



downtown
SACRAMENTO
PARTNERSHIP

Annual Report

2022



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Foreword

For more than 25 years, Downtown Sacramento Partnership has been on a singular quest to create a unique, vibrant urban center for Sacramento. We have worked tirelessly for our property owners and businesses, downtown stakeholders, and surrounding communities because we know that when downtowns succeed, regions prosper, and quality of life goes up across the spectrum.

While economic, social, and cultural conditions have dramatically shifted for downtown Sacramento since 2020—and for downtowns across the nation—our drive remains the same today as it’s always been, because downtowns are tantamount to healthy regions. As the urban heart of California’s state capital, downtown is well positioned to ignite energy and funding that generates resources and ongoing investment into the surrounding neighborhoods throughout every part of our city.

Downtown Sacramento is not alone in facing the uncertainties that the pandemic left in its wake, challenging many of us in the business of creating vibrant downtown communities to rethink how to uplift and rebuild this special place. But in the face of adversities that many cities face today, Downtown Sacramento Partnership has seized this opportunity to step back and retool how we manage downtown programming, events, and the public realm in new innovative ways.

Downtown Sacramento Partnership jumped into 2022 addressing recovery and focusing on the fundamentals of providing a clean and safe environment. We enhanced investment in management of the downtown physical environment and visitor experience by adding field services team capacity to meet growing demand and response to increased requests for service. We formed new ways to help businesses and entrepreneurs thrive, including the evolution of the Calling All Dreamers business incubator program. We launched recovery initiatives to support existing businesses through promotional campaigns and public events to inject life into dormant spaces that ripple positive effects throughout the district.

Focusing on these adaptations was instrumental to sparking the resurgence needed to attract increased investors in hospitality and housing—a growth trend that we are glad to see coming into 2023. Some may worry that downtowns are dying, but we believe it is an evolution that will ultimately make us stronger. Downtown Sacramento is simply changing, growing, and adapting to nurture our next chapter of innovation for this region.

Downtown Sacramento Partnership will continue to be your champion to protect and grow this vital regional asset, because downtown is more than a place. It is more than geography. A downtown is the personality, character, and the economic and cultural driver of everything surrounding it.

Join me in writing downtown’s next chapter.



Michael Ault

Executive Director,
Downtown Sacramento Partnership

Building Value Downtown

Downtown Sacramento Partnership is a private, not-for-profit Property-Based Improvement District (PBID). Dedicated to building value in Sacramento's urban core since 1995, the Partnership serves as a collective voice for property owners, businesses, residents, and employees located within the 66-block district it manages.

As the downtown to California's state capital, the district encompasses roughly five percent of the city's landmass while generating 43 percent of the tax revenue, sustaining energy and resources for every community throughout the city of Sacramento.

Downtown Sacramento Partnership builds value downtown through a multitude of services, programs, events, and initiatives, focusing on five major areas:



1 PUBLIC SPACE MANAGEMENT



2 POLICY & ADVOCACY



3 ECONOMIC & BUSINESS DEVELOPMENT



4 EVENTS & PROGRAMMING



5 MARKETING & PROMOTION



Key Elements of Downtown

Through these initiatives, Downtown Sacramento Partnership focuses on four key elements of leading a downtown sector:



MANAGING OUR ENVIRONMENT



CREATING OUR SPACES



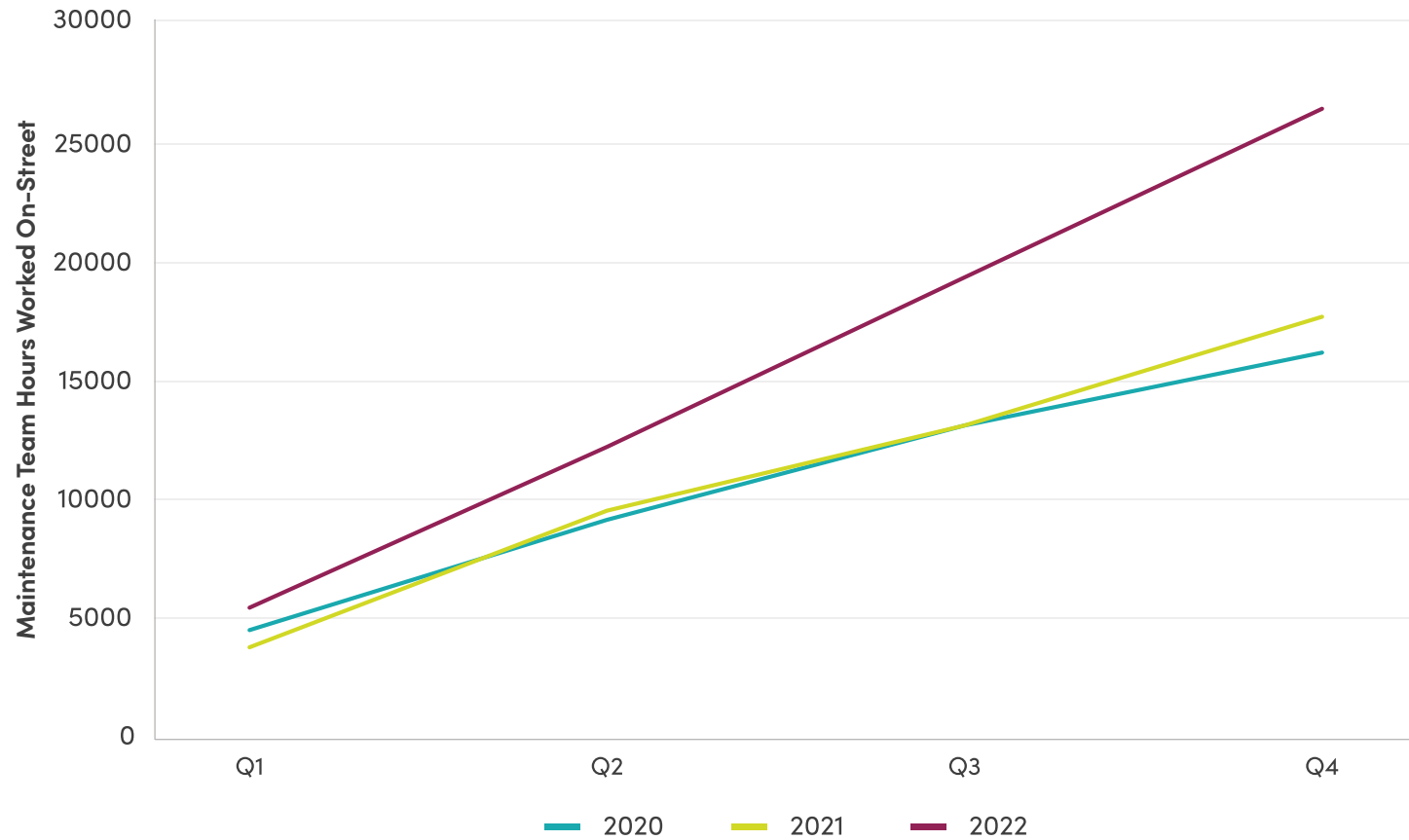
BUILDING OUR BUSINESS



ENGAGING OUR COMMUNITY

Managing Our Environment

Downtown Sacramento Partnership's 2022 focus was to sow the seeds of recovery to propel downtown forward. With an increase in concern for environmental impacts, the Partnership responded with an increase in staff, services, and resources to meet district needs. By focusing on core services, infrastructure, and stakeholder engagement, the Partnership was able to make a difference in our community.



Public Space Services provides support to our community seven days a week to ensure that downtown is clean and safe for employees, residents, businesses and visitors alike. With a staff of 27, Public Space Services does everything from pressure washing and leaf removal to providing additional security and community support.



GUIDES

Downtown Guides made over 8,000 citizen contacts last year, assisting with things such as directions, advice on dining, and even helping find resources for those in need. Additionally, they provide support to business owners with low-to-mid-level concerns which may not require law enforcement intervention.

FIELD SERVICE TEAM

Our Maintenance team proactively maintains our public spaces with a fleet of equipment seven days a week.



COMMUNITY PROSECUTOR

Downtown Sacramento Partnership funds a Community Prosecutor specifically assigned to ensure criminal activity in the district receives the appropriate resources for prosecution and restitution, addressing repeat offenders in district.

2022 by the numbers



Calls for service
6,459



Citizen contacts
8,676



Hours worked
41,619



Blocks powerwashed
3,952



Liter removed
958k lbs



Public safety assists
4,842

Managing Our Environment

ADVOCACY IN ACTION

Downtown Partnership developed a policy platform to prioritize specific achievable areas for management of the public realm and quality of life reform:

- » **Supported Measure O** and the creation of the legal partnership between the City and County that will bring forward much needed outreach services, service centers, shelter, and additional resources to address the unhoused crisis.
- » **Advocated for enhanced conditions** in the Sacramento County Main Jail and increased services, including community reunification programs, truncated release times, and embedded acute and subacute mental health services.
- » **Prioritized the creation of a city Nighttime Economy Manager** to support Sacramento's growing nightlife and sociable economy.
- » **Developed security camera deployment plan** for JKL corridor and Old Sacramento Waterfront.
- » **Implemented private nightly security patrol** throughout the JKL corridor and Old Sacramento Waterfront to enhance district service hours.
- » **Distributed emergency text alerts and Advocacy Action alerts** to stakeholders on emerging issues.

CENTRAL CITY MULTI-SERVICE TEAM

In July 2022, Downtown Sacramento Partnership launched the Central City Multi-Service Team pilot program in partnership with the Midtown Association, the city's Department of Community Response, and HOPE Cooperative. Deployed weekly, this outreach team is dedicated to connecting with unhoused individuals within the district, providing direct resources, linkages to services, and support in real time.

Program success has transitioned the pilot into a permanent model with Downtown Sacramento Partnership expanding staffing resources in 2023.



1,100

Community members contacted who are experiencing homelessness



500

Individuals provided service



43

Community members successfully transported to shelter or safe camping

Creating Our Spaces

A fundamental catalyst for robust economic development is capitalizing on a community's unique sense of place. 2022 was a big year for placemaking and district improvement projects, from the downtown beautification project in partnership with California Native Plant Society, to the installation of the Old Sacramento Waterfront Iconic Sign, a 20-foot neon-replica, and a monument to Sacramento's historic district.



As important as district improvement projects are to placemaking, events and promotions provide a remarkable opportunity to activate spaces and increase visitors to the district, while providing benefits to those that work, live, and play downtown.

Events of Downtown Sacramento

Movies Under the Stars



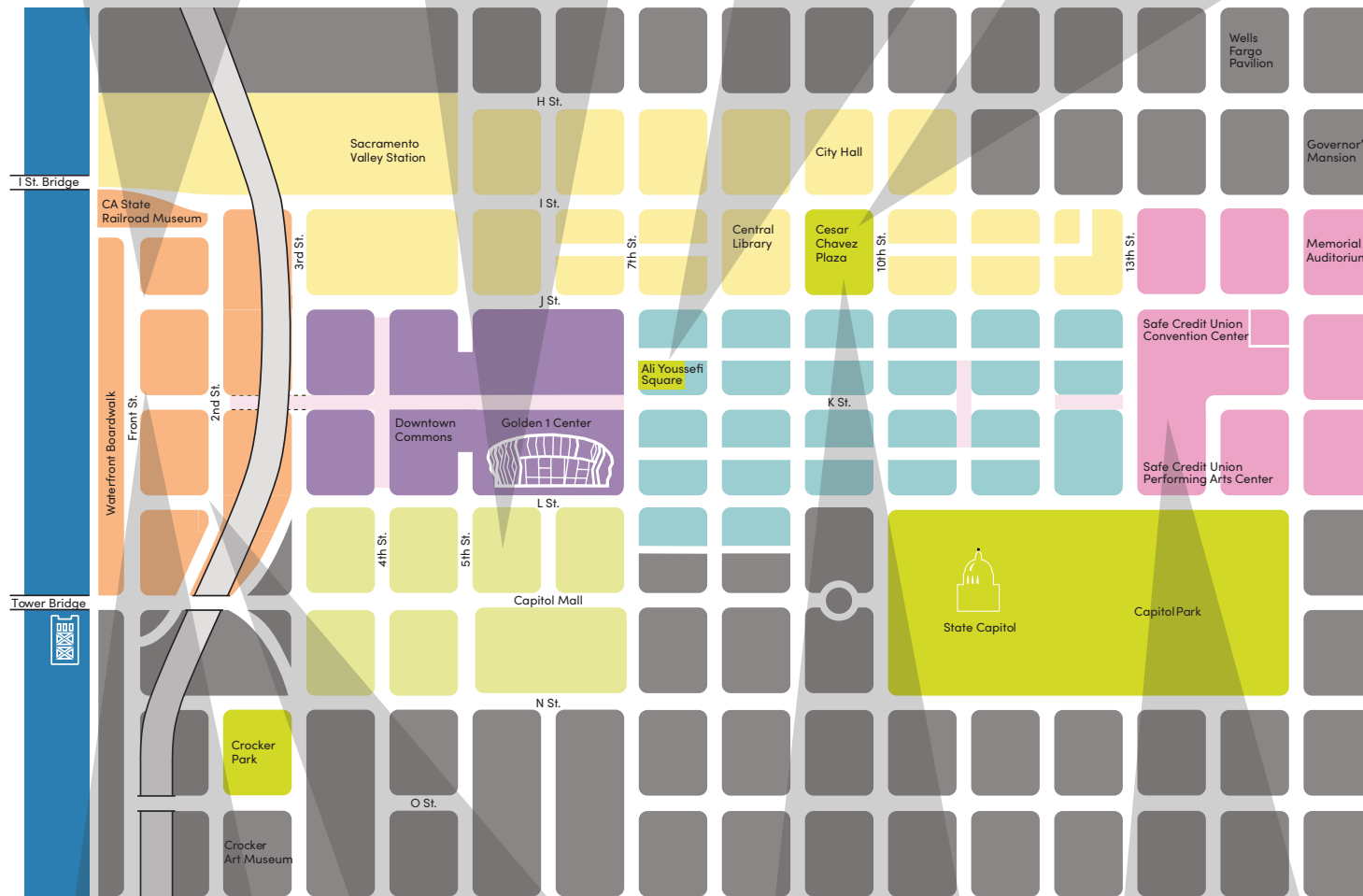
Farmers' Market



Downtown Ice Rink



Concerts in the Park



Theatre of Lights



St. Patrick's Day Parade



Bodega Days



Sacramento Republic FC Watch Party

- Civic Center
- Capitol Mall
- Entertainment District
- Old Sacramento Waterfront
- Theater District
- The Kay

Downtown Sacramento Partnership produces events and programming year-round that foster community and inclusion, while supporting local artists, venues, and surrounding businesses. Free and open to the public, these events are spread throughout the district to ensure an active, unique, and supportive environment downtown.

In addition to organizing a variety of annual, in-house events, Downtown Sacramento Partnership supports event producers in the community to host a multitude of activations in-district.



Dine Downtown



916 on the Square



Mardi Gras Parade



Sunday Brunch Market



Waterfront Yoga



Dance on the Edge



Sip & Shop Wine Walk



Nightingale Block Party

Downtown Sacramento Partnership leverages communication and marketing initiatives to increase visibility of existing programs, events and opportunities downtown to consumers, as well as keep stakeholders informed of breaking news, development plans, public policy matters, and important events.



Social media followers increased:

10%



Social media engagement:

1.2M



Webpage views:

834,723



Newsletters recipients:

16,233



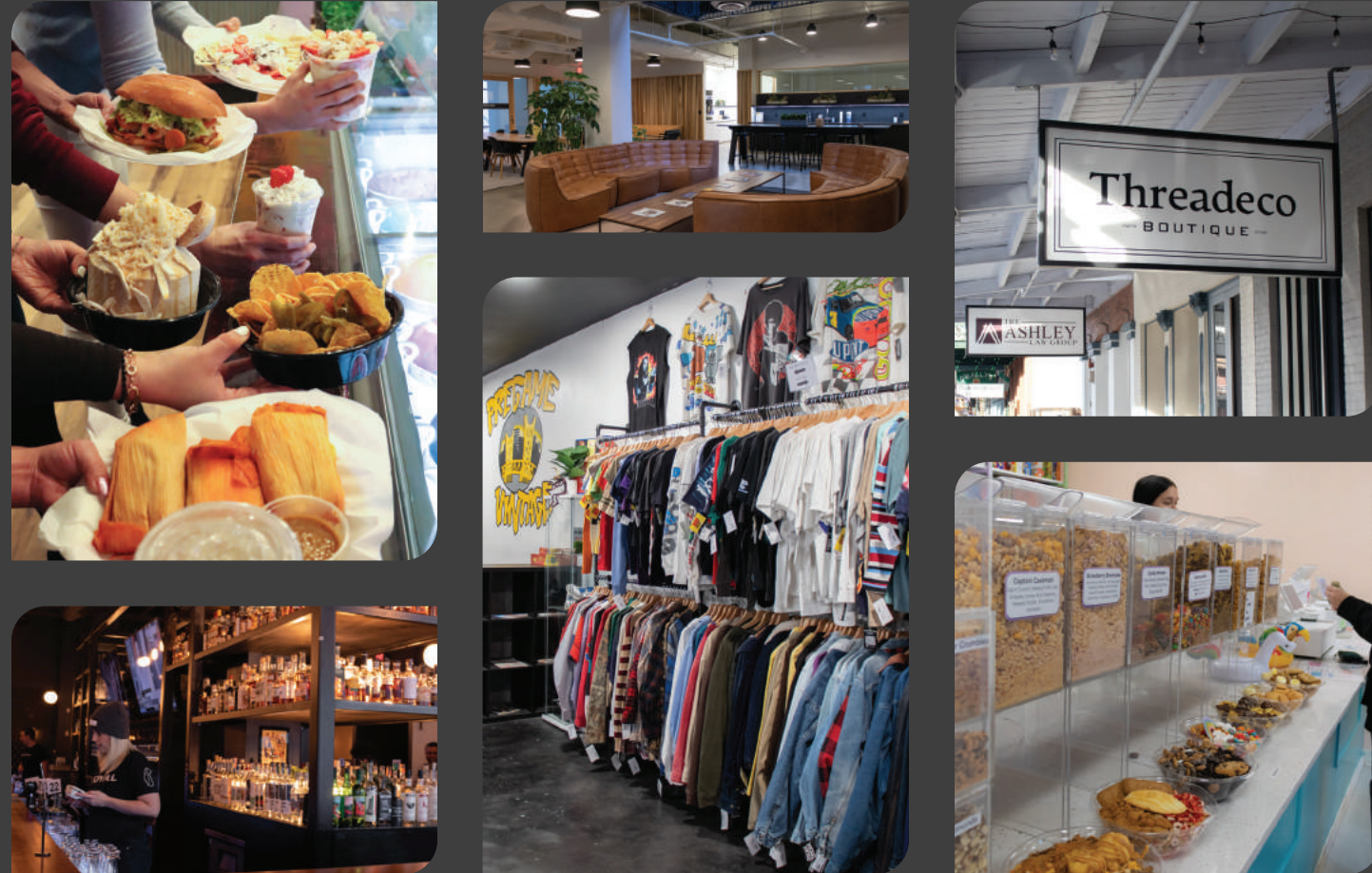
Earned media value:

\$3M

Building Our Business

2022 brought challenges to downtowns across the country, but also provided space for a new chapter of growth, collaboration, and opportunity. As an emerging leader in innovation and with direct access to one of the nation's most sought-after talent pools, Sacramento is positioning itself as the west coast's market of choice where aspiring entrepreneurs and established businesses alike can prosper.

Downtown Sacramento Partnership's economic development and business management team spent 2022 assessing the market and identifying key places for opportunity and growth. In 2022 alone, over 28 new businesses opened downtown, including one former Calling All Dreamers business incubator participant.



Holiday Market

2022 welcomed the first "Calling All Dreamers Holiday Market", a month-long pop-up storefront that featured the nine aspiring entrepreneurs and two alumni from Downtown Sacramento Partnership's Calling All Dreamers business incubator program. The widely-successful installation met several major goals for downtown: mitigate the visibility of vacant spaces, showcase landmark properties, and assist potential retail opportunities to bring business downtown.

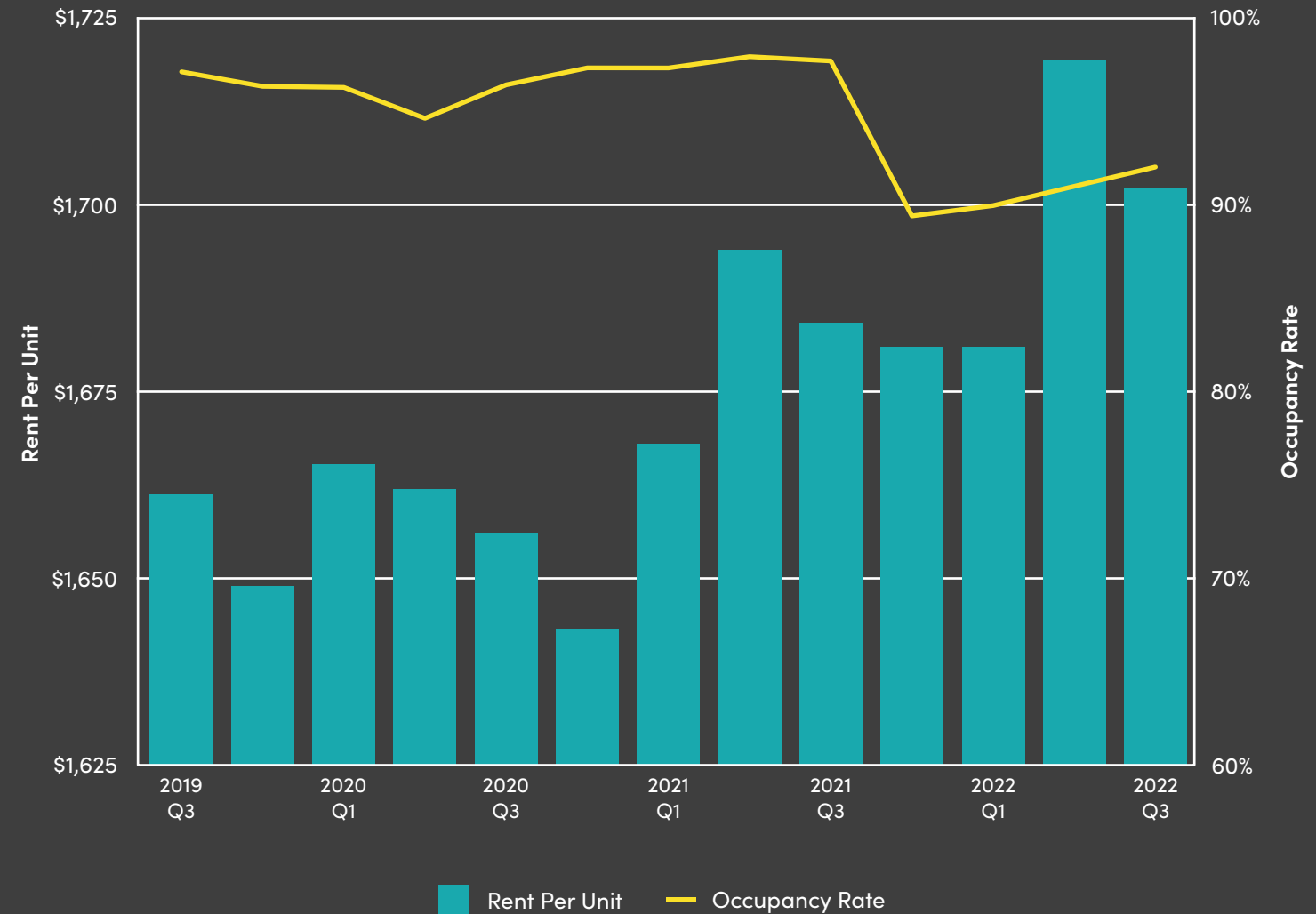
INVESTING IN HOUSING DOWNTOWN

In 2022, Sacramento made history by becoming the first jurisdiction in California to earn the state Prohousing Designation, signifying the capital city's commitment to streamlining the delivery of residential product in efficient, sustainable, and innovative ways. Downtown Sacramento Partnership worked in concert with stakeholders and public partners to advocate for policies that create pathways towards alleviating the housing crisis and strengthen the performance of downtown in the long run, allowing for more residential growth in the heart of Sacramento.

RESIDENTIAL MARKET

During the second half of 2022, the downtown submarket outperformed all other regional submarkets giving reason for measured confidence in continued investment in high-quality, well-located projects in spite of high construction costs and rising interest rates.

	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3
Rent PU	\$1,661	\$1,649	\$1,665	\$1,662	\$1,656	\$1,643	\$1,668	\$1,694	\$1,684	\$1,681	\$1,681	\$1,719	\$1,702
Occupancy Rate	97.2%	96.4%	96.3%	94.7%	96.4%	97.4%	97.4%	98.0%	97.7%	89.4%	90.0%	91.0%	92.0%



Two new residential buildings debuted in 2022:



SACRAMENTO COMMONS – 436 UNITS



THE FREDERIC – 162 UNITS

With clear trendlines in housing, increasing residential population will continue to strengthen the sector's viability as new inventory comes online and the central city transitions into a more balanced urban neighborhood.

COMING TO DOWNTOWN IN 2023:



ENVOY – 153 UNITS



THE AJ – 345 UNITS

2022 average occupancy:
91.9%

Average rent per unit:
\$1,707

Average unit size:
657 sq. ft.

INVESTING IN HOSPITALITY DOWNTOWN

Downtown Sacramento's hospitality sector continues to play a critical role in the region's economy, from investments into world-class facilities such as Golden 1 Center and SAFE Credit Union and Convention Center, to Michelin-rated restaurants in the Farm-to-Fork capital.

Downtown welcomed more than 16 million guests in 2022 representing a 30% increase year over year. The evolution of the urban core into an experience-driven, central social district was a key factor of the market's recovery. With strong occupancy numbers and Revenue Per Available Room (RevPAR) statistics, downtown Sacramento is prime for continued investment in top-tier hotel inventory to accommodate increasing demand.



Downtown Sacramento's hospitality sector has demonstrated robust recovery over the past year, with occupancy rates approaching pre-pandemic numbers and 2022 RevPAR nearing 2019 levels of return, despite additional inventory.



Downtown Festivals and Facilities



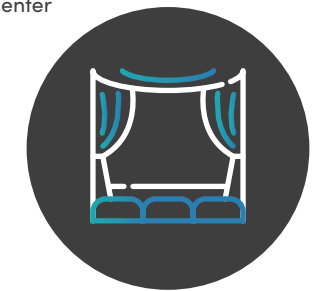
Farm to Fork Festival



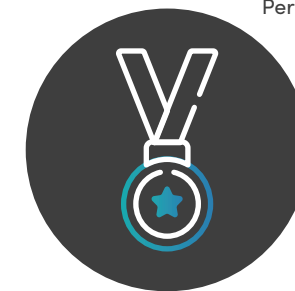
SAFE Credit Union Convention Center



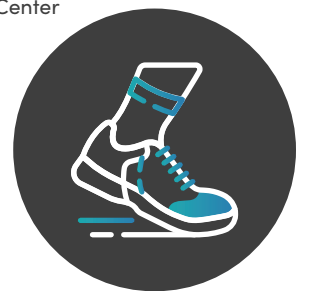
Golden 1 Center



SAFE Credit Union Performing Arts Center



Ironman California



California International Marathon

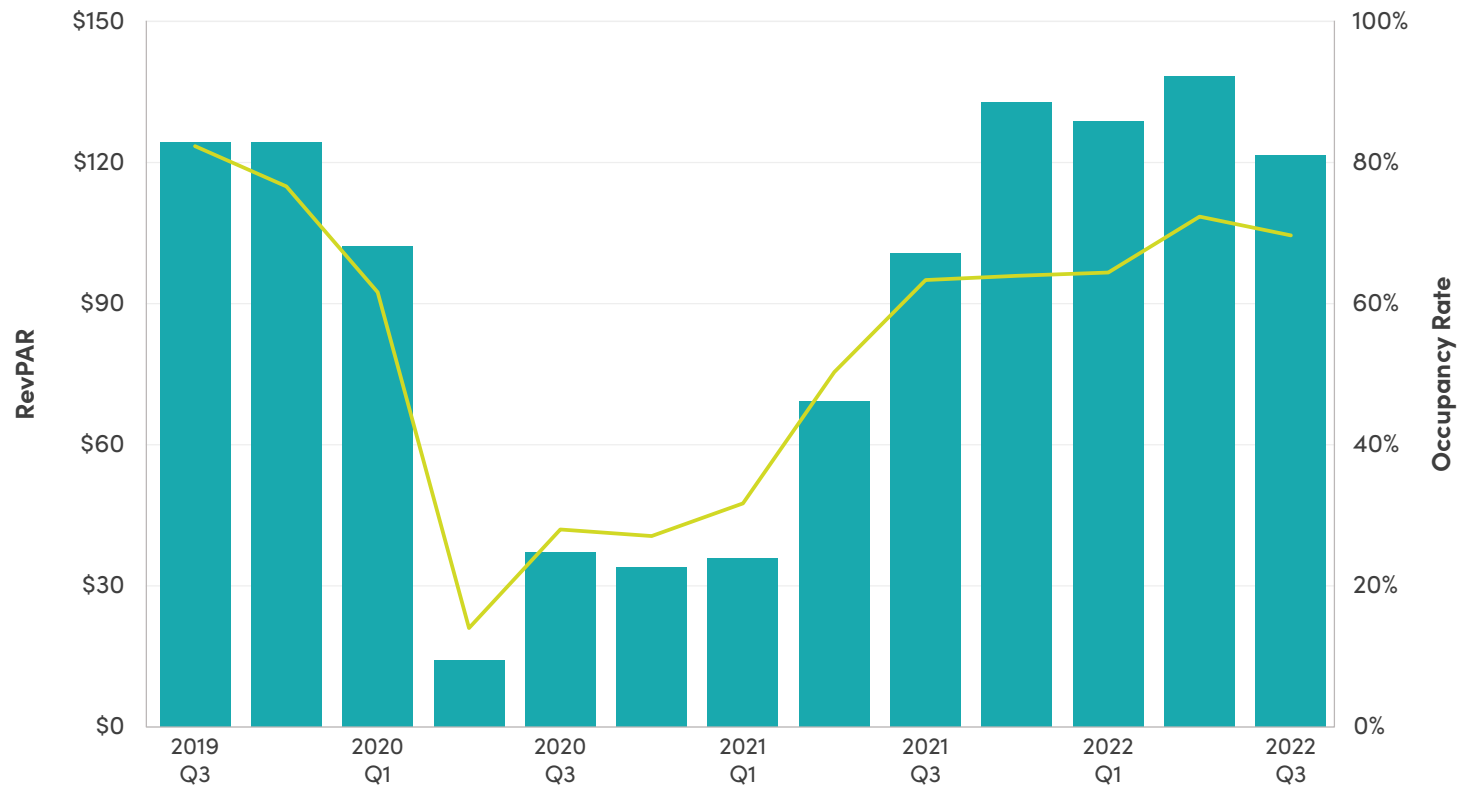


Coming 2023: NCAA Men's Basketball Tournament

HOTEL MARKET

Sacramento's central city hospitality sector has demonstrated robust recovery over the past year with occupancy rates and Revenue Per Available Room (RevPAR) approaching 2019 levels despite additional inventory.

	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3
RevPAR	\$124	\$124	\$102	\$15	\$37	\$34	\$36	\$69	\$101	\$133	\$129	\$138	\$121
Occupancy Rate	82.2%	76.8%	62.1%	14.4%	27.9%	27.3%	31.5%	49.8%	63.4%	63.9%	64.5%	72.3%	69.9%



Source: CoStar

■ RevPAR — Occupancy Rate

The opportunity is ripe for continued strategic investment in the creative economy and the hospitality sector to usher in the next chapter of prosperity in California's capital city.

277 new hotel rooms were added downtown in recent years:



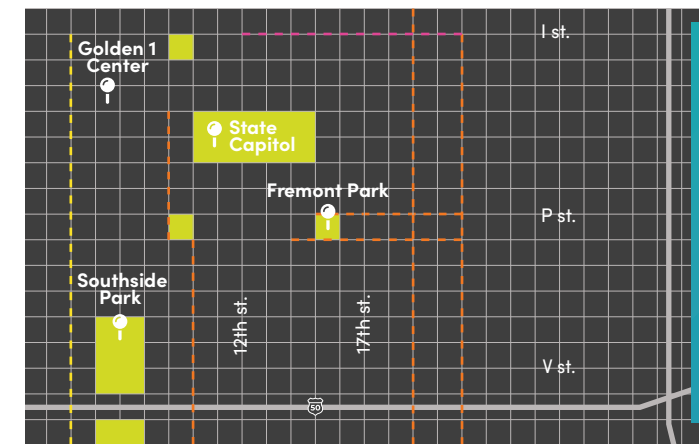
New hotels continue to open downtown, bringing opportunity for additional capacity within the hospitality sector.



INVESTING IN MOBILITY DOWNTOWN:

Downtown Sacramento is the central hub of Northern California and thrives on its hyperlocal, regional, and international connectivity. From a highly walk-able and bike-able grid, to ten Regional Transit Light Rail stations, and the Sacramento waterfront docks, downtown Sacramento thrives on connectivity and spontaneous interactions. Sacramento Valley Train Station is also situated along the nation's fourth busiest commuter rail corridor.

CENTRAL CITY MOBILITY PROJECT



--- Lane Reduction and Separated Bikeway --- Two-way Conversions --- Protected Bikeways



Walk Score:

93



Bike Score:

98

Source: WalkScore.com

The next phase of the Central City Mobility Project will continue to create a more connected urban grid with the conversion of 5th Street into a two-way, active transportation corridor and expansion of protected bike-lane infrastructure throughout the central city, supporting stronger residential density and a healthier urban environment for all.

Developing Downtown



COMPLETED

- 1 The Foundry
998 Riverfront St.
- 2 The Didion
2417 J St.
- 3 Cambria Headquarters
731 K St.
- 4 1430 Q
1430 Q St.
- 5 H16
731 16th St.
- 6 The Carlaw
1024 R St.
- 7 Rø Homes
985 Central St.
- 8 Hyatt Regency Renovation
1209 L St.
- 9 The Press
(Midtown Quarters)
1714 21st St.
- 10 ONYX Apartments
1818 X St.
- 11 Fort Sutter Hotel, A Tapestry
Collection by Hilton
1308 28th St.
- 12 Edge
490 Mill St.
- 13 The Block
965 Bridge St.
- 14 14E
1414 E St.
- 15 The Exchange Hotel
(California Fruit Building)
1006 4th St.
- 16 The Southsider
(formerly 10U Mixed-Use)
2030 10th St.
- 17 Clifford L. Allenby Building
(Capitol Office Building)
1215 O St.
- 18 SAFE Credit Union
Convention Center
1400 J St.
- 19 SAFE Credit Union
Performing Arts Center
1301 L St.
- 20 The Elenor (formerly E@16)
501 16th St.
- 21 CENTRL Office Renovation
1201 J St.
- 22 SMUD Museum of Science
and Curiosity (MOSAC)
400 Jibboom St.
- 23 Hyatt Centric
1122 7th St.
- 24 Capitol Annex Swing Space
10th & O St.
- 25 State Natural
Resources Building
(P Street Office)
1416 9th St.
- 26 The Frederic
(601 Capitol Mall)
601 Capitol Mall
- 27 Sacramento Commons
1501 5th St.

PROPOSED

- 28 Lavender Courtyard
16th & F St.
- 29 830 K Street
830 K St.
- 30 Sacramento Commons
(Phase 1)
1501 5th St.
- 31 Museum of
Railroad Technology
5th & I St.
- 32 Metropolitan
1001 J St.
- 33 800 Block
800 K & 801 L St.
- 34 Sacramento Commons
(Remaining Phases)
N, 7th, P & 5th St.
- 35 I Street Bridge Replacement
- 36 15S
1500-1522 S St.
- 37 Kaiser Permanente
Medical Center
NW corner of the Railyards site
- 38 Tower 301
301 Capitol Mall
- 39 S3 Streets Mixed Use
1900 3rd St.
- 40 Horizon Mixed-Use
West Capitol Ave. Bridge Dist.
- 41 Broadway Bridge Project
- 42 Vantage Condominiums
14th & N St.
- 43 2026 I St. Apartments
2026 I St.
- 44 Yamanee
2500 J St.
- 45 1915 S
1915 S St.
- 46 Q Art Lofts
1208-1220 Q St.
- 47 I and 23rd
23rd & I St.
- 48 Marshall School
2718 G St.
- 49 Former Jefferson School Site
1619 N St.
- 50 Capitol Mall Redesign
Capitol Mall
- 51 301 D Street
301 D St., W. Sacramento
- 52 701 L Street Renovation
(former Greyhound Station)
701 L St.
- 53 B3 Apartments
401 Broadway
- 54 Victory Park
Richards & Cannery Pl.
- 55 The Savoy
641 Fifth St.
- 56 MLS Soccer Stadium
Railyards - E of 7th St.
- 57 1220 H Street Apartments
1220 H St.

- 58 10K
930 K St.
- 59 601 J (Vanir Tower)
601 J St.
- 60 The Foundry (Railyards)
Railyards - E of the
Central Shops
- 61 E Street Condos
1523 E St.
- 62 East End 5/6/7 (CADA Project)
16th St., between N & O St.
- 63 California Indian
Heritage Center
E Riverfront along
Sacramento River N of
Broderick Boat Ramp,
W. Sacramento
- 64 Alkali Flats on 12th
330 12th St.
- 65 The Foundry Building
1025 R St.
- 66 1012 J Street Renovation
1012 J St.
- 67 12E
424 12th St.
- 68 700 G Street Apartments
700 G St.
- 69 The Fitzgerald by Trondheim
1827 Broadway
- 70 River One
W. Sacramento between
Ziggurat & Tower Bridge
- 71 1700 Broadway
1700 Broadway
- 72 14i Hotel
826 14th St.
- 73 16 Powerhouse Expansion
1612 P St.
- 74 North B Housing
14th B & C St.
- 75 Sonrisa
1322 O St.
- 76 16E
16th & E St.
- 77 Canopy by Hilton
831 L St.
- 78 1401 H Street
1401 H St.
- 79 West Gateway Place II
West Gateway Pl. on Delta Ln.
- 80 Metro at 7th (Phase I)
700 G St.
- 81 Metro at 7th (Phase II)
700 G St.
- 82 28th & S Mixed-Use
2800 S St.
- 83 On Broadway Apartments
1901 Broadway
- 84 The Market at the Mill
2630 5th St.
- 85 Cascade
1701 I St.
- 86 Railyards Pump Station
- 87 1908 O Street
1908 O St.

- 88 1500S
1500 S St.
- 89 1517 E Street
1517 E St.
- 90 17th & J Apartments
1617 J St.
- 91 1619 R Street Apartments
1619 R St.
- 92 925 16th Street Apartments
925 16th St.
- 93 Albright Village
1234 U St.
- 94 714 14th Street
714 14th St.
- 95 1116 18th Street Apartments
1116 18th St.
- 96 The Paint Shop
The Railyards
- 97 Sacramento Valley
Station Area Plan
401 & 435 I St., 700 7th St.
& 542 N 5th St.
- 98 21st & U Apartments
1928 21st St.
- 99 Cassidyne LLC Apartments
20th St. between E & F St.
- 100 918 J Lofts
918 J St.
- 101 1629 S
1629 S St.
- 102 The Kind Project
1901 8th St.
- 103 Maven on 5th Street
2629 5th St.
- 104 21B
2010 Broadway,
2015/2017 Burnett Wy.
- 105 Existing Resources
Building Renovation
1416 9th St.
- 106 The Jaquelyn
1114 22nd St.
- 107 River District Condos
(condos + live/work)
601 Dos Rios St.
- 108 Holiday Inn Express
(Redevelopment)
728 16th St.
- 109 The Grace
620/628 15th St.
- 110 2701 Broadway
2701 Broadway
- 111 Lot X
201 N St.
- 112 401 1st Avenue Apartments
401 1st Ave.
- 113 The Telegrapher
5th & 6th St.,
S of Railyards Blvd.
- 114 16th & J Mixed Use
N Side of J St. between
16th & 17th St.
- 115 Ice Box
1701 R St.
- 116 The Ironside
1008 S St.

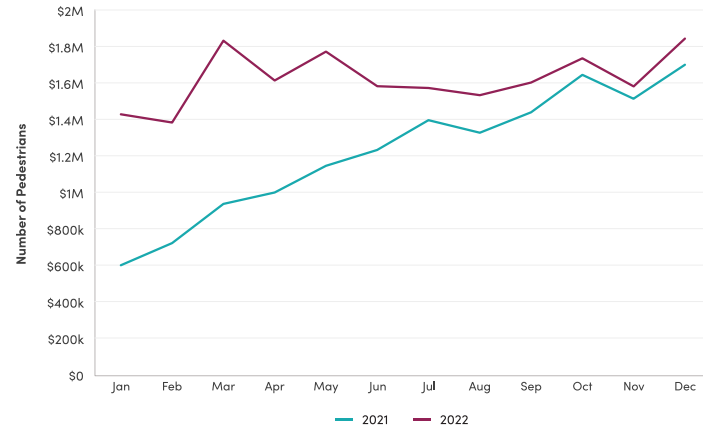
UNDER CONSTRUCTION

- 117 Railyards Lot 3
1500 S St.
- 118 2025 L Street
2025 L St.
- 119 K21
21st & K St.
- 120 24R Theater
1800 24th St.
- 121 The Mill at Broadway
3rd to 5th St. & Broadway
- 122 730 I Renovation
730 I St.
- 123 Icon @ 14C
1330 C St.
- 124 The Mansion
(formerly The Bernice;
Mansion Inn Apartments)
700 16th St.
- 125 Hyatt House
(Eastern Star Building)
2719 K St.
- 126 CalSTRS Building Expansion
100 Waterfront Pl.,
W. Sacramento
- 127 Richards Boulevard
Office Complex
651 Bannon St.
- 128 West
805 S. Riverfront St.
- 129 Capitol Park Hotel
Transitional Housing
9th & L St.
- 130 17 Central
1631 K St.
- 131 9B
Broadway & 9th St.
- 132 Sacramento County
Courthouse
6th & H St.
- 133 1717 S Street
1717 S St.
- 134 Anthem Cathedral Square
1030 J St.
- 135 Maven on Broadway
2570 3rd St.
- 136 1130 K Street
1130 K St.
- 137 660 J Renovation
660 J St.
- 138 The A.J.
Railyards Blvd. & 6th St.
- 139 7+1 AC Marriott Hotel
7th & I St.

Engaging Our Community

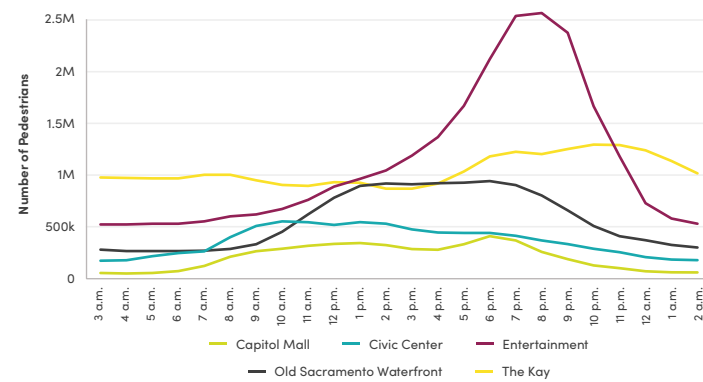
Downtown Sacramento emerged as a leading regional submarket within the greater Sacramento area, which ranked as the top net migration area in the nation in 2022. With increasing demand for efficient, central city living—coupled with undeniable trendlines analyzed throughout 2022—downtown Sacramento is perfectly positioned to offer a balanced and sustainable Work-Live-Play model, capitalizing on pedestrian, consumer, office market, and retail market trends.

PEDESTRIAN TRENDS



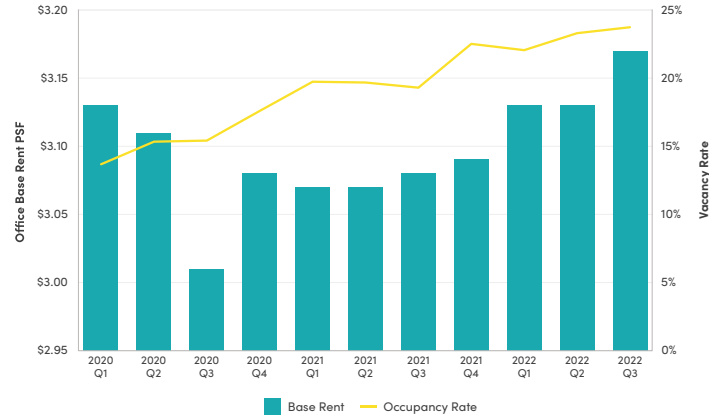
Downtown Sacramento visitation displayed converging trendlines and diminishing growth percentages during the second half of 2022 when compared to the previous year, signifying continued stabilization but yielding a 32% growth over 2021.

CONSUMER TRENDS



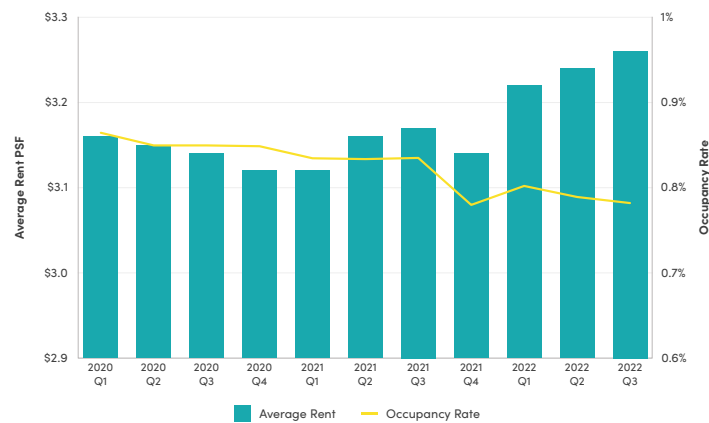
An analysis of visitation by hour demonstrates the re-emergence of Sacramento’s central connectivity district, with evenings and weekends representing the “new 9 to 5”, driven by the return of in-person events and the strengthening of downtown’s social economy.

OFFICE MARKET TRENDS



Downtown Sacramento’s office market asking rates continued to hold steady through the second half of the year despite negative net absorption due, in part, to a positive job market and a healthy list of active tenant requirements.

RETAIL MARKET TRENDS



While occupancy rates have declined modestly year over year, the downtown retail sector’s average asking rate increased by nearly 3% over that same period fueled by increased pedestrian traffic and new inventory hitting the market.

ECONOMIC VALUE OF DOWNTOWN SAC

Situated in the heart of the world’s richest agricultural region between Silicon Valley and the slopes of the Sierra Nevada, Sacramento has established itself as California’s downtown of choice. California’s capital offers an increasingly diversified economic landscape, high-quality lifestyle, world-class outdoor recreation, and cosmopolitan amenities propelling its ranking as one of the top five markets in the state to live in 2022.



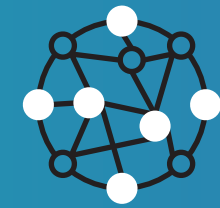
Capital city of the projected
4th Largest Economy
in the world



Ranked as a
Top 20 City for Recreation
Source: WalletHub



Direct access to Sacramento International Airport, named
2022 Best Midsize Airport
in the US
Source: Wall Street Journal



Ranked
2nd in Total Tech Talent
among smaller markets
Source: CBRE Tech Rankings



**4 Michelin
Rated Restaurants**
located in downtown Sacramento
and 14 in the Sacramento region



Ranked in the
**Top 25 Life Sciences
Research Talent Clusters**
in 2022
Source: CBRE Research



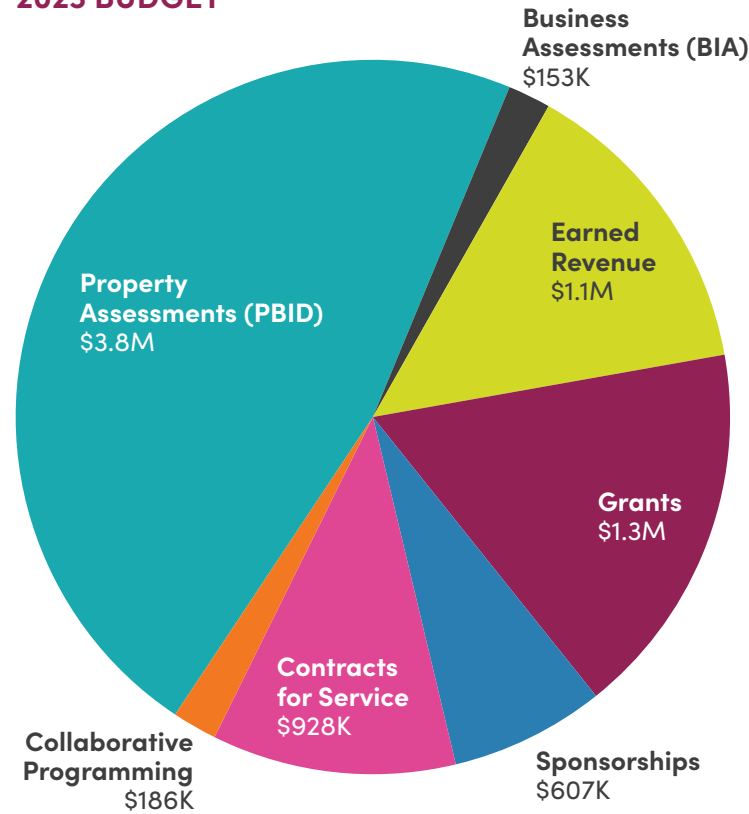
Sacramento ranked as the
6th Best Foodie City
in the U.S.
Source: WalletHub



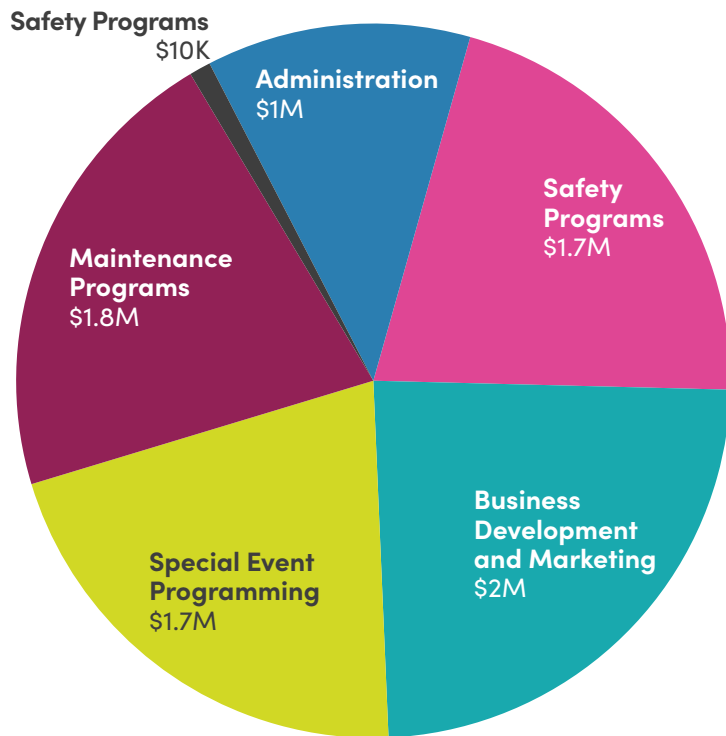
Home to the world’s
**3rd Highest Grossing
Music Festival**
(Aftershock) and launched Golden Sky Festival in 2022

Financing

2023 BUDGET



EXPENSE



2021 AUDITED FINANCIALS

Current Assets	
Cash and cash equivalents	\$2,438,700
Accounts receivable	\$403,489
Related party receivables	\$5,530
Prepaid expenses	\$127,276
Other current assets	\$390,018
Total current assets	\$3,365,013
Property and equipment net	\$493,496
Other assets	\$2,500
Total assets	\$3,861,009

Current Liabilities	
Accounts payable	\$135,363
Accrued expenses	\$778,885
Other liabilities	\$200
Deferred revenue	\$124,602
Current portion of capital leases	\$4,546
Total current liabilities	\$1,043,596
Capital leases, net of current portion	\$13,855
Deferred rent liability	\$73,900
Total liabilities	\$1,131,351

Net Assets	
Without donor restrictions, undesignated	\$960,990
Without donor restrictions, designated	\$556,553
With donor restrictions	\$1,212,115
Total net assets	\$2,729,658
Total liabilities and net assets	\$3,861,009

Governing

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Harvego Companies
- Richard Robinson**
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PHOTOGRAPHER CREDITS

- Pg 5: Aerial View credit Julian Martinez
- Pg 10: Sac Republic credit Tia Gemmell
- Pg 11: 916 on the Square credit Christopher Cabatian
- Pg 11: Mardi Gras credit Alan Sheckter
- Pg 11: Waterfront Yoga credit Yoga Moves Us
- Pg 11: Dance on the Edge credit Dance on the Edge
- Pg 11: Nightingale credit @TheBrownChild Reo Gloria courtesy of Darling Aviary
- Pg 16: The Exchange Hotel credit Digital Tank Marketing Agency
- Pg 17: Credit Norman De Veyra



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