Payment of debt service will be ensured by Transient Occupancy Tax revenues in excess of those needed to fund the existing Center operations.

Memorial Auditorium In February 1986, the City Council closed the Memorial Auditorium to public use due to the lack of handicap access and deficiencies in other structural, safety, and fire protection systems in the facility. The City plans to renovate the facility as an auditorium/fixed seat theater at a cost of approximately \$13 million. The method of financing the renovation has not been determined but one option would be a General Obligation Bond issue, requiring a two-thirds voter approval. Another financing option is a revenue bond ensured by Transient Occupancy Tax (T/O tax) revenue. However, since this revenue source is being used to finance Community/Convention Center operations and the exhibit hall expansion project, further study is required to identify how much debt this revenue stream can support.

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SOLID WASTE FUND:

Solid Waste Transfer Station The City's 28th Street Sanitary Landfill is scheduled for closure in 1992. The City is planning the construction of a transfer station to process all refuse collected by City forces for transfer to the County landfill. The estimated capital costs are \$4.8 million to be debt financed and amortized over 20 years beginning in FY 89-90.

* 90-Gallon Supercan Program: The City is converting to 90-gallon waste containers for automated, one-person truck pick-up. To date, 46,000 cans have been placed in service, financed by COPs. In 1987-88, an additional 60,000 containers will be purchased at a cost of \$3.6 million to be financed with a COP. These cans will be delivered and distributed during 1987-88 and 1988-89. It is anticipated that the City will be fully converted by fiscal year 1988-89.

WATER FUND:

Water Treatment Plant Upgrade: The American River Water Treatment Plant will be expanded to increase its water treatment capacity with the project beginning in FY 87-88. The total cost of the project will be \$42 million with annual debt service of \$6 million, beginning in FY 91-92.

PARKING FUND:

East End Garage: The City plans to build a new parking garage bounded by 10th, 11th, I and J Streets. The garage will have 1,030 parking spaces and 15,172 square feet of commercial lease area to serve east end parking demand. Total estimated cost of the project is \$13.5 million. The environmental impact report is currently in progress.

PUBLIC WORKS ENTERPRISE FUNDS:

* Utility Billing Customer Information System (UCIS): The Utility Customer Information System (UCIS) is a customized software package that will support customer information on customer files, billing, accounts receivable, credit/collections, service orders and other utility operations. Currently, the City has 110,000 accounts and provides six services with billings. With UCIS, information on any aspect of a customer's service order, service received, or billing history is readily available by a simple inquiry. The UCIS will be purchased in FY 1987-88 at an estimated cost of \$1 million.

* = To be included in the 1987 financing package.

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EXHIBIT B

CITY OF SACRAMENTO
 DEBT SERVICE REQUIREMENTS TO MATURITY
 MUNICIPAL IMPROVEMENT FLOOD AND DRAINAGE BONDS - 1965 - SERIES A
 GENERAL OBLIGATION BONDS

AMOUNT AUTHORIZED:		\$15,000,000.00		AMOUNT ISSUED:		\$5,500,000.00	
AUTHORIZATION:		Res. 65-557 (3/18/65)		MATURITY:		30 years	
BUDGET YEAR	INTEREST RATE (OF BUDGET YR)	PRINCIPAL DUE JULY 1	<----- INTEREST DUE ----->		TOTAL DEBT SERVICE	PRINCIPAL OUTSTANDING	DEBT SERVICE REMAINING
			JANUARY 1	JULY 1			
				(OF NEXT FY)			
1965-66	4.00%	\$.00	\$133,000.19	\$88,666.25	\$221,666.44	\$5,500,000.00	\$8,420,022.50
1966-67	4.00%	110,000.00	86,466.25	86,466.25	282,932.50	5,390,000.00	8,137,090.00
1967-68	4.00%	115,000.00	84,166.25	84,166.25	283,332.50	5,275,000.00	7,853,757.50
1968-69	4.00%	120,000.00	81,766.25	81,766.25	283,532.50	5,155,000.00	7,570,225.00
1969-70	4.00%	120,000.00	79,366.25	79,366.25	278,732.50	5,035,000.00	7,291,492.50
1970-71	3.50%	125,000.00	76,866.25	76,866.25	278,732.50	4,910,000.00	7,012,760.00
1971-72	3.50%	130,000.00	74,591.25	74,591.25	279,182.50	4,780,000.00	6,733,577.50
1972-73	3.50%	135,000.00	72,228.75	72,228.75	279,457.50	4,645,000.00	6,454,120.00
1973-74	3.00%	140,000.00	69,778.75	69,778.75	279,557.50	4,505,000.00	6,174,562.50
1974-75	3.00%	145,000.00	67,603.75	67,603.75	280,207.50	4,360,000.00	5,894,355.00
1975-76	3.00%	145,000.00	65,428.75	65,428.75	275,857.50	4,215,000.00	5,618,497.50
1976-77	3.00%	150,000.00	63,178.75	63,178.75	276,357.50	4,065,000.00	5,342,140.00
1977-78	3.00%	160,000.00	60,778.75	60,778.75	281,557.50	3,905,000.00	5,060,582.50
1978-79	3.00%	165,000.00	58,303.75	58,303.75	281,607.50	3,740,000.00	4,778,975.00
1979-80	3.00%	170,000.00	55,753.75	55,753.75	281,507.50	3,570,000.00	4,497,467.50
1980-81	3.00%	175,000.00	53,128.75	53,128.75	281,257.50	3,395,000.00	4,216,210.00
1981-82	3.00%	365,000.00	50,428.75	50,428.75	465,857.50	3,030,000.00	3,750,352.50
1982-83*	3.00%	190,000.00	47,653.75	47,653.75	285,307.50	2,840,000.00	3,465,045.00
1983-84	3.00%	195,000.00	44,803.75	44,803.75	284,607.50	2,645,000.00	3,180,437.50
1984-85	3.00%	.00	41,878.75	41,878.75	83,757.50	2,645,000.00	3,096,680.00
1985-86#	3.10%	205,000.00	38,803.75	38,803.75	282,607.50	2,440,000.00	2,814,072.50
1986-87	3.10%	210,000.00	35,548.75	35,548.75	281,097.50	2,230,000.00	2,532,975.00
1987-88	3.10%	215,000.00	32,216.25	32,216.25	279,432.50	2,015,000.00	2,253,542.50
1988-89	3.10%	225,000.00	28,728.75	28,728.75	282,457.50	1,790,000.00	1,971,085.00
1989-90	3.20%	230,000.00	25,163.75	25,163.75	280,327.50	1,560,000.00	1,690,757.50
1990-91	3.20%	240,000.00	21,323.75	21,323.75	282,647.50	1,320,000.00	1,408,110.00
1991-92	3.20%	250,000.00	17,323.75	17,323.75	284,647.50	1,070,000.00	1,123,462.50
1992-93	3.25%	255,000.00	13,243.75	13,243.75	281,487.50	815,000.00	841,975.00
1993-94	3.25%	265,000.00	8,937.50	8,937.50	282,875.00	550,000.00	559,100.00
1994-95	3.25%	270,000.00	4,550.00	4,550.00	279,100.00	280,000.00	280,000.00
1995-96	3.25%	280,000.00	.00	.00	280,000.00	.00	.00
		\$5,500,000.00	\$1,593,011.44	\$1,548,677.50	\$8,641,688.94		

*Effective 1982-83 fiscal year changed to start 1st Saturday in July, rather than July 1.
 #Effective 1985-86 fiscal year changed to start on July 1.

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CITY OF SACRAMENTO
DEBT SERVICE REQUIREMENTS TO MATURITY
MUNICIPAL IMPROVEMENT FLOOD AND DRAINAGE BONDS - 1965 - SERIES B
GENERAL OBLIGATION BONDS

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AMOUNT AUTHORIZED: \$15,000,000.00 AMOUNT ISSUED: \$5,000,000.00

AUTHORIZATION: Res. 66-358 (8/18/66) MATURITY: 30 years

BUDGET YEAR	INTEREST RATE (OF BUDGET YR)	PRINCIPAL	<----- INTEREST DUE ----->		TOTAL DEBT SERVICE	PRINCIPAL OUTSTANDING	DEBT SERVICE REMAINING
		DUE JULY 1 (OF BUDGET YR)	JANUARY 1	JULY 1 (OF NEXT FY)			
1966-67	5.00%	.00	.00	\$157,350.00	\$157,350.00	\$5,000,000.00	
1967-68	5.00%	\$90,000.00	\$102,650.00	102,550.00	295,300.00	4,910,000.00	\$8,371,150.00
1968-69	5.00%	95,000.00	100,275.00	100,275.00	295,550.00	4,815,000.00	8,075,600.00
1969-70	5.00%	95,000.00	97,900.00	97,900.00	290,800.00	4,720,000.00	7,784,800.00
1970-71	5.00%	100,000.00	95,400.00	95,400.00	290,800.00	4,620,000.00	7,494,000.00
1971-72	5.00%	105,000.00	92,775.00	92,775.00	290,550.00	4,515,000.00	7,203,450.00
1972-73	5.00%	110,000.00	90,025.00	90,025.00	290,050.00	4,405,000.00	6,913,400.00
1973-74	5.00%	115,000.00	87,150.00	87,150.00	289,300.00	4,290,000.00	6,624,100.00
1974-75	5.00%	120,000.00	84,150.00	84,150.00	288,300.00	4,170,000.00	6,335,800.00
1975-76	4.20%	125,000.00	81,025.00	81,025.00	287,050.00	4,045,000.00	6,048,750.00
1976-77	4.00%	125,000.00	78,400.00	78,400.00	281,800.00	3,920,000.00	5,766,950.00
1977-78	4.00%	130,000.00	75,800.00	75,800.00	281,600.00	3,790,000.00	5,485,350.00
1978-79	4.00%	135,000.00	73,100.00	73,100.00	281,200.00	3,655,000.00	5,204,150.00
1979-80	4.00%	145,000.00	70,200.00	70,200.00	285,400.00	3,510,000.00	4,918,750.00
1980-81	4.00%	150,000.00	67,200.00	67,200.00	284,400.00	3,360,000.00	4,634,350.00
1981-82	4.00%	315,000.00	64,100.00	64,100.00	443,200.00	3,045,000.00	4,191,150.00
1982-83*	4.00%	165,000.00	60,900.00	60,900.00	286,800.00	2,880,000.00	3,904,350.00
1983-84	4.00%	175,000.00	57,600.00	57,600.00	290,200.00	2,705,000.00	3,614,150.00
1984-85	4.00%	.00	54,100.00	54,100.00	108,200.00	2,705,000.00	3,505,950.00
1985-86#	4.00%	180,000.00	50,500.00	50,500.00	281,000.00	2,525,000.00	3,224,950.00
1986-87	4.00%	190,000.00	46,700.00	46,700.00	283,400.00	2,335,000.00	2,941,550.00
1987-88	4.00%	195,000.00	42,800.00	42,800.00	280,600.00	2,140,000.00	2,660,950.00
1988-89	4.00%	205,000.00	38,700.00	38,700.00	282,400.00	1,935,000.00	2,378,550.00
1989-90	4.00%	210,000.00	34,500.00	34,500.00	279,000.00	1,725,000.00	2,099,550.00
1990-91	4.00%	220,000.00	30,100.00	30,100.00	280,200.00	1,505,000.00	1,819,350.00
1991-92	4.00%	230,000.00	25,500.00	25,500.00	281,000.00	1,275,000.00	1,538,350.00
1992-93	4.00%	235,000.00	20,800.00	20,800.00	276,600.00	1,040,000.00	1,261,750.00
1993-94	4.00%	245,000.00	15,900.00	15,900.00	276,800.00	795,000.00	984,950.00
1994-95	4.00%	255,000.00	10,800.00	10,800.00	276,600.00	540,000.00	708,350.00
1995-96	4.00%	265,000.00	5,500.00	5,500.00	276,000.00	275,000.00	432,350.00
1996-97	4.00%	275,000.00	.00	.00	275,000.00	.00	
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		\$5,000,000.00	\$1,754,550.00	\$1,911,900.00	\$8,666,450.00		
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*Effective 1982-83 fiscal year changed to start 1st Saturday in July, rather than July 1
#Effective 1985-86 fiscal year changed to start July 1.

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CITY OF SACRAMENTO
DEBT SERVICE REQUIREMENTS TO MATURITY
MUNICIPAL IMPROVEMENT FLOOD AND DRAINAGE BONDS - 1965 - SERIES C
GENERAL OBLIGATION BONDS

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AMOUNT AUTHORIZED:		\$15,000,000.00	AMOUNT ISSUED:		\$4,500,000.00		
AUTHORIZATION:		Res. 71-655 (3/25/71)		MATURITY:		30 years	

BUDGET YEAR	INTEREST RATE (OF	PRINCIPAL	<----- INTEREST DUE ----->		TOTAL	PRINCIPAL	DEBT SERVICE
		DUE JAN 1	JANUARY 1	JULY 1			
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1971-72	6.00%	\$55,000.00	\$226,382.50	\$111,541.25	\$392,923.75	\$4,445,000.00	\$8,340,573.75
1972-73	6.00%	60,000.00	111,541.25	109,741.25	281,282.50	4,385,000.00	8,059,291.25
1973-74	6.00%	65,000.00	109,741.25	107,791.25	282,532.50	4,320,000.00	7,776,758.75
1974-75	6.00%	70,000.00	107,791.25	105,691.25	283,482.50	4,250,000.00	7,493,276.25
1975-76	6.00%	70,000.00	105,691.25	103,591.25	279,282.50	4,180,000.00	7,213,993.75
1976-77	6.00%	75,000.00	103,591.25	101,341.25	279,932.50	4,105,000.00	6,934,061.25
1977-78	6.00%	80,000.00	101,341.25	98,941.25	280,282.50	4,025,000.00	6,653,778.75
1978-79	6.00%	85,000.00	98,941.25	96,391.25	280,332.50	3,940,000.00	6,373,446.25
1979-80	6.00%	90,000.00	96,391.25	93,691.25	280,082.50	3,850,000.00	6,093,363.75
1980-81	6.00%	95,000.00	93,691.25	90,841.25	279,532.50	3,755,000.00	5,813,831.25
1981-82	6.00%	100,000.00	90,841.25	87,841.25	278,682.50	3,655,000.00	5,535,148.75
1982-83*	6.00%	110,000.00	87,841.25	84,541.25	282,382.50	3,545,000.00	5,252,766.25
1983-84	6.00%	115,000.00	84,541.25	81,091.25	280,632.50	3,430,000.00	4,972,133.75
1984-85	6.00%	120,000.00	81,091.25	77,491.25	278,582.50	3,310,000.00	4,693,551.25
1985-86#	6.00%	130,000.00	77,491.25	73,591.25	281,082.50	3,180,000.00	4,412,468.75
1986-87	5.30%	135,000.00	73,591.25	70,013.75	278,605.00	3,045,000.00	4,133,863.75
1987-88	4.50%	145,000.00	70,013.75	66,751.25	281,765.00	2,900,000.00	3,852,098.75
1988-89	4.60%	155,000.00	66,751.25	63,186.25	284,937.50	2,745,000.00	3,567,161.25
1989-90	4.65%	160,000.00	63,186.25	59,466.25	282,652.50	2,585,000.00	3,284,508.75
1990-91	4.70%	170,000.00	59,466.25	55,471.25	284,937.50	2,415,000.00	2,999,571.25
1991-92	4.75%	185,000.00	55,471.25	51,077.50	291,548.75	2,230,000.00	2,708,022.50
1992-93	4.80%	195,000.00	51,077.50	46,397.50	292,475.00	2,035,000.00	2,415,547.50
1993-94	4.90%	205,000.00	46,397.50	41,375.00	292,772.50	1,830,000.00	2,122,775.00
1994-95	5.00%	220,000.00	41,375.00	35,875.00	297,250.00	1,610,000.00	1,825,525.00
1995-96	5.00%	230,000.00	35,875.00	30,125.00	296,000.00	1,380,000.00	1,529,525.00
1996-97	5.00%	245,000.00	30,125.00	24,000.00	299,125.00	1,135,000.00	1,230,400.00
1997-98	5.00%	260,000.00	24,000.00	17,500.00	301,500.00	875,000.00	928,900.00
1998-99	4.00%	275,000.00	17,500.00	12,000.00	304,500.00	600,000.00	624,400.00
1999-00	4.00%	290,000.00	12,000.00	6,200.00	308,200.00	310,000.00	316,200.00
2000-01	4.00%	310,000.00	6,200.00	.00	316,200.00	.00	.00
		\$4,500,000.00	\$2,229,940.00	\$2,003,557.50	\$8,733,497.50		

*Effective 1982-83 fiscal year changed to start 1st Saturday in July, rather than July 1
#Effective 1985-86 fiscal year changed to start July 1.

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CITY OF SACRAMENTO
TOTAL FUTURE LEASE OBLIGATION PAYMENTS
DEL PASO HEIGHTS BRANCH LIBRARY

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AUTHORIZATION: Res 158 (4/20/72) EQUIPMENT COST: \$207,183.00 1ST PMT: Feb 1, 1973

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BUDGET YEAR	INTEREST RATE	PRINCIPAL	INTEREST	TOTAL LEASE PAYMENTS	PRINCIPAL OUTSTANDING	LEASE PMTS REMAINING
1972-73	6.37%	\$4,001.02	\$5,498.98	\$9,500.00	\$203,181.98	\$309,700.00
1973-74	6.37%	9,857.31	12,942.69	22,800.00	193,324.67	286,900.00
1974-75	6.37%	10,485.22	12,314.78	22,800.00	182,839.45	264,100.00
1975-76	6.37%	11,153.13	11,646.87	22,800.00	171,686.32	241,300.00
1976-77	6.37%	11,863.58	10,936.42	22,800.00	159,822.74	218,500.00
1977-78	6.37%	12,619.29	10,180.71	22,800.00	147,203.45	195,700.00
1978-79	6.37%	13,423.14	9,376.86	22,800.00	133,780.31	172,900.00
1979-80	6.37%	14,278.19	8,521.81	22,800.00	119,502.12	150,100.00
1980-81	6.37%	15,187.71	7,612.29	22,800.00	104,314.41	127,300.00
1981-82	6.37%	16,155.17	6,644.83	22,800.00	88,159.24	104,500.00
1982-83	6.37%	17,184.26	5,615.74	22,800.00	70,974.98	81,700.00
1983-84	6.37%	18,278.89	4,521.11	22,800.00	52,696.09	58,900.00
1984-85	6.37%	19,443.26	3,356.74	22,800.00	33,252.83	36,100.00
1985-86	6.37%	20,681.79	2,118.21	22,800.00	12,571.04	13,300.00
1986-87	6.37%	12,571.04	728.96	13,300.00	.00	.00
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		\$207,183.00	\$112,017.00	\$319,200.00		
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CITY OF SACRAMENTO
TOTAL FUTURE LEASE OBLIGATION PAYMENTS
UNIVAC 90/80 COMPUTER

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EQUIPMENT COST: \$859,692.00 1ST PMT: April, 1983

BUDGET YEAR	INTEREST RATE	PRINCIPAL	INTEREST	TOTAL LEASE PAYMENTS	PRINCIPAL OUTSTANDING	LEASE PMTS REMAINING
1982-83	*	\$15,779.00	\$.00	\$15,779.00	\$843,913.00	\$843,913.00
1983-84	*	154,053.00	.00	154,053.00	689,860.00	689,860.00
1984-85	*	162,320.00	.00	162,320.00	527,540.00	527,540.00
1985-86	*	162,320.00	.00	162,320.00	365,220.00	365,220.00
1986-87	*	162,320.00	.00	162,320.00	202,900.00	202,900.00
1987-88	*	162,320.00	.00	162,320.00	40,580.00	40,580.00
1988-89	*	40,580.00	.00	40,580.00	.00	.00
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		\$859,692.00	\$.00	\$859,692.00		
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*Interest effectively zero due to size of purchase discount.

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CITY OF SACRAMENTO
 TOTAL FUTURE LEASE OBLIGATION PAYMENTS
 1983 MUNICIPAL IMPROVEMENTS PROGRAM
 CERTIFICATES OF PARTICIPATION

AMOUNT AUTHORIZED:	\$8,160,000.00	AMOUNT ISSUED:	\$8,160,000.00
AUTHORIZATION:	Res. 83-574	MATURITY:	10 years

BUDGET YEAR	INTEREST RATE	PRINCIPAL (DUE MARCH 1)	<----- INTEREST DUE -----> MARCH 1 SEPTEMBER 1		TOTAL DEBT SERVICE	PRINCIPAL OUTSTANDING	DEBT SERVICE REMAINING
1983-84	6.25%	\$.00	\$313,693.75	\$.00	\$313,693.75	\$8,160,000.00	\$12,001,837.50
1984-85	6.25%	675,000.00	313,693.75	313,693.75	1,302,387.50	7,485,000.00	10,699,450.00
1985-86	6.75%	740,000.00	292,600.00	292,600.00	1,325,200.00	6,745,000.00	9,374,250.00
1986-87	7.00%	720,000.00	267,625.00	267,625.00	1,255,250.00	6,025,000.00	8,119,000.00
1987-88	7.25%	785,000.00	242,425.00	242,425.00	1,269,850.00	5,240,000.00	6,849,150.00
1988-89	7.50%	860,000.00	213,968.75	213,968.75	1,287,937.50	4,380,000.00	5,561,212.50
1989-90	7.75%	715,000.00	181,718.75	181,718.75	1,078,437.50	3,665,000.00	4,482,775.00
1990-91	8.00%	790,000.00	154,012.50	154,012.50	1,098,025.00	2,875,000.00	3,384,750.00
1991-92	8.25%	870,000.00	122,412.50	122,412.50	1,114,825.00	2,005,000.00	2,269,925.00
1992-93	8.50%	955,000.00	86,525.00	86,525.00	1,128,050.00	1,050,000.00	1,141,875.00
1993-94	8.75%	1,050,000.00	45,937.50	45,937.50	1,141,875.00	.00	.00
		\$8,160,000.00	\$2,234,612.50	\$1,920,918.75	\$12,315,531.25		

BUDGET YEAR	<-----GENERAL FUND----->			<-----SOLID WASTE FUND----->			
	PRINCIPAL (DUE MARCH 1)	INTEREST (MAR1/SEP1)	TOTAL	PRINCIPAL (DUE MARCH 1)	INTEREST (MAR1/SEP1)	TOTAL	
1983-84		218,142.63	218,142.63	.00	95,551.12	95,551.12	
1984-85	469,395.00	436,285.26	905,680.26	205,605.00	191,102.24	396,707.24	
1985-86	514,596.00	406,948.08	921,544.08	225,404.00	178,251.92	403,655.92	
1986-87	500,688.00	372,212.84	872,900.84	219,312.00	163,037.16	382,349.16	
1987-88	545,889.00	337,164.68	883,053.68	239,111.00	147,685.32	386,796.32	
1988-89	598,044.00	297,587.74	895,631.74	261,956.00	130,349.76	392,305.76	
1989-90	497,211.00	252,734.44	749,945.44	217,789.00	110,703.06	328,492.06	
1990-91	549,366.00	214,200.58	763,566.58	240,634.00	93,824.42	334,458.42	
1991-92	604,998.00	170,251.30	775,249.30	265,002.00	74,573.70	339,575.70	
1992-93	664,107.00	120,338.96	784,445.96	290,893.00	52,711.04	343,604.04	
1993-94	730,170.00	63,889.88	794,059.88	319,830.00	27,985.12	347,815.12	
		5,674,464.00	2,889,756.39	8,564,220.39	2,485,536.00	1,265,774.86	3,751,310.86

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CITY OF SACRAMENTO
TOTAL FUTURE LEASE OBLIGATION PAYMENTS
1986 COMBINED PROJECTS
CERTIFICATES OF PARTICIPATION

AMOUNT AUTHORIZED:	\$14,490,000.00	AMOUNT ISSUED:	\$14,490,000.00
AUTHORIZATION:	Res. 86-438(6/10/86)	MATURITY:	20 years

BUDGET YEAR	COUPON RATE	PRINCIPAL DUE JULY 1 (OF BUDGET YR)	<----- INTEREST DUE ----->		TOTAL DEBT SERVICE	PRINCIPAL OUTSTANDING	DEBT SERVICE REMAINING
			JANUARY 1	JULY 1 (OF NEXT YEAR)			
1986-87	4.50%	.00	472,493.75	472,493.75	944,987.50	14,490,000.00	21,164,325.00
1987-88	4.50%	385,000.00	463,831.25	463,831.25	1,312,662.50	14,105,000.00	19,851,662.50
1988-89	5.00%	750,000.00	445,081.25	445,081.25	1,640,162.50	13,355,000.00	18,211,500.00
1989-90	5.50%	1,700,000.00	398,331.25	398,331.25	2,496,662.50	11,655,000.00	15,714,837.50
1990-91	6.00%	1,795,000.00	344,481.25	344,481.25	2,483,962.50	9,860,000.00	13,230,875.00
1991-92	6.25%	1,900,000.00	285,106.25	285,106.25	2,470,212.50	7,960,000.00	10,760,662.50
1992-93	6.50%	2,015,000.00	219,618.75	219,618.75	2,454,237.50	5,945,000.00	8,306,425.00
1993-94	6.75%	2,150,000.00	147,056.25	147,056.25	2,444,112.50	3,795,000.00	5,862,312.50
1994-95	7.75%	180,000.00	140,081.25	140,081.25	460,162.50	3,615,000.00	5,402,150.00
1995-96	7.75%	190,000.00	132,718.75	132,718.75	455,437.50	3,425,000.00	4,946,712.50
1996-97	7.75%	205,000.00	124,775.00	124,775.00	454,550.00	3,220,000.00	4,492,162.50
1997-98	7.75%	225,000.00	116,056.25	116,056.25	457,112.50	2,995,000.00	4,035,050.00
1998-99	7.75%	245,000.00	106,562.50	106,562.50	458,125.00	2,750,000.00	3,576,925.00
1999-00	7.75%	260,000.00	98,487.50	98,487.50	456,975.00	2,490,000.00	3,119,950.00
2000-01	7.75%	285,000.00	83,443.75	83,443.75	451,887.50	2,205,000.00	2,668,062.50
2001-02	7.75%	305,000.00	73,625.00	73,625.00	452,250.00	1,900,000.00	2,215,812.50
2002-03	7.75%	330,000.00	60,837.50	60,837.50	451,675.00	1,570,000.00	1,764,137.50
2003-04	7.75%	350,000.00	47,275.00	47,275.00	444,550.00	1,220,000.00	1,319,587.50
2004-05	7.75%	375,000.00	32,743.75	32,743.75	440,487.50	845,000.00	879,100.00
2005-06	7.75%	405,000.00	17,050.00	17,050.00	439,100.00	440,000.00	440,000.00
2006-07	7.75%	440,000.00	.00	.00	440,000.00	.00	.00
		\$14,490,000.00	\$3,809,656.25	\$3,809,656.25	\$22,109,312.50		

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CITY OF SACRAMENTO
TOTAL FUTURE LEASE OBLIGATION PAYMENTS
1986 COMBINED PROJECTS
CERTIFICATES OF PARTICIPATION

PAGE 2

AMOUNT AUTHORIZED:		\$14,490,000.00		AMOUNT ISSUED:		14,490,000.00	
				MATURITY:		20 years	
BUDGET YEAR	<-----GENERAL FUND----->			<-----SOLID WASTE FUND----->			
	PRINCIPAL (DUE JULY 1) (OF BUDGET YR)	INTEREST JAN-BUGT YR JULY-NEXT YR	TOTAL	PRINCIPAL (DUE JULY 1) (OF BUDGET YR)	INTEREST JAN-BUGT YR JULY-NEXT YR	TOTAL	
1986-87	.00	817,200.00	817,200.00	.00	127,787.50	127,787.50	
1987-88	385,000.00	799,875.00	1,184,875.00	.00	127,787.50	127,787.50	
1988-89	445,000.00	777,625.00	1,222,625.00	305,000.00	112,537.50	417,537.50	
1989-90	1,380,000.00	701,725.00	2,081,725.00	320,000.00	94,937.50	414,937.50	
1990-91	1,455,000.00	614,425.00	2,069,425.00	340,000.00	74,537.50	414,537.50	
1991-92	1,540,000.00	518,175.00	2,058,175.00	360,000.00	52,037.50	412,037.50	
1992-93	1,635,000.00	411,900.00	2,046,900.00	380,000.00	27,337.50	407,337.50	
1993-94	1,745,000.00	294,112.50	2,039,112.50	405,000.00	.00	405,000.00	
1994-95	180,000.00	280,162.50	460,162.50				
1995-96	190,000.00	265,437.50	455,437.50				
1996-97	205,000.00	249,550.00	454,550.00				
1997-98	225,000.00	232,112.50	457,112.50				
1998-99	245,000.00	213,125.00	458,125.00				
1999-00	260,000.00	196,975.00	456,975.00				
2000-01	285,000.00	166,887.50	451,887.50				
2001-02	305,000.00	147,250.00	452,250.00				
2002-03	330,000.00	121,675.00	451,675.00				
2003-04	350,000.00	94,550.00	444,550.00				
2004-05	375,000.00	65,487.50	440,487.50				
2005-06	405,000.00	34,100.00	439,100.00				
2006-07	440,000.00	.00	440,000.00				
TOTAL	12,380,000.00	7,002,350.00	19,382,350.00	2,110,000.00	616,962.50	2,726,962.50	

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TOTAL FUTURE LEASE OBLIGATION PAYMENTS
SACRAMENTO THEATER PURCHASE

=====					
				AMOUNT ISSUED:	\$890,000.00
				MATURITY:	10 years

BUDGET YEAR	PAYMENTS DUE SEPTEMBER 1 & MARCH 1 (OF BUDGET YEAR)		TOTAL	PRINCIPAL	DEBT SERVICE
	INTEREST	PRINCIPAL	DEBT SERVICE	OUTSTANDING	REMAINING
=====					
1986-87	37,157.50	29,349.07	66,506.57	860,650.93	1,263,624.83
1987-88	70,587.88	62,425.26	133,013.14	798,225.67	1,130,611.69
1988-89	65,266.55	67,746.59	133,013.14	730,479.08	997,598.55
1989-90	59,491.62	73,521.52	133,013.14	656,957.56	864,585.41
1990-91	53,224.43	79,798.71	133,013.14	577,168.85	731,572.27
1991-92	46,422.99	86,590.15	133,013.14	490,578.70	598,559.13
1992-93	39,041.78	93,971.36	133,013.14	396,607.34	465,545.99
1993-94	31,031.38	101,981.76	133,013.14	294,625.58	332,532.85
1994-95	22,338.14	110,675.00	133,013.14	183,950.58	199,519.71
1995-96	12,903.86	120,109.28	133,013.14	63,841.30	66,506.57
1996-97	2,665.27	63,841.30	66,506.57	.00	.00
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	\$440,131.40	\$890,000.00	\$1,330,131.40		

THEATER 3/27/87

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CITY OF SACRAMENTO
DEBT SERVICE REQUIREMENTS TO MATURITY BY FISCAL YEAR
SACRAMENTO PARKING AUTHORITY REVENUE BONDS - 1968 - SERIES A

=====							
AMOUNT AUTHORIZED:		\$8,000,000.00		AMOUNT ISSUED:		\$8,000,000.00	
AUTHORIZATION:		Res. 5 (10/3/68)		MATURITY:		30 years	

BUDGET YEAR	INTEREST RATE (OF BUDGET YR)	PRINCIPAL	<----- INTEREST DUE ----->		TOTAL DEBT SERVICE	PRINCIPAL OUTSTANDING	DEBT SERVICE REMAINING
		DUE JULY 1	JANUARY 1	JULY 1			

1968-69	6.00%	\$.00	\$205,725.00	\$205,725.00	\$411,450.00	\$8,000,000.00	\$15,674,550.00
1969-70	6.00%	.00	205,725.00	205,725.00	411,450.00	8,000,000.00	15,263,100.00
1970-71	6.00%	.00	205,725.00	205,725.00	411,450.00	8,000,000.00	14,851,650.00
1971-72	6.00%	65,000.00	203,775.00	203,775.00	472,550.00	7,935,000.00	14,379,100.00
1972-73	6.00%	85,000.00	201,225.00	201,225.00	487,450.00	7,850,000.00	13,891,650.00
1973-74	6.00%	105,000.00	198,075.00	198,075.00	501,150.00	7,745,000.00	13,390,500.00
1974-75	6.00%	120,000.00	194,475.00	194,475.00	508,950.00	7,625,000.00	12,881,550.00
1975-76	6.00%	135,000.00	190,425.00	190,425.00	515,850.00	7,490,000.00	12,365,700.00
1976-77	6.00%	150,000.00	185,925.00	185,925.00	521,850.00	7,340,000.00	11,843,850.00
1977-78	6.00%	165,000.00	180,975.00	180,975.00	526,950.00	7,175,000.00	11,316,900.00
1978-79	6.00%	185,000.00	175,425.00	175,425.00	535,850.00	6,990,000.00	10,781,050.00
1979-80	6.00%	205,000.00	169,275.00	169,275.00	543,550.00	6,785,000.00	10,237,500.00
1980-81	6.00%	220,000.00	162,675.00	162,675.00	545,350.00	6,565,000.00	9,692,150.00
1981-82	5.00%	475,000.00	155,775.00	155,775.00	786,550.00	6,090,000.00	8,905,600.00
1982-83*	5.00%	260,000.00	149,650.00	149,650.00	559,300.00	5,830,000.00	8,346,300.00
1983-84	5.00%	270,000.00	143,150.00	143,150.00	556,300.00	5,560,000.00	7,790,000.00
1984-85	5.00%	.00	136,400.00	136,400.00	272,800.00	5,560,000.00	7,517,200.00
1985-86#	5.00%	285,000.00	129,275.00	129,275.00	543,550.00	5,275,000.00	6,973,650.00
1986-87	5.00%	300,000.00	121,775.00	121,775.00	543,550.00	4,975,000.00	6,430,100.00
1987-88	5.00%	315,000.00	113,900.00	113,900.00	542,800.00	4,660,000.00	5,887,300.00
1988-89	5.00%	330,000.00	105,650.00	105,650.00	541,300.00	4,330,000.00	5,346,000.00
1989-90	5.00%	345,000.00	97,025.00	97,025.00	539,050.00	3,985,000.00	4,806,950.00
1990-91	5.00%	360,000.00	88,025.00	88,025.00	536,050.00	3,625,000.00	4,270,900.00
1991-92	5.00%	380,000.00	78,525.00	78,525.00	537,050.00	3,245,000.00	3,733,850.00
1992-93	5.00%	400,000.00	68,525.00	68,525.00	537,050.00	2,845,000.00	3,196,800.00
1993-94	5.00%	420,000.00	58,025.00	58,025.00	536,050.00	2,425,000.00	2,660,750.00
1994-95	5.00%	440,000.00	47,025.00	47,025.00	534,050.00	1,985,000.00	2,126,700.00
1995-96	5.00%	460,000.00	35,525.00	35,525.00	531,050.00	1,525,000.00	1,595,650.00
1996-97	4.50%	485,000.00	23,400.00	23,400.00	531,800.00	1,040,000.00	1,063,850.00
1997-98	4.50%	510,000.00	11,925.00	11,925.00	533,850.00	530,000.00	530,000.00
1998-99	4.50%	530,000.00	.00	.00	530,000.00	.00	.00
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		\$8,000,000.00	\$4,043,000.00	\$4,043,000.00	\$16,086,000.00		

*Effective 1982-83 fiscal year changed to start 1st Saturday in July, rather than July 1
#Effective 1985-86 fiscal year changed to start July 1

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CITY OF SACRAMENTO
DEBT SERVICE REQUIREMENTS TO MATURITY BY FISCAL YEAR
SACRAMENTO PARKING AUTHORITY REVENUE BONDS - 1968 - SERIES B

AMOUNT AUTHORIZED:		\$5,450,000.00		AMOUNT ISSUED:		\$5,450,000.00	
AUTHORIZATION:		Res. 74 (4/17/75)		MATURITY:		25 years	
BUDGET YEAR	INTEREST RATE	PRINCIPAL DUE JULY 1 (OF BUDGET YR)	<----- INTEREST DUE -----> JANUARY 1 JULY 1 (OF NEXT FY)		TOTAL DEBT SERVICE	PRINCIPAL OUTSTANDING	DEBT SERVICE REMAINING
1975-76	6.9988%	\$.00	\$260,814.60	\$195,615.00	\$456,429.60	\$5,450,000.00	\$11,174,405.00
1976-77	6.9988%	.00	195,615.00	195,615.00	391,230.00	5,450,000.00	10,783,175.00
1977-78	6.9988%	95,000.00	191,815.00	191,815.00	478,630.00	5,355,000.00	10,304,545.00
1978-79	6.9988%	105,000.00	187,615.00	187,615.00	480,230.00	5,250,000.00	9,824,315.00
1979-80	6.9988%	110,000.00	183,215.00	183,215.00	476,430.00	5,140,000.00	9,347,885.00
1980-81	6.9988%	120,000.00	178,415.00	178,415.00	476,830.00	5,020,000.00	8,871,055.00
1981-82	6.9988%	265,000.00	173,215.00	173,215.00	611,430.00	4,755,000.00	8,259,625.00
1982-83*	6.9988%	145,000.00	167,815.00	167,815.00	480,630.00	4,610,000.00	7,778,995.00
1983-84	6.9988%	160,000.00	162,015.00	162,015.00	484,030.00	4,450,000.00	7,294,965.00
1984-85	6.9988%	.00	155,615.00	155,615.00	311,230.00	4,450,000.00	6,983,735.00
1985-86#	6.9988%	170,000.00	148,815.00	148,815.00	467,630.00	4,280,000.00	6,516,105.00
1986-87	6.9988%	185,000.00	141,415.00	141,415.00	467,830.00	4,095,000.00	6,048,275.00
1987-88	6.9988%	195,000.00	134,492.50	134,492.50	463,985.00	3,900,000.00	5,584,290.00
1988-89	6.9988%	210,000.00	126,880.00	126,880.00	463,760.00	3,690,000.00	5,120,530.00
1989-90	6.9988%	230,000.00	118,715.00	118,715.00	467,430.00	3,460,000.00	4,653,100.00
1990-91	6.9988%	245,000.00	110,262.50	110,262.50	465,525.00	3,215,000.00	4,187,575.00
1991-92	6.9988%	265,000.00	100,987.50	100,987.50	466,975.00	2,950,000.00	3,720,600.00
1992-93	6.9988%	285,000.00	91,012.50	91,012.50	467,025.00	2,665,000.00	3,253,575.00
1993-94	6.9988%	305,000.00	80,337.50	80,337.50	465,675.00	2,360,000.00	2,787,900.00
1994-95	6.9988%	325,000.00	68,962.50	68,962.50	462,925.00	2,035,000.00	2,324,975.00
1995-96	6.9988%	350,000.00	56,712.50	56,712.50	463,425.00	1,685,000.00	1,861,550.00
1996-97	6.9988%	375,000.00	43,587.50	43,587.50	462,175.00	1,310,000.00	1,399,375.00
1997-98	6.9988%	405,000.00	29,412.50	29,412.50	463,825.00	905,000.00	935,550.00
1998-99	6.9988%	435,000.00	15,275.00	15,275.00	465,550.00	470,000.00	470,000.00
1999-00	6.9988%	470,000.00	.00	.00	470,000.00	.00	
		\$5,450,000.00	\$3,123,017.10	\$3,057,817.50	\$11,630,834.60		

*Effective 1982-83 fiscal year changed to start 1st Saturday in July, rather than July 1
#Effective 1985-86 fiscal year changed to start July 1

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TOTAL FUTURE LEASE OBLIGATION PAYMENTS
PARKING ENERGY CONSERVATION LOAN

=====					
		AMOUNT ISSUED:	\$76,765.00		
		MATURITY:	6 years		

BUDGET YEAR	PAYMENTS DUE DECEMBER 22 & JUNE 22 (OF BUDGET YEAR)			PRINCIPAL OUTSTANDING	DEBT SERVICE REMAINING
	INTEREST	PRINCIPAL	TOTAL DEBT SERVICE		
=====					
1987-88	.00	.00	.00	76,765.00	113,137.65
1988-89	16,883.40	1,972.88	18,856.28	74,792.12	94,281.37
1989-90	6,378.86	12,477.42	18,856.28	62,314.70	75,425.09
1990-91	5,244.97	13,611.31	18,856.28	48,703.39	56,568.81
1991-92	4,018.12	14,838.16	18,856.28	33,865.23	37,712.53
1992-93	2,659.59	16,196.69	18,856.28	17,668.54	18,856.25
1993-94	1,187.71	17,668.54	18,856.25	.00	.00
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	\$36,372.65	\$76,765.00	\$113,137.65		

ENERGY 3/27/87

CITY OF SACRAMENTO
DEBT SERVICE REQUIREMENTS TO MATURITY BY FISCAL YEAR
WATER REVENUE BONDS - 1960 - SERIES A

AMOUNT AUTHORIZED: \$25,000,000.00		AMOUNT ISSUED: \$6,000,000.00					
AUTHORIZATION: Res. 60-169 (6/23/60)		MATURITY: 40 years					
BUDGET YEAR	INTEREST RATE (OF BUDGET YR)	PRINCIPAL DUE JULY 1	INTEREST DUE JANUARY 1 JULY 1 (OF NEXT FY)	TOTAL DEBT SERVICE	PRINCIPAL OUTSTANDING	DEBT SERVICE REMAINING	
1960-61	4.25%	\$.00	\$117,457.50	\$117,457.50	\$234,915.00	\$6,000,000.00	\$11,851,985.00
1961-62	4.25%	.00	117,457.50	117,457.50	234,915.00	6,000,000.00	11,617,070.00
1962-63	4.25%	60,000.00	116,182.50	116,182.50	292,365.00	5,940,000.00	11,324,705.00
1963-64	4.25%	65,000.00	114,801.25	114,801.25	294,602.50	5,875,000.00	11,030,102.50
1964-65	4.25%	70,000.00	113,313.75	113,313.75	296,627.50	5,805,000.00	10,733,475.00
1965-66	4.25%	70,000.00	111,826.25	111,826.25	293,652.50	5,735,000.00	10,439,822.50
1966-67	4.25%	70,000.00	110,338.75	110,338.75	290,677.50	5,665,000.00	10,149,145.00
1967-68	4.25%	75,000.00	108,745.00	108,745.00	292,490.00	5,590,000.00	9,856,655.00
1968-69	4.25%	80,000.00	107,045.00	107,045.00	294,090.00	5,510,000.00	9,562,565.00
1969-70	4.25%	85,000.00	105,238.75	105,238.75	295,477.50	5,425,000.00	9,267,087.50
1970-71	4.25%	90,000.00	103,326.25	103,326.25	296,652.50	5,335,000.00	8,970,435.00
1971-72	4.00%	90,000.00	101,526.25	101,526.25	293,052.50	5,245,000.00	8,677,382.50
1972-73	4.00%	95,000.00	99,626.25	99,626.25	294,252.50	5,150,000.00	8,383,130.00
1973-74	3.75%	100,000.00	97,751.25	97,751.25	295,502.50	5,050,000.00	8,087,627.50
1974-75	3.75%	105,000.00	95,782.50	95,782.50	296,565.00	4,945,000.00	7,791,062.50
1975-76	3.75%	110,000.00	93,720.00	93,720.00	297,440.00	4,835,000.00	7,493,622.50
1976-77	3.75%	115,000.00	91,563.75	91,563.75	298,127.50	4,720,000.00	7,195,495.00
1977-78	3.75%	120,000.00	89,313.75	89,313.75	298,627.50	4,600,000.00	6,896,867.50
1978-79	3.75%	120,000.00	87,063.75	87,063.75	294,127.50	4,480,000.00	6,602,740.00
1979-80	3.75%	125,000.00	84,720.00	84,720.00	294,440.00	4,355,000.00	6,308,300.00
1980-81	3.75%	130,000.00	82,282.50	82,282.50	294,565.00	4,225,000.00	6,013,735.00
1981-82	3.75%	285,000.00	79,657.50	79,657.50	444,315.00	3,940,000.00	5,569,420.00
1982-83*	3.90%	150,000.00	76,830.00	76,830.00	303,660.00	3,790,000.00	5,265,760.00
1983-84	3.90%	155,000.00	73,905.00	73,905.00	302,810.00	3,635,000.00	4,962,950.00
1984-85	3.90%	.00	70,882.50	70,882.50	141,765.00	3,635,000.00	4,821,185.00
1985-86#	3.90%	165,000.00	67,665.00	67,665.00	300,330.00	3,470,000.00	4,520,855.00
1986-87	3.90%	170,000.00	64,350.00	64,350.00	298,700.00	3,300,000.00	4,222,155.00
1987-88	3.90%	180,000.00	60,840.00	60,840.00	301,680.00	3,120,000.00	3,920,475.00
1988-89	3.90%	185,000.00	57,232.50	57,232.50	299,465.00	2,935,000.00	3,621,010.00
1989-90	3.90%	190,000.00	53,527.50	53,527.50	297,055.00	2,745,000.00	3,323,955.00
1990-91	3.90%	200,000.00	49,627.50	49,627.50	299,255.00	2,545,000.00	3,024,700.00
1991-92	3.90%	210,000.00	45,532.50	45,532.50	301,065.00	2,335,000.00	2,723,635.00
1992-93	3.90%	220,000.00	41,242.50	41,242.50	302,485.00	2,115,000.00	2,421,150.00
1993-94	3.90%	230,000.00	36,757.50	36,757.50	303,515.00	1,885,000.00	2,117,635.00
1994-95	3.90%	240,000.00	32,077.50	32,077.50	304,155.00	1,645,000.00	1,813,480.00
1995-96	3.90%	245,000.00	27,300.00	27,300.00	299,600.00	1,400,000.00	1,513,880.00
1996-97	3.90%	255,000.00	22,327.50	22,327.50	299,655.00	1,145,000.00	1,214,225.00
1997-98	3.90%	270,000.00	17,062.50	17,062.50	304,125.00	875,000.00	910,100.00
1998-99	3.90%	280,000.00	11,602.50	11,602.50	303,205.00	595,000.00	606,895.00
1999-00	3.90%	290,000.00	5,947.50	5,947.50	301,895.00	305,000.00	305,000.00
2000-01	3.90%	305,000.00	.00	.00	305,000.00	.00	.00
		\$6,000,000.00	\$3,043,450.00	\$3,043,450.00	\$12,086,900.00		

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CITY OF SACRAMENTO
 DEBT SERVICE REQUIREMENTS TO MATURITY BY FISCAL YEAR
 WATER REVENUE BONDS - 1960 - SERIES B-1

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AMOUNT AUTHORIZED: \$25,000,000.00 AMOUNT ISSUED: \$8,000,000.00

AUTHORIZATION: Res. 61-636 (9/7/61) MATURITY: 40 years

BUDGET YEAR	INTEREST RATE (OF BUDGET YR)	PRINCIPAL <----- INTEREST DUE ----->			TOTAL DEBT SERVICE	PRINCIPAL OUTSTANDING	DEBT SERVICE REMAINING
		DUE JULY 1	JANUARY 1	JULY 1 (OF NEXT FY)			
1961-62	4.00%	\$.00	\$149,225.00	\$149,225.00	\$298,450.00	\$8,000,000.00	\$14,992,295.00
1962-63	4.00%	90,000.00	147,425.00	147,425.00	384,850.00	7,910,000.00	14,607,445.00
1963-64	4.00%	95,000.00	145,525.00	145,525.00	386,050.00	7,815,000.00	14,221,395.00
1964-65	4.00%	100,000.00	143,525.00	143,525.00	387,050.00	7,715,000.00	13,834,345.00
1965-66	4.00%	100,000.00	141,525.00	141,525.00	383,050.00	7,615,000.00	13,451,295.00
1966-67	4.00%	110,000.00	139,325.00	139,325.00	388,650.00	7,505,000.00	13,062,645.00
1967-68	4.00%	110,000.00	137,125.00	137,125.00	384,250.00	7,395,000.00	12,678,395.00
1968-69	4.00%	115,000.00	134,825.00	134,825.00	384,650.00	7,280,000.00	12,293,745.00
1969-70	4.00%	115,000.00	132,525.00	132,525.00	380,050.00	7,165,000.00	11,913,695.00
1970-71	4.00%	125,000.00	130,025.00	130,025.00	385,050.00	7,040,000.00	11,528,645.00
1971-72	4.00%	125,000.00	127,525.00	127,525.00	380,050.00	6,915,000.00	11,148,595.00
1972-73	4.00%	135,000.00	124,825.00	124,825.00	384,650.00	6,780,000.00	10,763,945.00
1973-74	4.00%	135,000.00	122,125.00	122,125.00	379,250.00	6,645,000.00	10,384,695.00
1974-75	4.00%	145,000.00	119,225.00	119,225.00	383,450.00	6,500,000.00	10,001,245.00
1975-76	4.00%	145,000.00	116,325.00	116,325.00	377,650.00	6,355,000.00	9,623,595.00
1976-77	4.00%	155,000.00	113,225.00	113,225.00	381,450.00	6,200,000.00	9,242,145.00
1977-78	3.50%	160,000.00	110,425.00	110,425.00	380,850.00	6,040,000.00	8,861,295.00
1978-79	3.50%	165,000.00	107,537.50	107,537.50	380,075.00	5,875,000.00	8,481,220.00
1979-80	3.50%	175,000.00	104,475.00	104,475.00	383,950.00	5,700,000.00	8,097,270.00
1980-81	3.50%	185,000.00	101,237.50	101,237.50	387,475.00	5,515,000.00	7,709,795.00
1981-82	3.50%	380,000.00	98,000.00	98,000.00	576,000.00	5,135,000.00	7,133,795.00
1982-83*	3.50%	200,000.00	94,587.50	94,587.50	389,175.00	4,935,000.00	6,744,620.00
1983-84	3.50%	210,000.00	91,087.50	91,087.50	392,175.00	4,725,000.00	6,352,445.00
1984-85	3.50%	.00	87,412.50	87,412.50	174,825.00	4,725,000.00	6,177,620.00
1985-86#	3.70%	220,000.00	83,342.50	83,342.50	386,685.00	4,505,000.00	5,790,935.00
1986-87	3.70%	225,000.00	79,180.00	79,180.00	383,360.00	4,280,000.00	5,407,575.00
1987-88	3.70%	235,000.00	74,832.50	74,832.50	384,665.00	4,045,000.00	5,022,910.00
1988-89	3.70%	245,000.00	70,300.00	70,300.00	385,600.00	3,800,000.00	4,637,310.00
1989-90	3.70%	255,000.00	65,582.50	65,582.50	386,165.00	3,545,000.00	4,251,145.00
1990-91	3.70%	265,000.00	60,680.00	60,680.00	386,360.00	3,280,000.00	3,864,785.00
1991-92	3.70%	275,000.00	55,592.50	55,592.50	386,185.00	3,005,000.00	3,478,600.00
1992-93	3.70%	285,000.00	50,320.00	50,320.00	385,640.00	2,720,000.00	3,092,960.00
1993-94	3.70%	295,000.00	44,862.50	44,862.50	384,725.00	2,425,000.00	2,708,235.00
1994-95	3.70%	305,000.00	39,220.00	39,220.00	383,440.00	2,120,000.00	2,324,795.00
1995-96	3.70%	320,000.00	33,300.00	33,300.00	386,600.00	1,800,000.00	1,938,195.00
1996-97	3.70%	335,000.00	27,102.50	27,102.50	389,205.00	1,465,000.00	1,548,990.00
1997-98	3.70%	345,000.00	20,720.00	20,720.00	386,440.00	1,120,000.00	1,162,550.00
1998-99	3.70%	360,000.00	14,060.00	14,060.00	388,120.00	760,000.00	774,430.00
1999-00	3.70%	370,000.00	7,215.00	7,215.00	384,430.00	390,000.00	390,000.00
2000-01	3.70%	390,000.00	.00	.00	390,000.00	.00	.00

\$8,000,000.00 \$3,645,372.50 \$3,645,372.50 \$15,290,745.00

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CITY OF SACRAMENTO
DEBT SERVICE REQUIREMENTS TO MATURITY BY FISCAL YEAR
WATER REVENUE BONDS - 1960 - SERIES B-2

AMOUNT AUTHORIZED:		\$25,000,000.00		AMOUNT ISSUED:		\$7,905,000.00	
AUTHORIZATION:		Res. 61-636 (9/7/61)		MATURITY:		40 years	
BUDGET YEAR	INTEREST RATE (OF BUDGET YR)	PRINCIPAL DUE JULY 1	<----- INTEREST DUE -----> JANUARY 1 JULY 1		TOTAL DEBT SERVICE	PRINCIPAL OUTSTANDING	DEBT SERVICE REMAINING
1961-62	3.75%	\$.00	\$.00	\$.00	\$.00	\$7,905,000.00	\$14,461,557.50
1962-63	3.75%	.00	137,238.75	137,238.75	274,477.50	7,905,000.00	14,187,080.00
1963-64	3.75%	95,000.00	135,457.50	135,457.50	365,915.00	7,810,000.00	13,821,165.00
1964-65	3.75%	95,000.00	133,676.25	133,676.25	362,352.50	7,715,000.00	13,458,812.50
1965-66	3.75%	105,000.00	131,707.50	131,707.50	368,415.00	7,610,000.00	13,090,397.50
1966-67	3.75%	105,000.00	129,733.75	129,733.75	364,467.50	7,505,000.00	12,725,930.00
1967-68	3.75%	110,000.00	127,676.25	127,676.25	365,352.50	7,395,000.00	12,360,577.50
1968-69	3.75%	115,000.00	125,520.00	125,520.00	366,040.00	7,280,000.00	11,994,537.50
1969-70	3.75%	120,000.00	123,270.00	123,270.00	366,540.00	7,160,000.00	11,627,997.50
1970-71	3.75%	120,000.00	121,020.00	121,020.00	362,040.00	7,040,000.00	11,265,957.50
1971-72	3.75%	130,000.00	118,582.50	118,582.50	367,165.00	6,910,000.00	10,898,792.50
1972-73	3.75%	130,000.00	116,145.00	116,145.00	362,290.00	6,780,000.00	10,536,502.50
1973-74	3.75%	140,000.00	113,520.00	113,520.00	367,040.00	6,640,000.00	10,169,462.50
1974-75	3.40%	140,000.00	111,140.00	111,140.00	362,280.00	6,500,000.00	9,807,182.50
1975-76	3.25%	150,000.00	108,702.50	108,702.50	367,405.00	6,350,000.00	9,439,777.50
1976-77	3.25%	150,000.00	106,265.00	106,265.00	362,530.00	6,200,000.00	9,077,247.50
1977-78	3.25%	160,000.00	103,665.00	103,665.00	367,330.00	6,040,000.00	8,709,917.50
1978-79	3.25%	170,000.00	100,902.50	100,902.50	371,805.00	5,870,000.00	8,338,112.50
1979-80	3.25%	175,000.00	98,058.75	98,058.75	371,117.50	5,695,000.00	7,966,995.00
1980-81	3.25%	180,000.00	95,133.75	95,133.75	370,267.50	5,515,000.00	7,596,727.50
1981-82	3.25%	380,000.00	92,127.50	92,127.50	564,255.00	5,135,000.00	7,032,472.50
1982-83*	3.25%	205,000.00	88,958.75	88,958.75	382,917.50	4,930,000.00	6,649,555.00
1983-84	3.25%	210,000.00	85,627.50	85,627.50	381,255.00	4,720,000.00	6,268,300.00
1984-85	3.25%	.00	82,215.00	82,215.00	164,430.00	4,720,000.00	6,103,870.00
1985-86#	3.30%	215,000.00	78,667.50	78,667.50	372,335.00	4,505,000.00	5,731,535.00
1986-87	3.30%	230,000.00	74,872.50	74,872.50	379,745.00	4,275,000.00	5,351,790.00
1987-88	3.40%	235,000.00	70,877.50	70,877.50	376,755.00	4,040,000.00	4,975,035.00
1988-89	3.40%	245,000.00	66,712.50	66,712.50	378,425.00	3,795,000.00	4,596,610.00
1989-90	3.40%	255,000.00	62,377.50	62,377.50	379,755.00	3,540,000.00	4,216,855.00
1990-91	3.40%	265,000.00	57,872.50	57,872.50	380,745.00	3,275,000.00	3,836,110.00
1991-92	3.50%	275,000.00	53,060.00	53,060.00	381,120.00	3,000,000.00	3,454,990.00
1992-93	3.50%	285,000.00	48,072.50	48,072.50	381,145.00	2,715,000.00	3,073,845.00
1993-94	3.50%	295,000.00	42,910.00	42,910.00	380,820.00	2,420,000.00	2,693,025.00
1994-95	3.50%	305,000.00	37,572.50	37,572.50	380,145.00	2,115,000.00	2,312,880.00
1995-96	3.50%	320,000.00	31,972.50	31,972.50	383,945.00	1,795,000.00	1,928,935.00
1996-97	3.50%	330,000.00	26,197.50	26,197.50	382,395.00	1,465,000.00	1,546,540.00
1997-98	3.50%	345,000.00	20,160.00	20,160.00	385,320.00	1,120,000.00	1,161,220.00
1998-99	3.60%	360,000.00	13,680.00	13,680.00	387,360.00	760,000.00	773,860.00
1999-00	3.60%	375,000.00	6,930.00	6,930.00	388,860.00	385,000.00	385,000.00
2000-01	3.60%	385,000.00	.00	.00	385,000.00	.00	.00
		\$7,905,000.00	\$3,278,278.75	\$3,278,278.75	\$14,461,557.50		

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CITY OF SACRAMENTO
DEBT SERVICE REQUIREMENTS TO MATURITY BY FISCAL YEAR
WATER REVENUE BONDS - 1960 - SERIES C

AMOUNT AUTHORIZED: \$25,000,000.00		AMOUNT ISSUED: \$3,095,000.00				
AUTHORIZATION: Res. 77-678 (10/25/77)		MATURITY: 25 years				
BUDGET YEAR	INTEREST RATE (OF BUDGET YR)	PRINCIPAL DUE JULY 1	INTEREST DUE JANUARY 1 JULY 1 (OF NEXT FY)	TOTAL DEBT SERVICE	PRINCIPAL OUTSTANDING	DEBT SERVICE REMAINING
1977-78	6.50%	.00	.00	\$109,978.33	\$109,978.33	
1978-79	6.50%	.00	\$82,483.75	82,483.75	164,967.50	\$3,095,000.00
1979-80	6.50%	45,000.00	81,021.25	81,021.25	207,042.50	3,050,000.00
1980-81	6.50%	40,000.00	79,721.25	79,721.25	199,442.50	3,010,000.00
1981-82	6.50%	95,000.00	78,421.25	78,421.25	251,842.50	2,915,000.00
1982-83*	6.50%	45,000.00	76,633.75	76,633.75	198,267.50	2,870,000.00
1983-84	6.50%	45,000.00	75,171.25	75,171.25	195,342.50	2,825,000.00
1984-85	6.50%	.00	73,708.75	73,708.75	147,417.50	2,825,000.00
1985-86#	6.50%	50,000.00	72,083.75	72,083.75	194,167.50	2,775,000.00
1986-87	6.50%	35,000.00	70,946.25	70,946.25	176,892.50	2,740,000.00
1987-88	5.80%	40,000.00	69,786.25	69,786.25	179,572.50	2,700,000.00
1988-89	5.00%	35,000.00	68,911.25	68,911.25	172,822.50	2,665,000.00
1989-90	5.00%	35,000.00	68,036.25	68,036.25	171,072.50	2,630,000.00
1990-91	5.00%	35,000.00	67,161.25	67,161.25	169,322.50	2,595,000.00
1991-92	5.00%	30,000.00	66,411.25	66,411.25	162,822.50	2,565,000.00
1992-93	5.00%	25,000.00	65,786.25	65,786.25	156,572.50	2,540,000.00
1993-94	5.00%	195,000.00	60,911.25	60,911.25	316,822.50	2,345,000.00
1994-95	5.10%	200,000.00	55,811.25	55,811.25	311,622.50	2,145,000.00
1995-96	5.10%	210,000.00	50,456.25	50,456.25	310,912.50	1,935,000.00
1996-97	5.10%	215,000.00	44,973.75	44,973.75	304,947.50	1,720,000.00
1997-98	5.20%	230,000.00	38,993.75	38,993.75	307,987.50	1,490,000.00
1998-99	5.20%	235,000.00	32,883.75	32,883.75	300,767.50	1,255,000.00
1999-00	5.20%	240,000.00	26,643.75	26,643.75	293,287.50	1,015,000.00
2000-01	5.25%	255,000.00	19,950.00	19,950.00	294,900.00	760,000.00
2001-02	5.25%	265,000.00	12,993.75	12,993.75	290,987.50	495,000.00
2002-03	5.25%	495,000.00	.00	.00	495,000.00	.00
		\$3,095,000.00	\$1,439,901.25	\$1,549,879.58	\$6,084,780.83	

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CITY OF SACRAMENTO
DEBT SERVICE REQUIREMENTS TO MATURITY
NORTH SACRAMENTO WATER REVENUE BONDS - 1962

AMOUNT AUTHORIZED: \$2,500,000.00 AMOUNT ISSUED: \$2,500,000.00

AUTHORIZATION: No. Sac. Res #2650 (3/19/62) MATURITY: 30 years

BUDGET YEAR	INTEREST RATE	SINKING FUND PAYMENTS	PRINCIPAL	INTEREST DUE		TOTAL DEBT SERVICE	PRINCIPAL OUTSTANDING	DEBT SERVICE REMAINING
				NOVEMBER 1	MAY 1			
1962-63	5.125%		\$.00	\$53,553.13	\$53,553.12	\$107,106.24	\$2,500,000.00	\$4,407,987.26
1963-64	5.125%		30,000.00	53,553.13	53,553.12	137,106.24	2,470,000.00	4,270,881.02
1964-65	5.125%		40,000.00	52,784.38	52,784.37	145,568.74	2,430,000.00	4,125,312.28
1965-66	5.125%		45,000.00	51,759.38	51,759.37	148,518.74	2,385,000.00	3,976,793.54
1966-67	5.125%		45,000.00	50,606.25	50,606.24	146,212.49	2,340,000.00	3,830,581.05
1967-68	5.125%		50,000.00	49,453.13	49,453.12	148,906.24	2,290,000.00	3,681,674.81
1968-69	5.125%		50,000.00	48,171.88	48,171.87	146,343.74	2,240,000.00	3,535,331.07
1969-70	5.125%		55,000.00	46,890.63	46,890.62	148,781.24	2,185,000.00	3,386,549.83
1970-71	5.125%		55,000.00	45,481.25	45,481.24	145,962.49	2,130,000.00	3,240,587.34
1971-72	5.125%		60,000.00	44,071.88	44,071.87	148,143.74	2,070,000.00	3,092,443.60
1972-73	5.000%		60,000.00	42,534.38	42,534.37	145,068.74	2,010,000.00	2,947,374.86
1973-74	5.000%		65,000.00	41,034.38	41,034.37	147,068.74	1,945,000.00	2,800,306.12
1974-75	5.000%		70,000.00	39,409.38	39,409.37	148,818.74	1,875,000.00	2,651,487.38
1975-76	5.000%		70,000.00	37,659.38	37,659.37	145,318.74	1,805,000.00	2,506,168.64
1976-77	5.000%		75,000.00	35,909.38	35,909.37	146,818.74	1,730,000.00	2,359,349.90
1977-78	5.000%		80,000.00	34,034.38	34,034.37	148,068.74	1,650,000.00	2,211,281.16
1978-79	5.000%		85,000.00	32,034.38	32,034.37	149,068.74	1,565,000.00	2,062,212.42
1979-80	5.000%		90,000.00	29,909.38	29,909.37	149,818.74	1,475,000.00	1,912,393.68
1980-81	5.000%		95,000.00	27,659.38	27,659.37	150,318.74	1,380,000.00	1,762,074.94
1981-82	3.625%		95,000.00	25,284.38	25,284.37	145,568.74	1,285,000.00	1,616,506.20
1982-83	3.625%		100,000.00	23,562.50	23,562.49	147,124.99	1,185,000.00	1,469,381.21
1983-84	3.625%		105,000.00	21,750.00	21,749.99	148,499.99	1,080,000.00	1,320,881.22
1984-85	3.625%		110,000.00	19,846.88	19,846.87	149,693.74	970,000.00	1,171,187.48
1985-86	3.625%		120,000.00	17,853.13	17,853.12	155,706.24	850,000.00	1,015,481.24
1986-87	3.625%		125,000.00	15,678.13	15,678.12	156,356.24	725,000.00	859,125.00
1987-88	3.700%	130,000.00		13,412.50	13,412.50	26,825.00	725,000.00	832,300.00
1988-89	3.700%	140,000.00		13,412.50	13,412.50	26,825.00	725,000.00	805,475.00
1989-90	3.700%	145,000.00		13,412.50	13,412.50	26,825.00	725,000.00	778,650.00
1990-91	3.700%	150,000.00		13,412.50	13,412.50	26,825.00	725,000.00	751,825.00
1991-92	3.700%	160,000.00	725,000.00	13,412.50	13,412.50	751,825.00	.00	.00
		\$725,000.00	\$2,500,000.00	\$1,007,546.88	\$1,007,546.63	\$4,515,093.50		

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CITY OF SACRAMENTO
DEBT SERVICE REQUIREMENTS TO MATURITY BY FISCAL YEAR
SEWER REVENUE BONDS - 1968 - SERIES A

AMOUNT AUTHORIZED:		\$9,000,000.00		AMOUNT ISSUED:		\$8,000,000.00			
AUTHORIZATION:				Res. 68-374 (8/15/68)		MATURITY:		30 years	
BUDGET YEAR	INTEREST RATE (OF BUDGET YR)	PRINCIPAL DUE JULY 1	<----- INTEREST DUE ----->		TOTAL DEBT SERVICE	PRINCIPAL OUTSTANDING	DEBT SERVICE REMAINING		
			JANUARY 1	JULY 1 (OF NEXT FY)					
1968-69	6.00%	\$.00	\$189,765.00	\$189,765.00	\$379,530.00	\$8,000,000.00	\$15,268,057.50		
1969-70	6.00%	.00	189,765.00	189,765.00	379,530.00	8,000,000.00	14,888,527.50		
1970-71	6.00%	50,000.00	188,265.00	188,265.00	426,530.00	7,950,000.00	14,461,997.50		
1971-72	6.00%	50,000.00	186,765.00	186,765.00	423,530.00	7,900,000.00	14,038,467.50		
1972-73	6.00%	50,000.00	185,265.00	185,265.00	420,530.00	7,850,000.00	13,617,937.50		
1973-74	4.55%	50,000.00	183,765.00	183,765.00	417,530.00	7,800,000.00	13,200,407.50		
1974-75	4.55%	50,000.00	182,265.00	182,265.00	414,530.00	7,750,000.00	12,785,877.50		
1975-76	4.55%	175,000.00	177,015.00	177,015.00	529,030.00	7,575,000.00	12,256,847.50		
1976-77	4.55%	180,000.00	171,615.00	171,615.00	523,230.00	7,395,000.00	11,733,617.50		
1977-78	5.63%	190,000.00	166,271.25	166,271.25	522,542.50	7,205,000.00	11,211,075.00		
1978-79	4.00%	205,000.00	162,171.25	162,171.25	529,342.50	7,000,000.00	10,681,732.50		
1979-80	4.20%	210,000.00	157,761.25	157,761.25	525,522.50	6,790,000.00	10,156,210.00		
1980-81	4.20%	225,000.00	153,036.25	153,036.25	531,072.50	6,565,000.00	9,625,137.50		
1981-82	4.20%	475,000.00	148,206.25	148,206.25	771,412.50	6,090,000.00	8,853,725.00		
1982-83*	4.25%	260,000.00	143,000.00	143,000.00	546,000.00	5,830,000.00	8,307,725.00		
1983-84	4.30%	270,000.00	137,410.00	137,410.00	544,820.00	5,560,000.00	7,762,905.00		
1984-85	4.40%	.00	131,470.00	131,470.00	262,940.00	5,560,000.00	7,499,965.00		
1985-86#	4.40%	280,000.00	125,310.00	125,310.00	530,620.00	5,280,000.00	6,969,345.00		
1986-87	4.50%	300,000.00	118,560.00	118,560.00	537,120.00	4,980,000.00	6,432,225.00		
1987-88	4.50%	315,000.00	111,472.50	111,472.50	537,945.00	4,665,000.00	5,894,280.00		
1988-89	4.50%	325,000.00	104,160.00	104,160.00	533,320.00	4,340,000.00	5,360,960.00		
1989-90	4.80%	345,000.00	95,880.00	95,880.00	536,760.00	3,995,000.00	4,824,200.00		
1990-91	4.80%	365,000.00	87,120.00	87,120.00	539,240.00	3,630,000.00	4,284,960.00		
1991-92	4.80%	380,000.00	78,000.00	78,000.00	536,000.00	3,250,000.00	3,748,960.00		
1992-93	4.80%	395,000.00	68,520.00	68,520.00	532,040.00	2,855,000.00	3,216,920.00		
1993-94	4.80%	420,000.00	58,440.00	58,440.00	536,880.00	2,435,000.00	2,680,040.00		
1994-95	4.80%	440,000.00	47,880.00	47,880.00	535,760.00	1,995,000.00	2,144,280.00		
1995-96	4.80%	465,000.00	36,720.00	36,720.00	538,440.00	1,530,000.00	1,605,840.00		
1996-97	4.80%	485,000.00	25,080.00	25,080.00	535,160.00	1,045,000.00	1,070,680.00		
1997-98	4.80%	510,000.00	12,840.00	12,840.00	535,680.00	535,000.00	535,000.00		
1998-99	4.80%	535,000.00	.00	.00	535,000.00	.00	.00		
		\$8,000,000.00	\$3,823,793.75	\$3,823,793.75	\$15,647,587.50				

*Effective 1982-83 fiscal year changed to start 1st Saturday in July, rather than July 1
#Effective 1985-86 fiscal year changed to start July 1

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CITY OF SACRAMENTO
TOTAL FUTURE LEASE OBLIGATION PAYMENTS
AUTOMATED WASTE REMOVAL EQUIPMENT - 90 GALLON CONTAINERS - PART 1

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EQUIPMENT COST: \$302,750.00 1ST PMT: November 1981

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BUDGET _YEAR	INTEREST RATE	PRINCIPAL	INTEREST	TOTAL LEASE PAYMENTS	PRINCIPAL OUTSTANDING	LEASE PMTS REMAINING
1981-82	11.702%	\$30,933.93	\$22,578.07	\$53,512.00	\$271,816.07	\$347,828.27
1982-83	11.702%	51,145.63	29,122.37	80,268.00	220,670.44	267,560.27
1983-84	11.702%	57,462.35	22,805.65	80,268.00	163,208.09	187,292.27
1984-85	11.702%	64,559.24	15,708.76	80,268.00	98,648.85	107,024.27
1985-86	11.702%	72,532.61	7,735.39	80,268.00	26,116.24	26,756.27
1986-87	11.702%	26,116.24	640.03	26,756.27	.00	.00
		----- \$302,750.00 -----	----- \$98,590.27 -----	----- \$401,340.27 -----		

90GAL1 7/09/85

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CITY OF SACRAMENTO
TOTAL FUTURE LEASE OBLIGATION PAYMENTS
AUTOMATED WASTE REMOVAL EQUIPMENT - 90 GALLON CONTAINERS - PART 2

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EQUIPMENT COST:	\$177,020.00	1ST PMT:	Nov 1, 1983
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FISCAL YEAR	INTEREST RATE	PRINCIPAL	INTEREST	TOTAL LEASE PAYMENTS	PRINCIPAL OUTSTANDING	LEASE PMTS REMAINING
1983-84	10.95%	\$22,222.74	\$12,064.29	\$34,287.03	\$154,797.26	\$194,292.96
1984-85	10.95%	30,254.26	15,461.78	45,716.04	124,543.00	148,576.92
1985-86	10.95%	33,738.51	11,977.53	45,716.04	90,804.49	102,860.88
1986-87	10.95%	37,624.06	8,091.98	45,716.04	53,180.43	57,144.84
1987-88	10.95%	41,957.07	3,758.97	45,716.04	11,223.36	11,428.80
1988-89	10.95%	11,223.36	205.44	11,428.80	.00	.00
		----- \$177,020.00 -----	----- \$51,559.99 -----	----- \$228,579.99 -----		

90GAL2 7/09/85

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CITY OF SACRAMENTO
TOTAL FUTURE LEASE OBLIGATION PAYMENTS
AUTOMATED WASTE REMOVAL EQUIPMENT - 90 GALLON CONTAINERS - PART 3

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EQUIPMENT COST: \$172,144.00 1ST PMT: JAN 25, 1984

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FISCAL -YEAR	INTEREST RATE	PRINCIPAL	INTEREST	TOTAL LEASE PAYMENTS	PRINCIPAL OUTSTANDING	LEASE PMTS REMAINING
1983-84	10.15%	\$17,208.92	\$4,628.02	\$21,836.94	\$154,935.08	\$196,532.46
1984-85	10.15%	29,285.43	14,388.45	43,673.88	125,649.65	152,858.58
1985-86	10.15%	32,400.17	11,273.71	43,673.88	93,249.48	109,184.70
1986-87	10.15%	35,846.17	7,827.71	43,673.88	57,403.31	65,510.82
1987-88	10.15%	39,658.68	4,015.20	43,673.88	17,744.63	21,836.94
1988-89	10.15%	17,744.63	4,092.31	21,836.94	.00	.00
		<u>\$172,144.00</u>	<u>\$46,225.40</u>	<u>\$218,369.40</u>		

90GAL3 7/09/85

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CITY OF SACRAMENTO
 TOTAL FUTURE LEASE OBLIGATION PAYMENTS
 1985 SOLID WASTE DISPOSAL PROJECT
 CERTIFICATES OF PARTICIPATION

AMOUNT AUTHORIZED:	\$5,000,000.00	AMOUNT ISSUED:	\$5,000,000.00
AUTHORIZATION:	Res. 85-553(11/9/85)	MATURITY:	10 years

BUDGET YEAR	COUPON RATE	PRINCIPAL	<----- INTEREST DUE ----->		TOTAL DEBT SERVICE	PRINCIPAL OUTSTANDING	DEBT SERVICE REMAINING
		DUE JULY 1 (OF BUDGET YR)	JANUARY 1	JULY 1 (OF NEXT YEAR)			
1984-85	7.00%	.00	.00	220,041.25	220,041.25	5,000,000.00	7,838,282.50
1985-86	7.00%	.00	220,041.25	220,041.25	440,082.50	5,000,000.00	7,398,200.00
1986-87	7.25%	345,000.00	207,966.25	207,966.25	760,932.50	4,655,000.00	6,637,267.50
1987-88	7.75%	370,000.00	194,553.75	194,553.75	759,107.50	4,285,000.00	5,878,160.00
1988-89	8.25%	395,000.00	179,247.50	179,247.50	753,495.00	3,890,000.00	5,124,665.00
1989-90	8.75%	425,000.00	161,716.25	161,716.25	748,432.50	3,465,000.00	4,376,232.50
1990-91	9.00%	460,000.00	141,591.25	141,591.25	743,182.50	3,005,000.00	3,633,050.00
1991-92	9.20%	500,000.00	119,091.25	119,091.25	738,182.50	2,505,000.00	2,894,867.50
1992-93	9.40%	545,000.00	94,021.25	94,021.25	733,042.50	1,960,000.00	2,161,825.00
1993-94	9.60%	595,000.00	66,056.25	66,056.25	727,112.50	1,365,000.00	1,434,712.50
1994-95	9.75%	650,000.00	34,856.25	34,856.25	719,712.50	715,000.00	715,000.00
1995-96	9.75%	715,000.00		.00	715,000.00	.00	.00
		\$5,000,000.00	\$1,419,141.25	\$1,639,182.50	\$8,058,323.75		

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CITY OF SACRAMENTO
TOTAL FUTURE LEASE OBLIGATION PAYMENTS
GENERAL SERVICES MINICOMPUTER SYSTEM

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		EQUIPMENT COST:	\$221,168.56	1ST PMT:	1982-83	

BUDGET YEAR	INTEREST RATE	PRINCIPAL	INTEREST	TOTAL LEASE PAYMENTS	PRINCIPAL OUTSTANDING	LEASE PMTS REMAINING
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1982-83	10.00%	\$58,332.00	\$.00	\$58,332.00	\$162,836.56	\$233,328.00
1983-84	10.00%	32,083.48	26,248.52	58,332.00	130,753.08	174,996.00
1984-85	10.00%	37,255.34	21,076.56	58,332.00	93,497.74	116,664.00
1985-86	10.00%	43,260.90	15,071.10	58,332.00	50,236.84	58,332.00
1986-87	10.00%	50,236.84	8,095.16	58,332.00	.00	.00
		\$221,168.56	\$70,491.44	\$291,660.00		

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CITY OF SACRAMENTO
TOTAL FUTURE LEASE OBLIGATION PAYMENTS
LANDFILL CRAWLER

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		EQUIPMENT COST:	\$194,382.00	1ST PMT:	Oct 26, 1983	

BUDGET YEAR	INTEREST RATE	PRINCIPAL	INTEREST	TOTAL LEASE PAYMENTS	PRINCIPAL OUTSTANDING	LEASE PMTS REMAINING

1983-84	10.35%	\$44,408.12	\$11,844.04	\$56,252.16	\$149,973.88	\$168,756.48
1984-85	10.35%	62,384.92	12,617.96	75,002.88	87,588.96	93,753.60
1985-86	10.35%	69,157.02	5,845.86	75,002.88	18,431.94	18,750.72
1986-87	10.35%	18,431.94	318.78	18,750.72	.00	.00
		-----	-----	-----		
		\$194,382.00	\$30,626.64	\$225,008.64		

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CITY OF SACRAMENTO
TOTAL FUTURE LEASE OBLIGATION PAYMENTS
LANDFILL COMPACTOR

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EQUIPMENT COST: \$194,007.56 1ST PMT: Dec 21, 1983

BUDGET YEAR	INTEREST RATE	PRINCIPAL	INTEREST	TOTAL LEASE PAYMENTS	PRINCIPAL OUTSTANDING	LEASE PMTS REMAINING
1983-84	10.35%	\$34,554.81	\$9,112.59	\$43,667.40	\$159,452.75	\$180,907.80
1984-85	10.35%	61,204.42	13,653.98	74,858.40	98,248.33	106,049.40
1985-86	10.35%	67,848.37	7,010.03	74,858.40	30,399.96	31,191.00
1986-87	10.35%	30,399.96	791.04	31,191.00	.00	.00
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		\$194,007.56	\$30,567.64	\$224,575.20		
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COMPACTR 7/09/85

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CITY OF SACRAMENTO
 DEBT SERVICE REQUIREMENTS TO MATURITY
 SACRAMENTO COMMUNITY CENTER AUTHORITY 1971 BONDS

AMOUNT AUTHORIZED: \$19,100,000.00 AMOUNT ISSUED: \$19,100,000.00
 AUTHORIZATION: Res. #10-71 (7/28/71) MATURITY: 35 years

BUDGET YEAR	INTEREST RATE	TERM BONDS		<----- INTEREST DUE ----->		TOTAL DEBT SERVICE	PRINCIPAL OUTSTANDING	DEBT SERVICE REMAINING
		SINKING FUND PAYMENTS	SERIAL BONDS PRINCIPAL	AUGUST 1	FEBRUARY 1			
1971-72	7.00%		\$.00	\$.00	\$.00	\$.00	\$19,100,000.00	\$53,507,925.00
1971-72	7.00%		.00	599,875.00	599,875.00	1,199,750.00	19,100,000.00	52,308,175.00
1972-73	7.00%		.00	599,875.00	599,875.00	1,199,750.00	19,100,000.00	51,108,425.00
1973-74	7.00%		.00	599,875.00	599,875.00	1,199,750.00	19,100,000.00	49,908,675.00
1974-75	7.00%		175,000.00	599,875.00	599,875.00	1,374,750.00	18,925,000.00	48,533,925.00
1975-76	7.00%		200,000.00	593,750.00	593,750.00	1,387,500.00	18,725,000.00	47,146,425.00
1976-77	7.00%		200,000.00	586,750.00	586,750.00	1,373,500.00	18,525,000.00	45,772,925.00
1977-78	7.00%		225,000.00	579,750.00	579,750.00	1,384,500.00	18,300,000.00	44,388,425.00
1978-79	7.00%		225,000.00	571,875.00	571,875.00	1,368,750.00	18,075,000.00	43,019,675.00
1979-80	7.00%		250,000.00	564,000.00	564,000.00	1,378,000.00	17,825,000.00	41,641,675.00
1980-81	7.00%		275,000.00	555,250.00	555,250.00	1,385,500.00	17,550,000.00	40,256,175.00
1981-82	7.00%		300,000.00	545,625.00	545,625.00	1,391,250.00	17,250,000.00	38,864,925.00
1982-83	7.00%		300,000.00	535,125.00	535,125.00	1,370,250.00	16,950,000.00	37,494,675.00
1983-84	6.25%		325,000.00	524,625.00	524,625.00	1,374,250.00	16,625,000.00	36,120,425.00
1984-85	5.70%		350,000.00	514,468.75	514,468.75	1,378,937.50	16,275,000.00	34,741,487.50
1985-86	5.80%		375,000.00	504,493.75	504,493.75	1,383,987.50	15,900,000.00	33,357,500.00
1986-87	5.90%		400,000.00	493,618.75	493,618.75	1,387,237.50	15,500,000.00	31,970,262.50
1987-88	5.90%		425,000.00	481,818.75	481,818.75	1,388,637.50	15,075,000.00	30,581,625.00
1988-89	6.00%		450,000.00	469,281.25	469,281.25	1,388,562.50	14,625,000.00	29,193,062.50
1989-90	6.00%		475,000.00	455,781.25	455,781.25	1,386,562.50	14,150,000.00	27,806,500.00
1990-91	6.00%		525,000.00	441,531.25	441,531.25	1,408,062.50	13,625,000.00	26,398,437.50
1991-92	6.25%	550,000.00		425,781.25	425,781.25	851,562.50	13,625,000.00	25,546,875.00
1992-93	6.25%	600,000.00		425,781.25	425,781.25	851,562.50	13,625,000.00	24,695,312.50
1993-94	6.25%	625,000.00		425,781.25	425,781.25	851,562.50	13,625,000.00	23,843,750.00
1994-95	6.25%	675,000.00		425,781.25	425,781.25	851,562.50	13,625,000.00	22,992,187.50
1995-96	6.25%	725,000.00		425,781.25	425,781.25	851,562.50	13,625,000.00	22,140,625.00
1996-97	6.25%	775,000.00		425,781.25	425,781.25	851,562.50	13,625,000.00	21,289,062.50
1997-98	6.25%	825,000.00		425,781.25	425,781.25	851,562.50	13,625,000.00	20,437,500.00
1998-99	6.25%	875,000.00		425,781.25	425,781.25	851,562.50	13,625,000.00	19,585,937.50
1999-00	6.25%	925,000.00		425,781.25	425,781.25	851,562.50	13,625,000.00	18,734,375.00
2000-01	6.25%	1,000,000.00		425,781.25	425,781.25	851,562.50	13,625,000.00	17,882,812.50
2001-02	6.25%	1,050,000.00		425,781.25	425,781.25	851,562.50	13,625,000.00	17,031,250.00
2002-03	6.25%	1,125,000.00		425,781.25	425,781.25	851,562.50	13,625,000.00	16,179,687.50
2003-04	6.25%	1,200,000.00		425,781.25	425,781.25	851,562.50	13,625,000.00	15,328,125.00
2004-05	6.25%	1,300,000.00		425,781.25	425,781.25	851,562.50	13,625,000.00	14,476,562.50
2005-06	6.25%	1,375,000.00	13,625,000.00	425,781.25	425,781.25	14,476,562.50	.00	.00
		\$13,625,000.00	\$19,100,000.00	\$17,203,962.50	\$17,203,962.50	\$53,507,925.00		

*\$5,475,000 Serial Bonds (8/1/75-8/1/91); \$13,625,000 Term Bonds (8/1/06)

CITY OF SACRAMENTO
 TOTAL FUTURE LEASE OBLIGATION PAYMENTS
 1985 LIGHT RAIL
 CERTIFICATES OF PARTICIPATION

AMOUNT AUTHORIZED:		\$29,365,000.00		AMOUNT ISSUED:		\$29,365,000.00	
AUTHORIZATION:		Res. 85-379(5/21/85)		MATURITY:		26 years	
BUDGET YEAR	COUPON RATE	PRINCIPAL DUE DECEMBER 1	<----- INTEREST DUE ----->		TOTAL DEBT SERVICE	PRINCIPAL OUTSTANDING	DEBT SERVICE REMAINING
		DECEMBER 1	DECEMBER 1	JUNE 1			
1985-86	6.25%	.00	1,266,391.88	1,266,391.88	2,532,783.76	29,365,000.00	77,072,799.85
1986-87	6.25%	.00	1,266,391.88	1,266,391.88	2,532,783.76	29,365,000.00	74,540,016.09
1987-88	6.25%	.00	1,266,391.88	1,266,391.88	2,532,783.76	29,365,000.00	72,007,232.33
1988-89	6.25%	400,000.00	1,266,391.88	1,253,891.88	2,920,283.76	28,965,000.00	69,086,948.57
1989-90	6.75%	425,000.00	1,253,891.88	1,239,548.13	2,918,440.01	28,540,000.00	66,168,508.56
1990-91	7.00%	450,000.00	1,239,548.13	1,223,798.13	2,913,346.26	28,090,000.00	63,255,162.30
1991-92	7.25%	485,000.00	1,223,798.13	1,206,216.88	2,915,015.01	27,605,000.00	60,340,147.29
1992-93	7.50%	520,000.00	1,206,216.88	1,186,716.88	2,912,933.76	27,085,000.00	57,427,213.53
1993-94	7.75%	555,000.00	1,186,716.88	1,165,210.88	2,906,927.76	26,530,000.00	54,520,285.77
1994-95	8.00%	600,000.00	1,165,210.63	1,141,210.63	2,906,421.26	25,930,000.00	51,613,864.51
1995-96	8.20%	650,000.00	1,141,210.63	1,114,560.63	2,905,771.26	25,280,000.00	48,708,093.25
1996-97	8.40%	700,000.00	1,114,560.63	1,085,160.63	2,899,721.26	24,580,000.00	45,808,371.99
1997-98	8.50%	760,000.00	1,085,160.63	1,052,860.63	2,898,021.26	23,820,000.00	42,910,350.73
1998-99	8.60%	825,000.00	1,052,860.63	1,017,385.63	2,895,246.26	22,995,000.00	40,015,104.47
1999-00	8.70%	895,000.00	1,017,385.63	978,453.13	2,890,838.76	22,100,000.00	37,124,265.71
2000-01	8.70%	975,000.00	978,453.13	936,040.63	2,889,493.76	21,125,000.00	34,234,771.95
2001-02	8.75%	1,060,000.00	936,040.63	889,665.63	2,885,706.26	20,065,000.00	31,349,065.69
2002-03	8.75%	1,150,000.00	889,665.63	839,353.13	2,879,018.76	18,915,000.00	28,470,046.93
2003-04	8.75%	1,255,000.00	839,353.13	783,662.50	2,878,015.63	17,660,000.00	25,592,031.30
2004-05	8.75%	1,365,000.00	783,662.50	723,090.63	2,871,753.13	16,295,000.00	22,720,278.17
2005-06	8.75%	1,485,000.00	723,090.63	657,193.75	2,865,284.38	14,810,000.00	19,854,993.79
2006-07	8.75%	1,615,000.00	657,193.75	585,528.13	2,857,721.88	13,195,000.00	16,997,271.91
2007-08	8.75%	1,760,000.00	585,528.13	507,428.13	2,852,956.26	11,435,000.00	14,144,315.65
2008-09	8.75%	1,915,000.00	507,428.13	422,450.00	2,844,878.13	9,520,000.00	11,299,437.52
2009-10	8.75%	2,085,000.00	422,450.00	329,928.13	2,837,378.13	7,435,000.00	8,462,059.39
2010-11	8.75%	2,270,000.00	329,928.13	229,196.88	2,829,125.01	5,165,000.00	5,632,934.38
2011-12	8.75%	2,475,000.00	229,196.88	119,368.75	2,823,565.63	2,690,000.00	2,809,368.75
2012-13	8.75%	2,690,000.00	119,368.75	.00	2,809,368.75	.00	.00
		\$29,365,000.00	\$25,753,487.62	\$24,487,095.99	\$79,605,583.61		

LRT COP 6/26/87