

CITY COUNCIL OF THE CITY OF ROSEVILLE

RESOLUTION NO. 23-292

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF ROSEVILLE TO FORM A COMMUNITY FACILITIES DISTRICT, DESIGNATE AN IMPROVEMENT AREA THEREIN, ESTABLISH A FUTURE ANNEXATION AREA, PROVIDE FOR ADDITIONAL FUTURE IMPROVEMENT AREAS THEREIN, AND TO AUTHORIZE THE LEVY OF A SPECIAL TAX THEREIN TO FINANCE PUBLIC FACILITIES AND PUBLIC SERVICES IN AND FOR SUCH COMMUNITY FACILITIES DISTRICT

WHEREAS, on April 5, 2023, the City Council (the "City Council") of the City of Roseville (the "City") adopted a resolution entitled "A RESOLUTION OF INTENTION OF THE CITY COUNCIL OF THE CITY OF ROSEVILLE TO FORM A COMMUNITY FACILITIES DISTRICT, DESIGNATE AN IMPROVEMENT AREA THEREIN, ESTABLISH A FUTURE ANNEXATION AREA, PROVIDE FOR ADDITIONAL FUTURE IMPROVEMENT AREAS THEREIN, AND TO AUTHORIZE THE LEVY OF A SPECIAL TAX THEREIN TO FINANCE PUBLIC FACILITIES AND PUBLIC SERVICES IN AND FOR SUCH COMMUNITY FACILITIES DISTRICT" (the "Resolution of Intention"), stating its intention to form "City of Roseville Amoruso Ranch Community Facilities District No. 1 (Public Facilities)" (the "CFD"), and "City of Roseville Amoruso Ranch Community Facilities District No. 1 (Public Facilities) (Future Annexation Area)" (the "Future Annexation Area"), pursuant to the Mello-Roos Community Facilities Act of 1982, as amended, Chapter 2.5 of Part 1 of Division 2 of Title 5, commencing with Section 53311, of the California Government Code (the "Act"); and

WHEREAS, the Resolution of Intention, describing a map of the proposed boundaries of the CFD and the Future Annexation Area, including territory within the CFD to be designated, pursuant to Section 53350 of the Act, as "Improvement Area No. 1 of the City of Roseville Amoruso Ranch Community Facilities District No. 1 (Public Facilities)" ("Improvement Area No. 1"), and stating the facilities and services to be provided by the CFD, the rate and method of apportionment of the special tax to be levied within the CFD, and the expectation to use bonds to finance authorized facilities, is on file with the City Clerk and the provisions thereof are incorporated herein by this reference as if fully set forth herein; and

WHEREAS, on this date, this City Council held a noticed public hearing as required by the Act and the Resolution of Intention relative to the proposed formation of the CFD, the designation of Improvement Area No. 1, and the designation of the Future Annexation Area; and

WHEREAS, at the hearing all interested persons desiring to be heard on all matters pertaining to the formation of the CFD, the designation of Improvement Area No. 1, and the designation of the Future Annexation Area, the facilities and services to be provided therein and the levy of said special tax were heard and a full and fair hearing was held; and

WHEREAS, at the hearing evidence was presented to this City Council on said matters before it, including a report caused to be prepared by the Chief Financial Officer of the City (the "Report") as to the facilities and services to be provided through the CFD and the costs thereof, a copy of which is on file with the City Clerk, and this City Council at the conclusion of said hearing is fully advised in the premises; and

WHEREAS, written protests with respect to the proposed establishment of the CFD, the designation of Improvement Area No. 1, the furnishing of specified types of facilities and services

and the rate and method of apportionment of the special taxes have not been filed with the City Clerk by 50% or more of the registered voters residing within the territory of the CFD or property owners of one-half or more of the area of land within the CFD and not exempt from the proposed special tax or 50% or more of the registered voters residing within the territory of the CFD or property owners of one-half or more of the area of land within the CFD and not exempt from the proposed special tax; and

WHEREAS, written protests against the proposed establishment of the Future Annexation Area and future annexation of parcels therein to the CFD have not been filed with the City Clerk by (i) 50% of more of the registered voters, or six registered voters, whichever is more, residing in the proposed boundaries of the CFD, or (ii) 50% or more of the registered voters, or six registered voters, whichever is more, residing in the Future Annexation Area, (iii) owners of one-half or more of the area of land in the proposed CFD or (iv) owners of one-half or more of the area of land in the Future Annexation Area; and

NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF ROSEVILLE RESOLVES AS FOLLOWS:

1. **Recitals Correct.** The foregoing recitals are true and correct.
2. **No Majority Protest.** The establishment of the CFD, the designation of Improvement Area No. 1, the furnishing of specified types of facilities and services and the rate and method of apportionment of the special taxes within Improvement Area No. 1 of the CFD have not been precluded by majority protest pursuant to Section 53324 of the Act; and the establishment of the Future Annexation Area and the furnishing of specified types of facilities and services therein and the establishment of the Future Annexation Area have not been precluded by majority protest pursuant to Section 53339.6 of the Act.
3. **Prior Proceedings Valid.** All prior proceedings taken by this City Council in connection with the establishment of the CFD, the designation of Improvement Area No. 1, the designation of the Future Annexation Area, and the levy of the special tax have been duly considered and are hereby found and determined to be valid and in conformity with the Act.
4. **Name of CFD and Future Annexation Area; Designation of Improvement Area No. 1.** "City of Roseville Amoruso Ranch Community Facilities District No. 1 (Public Facilities)" is hereby established pursuant to the Act and "City of Roseville Amoruso Ranch Community Facilities District No. 1 (Public Facilities) (Future Annexation Area)" is hereby established as a Future Annexation Area to the CFD pursuant to the Act.

Within the CFD an area to be known as "Improvement Area No. 1 of the City of Roseville Amoruso Ranch Community Facilities District No. 1 (Public Facilities)" is hereby designated in accordance with Section 53350 of the Act.

5. **Future Annexations.** Territory annexed to the CFD from the Future Annexation Area may be annexed into Improvement Area No. 1, may be annexed into an improvement area (herein, an "Improvement Area") subsequently designated, or may be annexed into a newly-designated Improvement Area (each, a "Future Improvement Area").

Parcels within the Future Annexation Area shall be annexed only with the unanimous approval (each, a "Unanimous Approval") of the owner or owners of each parcel or parcels at the

time that parcel or those parcels are annexed to the CFD, without any requirement for further public hearings or additional proceedings.

The designation of a parcel or parcels as a Future Improvement Area shall be specified and approved by the Unanimous Approval at the time that the parcel or parcels are annexed to the CFD. After the designation of a parcel or parcels as a Future Improvement Area, the establishment of an appropriations limit, the rate and method of apportionment and manner of collection of special taxes, and the authorization to incur bonded indebtedness may differ from other areas of the CFD, all as set forth in the Unanimous Approval, and shall apply only to the parcel or parcels within such Future Improvement Area, all without any requirement for further public hearings or additional proceedings.

6. Boundaries of CFD, Improvement Area No. 1 and Future Annexation Area.

The boundaries of the CFD, Improvement Area No. 1 and the Future Annexation Area, as set forth in the map of the CFD heretofore recorded in the Placer County Recorder's Office on April 11, 2023 in Book 4 at Page 83, as Document No. 2023-0018570 of Maps of Assessment and Community Facilities Districts, are hereby approved, are incorporated herein by reference and shall be the boundaries of the CFD, Improvement Area No. 1 and the Future Annexation Area, respectively.

7. Description of Facilities and Services. The type of public facilities and services proposed to be financed by the CFD and each Improvement Area thereof pursuant to the Act shall consist of those items listed as facilities and services in Exhibit B hereto and by this reference incorporated herein (the "Facilities" and "Services"). The financing of the costs of Facilities may include, without limitation, the payment of principal of and interest on bonds together with all direct, indirect periodic, and/or other related costs (including, without limitation, costs of administering the CFD, levying the Special Tax and administering the bonds, and establishing and replenishing reserve funds).

The Services authorized are those in addition to those provided in the territory of the CFD and the Future Annexation Area as of the date hereof and will not supplant services already available within the territory of the CFD as of the date hereof and, as to annexed territory, will not supplant services already available within the territory of the territory annexed from the Future Annexation Area. The City intends to provide the Services on an equal basis within the original territory of the CFD and, when it has been annexed to the CFD, the territory within the Future Annexation Area.

Upon designation of a parcel or parcels as within a new Future Improvement Area, the Facilities financed by such area may include facilities which differ from other areas of the CFD as set forth in the Unanimous Approval, and shall be financed only by the parcel or parcels within such Future Improvement Area, without any requirement for further public hearings or additional proceedings. Bonds may be issued secured by special taxes of any single Improvement Area or any combination of Improvement Areas.

8. Special Tax.

a. Except to the extent that funds are otherwise available to pay for the Facilities and/or Services, to pay the principal and interest on bonds and other debt (as defined in the Act) of the CFD issued for any Improvement Area, to the repayment of funds advanced by the City for the CFD or any Improvement Area and including the repayment under any agreement (which shall not constitute a debt or liability of the City) of advances

of funds or reimbursement for the lesser of the value or cost of work in-kind provided by any person for any Improvement Area, a special tax (the respective "Facilities Special Tax" and "Maintenance Special Tax" and together, the "Special Tax") sufficient to pay the costs thereof, secured by the recordation of a continuing lien against all non-exempt real property is intended to be levied annually and collected in the same manner as ordinary *ad valorem* property taxes or in such other manner as may be prescribed by this Council.

b. The proposed rate and method of apportionment of the Special Tax among the parcels of real property within Improvement Area No. 1 of the CFD, in sufficient detail to allow each landowner within Improvement Area No. 1 of the CFD to estimate the maximum amount such owner will have to pay, is attached hereto as Exhibit A and is hereby incorporated herein (the "Rate and Method").

c. The Special Tax shall be levied in the amount and for the duration set forth in the applicable Rate and Method. The Special Tax to finance the Facilities to be levied on any parcel used for private residential purposes in any Improvement Area shall not be levied beyond the period of time permitted in the Rate and Method, except that a Special Tax that was lawfully levied in or before the final tax year and that remains delinquent may be collected in subsequent years. Under no circumstances shall the Special Tax levied against any parcel used for private residential purposes be increased as a consequence of delinquency or default by the owner of any other parcel or parcels within Improvement Area No. 1 of the CFD by more than 10 percent, in contravention of the Act, including Section 53321(d) of the Act.

For Future Improvement Areas, a different rate and method may be adopted than the Rate and Method adopted for Improvement Area No. 1 if the annexed territory is designated as a separate zone or improvement area. No supplements to the Rate and Method for any of the Future Improvement Areas and no new rate and method will cause the maximum tax rate in the then-existing territory of the CFD (including Improvement Area No. 1) to increase. The designation as an improvement area of any territory annexing to the CFD, the maximum amount of bonded indebtedness and other debt for such improvement area, the facilities to be financed, the rate and method of apportionment of special tax for such improvement area and the appropriations limit for such improvement area shall be identified and approved in the Unanimous Approval executed by the applicable property owner(s) in connection with each annexation to the CFD from the Future Annexation Area. The annexation and related matters described in the Unanimous Approval shall be implemented and completed without the need for City Council approval as long as the following conditions are met:

(i) The rate and method of apportionment of special tax for the new improvement area is prepared by a special tax consultant retained by the City.

(ii) The rate and method of apportionment of special tax for the new improvement area substantially complies with the City's local goals and policies concerning the use of the Act.

(iii) The rate and method of apportionment of special tax for the new improvement area includes a mechanism that protects against revenue loss as a result of land use changes.

(iv) The Special Tax proposed to pay for the Facilities to be supplied within the territory annexed will be equal to the Special Taxes levied to pay for the same Facilities in previously-existing areas of the CFD and Improvement Area No. 1, except that (a) a higher Special Tax may be levied on territory annexing into the CFD to pay for the same Facilities to compensate for the interest and principal previously paid from Special Taxes in the original area of the CFD and Improvement Area No. 1, less any depreciation allocable to the financed Facilities, and (b) a higher Special Tax may be levied on territory annexing into the CFD to pay for new or additional Facilities, with or without bond financing.

No supplements or amendments to the Rate and Method established in connection with the annexation of territory to an Improvement Area shall cause the maximum tax rate in the then-existing territory of the CFD to increase.

d. As required by Section 53339.3(d) of the Act, the Council hereby determines that the Special Tax proposed to pay for one or more Facilities to be supplied within the Future Annexation Area will be equal to the Special Taxes levied to pay for the same Facilities in previously-existing areas of the CFD, except that (i) a higher Special Tax may be levied within any Improvement Area to pay for the same Facilities to compensate for the interest and principal previously paid from Special Taxes in any other Improvement Area, less any depreciation allocable to the financed Facilities and (ii) a higher Special Tax may be levied within any Improvement Area established from the Future Annexation Area to pay for new or additional Facilities, with or without bond financing.

As required by Section 53339.3(d) of the Act, the Council hereby further determines that the Special Tax proposed to pay for Services to be supplied within the Future Annexation Area shall be equal to any Special Tax levied to pay for the same Services in the in other areas of the CFD, except that a higher or lower tax may be levied within the Future Annexation Area to the extent that the actual cost of providing the Services in the Future Annexation Area is higher or lower than the cost of providing those Services in other areas of the CFD. In so finding, the Council does not intend to limit its ability to levy a Special Tax within the Future Annexation Area to provide new or additional services beyond those supplied within the existing CFD and the Improvement Areas.

9. **Increased Demands.** It is hereby found and determined that the Facilities and Services are necessary to meet increased demands placed upon local agencies as the result of development occurring in the CFD.

10. **Responsible Official.** The Assistant City Manager/Chief Financial Officer of the City of Roseville, 311 Vernon Street, Roseville, CA 95678, (916) 774-5313, is the officer of the City who will be responsible for preparing annually a current roll of special tax levy obligations by assessor's parcel number and who will be responsible for estimating future special tax levies pursuant to the Act.

11. **Tax Lien.** Upon recordation of a notice of special tax lien pursuant to Section 3114.5 of the Streets and Highways Code of California, a continuing lien to secure each levy of the special tax shall attach to all nonexempt real property in the CFD and this lien shall continue in force and effect until the special tax obligation is prepaid and permanently satisfied and the lien canceled in accordance with law or until collection of the tax by the City ceases.

Upon annexation into the CFD by Unanimous Approval, the Clerk shall record an amended notice of special tax lien pursuant to Section 3117.5 of the Streets & Highways Code, or a new notice of special tax lien pursuant to Section 3114.5, as appropriate.

12. **Appropriations Limit.** In accordance with the Act, the annual appropriations limit, as defined by subdivision (h) of Section 8 of Article XIII B of the California Constitution, of the CFD is hereby preliminarily established at \$594,000,000; and said CFD appropriations limit shall be submitted to the voters of the CFD as hereafter provided. The proposition establishing said annual appropriations limit shall become effective if approved by the qualified electors voting thereon and shall be adjusted in accordance with the applicable provisions of the Act.

The designation as an improvement area of any territory annexing to the CFD, the rate and method of apportionment of special tax for such improvement area and the appropriations limit for such improvement area shall be identified and approved in the Unanimous Approval executed by property owners in connection with their annexation to the CFD.

13. Pursuant to Section 53314.9 of the Act, at any time either before or after the formation of the CFD, the legislative body may accept advances of funds or work in kind from any source, including, but not limited to, private persons or entities, and may provide, for the use of those funds or that work in kind for any authorized purpose, under all of the following conditions: (a) the proposal to repay the funds or the value or cost of the work in kind, whichever is less, is included in both the Resolution of Intention and in this Resolution pursuant to Section 53325.1; (b) any proposed Special Taxes are approved by the qualified electors of the CFD at the time of formation or annexation pursuant to the Act; and (c) any work in kind accepted pursuant to Section 53314.9 of the Act is performed or constructed as if the work had been performed or constructed under the direction and supervision, or under the authority of a local public agency. This Council finds that the City may accept advances of funds or work in kind if necessary, and may enter into an agreement (an "Acquisition Agreement"), by resolution, with the person or entity advancing the work in-kind, to reimburse the person or entity for the value, or cost, whichever is less, of the work in-kind, as determined by the City Council, with or without interest, under the conditions specified in the Act and an Acquisition Agreement. The City and the developer of the project intend to enter into an Acquisition Agreement.

14. **Election.** Pursuant to the provisions of the Act, the proposition of the levy of the special tax and the proposition of the establishment of the appropriations limit specified above shall be submitted to the qualified electors of the CFD at an election. The time, place and conditions of the election shall be as specified by a separate resolution of this City Council.

15. **Effective Date.** This resolution shall take effect upon its adoption.

PASSED AND ADOPTED by the Council of the City of Roseville this 21st day of June, 2023, by the following vote on roll call:

AYES COUNCILMEMBERS: Bernasconi, Alvord, Roccucci, Mendonsa, Houdesheldt

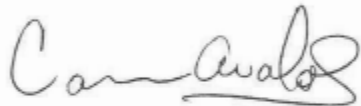
NOES COUNCILMEMBERS: None

ABSENT COUNCILMEMBERS: None



MAYOR

ATTEST:



City Clerk

EXHIBIT A

Improvement Area No. 1 of the
City of Roseville
Amoruso Ranch Community Facilities District No. 1

(Public Facilities)
Placer County, State of California

RATE, METHOD OF APPORTIONMENT, AND MANNER OF COLLECTION OF SPECIAL TAX

1. Basis of Special Tax Levy

A Special Tax authorized under the Mello-Roos Community Facilities Act of 1982 (Act) applicable to the land in Improvement Area No. 1 of the City of Roseville Amoruso Ranch Community Facilities District No. 1 (Public Facilities) shall be levied and collected according to the tax liability determined by the City through the application of the appropriate amount or rate, as described below.

2. Definitions

"Acre" or "Acreage" means the land area of an Assessor's Parcel as shown on an Assessor's Parcel Map, or if the land area is not shown on an Assessor's Parcel Map, the land area shown on the applicable final map or other Development Plan.

"Act" means the Mello-Roos Community Facilities Act of 1982, as amended, Sections 53311 and following of the California Government Code.

"Administrative Expenses" means the actual or reasonably estimated costs related to the administration of Improvement Area No. 1, including, but not limited to, these for Improvement Area No. 1:

- a. Costs of computing Special Taxes and preparing annual Special Tax collection schedules (whether by the City or any designee thereof or both).
- b. Costs of collecting the Special Taxes (whether by the County, the City, or otherwise).
- c. Costs of remitting the Special Taxes to the Trustee.
- d. Costs of the Trustee (including its legal counsel) in the discharge of the duties required of it under the Bond Indenture.
- e. Costs to the City, CFD, or any designee thereof, of complying with arbitrage rebate requirements.

- f. Costs to the City, CFD, or any designee thereof, of complying with City, CFD, or Master Builder disclosure requirements.
- g. Costs associated with preparing Special Tax disclosure statements.
- h. Costs incurred in responding to public inquiries regarding the Special Taxes.
- i. Costs to the City, CFD, or designee thereof related to any appeal of the Special Taxes.
- j. Costs associated with the release of funds from an escrow account, if any.
- k. Costs to the City for the issuance of Bonds authorized by the CFD that are not recovered through the Bond sale proceeds.
- l. Amounts estimated to be advanced or already advanced by the City for any other administrative purposes, including attorney's fees and other costs related to collection of the Special Taxes and commencing and pursuing to completion any foreclosure of delinquent Special Taxes.

"Administrator" means a City official in the Finance Department, or their designee responsible for determining or overseeing the levy and collection of the Special Taxes.

"Affordable Housing Director" means, at any point in time, the person in the City who serves as head of the department that is in charge of the City's affordable housing program.

"Affordable Unit" means a Unit built on a Residential Use Parcel for which an Affordable Unit agreement has been entered into for the property designating the Unit as affordable. A Multifamily Parcel may have only a portion of the Units assigned as Affordable Units. The City Manager, or his or her designee, shall determine which Units are designated as Affordable Units and maintain an Affordable Unit listing, which shall contain all designated buildable parcels by tract and lot number, and in the case of Large Lot Parcels remaining before May 1 of the preceding Fiscal Year, the number of designated Affordable Units for each such Large Lot Parcel; all entries shall indicate the effective date of designation. The Affordable Unit listing also shall be updated to reflect those Units no longer qualifying as Affordable Units, also known as Market-Rate Units. The Affordable Unit listing, which shall contain all qualifying Affordable Units as of April 30, shall be made available to the Administrator by July 1 of each year for purposes of determining the Maximum Annual Special Tax for Parcels pursuant to Section 4.

"Annexation Parcels" means a Parcel or Parcels annexed to Improvement Area No. 1 of the CFD after formation. The Maximum Annual Special Tax will be assigned to Parcels in the annexation area using the provisions of Section 4.

"Annual Facilities Costs" means, for any Fiscal Year, the total of these for Improvement Area No. 1:

- a. Debt Service to be paid from Facilities Special Taxes.

- b. The amount needed to replenish the reserve fund for the Bonds to the level required under the Bond Indenture, to the extent not included in a computation of Annual Facilities Costs in a previous Fiscal Year.
- c. Administrative Expenses for such Fiscal Year.
- d. The amount needed to (1) cure any delinquencies in the payment of the Facilities Special Tax in the prior Fiscal Year, to the extent not otherwise included in a computation of Annual Facilities Costs in the current or any previous Fiscal Year, and (2) to fund any foreseeable deficiency in the payment of the Facilities Special Tax for that Fiscal Year which is expected to occur in such Fiscal Year, to the extent not included in a computation of Annual Facilities Costs in the current or any previous Fiscal Year.
- e. Authorized Pay-As-You-Go Costs so long as the inclusion of these costs does not increase the Special Tax levy on Undeveloped Property, Large Lot Parcels, Small Lot Tentative Map Parcel, or Final Use Small Lot Parcels.
- f. During the Deferral Bonding Period, the amount needed to pay Development Impact Fee Deferrals not financed by Bonds.
- g. *Less* any available earnings on any reserve fund or Facilities Special Tax funds, available capitalized interest or any other available revenues of Improvement Area No. 1 or the City that may be used to fund Annual Facilities Costs.

"Annual Maintenance Costs" means, for any Fiscal Year, the total of these for Improvement Area No. 1:

- a. Authorized Services costs to be paid from Maintenance Special Taxes.
- b. Administrative Expenses for such Fiscal Year.
- c. The amount needed to (1) cure any delinquencies in the payment of the Maintenance Special Tax in the prior Fiscal Year, to the extent not otherwise included in a computation of Annual Maintenance Costs in the current or any previous Fiscal Year, and (2) to fund any foreseeable deficiency in the payment of the Maintenance Special Tax for that Fiscal Year which is expected to occur in such Fiscal Year, to the extent not included in a computation of Annual Maintenance Costs in the current or any previous Fiscal Year.
- d. *Less* any available earnings on any reserve fund, Maintenance Special Tax funds or any other available revenues of Improvement Area No. 1 or the City that may be used to fund Annual Maintenance Costs.

"Anticipated Construction Proceeds" means the amount anticipated to be available through Improvement Area No. 1 for acquiring or constructing Authorized Facilities, which is equal to \$27.8 million at formation of Improvement Area No. 1 of the CFD. This amount is increased on July 1 of the current Fiscal Year for the prior calendar year by the average increase in the ENR-CCI.

"Assessor's Parcel" means a lot or Parcel with an assigned Assessor's Parcel Number in the maps used by the County Assessor in preparing the tax roll.

"Assessor's Parcel Map" means an official map of the County Assessor designating Parcels by Assessor's Parcel Number.

"Assessor's Parcel Number" means the Parcel and Parcel Number as assigned by the County Assessor on the equalized tax roll.

"Assigned Maximum Annual Special Tax" means the maximum Facilities Special Tax or Maintenance Special Tax assigned to each Large Lot Parcel that is an Original Parcel based on the Expected Land Uses for Improvement Area No. 1 at the CFD formation, or at annexation, as shown in Attachment 1.

"Authorized Facilities" means those facilities and fees to be financed by the CFD (including Improvement Area No. 1), as identified in the resolution forming the CFD.

"Authorized Services" means those services authorized to be funded by the CFD (including Improvement Area No. 1), as defined in the resolution forming the CFD.

"Base Year" means the Fiscal Year beginning July 1, 2023, and ending June 30, 2024.

"Benefit Share" means the Maximum Annual Facilities Special Tax for a Parcel divided by the Maximum Annual Facilities Special Tax Revenue for all Taxable Parcels at their assigned Maximum Annual Facilities Special Tax.

"Bond(s)" means any bond(s) issued by the City for Improvement Area No. 1 under the Act secured by Special Taxes and any other debt, as defined in the Act, the City incurs that is secured by Special Taxes to further the CFD's purposes.

"Bond Indenture(s)" means the indenture(s), resolution(s), fiscal agent agreement(s), or other financing document(s) pursuant to which any Bonds are issued.

"Bond Share" means the share of Outstanding Bonds assigned to a Parcel as specified in Section 8 hereof.

"Building Permit" means a permit issued by the City for the construction of a Residential Use or Nonresidential Use structure.

"Business Professional" means a Parcel or Parcels zoned to provide for office uses and other uses that are related to and supportive of office uses.

"CFD" means the City of Roseville Amoruso Ranch Community Facilities District No. 1 (Public Facilities), Placer County, State of California, including all Improvement Areas therein.

"Chief Financial Officer" or "CFO" means the Chief Financial Officer of the City, or his/her designee.

"City" means the City of Roseville in Placer County, California.

"Council" means the City Council of the City acting for the CFD under the Act.

"County" means the County of Placer, California.

"Debt Service" means the total annual amount of Bond principal, interest, and the scheduled sinking fund payments of the Bonds in a calendar year.

"Deferral Bonding Period" means the period, for Improvement Area No. 1, after the Initial Bonding Period has ended and during which the City finances the Development Impact Fee Deferral.

"Developed Parcel" means, in any Fiscal Year:

- a. For Single-Family Parcels: All Parcels for which a Final Small Lot Subdivision Map was recorded before May 1 of the preceding Fiscal Year.
- b. For Multifamily Parcels: All Parcels for which a Building Permit for new construction of a Residential Use structure was issued before May 1 of the preceding Fiscal Year.
- c. For all Nonresidential Use Parcels: All Parcels for which a Building Permit for new construction of a Nonresidential Use structure was issued before May 1 of the preceding Fiscal Year.

Once a Parcel is defined as a Developed Parcel it shall remain as a Developed Parcel.

"Development Agreement" means the Development Agreement By and Between the City of Roseville and Brookfield Sunset, LLC, Brookfield Sacramento Holdings, LLC, and Angela Eisenpress relative to the Amoruso Ranch Specific Plan dated May 11, 2022, or as may be amended from time to time.

"Development Impact Fee Deferral" means the deferred payment of development impact fees due to the City or the South Placer Regional Transportation Authority (SPRTA) for Developed Parcels, using the approach and amounts identified in the Development Agreement, which may be amended from time to time.

"Development Plan" means a condominium plan, apartment plan, site plan, or other development plan that identifies such information as the type of structure, acreage, square footage, or number of Units that are approved to be developed on Single-Family Parcels, Multifamily Parcels, and Nonresidential Parcels.

"ENR-CCI" means the Engineering News Record—Construction Cost Index for San Francisco in the prior calendar year, as determined on July 1 of the current Fiscal Year.

"Expected Land Use(s)" means, for Improvement Area No. 1, the total number of Units or Acres of each land use type by Tax Category expected in each Large Lot Parcel and Original Parcel at CFD formation as identified in Attachment 3 of this RMA, or as to Annexation Parcels, the total number of Units or Acres of each land use type by Tax Category expected in each Large Lot Parcel and Original Parcel at the time of annexation as identified in a subsequent attachment to RMA.

"Facilities Special Tax" means the Special Tax authorized to be levied in Improvement Area No. 1 to fund Annual Facilities Cost. Facilities Special Taxes are shown in

Attachments 2 and 3, or as to Annexation Parcels, as shown in a subsequent attachment to the RMA.

"Final Use Small Lot Parcel" means a Parcel designated for development as a single-family residence, which is part of a Final Small Lot Subdivision Map.

"Final Small Lot Subdivision Map" means a recorded map designating the final Parcel subdivision for individual Single-Family Parcels.

"First Bond Sale" means issuance of the first series of Bonds secured, in whole or in part, by Facilities Special Taxes levied and collected from Parcels in Improvement Area No. 1.

"Fiscal Year" means the period starting July 1 and ending the following June 30.

"Full Prepayment" means the fulfillment of a Parcel's Facilities Special Tax obligation, as determined by following the procedures in Section 8.

"High Density Residential" means, per the Amoruso Ranch Specific Plan, a land use designation that primarily accommodates attached housing, but depending on the unit type, could also include detached housing, within the density range of 13.0 or greater dwelling units per gross developable acre. Typical housing product types include, but shall not be limited to, detached townhomes, courtyard townhomes/condominiums, garden-style apartments, and podium design apartments/condominiums.

"Improvement Area No. 1" means the area designated as such on Map 1.

"Initial Bonding Period" means, for Improvement Area No. 1, the period in which Bonds are outstanding, whether issued in a single or multiple series, which financed Authorized Facilities costs or refunded prior Bonds other than the Development Impact Fee Deferral.

"Large Lot Parcel" means a Parcel created by a Large Lot Subdivision Map.

"Large Lot Subdivision Map" means a recorded subdivision map creating Parcels by land use. However, the Large Lot Subdivision Map does not delineate Final Use Small Lot Parcels. A Final Small Lot Subdivision Map will create individual Single-Family Parcels.

"Low Density Residential" means, per the Amoruso Ranch Specific Plan, a land use designation that supports single-family detached homes on conventional lots within the density range of up to 6.9 dwelling units per gross developable acre. Typical housing product types include, but shall not be limited to, standard, alley-loaded, or clustered, single-family detached units.

"Maintenance Special Tax" means the Special Tax authorized to fund Annual Maintenance Costs. The Maintenance Special Tax will be levied and collected beginning with the Transition Year. Maintenance Special Taxes are shown in Attachment 4.

"Market-Rate Unit" means a Unit that is not an Affordable Unit.

"Master Builder" means Brookfield Sacramento Holdings LLC and its successors and assigns.

"Maximum Annual Special Tax" means the greatest amount of Facilities Special Tax or Maintenance Special Tax that can be levied against a Parcel in a given Fiscal Year, as shown in Attachments 2, 3, and 4.

"Maximum Annual Facilities Special Tax" means the greatest amount of Facilities Special Tax that can be levied against a Parcel in a given Fiscal Year, as shown in Attachments 2, 3, or 4.

"Maximum Annual Maintenance Special Tax" means the greatest amount of Maintenance Special Tax that can be levied against a Parcel in a given Fiscal Year, as shown in Attachments 2, 3, or 4.

"Maximum Annual Special Tax Rate" means the maximum rate of Facilities Special Tax or Maintenance Special Tax charged per Unit or per Taxable Acre each Fiscal Year, as shown in Attachments 2, 3, and 4, as subsequently escalated by the Tax Escalation Factor.

"Maximum Annual Facilities Special Tax Revenue" means the greatest amount of Facilities Special Tax revenue that can be collected in total from a group of Parcels (such as Developed Parcels) by levying the Maximum Annual Facilities Special Tax.

"Maximum Annual Maintenance Special Tax Revenue" means the greatest amount of Maintenance Special Tax revenue that can be collected in total from a group of Parcels (such as Developed Parcels) by levying the Maximum Annual Maintenance Special Tax.

"Maximum Annual CFD Special Tax Revenue" means the sum of the Maximum Annual Special Tax levied on all Taxable Parcels in the CFD in a Fiscal Year.

"Medium Density Residential" means, per the Amoruso Ranch Specific Plan, a land use designation that accommodates both single-family detached homes and attached homes within the density range of 7.0 to 12.9 dwelling units per gross developable acre. Typical housing product types include, but shall not be limited to, standard or alley-loaded lots, courtyard lots, green court lots, auto courts, alley clusters, zero-lot lines, or z-shaped lots. In addition, duet/half-plex homes, townhomes, or condominiums may be accommodated in Medium Density Residential areas.

"Mixed Use Parcel" means a Parcel or Parcels designated for a combination of Residential Uses and Nonresidential Uses.

"Multifamily For-Rent" or "Multifamily For-Rent Parcel" means any Parcel designated or developed for more than one residential dwelling Unit per Parcel and where such units are initially offered for rent to the general public and cannot be purchased by individual homeowners. Such uses may consist of apartments or structures such as duplexes or triplexes, including land uses defined as High Density Residential. Each residential dwelling Unit within Multifamily For-Rent or Multifamily For-Rent Parcels is not expected to have its own distinct Assessor's Parcel Number.

"Multifamily For-Sale" or "Multifamily For-Sale Parcel" means any Parcel designated or developed for more than one residential dwelling Unit within a single building or structure and that may share at least one common wall where such units are not initially

offered for rent to the general public and initially may be offered for sale to individual homeowners. Such uses may consist of condominiums or buildings such as half-plexes or time-share units, including land uses defined as High Density Residential. Multifamily For-Sale Parcels are anticipated to have their own distinct Assessor's Parcel Number as is the case in residential condominium projects. Once designated as Multifamily For-Sale or Multifamily For-Sale Parcel, the Parcel shall remain so designated unless the original structures are demolished.

"Nonresidential Use" means a Taxable Parcel zoned for land uses other than Residential Uses which may include Business Professional, Community Commercial and Mixed Use.

"Original Parcel" means a Taxable Parcel in Improvement Area No. 1 identified in Attachment 1 at formation of the CFD.

"Outstanding Bonds" means the total principal amount of Bonds that have been issued and not fully repaid or legally defeased.

"Parcel" means any Assessor's Parcel in Improvement Area No. 1 based on the equalized tax rolls of the County as of January 1 of each Fiscal Year.

"Partial Prepayment" means the partial fulfillment of a Parcel's Facilities Special Tax obligation, as determined by following the procedures in Section 8.

"Pay-As-You-Go Costs" means that portion of costs of acquisition, construction, and improvement of Authorized Facilities not financed by Bonds that are eligible for funding from the Facilities Special Tax.

"Prepayment" means the Full Prepayment or Partial Prepayment of a Parcel's Facilities Special Tax obligation, as determined by following the procedures in Section 8.

"Proportionately" means that the ratio of the actual Special Tax levy to the Maximum Annual Special Tax is equal for all Developed Parcels. For Small Lot Tentative Map Parcels, Proportionately means that the ratio of the actual Special Tax levy to the Maximum Annual Special Tax is equal for all Small Lot Tentative Map Parcels. For Large Lot Parcels, Proportionately means that the ratio of the actual Special Tax levy to the Maximum Annual Special Tax is equal for all Large Lot Parcels. For Undeveloped Parcels, Proportionately means that the ratio of the actual Special Tax levy to the Maximum Annual Special Tax is equal for all Undeveloped Parcels.

"Public Parcel" means any Parcel that is or is intended to be publicly owned, as designated in any final map, that is normally exempt from the levy of general ad valorem property taxes under California law, including, but not limited to, public streets, schools, parks, and public drainageways, landscaping, wetlands, greenbelts, and open space.

"Remainder Parcel" means a portion of a unit of land that is created as a result of the recording of a Large Lot Parcel Map or Final Small Lot Subdivision Map, which results in a designated remainder as defined in Government Code Section 66424.6(a) (Remainder Parcel). Such a Remainder Parcel may contain taxable and tax-exempt uses, such as Residential Uses, and Public Parcels, such as park sites. Once designated as a Remainder

Parcel, such Parcel will be considered a Large Lot Parcel for the purposes of future Subdivisions and for the provisions of Sections 4 through 6.

"Remaining Facilities Costs" means the amount of Anticipated Construction Proceeds less construction proceeds from previous Bond issuances and less costs of Authorized Facilities funded on a Pay-As-You-Go Basis from the levy of the Special Tax.

"Remaining Facilities Cost Share" means the Remaining Facilities Costs multiplied by the Benefit Share.

"Residential Use" means a Parcel designated for residential use, such as single-family residential Units, residential condominiums, townhouses, or apartments that would be included in the definitions of Low-Density Residential, Medium Density Residential or High Density Residential.

"RMA" means this Rate and Method of Apportionment, and Manner of Collection of Special Tax, as it may be amended from time to time in connection with Annexation Parcels or otherwise.

"Single-Family Parcel" means, in any Fiscal Year, all Parcels in Improvement Area No. 1 for which a building permit was issued or may be issued for construction of a Unit that is a single-family residential, residential condominium, or townhouse Unit.

"Small Lot Tentative Map" means a map that is approved by the City for the purpose of showing the design of a proposed Subdivision, including the individual buildable lots expected in the Subdivision, as well as the conditions pertaining thereto. The Small Lot Tentative Map designation for this RMA is in reference only to the areas shown on the map on which Low-Density Residential and Medium-Density Residential uses would be permitted. A Small Lot Tentative Map is not based on a detailed survey of the property in the map and is not recorded at the County Recorder's Office to create legal lots.

"Small Lot Tentative Map Parcel" means, in any Fiscal Year, all Parcels included in a Small Lot Tentative Map that was approved before May 1 of the prior Fiscal Year that are planned for Low-Density Residential and Medium-Density Residential and which have not yet become a Developed Parcel.

"Special Tax(es)" mean(s) any tax levy under the Act in Improvement Area No. 1.

"Subdivision" or "Subdivided" means a division of a Parcel into two or more Parcels through Parcel reconfiguration, lot-line adjustments, or the Subdivision Map Act process. A Subdivision also may include the merging of two or more Parcels to create new Parcels.

"Successor Parcel" means a Parcel created by the Subdivision of an Original Parcel or a Successor Parcel.

"Tax Category" means the categories of taxable land uses shown in Attachments 2, 3, and 4.

"Tax Collection Schedule" means the document prepared by the Administrator for the County Auditor-Controller to use in levying and collecting the Special Taxes each Fiscal Year.

"Tax Escalation Factor" means a factor of 2 percent by which the Maximum Annual Facilities Special Tax, Maximum Annual Maintenance Special Tax and related Maximum Annual Special Tax Rates shall be increased annually until the Transition Event. In the Fiscal Year following the Transition Event, the Maximum Annual Maintenance Special Tax may be increased up to 2 percent annually at the City's discretion. The Administrator should refer to Section 4a for application of the Tax Escalation Factor.

"Taxable Acreage" means that area of a Parcel determined by the Administrator to become a Taxable Parcel or Parcels upon further Subdivision. An example might be that a Large Lot Parcel Map creates a Remainder Parcel that, according to Attachment 1, contains both taxable uses and tax-exempt uses.

"Taxable Parcel" means any Parcel that is not a Tax-Exempt Parcel.

"Tax-Exempt Parcel" means a Parcel not subject to the Annual Special Tax. Tax-Exempt Parcels include (a) Public Parcels, and (b) Parcels owned by the City, school districts, special districts, or the state or federal government. A Taxable Parcel that is acquired by a public agency shall remain a Taxable Parcel as per the provisions of Section 4.i.

Certain privately-owned Parcels also may be exempt from the levy of Annual Special Taxes, including common areas owned by homeowner's associations or property owner associations, wetlands, detention basins, water quality ponds, and open space, as determined by the Administrator.

"Transition Event" means for Improvement Area No. 1, the earlier of (a) after the Initial Bonding period, the Fiscal Year in which the Administrator determines the Development Impact Fee Deferral, including any Debt Service and Administrative Expenses associated with any Bonds issued to satisfy Development Impact Fee Deferrals, and any eligible Pay-As-You-Go Costs have been repaid in full to the City and City determines funding is no longer needed for Annual Facilities Costs, or (b) Fiscal Year 2088-89.

"Transition Year" means, for Improvement Area No. 1, the first Fiscal Year following the Fiscal Year in which the Transition Event occurred.

"Trustee" means a national banking association organized and existing under the laws of the United States acting as a trustee or fiscal agent for Bonds.

"Undeveloped Parcel" means a Taxable Parcel that is not a Developed Parcel, Small Lot Tentative Map Parcel, or a Large Lot Parcel.

"Unit" means, for a Single-Family Parcel, the individual residential unit on such Parcel, or for a Multifamily For-Rent Parcel or Multifamily For-Sale Parcel, an individual residential unit in a multifamily building.

3. Duration of the Special Tax

The Facilities Special Tax will be levied and collected until the earlier of (i) the Transition Year or (ii) Fiscal Year 2088-89. The Maintenance Special Tax will be levied and collected beginning in the Transition Year. The Maintenance Special Tax will thereafter be collected in perpetuity.

4. Administrative Tasks for the Facilities Special Tax

The provisions of Section 4 shall apply to Improvement Area No. 1:

- a. Annual Special Tax Escalation. Until the Fiscal Year following the Transition Event, the Administrator shall increase the Maximum Annual Facilities Special Tax, the Maximum Annual Maintenance Special Tax and Maximum Annual Special Tax Rates by the Tax Escalation Factor in all Fiscal Years following the Base Year. In the Transition Year and thereafter, the City, in its sole discretion, may determine whether to apply the Tax Escalation Factor to the Maximum Annual Maintenance Special Tax in any Fiscal Year.
- b. Assignment of the Maximum Annual Facilities Special Tax to Original Parcels. Attachment 3 identifies the Assigned Maximum Annual Facilities Special Tax for each Original Parcel included in Improvement Area No. 1, which is determined for each Large Lot Parcel based on the Expected Land Uses in each Large Lot Parcel at CFD Formation. The Assigned Maximum Annual Facilities Special Tax shall continue to apply to the geographic area to which it was assigned. If, before further Subdivision, the Administrator determines there are multiple Assessor's Parcels in a Large Lot Parcel, the Administrator shall assign the Maximum Annual Facilities Special Tax to each Assessor's Parcel on a pro rata basis to all Assessor's Parcels in that Large Lot Parcel based on the percentage share of Taxable Acreage identified for each Assessor's Parcel. Similarly, if the Administrator determines there are multiple Large Lot Parcels in an Assessor's Parcel, the Maximum Annual Facilities Special Tax shall equal the sum of the Assigned Maximum Annual Facilities Special Tax for all Large Lot Parcels in that Assessor's Parcel.
- c. Assignment of the Maximum Annual Facilities Special Tax to Annexation Parcels. Upon annexation of property to Improvement Area No. 1, Parcels will be assigned Maximum Annual Facilities Special Taxes using Attachments 2, 3, and 4. Once annexed, these annexed Parcels shall be considered Original and Successor Parcels and will be subject to the same procedures for assignment of the Maximum Annual Facilities Special Tax to Successor Parcels described in Section 4.d. The owner of the Annexation Parcels shall be responsible for paying all costs associated with annexing the Annexation Parcels to Improvement Area No. 1, but otherwise shall not be required to pay any other charge, fee or catch-up special tax in connection with or as a condition of such annexation unless otherwise agreed to by the owner of the Annexation Parcel in connection with the annexation.
- d. Assignment of the Maximum Annual Facilities Special Tax to Successor Parcels. As Original Parcels and Successor Parcels are Subdivided through creation of Final Small Lot Subdivision Maps, lot line adjustments or other Parcel amendments through the Subdivision Map Act process, the Administrator shall use the following steps to assign the Maximum Annual Facilities Special Tax to new Successor Parcels. As a result of each assignment of the Maximum Annual Facilities Special Tax upon Subdivision of an Original Parcel or Successor Parcel, the sum of the Maximum Annual Facilities Special Taxes assigned to the newly created Taxable Parcels shall never be less, but may be

greater, than the Assigned Maximum Annual Facilities Special Tax for that Original Parcel or Successor Parcel.

1. If an Original Parcel or Successor Parcel is Fully Subdivided into Single-Family Parcels with No Remainder Parcel(s). There shall be no net loss of Maximum CFD Special Tax Revenue as a result of the assignment of the Maximum Annual Facilities Special Tax to Single-Family Parcels. The Administrator shall use the following procedures to assign the Maximum Annual Facilities Special Tax to Single-Family Parcels. All references to Maximum Annual Facilities Special Taxes in the attachments are subject to application by the Tax Escalation Factor by the Administrator:
 - A. Multiply the Maximum Annual Facilities Special Tax per Unit by Tax Category from Attachment 2 by the number of Units for each Single-Family Parcel created by the Subdivision. Sum the Maximum Annual Facilities Special Taxes for all Single-Family Parcels created by the Subdivision.
 - B. If the sum of Maximum Annual Facilities Special Taxes calculated in Step 4.d.1.A above is equal to or greater than the Assigned Maximum Annual Facilities Special Tax for the Original or Successor Parcel that was Subdivided, assign the Maximum Annual Facilities Special Tax per Unit by Tax Category as calculated in Step 4.1.d.A above to each Single-Family Parcel created by the Subdivision.
 - C. If the sum of Maximum Annual Facilities Special Taxes calculated in Step 4.d.1.A above is less than the Assigned Maximum Annual Facilities Special Tax for the Original or Successor Parcel that was Subdivided, unless 100 percent of the Units are designated Affordable Units, (i) assign the Maximum Annual Facilities Special Tax for Affordable Units shown in Attachment 2 to each Affordable Unit (if any) and, (ii) Proportionately increase the Maximum Annual Facilities Special Tax per Unit for all Units that are not Affordable Units until the sum of resulting Maximum Annual Facilities Special Taxes from all Units (including Affordable Units) equals the Assigned Maximum Annual Facilities Special Tax for the Original or Successor Parcel that was Subdivided. Assign the Maximum Annual Facilities Special Tax calculated in this step to each new Single-Family Parcel created by the Subdivision.
 - D. If the sum of Maximum Annual Facilities Special Taxes calculated in Step 4.d.1.A above is less than the Assigned Maximum Annual Facilities Special Tax for the Original or Successor Parcel that was Subdivided and if 100 percent of the Single-Family Parcels created by Subdivision are designated as Affordable Units, increase Proportionately the Maximum Annual Facilities Special Tax per Unit for each Affordable Unit until the sum of Maximum Annual Facilities Special Taxes from all Affordable Units on the new Single-Family Parcels created by the Subdivision equal the Assigned Maximum Annual Facilities Special Tax for the Original or Successor Parcel that was Subdivided. Assign the Maximum Annual Facilities Special Tax calculated in this step to each new Single-Family Parcel created by the Subdivision.

2. If Original or Successor Parcel Is Subdivided into Single-Family Parcels and One or More Remainder Parcels. When an Original or Successor Parcel is Subdivided into Single-Family Parcels and one or more Large Lot Parcels (or Remainder Parcels), the Assigned Maximum Annual Facilities Special Tax is apportioned to the Single-Family Parcels and Large Lot Parcels created by the Subdivision in the following manner:
 - A. Apportion the Assigned Maximum Annual Facilities Special Tax to the area(s) that is/are being Subdivided into Single-Family Parcels and to the area(s) that will be Remainder Parcel(s) on a pro rata basis, based on the percentage share of Taxable Acreage represented by each such area as compared to the total area of the Original or Successor Parcel.
 - B. For each area Subdivided into Single-Family Parcels, multiply the Maximum Annual Facilities Special Tax per Unit by Tax Category from Attachment 2 by the number of Units for each Single-Family Parcel created by the Subdivision. Sum the Maximum Annual Facilities Special Taxes for all Single-Family Parcels created by the Subdivision.
 - C. For each area Subdivided into Single-Family Parcels, if the sum of Maximum Annual Facilities Special Taxes calculated in Step 4.d.2.B above is equal to or greater than the Assigned Maximum Annual Facilities Special Tax apportioned to that area of the Original or Successor Parcel that was Subdivided into Single-Family Parcels, assign the Maximum Annual Facilities Special Tax per Unit by Tax Category as calculated in Step 4.d.2.B above to each Single-Family Parcel created by the Subdivision.
 - D. For each area Subdivided into Single-Family Parcels, if the sum of Maximum Annual Facilities Special Taxes calculated in Step 4.d.2.B above is less than the Assigned Maximum Annual Facilities Special Tax apportioned to that area of the Original or Successor Parcel that was Subdivided into Single-Family Parcels, unless 100 percent of the Units are designated Affordable Units, (i) assign the Maximum Annual Facilities Special Tax for Affordable Units shown in Attachment 2 to each Affordable Unit (if any) and, (ii) Proportionately increase the Maximum Annual Facilities Special Tax per Unit for all Units that are not Affordable Units until the sum of resulting Maximum Annual Facilities Special Taxes from all Units (including Affordable Units) equals the Assigned Maximum Annual Facilities Special Tax apportioned to that area of the Original or Successor Parcel that was Subdivided into Single-Family Parcels. Assign the Maximum Annual Facilities Special Tax calculated in this step to each new Single-Family Parcel created by the Subdivision.
 - E. For each area Subdivided into Single-Family Parcels, if the sum of Maximum Annual Facilities Special Taxes calculated in Step 4.d.2.B above is less than the Assigned Maximum Annual Facilities Special Tax apportioned to that area of the Original or Successor Parcel that was Subdivided into Single-Family Parcels and if 100 percent of the Single-Family Parcels created by Subdivision are designated as Affordable Units, increase Proportionately the Maximum

Annual Facilities Special Tax per Unit for each Affordable Unit until the sum of Maximum Annual Facilities Special Taxes from all Affordable Units on the new Single-Family Parcels created by the Subdivision equal the Assigned Maximum Annual Facilities Special Tax apportioned to that area of the Original or Successor Parcel that was Subdivided into Single-Family Parcels. Assign the Maximum Annual Facilities Special Tax calculated in this step to each new Single-Family Parcel created by the Subdivision.

- F. For the Remainder Parcel or Parcels, identify the Maximum Annual Facilities Special Tax for the entire Original or Successor Parcel that has been Subdivided. Sum the Maximum Annual Facilities Special Tax for all Single-Family Parcels created by the Subdivision, including Single-Family Parcels with Affordable Units. Subtract the sum of the Maximum Annual Facilities Special Tax for all Single-Family Parcels from the Assigned Maximum Annual Facilities Special Tax for the Original or Successor Parcel being subdivided and compare it to the Maximum Annual Facilities Special Tax assigned to the Remainder Parcel or Parcels in Step 4.d.2.A. Assign to each Remainder Parcel, the lesser of the calculations in this step or in Step 4.d.2.A, but in no event less than the difference between the previously Assigned Maximum Annual Facilities Special Tax for the Original Parcel or Successor Parcel being Subdivided and the total of the Maximum Annual Facilities Special Tax for all Single-Family Parcels created by such Subdivision.

Once designated as a Remainder Parcel, such Parcel will be considered a Large Lot Parcel for the purposes of future Subdivisions and for the provisions of Sections 4 through 6.

3. If an Original or Successor Parcel is Subdivided creating multiple land uses and Tax Categories or for any rezones of land uses on Original or Successor Parcels:
 - A. Identify the Assigned Maximum Annual Facilities Special Tax for the Original Parcel or Successor Parcel that is being Subdivided or rezoned.
 - B. For each Taxable Parcel subject to rezone or created by Subdivision multiply the Maximum Annual Facilities Special Tax per Unit or per Acre by the number of Units or by the number of Acres by the appropriate Tax Category. For each Taxable Parcel created by Subdivision that includes Affordable Units, multiply the number of Affordable Units by the Tax per Unit for such Affordable Units.
 - C. Sum the Maximum Annual Facilities Special Tax for each Taxable Parcel and compare it to the Assigned Maximum Annual Facilities Special Tax of the Original or Successor Parcel that is subject to rezone or is being Subdivided. If the sum of Maximum Annual Facilities Special Tax for each Taxable Parcel is greater than the Assigned Maximum Annual Facilities Special Tax for the Original Parcel, the Administrator shall apply the Maximum Annual Facilities Special Tax calculated above for each Taxable Parcel.
 - D. If the Assigned Maximum Annual Facilities Special Tax for the Original Parcel or Successor Parcel subject to rezone or that is being subdivided is greater

than the sum of Maximum Annual Facilities Special Tax for each Successor Parcel being created, increase Proportionately the Maximum Annual Facilities Special Tax per Unit or per Acre for all Tax Categories on each Taxable Parcel such that the sum of Maximum Annual Facilities Special Tax for all Taxable Parcels equals the Assigned Maximum Annual Facilities Special Tax for the Original Parcel.

4. If Multifamily Residential Units are Constructed on an Original or Successor Parcel: If a Building Permit for Multifamily Residential—For Rent uses is issued for an Original or Successor Parcel, identify the Maximum Annual Facilities Special Tax for the Taxable Parcel in Attachment 3. Assign this amount as the Maximum Annual Facilities Special Tax for the Parcel.

If a Building Permit for Multifamily Residential—For Sale uses is issued for an Original or Successor Parcel, use the following procedure to assign the Maximum Annual Facilities Special Tax to Successor Parcels.

- A. Multiply the Maximum Annual Facilities Special Tax per Unit for High Density Residential Units from Attachment 2 by the number of High Density Residential Units (excluding Affordable Units) created by the Building Permit. Sum the Maximum Annual Facilities Special Taxes for all High Density Residential Units created by the Building Permit.
- B. Multiply the Maximum Annual Facilities Special Tax per Unit High Density Residential Affordable Units from Attachment 2 by the number of High Density Residential Affordable Units created by the Building Permit. Sum the Maximum Annual Facilities Special Taxes for all High Density Residential Affordable Units created by the Building Permit.
- C. Sum the results from Section 4.d.4.A and Section 4.d.4.B. and compare it to the Assigned Maximum Annual Facilities Special Tax of the Original or Successor Parcel with the issued Building Permit. If the sum of Maximum Annual Facilities Special Tax for each Taxable Parcel is greater than the Assigned Maximum Annual Facilities Special Tax for the Original Parcel, the Administrator shall apply the Maximum Annual Facilities Special Tax calculated above for each Taxable Parcel.
- D. If the Assigned Maximum Annual Facilities Special Tax for the Original Parcel or Successor Parcel subject to the Building Permit is greater than the sum of Maximum Annual Facilities Special Tax for each Successor Parcel being created, increase Proportionately the Maximum Annual Facilities Special Tax per Unit for all Tax Categories on each Taxable Parcel such that the sum of Maximum Annual Facilities Special Tax for all Taxable Parcels equals the Assigned Maximum Annual Facilities Special Tax for the Original Parcel.
- e. Affordable Units that Become Market-Rate Units. If, in any Fiscal Year, the City Manager, or his or her designee, determines that a Unit that previously had been designated as an Affordable Unit no longer qualifies as such, the Affordable Housing Director shall update the Affordable Unit listing by denoting the change in status of

the Unit, together with the effective date thereof. For all Affordable Units that are converted to Market-Rate Units, such Units shall be assigned the Maximum Annual Facilities Special Tax per Unit based on their Tax Category as shown in Attachment 2, as adjusted by the Tax Escalation Factor so long as the Special Tax does not decrease on such a Unit.

- f. Transfer of the Assigned Maximum Annual Facilities Special Tax from One Large Lot Parcel to Another. The Maximum Annual Facilities Special Taxes shown in Attachment 3 were determined based on the Expected Land Uses for each Large Lot Parcel shown in Attachment 1. If the number of planned residential Units or Nonresidential Acreage is transferred from one Large Lot Parcel to another before recording a Final Small Lot Subdivision Map in any portion of the Large Lot Parcel, the City may, in its sole discretion, allow for a transfer of the Maximum Annual Facilities Special Tax from one Large Lot Parcel to another. Such a transfer shall be allowed only if (1) all adjustments are agreed to in writing by the affected property owners and the CFO, and (2) there is no reduction in the Maximum Annual CFD Special Tax Revenues as a result of the transfer. Should a transfer result in an amendment to Attachments 2, 3, or 4 of the Notice of Special Tax Lien, the requesting property owner shall bear the costs to effect the transfer in the CFD records and prepare the required amendments to the Notice of Special Tax Lien and Attachments 2, 3, or 4. Before the transfer, the City may require a deposit from the requesting property owner for such costs.
- g. Reduction of the Maximum Annual Facilities Special Tax Prior to First Bond Sale. At the request of the Master Builder, the Maximum Annual Special Taxes set forth in Attachments 2, 3 and 4 may be reduced for a given Tax Category, once, prior to the First Bond Sale. The reduction in this paragraph (g) may occur in a single Tax Category or multiple Tax Categories, and there shall be no requirement that the reduction in one Tax Category be proportionate to the reduction in another Tax Category. Such reduction shall be made without a vote of the qualified electors within the CFD following discussion with the Master Builder and the City. Any such reduction shall occur at least 30 days prior to the First Bond Sale. The Special Tax reductions permitted pursuant to this paragraph shall be reflected in an Amended Notice of Special Tax Lien, which the Administrator shall cause to be recorded.
- h. Conversion of a Tax-Exempt Parcel to a Taxable Parcel. If a Tax-Exempt Parcel is not needed for public use and is converted to a taxable use or transferred to a private owner, it shall become subject to the Facilities Special Tax. The Maximum Annual Facilities Special Tax for the newly Taxable Parcel will be determined using the provisions of Sections 4 and 5 of the RMA.
- i. Taxable Parcels Acquired by a Public Agency. A Taxable Parcel that is acquired by a public agency after the CFD is formed will remain subject to the applicable Special Tax unless the Special Tax obligation is satisfied pursuant to Section 53317.5 of the Government Code. An exception to this may be made if a Public Parcel, such as a park site, is relocated to a Taxable Parcel, in which case the previously Tax-Exempt Parcel of comparable acreage becomes a Taxable Parcel and the Maximum Annual Facilities Special Tax from the previously Taxable Parcel is transferred to the new

Taxable Parcel. This trading of a Parcel from a Taxable Parcel to a Public Parcel will be permitted to the extent there is no net loss in Maximum Annual CFD Special Tax Revenue and the transfer is agreed to by the owners of the Parcels involved in the transfer and the CFO.

5. Administrative Tasks for the Maintenance Special Tax

This section discusses the administrative tasks for the Maintenance Special Tax, which shall be applicable after the Transition Event.

The provisions of Section 5 shall apply to Improvement Area No. 1. as set forth below:

- a. Assignment of the Maximum Annual Maintenance Special Tax to Developed Parcels.
In the Fiscal Year following the Transition Event, the Administrator shall assign the Maximum Annual Maintenance Special Tax to all Developed Parcels using the Maximum Annual Special Tax Rates for the Maintenance Special Tax by Tax Category shown in Attachment 4, as adjusted by the Tax Escalation Factor.
- b. Assignment of the Maximum Annual Maintenance Special Tax to Successor Parcels.
After the Transition Event, if Original Parcels and Successor Parcels are Subdivided through creation of Final Small Lot Subdivision Maps, lot line adjustments or other Parcel amendments through the Subdivision Map Act process, the Administrator shall use the steps in Section 4.d to assign the Maximum Annual Maintenance Special Tax to new Successor Parcels. *When applying Section 4.d after the Transition Event, the Administrator shall substitute Maintenance Special Tax for Facilities Special Tax and shall substitute Maximum Annual Maintenance Special Tax for Maximum Annual Facilities Special Tax.*
- c. Assignment of the Maximum Annual Maintenance Special Tax to Annexation Parcels.
If Parcels are annexed to Improvement Area No. 1 after formation, the Maximum Annual Maintenance Special Tax shall be assigned to these Annexation Parcels using the definitions in Section 2 and the Maximum Annual Maintenance Special Tax per Unit or Acre shown in Attachment 4 as adjusted by the Tax Escalation Factor applied by the Administrator, unless the Annexation Parcels are annexed with a new set of Maximum Annual Maintenance Special Taxes. Attachment 1 may be amended, or a new attachment created, to include the Annexation Parcels and, if necessary, the applicable tax rates. If new Maximum Annual Maintenance Special Taxes are created, Attachment 4 should be amended to reflect the Maximum Annual Maintenance Special Taxes for the Annexation Parcels. Once annexed, these annexed Parcels shall be considered Original and Successor Parcels and will be subject to the same procedures for assignment of the Maximum Annual Maintenance Special Tax to Successor Parcels described in this section. The owner of the Annexation Parcels shall be responsible for paying all costs associated with annexing the Annexation Parcels to Improvement Area No. 1, but otherwise shall not be required to pay any other charge, fee or catch-up special tax in connection with or as a condition of such annexation unless otherwise agreed to by the owner of the Annexation Parcel in connection with the annexation.

- d. Affordable Units that Become Market-Rate Units. If, in any Fiscal Year, the City Manager, or his or her designee, determines that a Unit that previously had been designated as an Affordable Unit no longer qualifies as such, the Affordable Housing Director shall update the Affordable Unit listing by denoting the change in status of the Unit, together with the effective date thereof. For all Affordable Units that are converted to Market-Rate Units, such Units shall be assigned the Maximum Annual Maintenance Special Tax per Unit based on their Tax Category as shown in Attachment 4, as adjusted by the Tax Escalation Factor.
- e. Conversion of a Tax-Exempt Parcel to a Taxable Parcel. If a Tax-Exempt Parcel is not needed for public use and is converted to a taxable use or transferred to a private owner, it shall become subject to the Maintenance Special Tax. The Maximum Annual Maintenance Special Tax for the newly Taxable Parcel will be determined using the provisions of Sections 5 and 6 of the RMA.
- f. Taxable Parcels Acquired by a Public Agency. A Taxable Parcel that is acquired by a public agency after the CFD is formed will remain subject to the applicable Special Tax unless the Special Tax obligation is satisfied pursuant to Section 53317.5 of the Government Code. An exception to this may be made if a Public Parcel, such as a park site, is relocated to a Taxable Parcel, in which case the previously Tax-Exempt Parcel of comparable acreage becomes a Taxable Parcel and the Maximum Annual Maintenance Special Tax from the previously Taxable Parcel is transferred to the new Taxable Parcel. This trading of a Parcel from a Taxable Parcel to a Public Parcel will be permitted to the extent there is no net loss in Maximum Annual CFD Special Tax Revenue and the transfer is agreed to by the owners of the Parcels involved in the transfer and the CFO.

6. Assignment of the Maximum Annual Special Tax

The Administrator shall assign the Maximum Annual Special Tax using the procedures identified below:

- a. Classification of Parcels. For purposes of the next Fiscal Year tax levy, by June 30 of each Fiscal Year, using the Definitions in Section 2, the Parcel records of the Assessor's secured tax roll as of January 1, and other City development approval records, the Administrator shall cause:
 - 1. Each Parcel to be classified as a Taxable Parcel or Tax-Exempt Parcel.
 - 2. Each Parcel to be classified as a Developed Parcel, a Small Lot Tentative Map Parcel, a Large Lot Parcel (including Remainder Parcels), or an Undeveloped Parcel.
- b. Assignment of the Maximum Annual Facilities Special Tax to Taxable Parcels. The Maximum Annual Facilities Special Tax will be assigned to each Taxable Parcel each Fiscal Year using the procedures (not all steps may be applicable for each such Parcel) in Section 4.

- c. Assignment of the Maximum Annual Maintenance Special Tax to Taxable Parcels. In the Fiscal Year following the Transition Event, the Maximum Annual Maintenance Special Tax will be assigned to each Taxable Parcel each Fiscal Year using the procedures (not all steps may be applicable for each such Parcel) in Sections 4 and 5.

7. Calculating Annual Special Taxes

This section discusses the levy of the Facilities Special Tax and the Maintenance Special Tax. Collectively, these Special Taxes are included in the discussion of the assignment of the Maximum Annual Special Taxes. For the period following CFD formation until the Fiscal Year in which the Transition Event occurs, the Maximum Annual Special Tax shall refer to the Facilities Special Tax. Beginning with the Transition Year, the Maximum Annual Special Tax shall refer to the Maintenance Special Tax.

The Administrator will compute the Annual Facilities Costs or Annual Maintenance Costs and determine the annual Special Tax levy for each Taxable Parcel based on the assignment of the Special Tax in Sections 4, 5, and 6. The Administrator then will determine the tax levy for each Taxable Parcel using the following process.

Facilities Special Tax Levy

- a. Compute the Annual Facilities Costs using the definition of Annual Facilities Costs in Section 2.
- b. For all Taxable Parcels, calculate the Facilities Special Tax levy for each using the following steps:

Step 7.b.1. The Facilities Special Tax shall be levied proportionately on all Developed Parcels up to the amount of Annual Facilities Cost or up to 100 percent of the Maximum Annual Facilities Special Tax Revenue for all Developed Parcels, whichever is less.

Step 7.b.2. If additional revenue is needed after *Step 7.b.1.*, the Facilities Special Tax shall be levied proportionately on each Small Lot Tentative Map Parcel until the revenue from the Facilities Special Tax levy in this step, when added to the levy amount computed in *Step 7.b.1.*, equals the Annual Facilities Costs, or up to 100 percent of the Maximum Annual Facilities Special Tax Revenue for all Small Lot Tentative Map Parcels. As necessary, the Facilities Special Tax shall be levied on Small Lot Tentative Map Parcels for the entire portion of Annual Facilities Costs, excluding Pay-As-You-Go Costs.

Step 7.b.3. If additional revenue is needed after *Step 7.b.2.*, the Facilities Special Tax shall be levied proportionately on each Large Lot Parcel until the revenue from the Facilities Special Tax levy in this step, when added to the levy amount computed through *Step 7.b.2.*, equals the Annual Facilities Costs, or up to 100 percent of the Maximum Annual Facilities Special Tax Revenue for all Large Lot Parcels. As necessary, the

Facilities Special Tax shall be levied on Large Lot Parcels for the entire portion of Annual Facilities Costs, excluding Pay-As-You-Go Costs.

- Step 7.b.4. If additional revenue is needed after *Step 7.b.3.*, the Facilities Special Tax shall be levied on each Undeveloped Parcel until the revenue from the Facilities Special Tax levy in this step, when added to the levy amounts computed through *Step 7.b.3.*, equals the Annual Facilities Costs, or up to 100 percent of the Maximum Annual Facilities Special Tax Revenue for all Undeveloped Parcels. As necessary, the Facilities Special Tax shall be levied on Undeveloped Parcels for the entire portion of Annual Facilities Costs, excluding Pay-As-You-Go Costs.

Maintenance Special Tax Levy

- c. Beginning in the Transition Year, compute the Annual Maintenance Cost using the definition of Annual Maintenance Costs in Section 2.
- d. For all Taxable Parcels, calculate the Maintenance Special Tax levy for each using the following steps:

Step 7.d.1. The Maintenance Special Tax shall be levied proportionately on all Developed Parcels up to the amount of Annual Maintenance Cost or up to 100 percent of the Maximum Annual Maintenance Special Tax Revenue for all Developed Parcels, whichever is less.

Step 7.d.2. If additional revenue is needed after *Step 7.d.1.*, the Maintenance Special Tax shall be levied proportionately on each Small Lot Tentative Map Parcel until the revenue from the Maintenance Special Tax levy in this step, when added to the levy amount computed in *Step 7.d.1.*, equals the Annual Maintenance Costs, or up to 100 percent of the Maximum Annual Maintenance Special Tax Revenue for all Small Lot Tentative Map Parcels.

Step 7.d.3. If additional revenue is needed after *Step 7.d.2.*, the Maintenance Special Tax shall be levied proportionately on each Large Lot Parcel until the revenue from the Maintenance Special Tax levy in this step, when added to the levy amount computed through *Step 7.d.2.*, equals the Annual Maintenance Costs, or up to 100 percent of the Maximum Annual Maintenance Special Tax Revenue for all Large Lot Parcels.

Step 7.d.4. If additional revenue is needed after *Step 7.d.3.*, the Maintenance Special Tax shall be levied on each Undeveloped Parcel until the revenue from the Maintenance Special Tax levy in this step, when added to the levy amounts computed through *Step 7.d.3.*, equals the Annual Maintenance Costs, or up to 100 percent of the Maximum Annual Maintenance Special Tax Revenue for all Undeveloped Parcels.

- e. Levy on each Taxable Parcel the amount calculated above.
- f. Prepare the Tax Collection Schedule and, unless an alternative method of collection has been selected pursuant to Section 10, send it to the County Auditor requesting

that it be placed on the general, secured property tax roll for the Fiscal Year. The Tax Collection Schedule will be sent no later than the date required by the County Auditor for such inclusion.

The Administrator will make every effort to calculate the Special Tax correctly for each Parcel. It will be the burden of the taxpayer to identify any errors in determining which Parcels are subject to the tax and their Special Tax assignments.

8. Prepayment of the Facilities Special Tax Obligation

Calculations of a Prepayment shall reflect the Improvement Area within which the Parcel seeking to prepay resides. A property owner may at any time prepay either 25 percent or 50 percent of the Full Prepayment, except that the City may allow a partial prepayment of any percentage up to 50 percent of the Full Prepayment to be made as a "buy down" of the rate for purposes of marketing the property by a builder or developer of land to be sold for Residential Use. In the event such a builder or developer has prepaid a portion of the Facilities Special Tax, the allowable 25 percent or 50 percent partial prepayment of the Facilities Special Tax that can be made by a subsequent owner shall be reduced by the amount so prepaid by the builder or developer. Full Prepayment is permitted only for Nonresidential Use Parcels; Full Prepayment is not allowable for Residential Use Parcels.

Prepayments must be made in sufficient time to, in the City's opinion, have the Prepayment reflected in the following Fiscal Year's Special Tax levy.

Prepayment is permitted only under the following additional conditions:

- The landowner prepaying the Facilities Special Tax on a Parcel has paid any delinquent Facilities Special Tax and penalties on that Parcel at or before or at the time of Prepayment.
- Following Prepayment, amounts in any debt service reserve fund are equal to or greater than the reserve fund requirement.
- The City determines that the Prepayment will not jeopardize its ability to make timely payments of Debt Service and maintain a 110 percent annual Debt Service coverage based on Maximum Annual Special Tax Revenues in all years in which issued Bonds will be outstanding.
- The portion of the Prepayment for the Development Impact Fee Deferral shall only be used to pay for the Development Impact Fee Deferral whether it was or is to be funded through annual special tax payments or through bonded indebtedness.

When permitted, the Administrator shall calculate Prepayments using the following steps:

- a. The Full Prepayment amount shall be established by following the steps below:

Step 8.a.1: Determine the percentage of the Maximum Facilities Special Tax for the Taxable Parcel for which the Facilities Special Tax is to be prepaid using

the provisions of Sections 4, 5, and 6. If the Parcel is not designated as a Developed Parcel, determine the applicable Facilities Special Tax for the Parcel assuming it is a Developed Parcel.

- Step 8.a.2: Increase the Maximum Facilities Special Tax by 2 percent per annum for the longer of (i) 30 years from the year in which the Parcel was first subject to the Facilities Special Tax as a Developed Parcel, or (ii) the end of the then-remaining Initial Bonding Period.
- Step 8.a.3: Using a discounted rate equal to the most current yield for the 30-Year Treasury Constant Maturity, calculate the net present value of the revenue stream determined *Step 8.a.2*. If this yield is no longer available, the Administrator will select a yield rate from the most comparable type of security.
- Step 8.a.4: Calculate this Parcel's Maximum Annual Facilities Special Tax as a percentage of the Maximum Annual Facilities Special Tax Revenue, assuming all Taxable Parcels are Developed Parcels to determine the Benefit Share for the prepaying Parcel. Multiply the Benefit Share by the Outstanding Bonds to determine the Bond Share for the prepaying Parcel. Multiply the Benefit Share by the Remaining Facilities Costs, as increased by ENR-CCI from the Base Year, to determine the Remaining Facilities Cost Share for the prepaying Parcel. Add the Bond Share to Remaining Facilities Cost Share for the prepaying Parcel.
- Step 8.a.5: Use the greater of the amounts determined in Step 8.a.3 or Step 8.a.4 for the following calculations.
- Step 8.a.6: Add to the amount from in *Step 8.a.5* interest on the Bonds being redeemed to the next redemption date.
- Step 8.a.7: Add to the amount calculated in *Step 8.a.6* a redemption premium on the Bonds being redeemed (if any) as identified in the Bond Indenture(s).
- Step 8.a.8: Add to the amount calculated in *Step 8.a.7* the Development Impact Fee Deferral amount applicable to the Parcel, as adjusted for inflation. If Bonds have been issued to finance the Development Impact Fee Deferral, follow *Steps 8.a.2* and *8.a.3*, using for *Step 8.a.2* the longer of (i) 30 years from the year in which the Parcel was first subject to the Facilities Special Tax during the Deferral Bonding Period, or (ii) the end of the then-remaining Deferral Bonding Period.
- Step 8.a.9: Add the administrative cost of processing the Prepayment to the amount calculated in *Step 8.a.8*.
- Step 8.a.10: The amount in *Step 8.a.9* is the amount of the Full Prepayment of the Maximum Annual Special Tax for the Taxable Parcel.
- b. Partial Prepayments will be calculated as described below:

The amount of any Partial Prepayment is limited to a maximum of 50 percent of the Full Prepayment amount determined in Step 8. a.10. When a Partial Prepayment is made, the full amount of Administrative fees and expenses determined in Step 8.a.7 shall be included in the Partial Prepayment calculation. The Facilities Special Tax that can be levied on a Parcel after a Partial Prepayment is made is equal to the Maximum Facilities Special Tax multiplied by one minus the percentage that has been prepaid.

9. Interpretation, Application, and Appeal of Special Tax Formula and Procedures

Any taxpayer who feels the amount of the Special Tax assigned to a Parcel is in error may file a notice with the CFO appealing the levy of the Special Tax. The CFO then will promptly review the appeal and, if necessary, will meet with the applicant. If the CFO verifies that the tax should be modified or changed, the Special Tax levy will be corrected and, if applicable in any case, a credit or refund will be granted.

Interpretations may be made by the City, without Resolution or Ordinance of the Council, for purposes of clarifying any vagueness or ambiguity as it relates to the Special Tax rate, the method of apportionment, the classification of properties, or any definition applicable to the CFD.

Without Council approval, the CFO may make minor, non-substantive administrative and technical changes to the provisions of this RMA that do not materially affect the rate, method of apportionment, or manner of collection of the Special Tax for purposes of administrative efficiency or convenience or to comply with new applicable federal, state, or local law.

The City, upon request of an owner of land in Improvement Area No. 1 that is not a Developed Parcel, also may amend this RMA in any manner acceptable to the City, without Resolution or Ordinance of the Council, upon the affirmative vote of such owner and without the vote of owners of any other land in Improvement Area No. 1, provided such amendment is only applicable to such owner's land and does not reduce the total Maximum Annual CFD Special Tax Revenue.

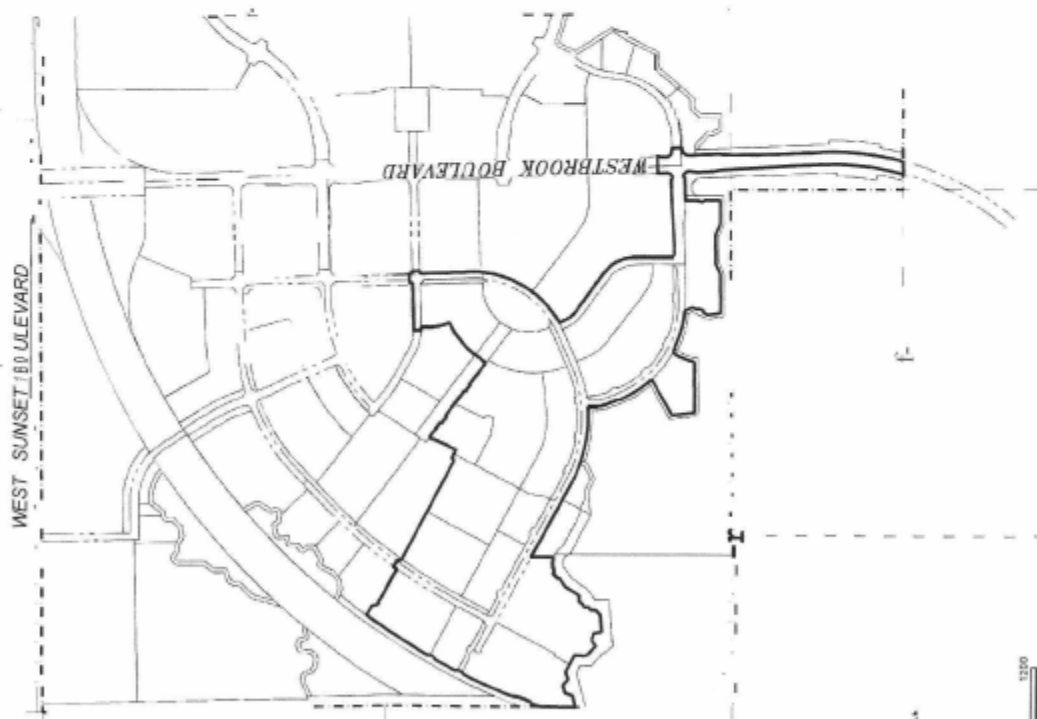
10. Manner of Collection

The Special Tax will be collected in the same manner and at the same time as ad valorem property taxes, provided, however, the Administrator or its designee may directly bill the Special Tax and may collect the Special Tax at a different time, such as on a monthly or other periodic basis, or in a different manner, if necessary, to meet the City's financial obligations.

PROPOSED BOUNDARY MAP
AMORUSO RANCH
COMMUNITIES FACILITIES DISTRICT NO. 1

(PUBLIC FACILITIES)
BEING A PORTION OF SECTIONS 11 AND 14,
T. 11 N., R. 5 E., MOUNT DIABLO MERIDIAN,
CITY OF ROSEVILLE, COUNTY OF PLACER, STATE OF CALIFORNIA

LEGEND
[Solid Line] PROPOSED CTO BOUNDARY AND BOUNDARY
OF IMPROVEMENT AREA NO. 1
[Dashed Line] AREAS OF FUTURE ANNEXATION



CITY CLERK'S MAP FILING STATEMENT

FILED IN THE OFFICE OF THE CITY CLERK OF THE CITY OF ROSEVILLE, COUNTY OF PLACER, STATE OF CALIFORNIA, THIS _____ DAY OF _____, 20____.

BY: _____
CARMEN AVILAOS, CITY CLERK,
CITY OF ROSEVILLE

CITY CLERK'S MAP STATEMENT

I HEREBY CERTIFY THAT THE WITHIN MAP SHOWING THE PROPOSED BOUNDARIES OF AMORUSO RANCH COMMUNITY FACILITIES DISTRICT NO. 1 (PUBLIC FACILITIES) CITY OF ROSEVILLE, COUNTY OF PLACER, STATE OF CALIFORNIA WAS APPROVED BY THE CITY COUNCIL OF THE CITY OF ROSEVILLE, AT A REGULAR MEETING THEREOF, ITS RESOLUTION NO. _____, DAY OF _____, 20____, BY _____.

BY: _____
CARMEN AVILAOS, CITY CLERK,
CITY OF ROSEVILLE

RECORDER'S STATEMENT

FILED THIS _____ DAY OF _____, 20____, AT _____ M., IN BOOK _____ OF MAPS OF COMMUNITY FACILITIES DISTRICT, AT PAGE _____ IN THE OFFICE OF THE COUNTY RECORDER OF THE COUNTY OF PLACER, STATE OF CALIFORNIA.

DOCUMENT NO. _____
FEE: \$ _____

BY: _____
RYAN RONCO,
COUNTY RECORDER,
COUNTY OF PLACER

 **WOOD ROOFS**
BUILDING RELATIONSHIPS FOR A BETTER
FUTURE
1000 W. BUCKLEBOURNE, SUITE 100, SACRAMENTO, CA 95811-7769
TEL: 916.481.7769 FAX: 916.481.7769

NOVEMBER 2022
Sheet 1 of 1
361/202

Attachment 2
Amoruso Ranch CFD No. 1 (Public Infrastructure)
Maximum Annual Facilities Special Taxes by Tax Category
for the Base Year of FY 2023-24 (Improvement Area No. 1) [1]

Expected Land Uses (Tax Category)	Facilities Special Tax per Unit/Taxable Acre	
	Before Transition Event [1]	After Transition Event
Residential Uses	<u>per Unit</u>	<u>per Unit</u>
Low Density Residential (LDR) Large Lots AR-4, AR-5, AR-6, AR-11, AR-34, AR-35	\$4,300.00	\$0.00
Low Density Residential (LDR) Large Lots AR-12, AR-13, AR-22, AR-24, AR-26, AR-30	\$3,600.00	\$0.00
Medium Density Residential (MDR)	\$3,000.00	\$0.00
High Density Residential (HDR) [2] High Density Residential (HDR) For-Sale [2] High Density Residential (HDR) For-Rent [2]	\$0.00 \$0.00 \$0.00	\$0.00 \$0.00 \$0.00
Affordable Medium Density Residential	\$1,500.00	\$0.00
Affordable High Density Residential [2]	\$0.00	\$0.00
Very Low Affordable High Density Residential [2]	\$0.00	\$0.00
Nonresidential Uses [2]	<u>per Taxable Acre</u>	<u>per Taxable Acre</u>
Mixed Use (MU) [2]	\$0.00	\$0.00
Business Professional (BP) [2]	\$0.00	\$0.00
Community Commercial (CC) [2]	\$0.00	\$0.00
Undeveloped Property	\$27,772.37	\$0.00

att2

[1] This amount is subject to increase by the Tax Escalation Factor in each Fiscal Year following the Base Year as described in this RMA.

[2] If a Low Density Residential, Medium Density Residential or Affordable Medium Density Residential Parcel with a Special Tax is rezoned to a use with an identified Special Tax of \$0 in this attachment, the Special Tax would be assigned to the Parcel using the provisions of Section 4 of this RMA.

Attachment 3

Amoruso Ranch CFD No. 1 (Public Infrastructure)

Assigned Maximum Annual Facilities Special Taxes for Original Parcels for the Base Year of FY 2023-24 (Improvement Area No. 1)

Large Lot Number [1]	Original Parcel(s)	Tax Category	Expected Land Uses		Planned Units per Acre	Assigned Maximum Annual Facilities Special Tax per Acre	Assigned Maximum Annual Facilities Special Tax per Acre	Assigned Maximum Annual Facilities Special Tax per Village
			Acres	Units				
Improvement Area No. 1								
Phase 1 (Sub-phase 1A)								
AR-4	017-480-001-000	LDR	7.21	31	4.30	\$4,300	\$0	\$133,300
AR-5	017-480-003-000	LDR	2.39	10	4.18	\$4,300	\$0	\$43,000
AR-6	017-480-004-000	LDR	5.37	25	4.66	\$4,300	\$0	\$107,500
AR-11	017-480-023-000	LDR	8.24	38	4.61	\$4,300	\$0	\$163,400
AR-12	017-480-007-000	LDR	3.13	16	5.11	\$3,600	\$0	\$57,600
AR-13	017-480-006-000	LDR	5.39	30	5.57	\$3,600	\$0	\$108,000
AR-21	017-480-009-000	MDR	2.05	15	7.32	\$3,000	\$0	\$45,000
AR-22	017-480-010-000	LDR	6.05	32	5.29	\$3,000	\$0	\$115,200
AR-24	017-480-030-000	LDR	2.50	12	4.80	\$3,600	\$0	\$43,200
AR-25	017-480-011-000	MDR	5.29	38	7.18	\$3,000	\$0	\$114,000
AR-26	017-480-012-000	LDR	9.26	48	5.18	\$3,600	\$0	\$172,800
AR-30	017-480-013-000	LDR	2.89	13	4.50	\$3,000	\$0	\$46,800
AR-32	017-480-046-000	MDR	7.78	58	7.46	\$3,000	\$0	\$174,000
AR-33	017-480-045-000	MDR	5.14	42	8.17	\$3,000	\$0	\$126,000
AR-34	017-480-021-000	LDR	3.21	14	4.36	\$4,300	\$0	\$60,200
AR-35	017-480-019-000	LDR	4.52	20	4.15	\$4,300	\$0	\$86,000
AR-37	017-480-031-000	MDR	4.96	39	7.86	\$3,000	\$0	\$117,000
AR-64A	Por. 017-480-014-000	Park	0.74	n/a	n/a	\$0	\$0	\$0
AR-71	017-480-002-000	OS/(Paseos)	0.33	n/a	n/a	\$0	\$0	\$0
AR-72A	Por. 017-480-048-000	OS/(Paseos)	0.64	n/a	n/a	\$0	\$0	\$0
AR-75	017-480-008-000	OS/(Paseos)	0.84	n/a	n/a	\$0	\$0	\$0
AR-79	017-480-018-000	OS/(Paseos)	0.39	n/a	n/a	\$0	\$0	\$0
AR-80	017-480-047-000	OS/(Paseos)	1.16	n/a	n/a	\$0	\$0	\$0
AR-81	017-480-022-000	OS/(Paseos)	1.19	n/a	n/a	\$0	\$0	\$0
A1-A	0	ROW	6.30	n/a	n/a	\$0	\$0	\$0
A2-B	0	ROW	1.07	n/a	n/a	\$0	\$0	\$0
A4-A	0	ROW	7.00	n/a	n/a	\$0	\$0	\$0
A-7	0	ROW	0.41	n/a	n/a	\$0	\$0	\$0
A9-C	0	ROW	0.13	n/a	n/a	\$0	\$0	\$0
Totals			105.88	481				\$1,713,000

[1] Indicates village identifier assigned by City in the Amoruso Ranch Specific Plan.

[2] This amount may be increased by the Tax Escalation Factor in each Fiscal Year following the Base Year as described in this RMA.

[3] If amended to include Annexation Parcels, the Maximum Annual Special Tax for Annexation Parcels would also be subject to the Tax Escalation Factor.

Attachment 4
Amoruso Ranch CFD No. 1 (Public Infrastructure)
(Improvement Area No. 1
Maximum Annual Maintenance Special Taxes by Tax Category
for the Base Year of FY 2023-24 (Improvement Area No. 1) [1]

Expected Land Uses (Tax Category)	Maintenance Special Tax per Unit/Taxable Acre	
	Before Transition Event [1]	After Transition Event [1]
Residential Uses	<i>per Unit</i>	<i>per Unit</i>
Low Density Residential (LDR) Large Lots AR-4, AR-5, AR-6, AR-11, AR-34, AR-35	\$0.00	\$2,150.00
Low Density Residential (LDR) Large Lots AR-12, AR-13, AR-22, AR-24, AR-26, AR-30	\$0.00	\$1,800.00
Medium Density Residential (MDR)	\$0.00	\$1,500.00
High Density Residential (HDR) [2] High Density Residential (HDR) For-Sale [2] High Density Residential (HDR) For-Rent [2]	\$0.00 \$0.00 \$0.00	\$0.00 \$0.00
Affordable Medium Density Residential	\$0.00	\$750.00
Affordable High Density Residential [2]	\$0.00	\$0.00
Very Low Affordable High Density Residential [2]	\$0.00	\$0.00
Nonresidential Uses [2]	<i>per Taxable Acre</i>	
Mixed Use (MU) [2]	\$0.00	\$0.00
Business Professional (BP) [2]	\$0.00	\$0.00
Community Commercial (CC) [2]	\$0.00	\$0.00
Undeveloped Property	\$0.00	\$0.00

att4

- [1] This amount is subject to increase by the Tax Escalation Factor in each Fiscal Year following the Base Year as described in this RMA.
- [2] If a Low Density Residential, Medium Density Residential or Affordable Medium Density Residential Parcel with a Special Tax is rezoned to a use with an identified Special Tax of \$0 in this attachment, the Special Tax would be assigned to the Parcel using the provisions of Section 4 of this RMA.

CITY CLERK'S MAP FILING STATEMENT

FILED IN THE OFFICE OF THE CITY CLERK OF THE CITY OF ROSEVILLE, COUNTY OF PLACER, STATE OF CALIFORNIA, THIS _____ DAY OF _____, 20__

BY: _____
CARMEN AVALOS, CITY CLERK
CITY OF ROSEVILLE

CITY CLERK'S MAP STATEMENT

I HEREBY CERTIFY THAT THE WITHIN MAP SHOWING THE PROPOSED BOUNDARIES OF AMORUSO RANCH COMMUNITY FACILITIES DISTRICT NO. 1 (PUBLIC FACILITIES), CITY OF ROSEVILLE, COUNTY OF PLACER, STATE OF CALIFORNIA, WAS APPROVED BY THE CITY COUNCIL OF THE CITY OF ROSEVILLE, AT A REGULAR MEETING THEREOF, HELD ON THE _____ DAY OF _____, 20__ BY _____ IT'S RESOLUTION NO. _____

BY: _____
CARMEN AVALOS, CITY CLERK
CITY OF ROSEVILLE

RECORDER'S STATEMENT

FILED THIS _____ DAY OF _____, 20__ AT _____ M. IN BOOK _____ OF MAPS OF COMMUNITY FACILITIES DISTRICT, AT PAGE _____ IN THE OFFICE OF THE COUNTY RECORDER OF THE COUNTY OF PLACER, STATE OF CALIFORNIA.

DOCUMENT NO.: _____

FEE: \$ _____

BY: _____
RYAN RONCO
COUNTY RECORDER
COUNTY OF PLACER

EXHIBIT B

CITY OF ROSEVILLE AMORUSO RANCH COMMUNITY FACILITIES DISTRICT NO. 1 (PUBLIC FACILITIES)

LIST OF AUTHORIZED FACILITIES AND SERVICES

AUTHORIZED FACILITIES

Transportation Improvements

Public roadway improvements designed to meet the needs of the project, including those improvements identified in the project Development Agreement (DA), including but not limited to;

- Westbrook Boulevard
- West Sunset Boulevard

Eligible roadway improvements include the following items: acquisition of land and easements; roadway design; project management; geotechnical engineering, testing and observations; bridge crossings and culverts; clearing, grubbing, and demolition; grading, intract subdivision roadway improvements, soil import/export, paving (including slurry seal), and decorative/enhanced pavement concrete or pavers; power pole relocations; joint trenches, underground utilities, and undergrounding of existing utilities; dry utilities and appurtenances; curbs, gutters, sidewalks, bike trails (including on- and off-site), park and ride facilities, bus rapid transit improvements, including transfer stations and regional public transit improvements; retaining walls, sound walls, enhanced fencing, and access ramps; street lights, signalization, and traffic signal control systems; bus turnouts; signs and striping; erosion control; median and parkway landscaping and irrigation; entry monumentation; bus shelters; masonry walls; traffic control and agency fees; and other improvements related thereto. Eligible improvements for the roads listed above also include any and all necessary underground potable and non-potable water, sanitary sewer, dry utilities, and storm drainage system improvements.

Potable and Non-Potable Water System Improvements

Authorized facilities include any and all on- and off-site backbone water facilities designed to meet the needs of development of the project. These facilities include potable and non-potable mains, valves, services, and appurtenances; wells; and water treatment and storage facilities, and related improvements, including but not limited to: site clearing, grading, and paving; curbs and gutters; recycled water storage tanks, booster pump stations, and all appurtenances thereto; wells; water treatment; stand-by generator; site lighting, drainage, sanitary sewer, and water service; landscaping and irrigation; access gates and fencing; striping and signage; and the following:

- Water lines in/associated with authorized facility roads
- Recycled water lines in/associated with authorized facility roads
- Well construction or financial contributions thereto
- Water Tank Site Improvements

- Recycled Water Storage Tank Facility or financial contributions thereto

Drainage System Improvements

Authorized facilities include any and all on- and off-site backbone drainage and storm drainage improvements designed to meet the needs of development of the project. These facilities include mains, pipelines and appurtenances, outfalls and water quality measures, temporary drainage facilities, detention/retention basins, and drainage pretreatment facilities; drainage ways/channels, pump stations, landscaping, and irrigation; access roads, gates, and fencing; striping and signage; and the following:

- All storm drain lines and facilities in/associated with authorized facility roadways
- Retention, detention, hydro-modification, and other drainage facilities

Wastewater System Improvements

Authorized facilities include any and all on- and off-site backbone wastewater facilities designed to meet the needs of development of the project. These facilities include pipelines and all appurtenances thereto; manholes; tie-in to existing main line; force mains; lift stations; storage tanks; odor-control facilities; sewer treatment plant improvements and permitting related thereto; and related sewer system improvements, including but not limited to:

- All wastewater facilities in/associated with authorized facility roadways
- Sewer pump station/lift station

Solid Waste Improvements

Authorized facilities include any and all backbone solid waste improvements designed to meet the needs of development of the project. Eligible improvements also include the project's pro-rata contribution to shared facilities.

Park, Landscape Corridor and Paseo Improvements

Authorized facilities include any and all improvements to parks, landscape corridors and paseos located in the project, including but not limited to:

- Construction of Park Sites
- Construction of Paseos
- Construction of Trails

Open Space Improvements

Authorized facilities include any and all open space improvements designed to meet the needs of development of the project, including bike trails, bike/pedestrian bridges, storm drain crossings, storm drain detention/retention, wetland mitigation, tree mitigation, on-and off-site hawk/raptor mitigation, agricultural mitigation or other environmental mitigation, property acquisition, endowment payments/PCA fees for open space management monitoring, landscaping and irrigation, access gates and fencing, and related open space improvements, including but not limited to:

- Improvements related to all Preserved and General Open Space Parcels

- Wetland creation mitigation monitoring, fencing, etc.

Utilities

Authorized facilities include any and all on- and off-site utility improvements designed to meet the needs of development of the project. All utility improvements, easement payments, and land acquisition not located under or alongside transportation improvements are considered authorized facilities. Authorized facilities also shall include costs related to the off-site electric substation site; site clearing; grading; street frontage improvements, including curbs, gutters, and paving; and construction of an all-weather access road to the site from the nearest public street or extension of temporary overhead lines as described in the project DA, including but not limited to:

- Electric Substation improvements

Other Public Facilities

Authorized facilities include any and all public facilities or infrastructure, including the project's improvements to the fire station site, site clearing, grading, and street frontage improvements including curbs, gutters, and paving.

Development Impact Fees

Authorized facilities include development impact fees paid and not otherwise reimbursed, whether standard City or County fees levied at the time of the issuance of a building permit or required as part of the DA for the property. Fees include, but are not limited to, City Traffic Fees, Placer Conservation Authority (PCA) Fee, the South Placer Regional Transportation Authority Tier II Traffic Fee, City of Roseville City Wide Park Fee, City of Roseville Public Facilities Fee, Pre-paid DA Fees, and Public Benefit Fee.

Formation, Administrative, and Incidental Expenses

In addition to the above facilities, other expenses incidental to the above and authorized by the Mello-Roos Community Facilities Act of 1982, including but not limited to: the cost of planning, permitting, and designing the facilities (including the cost of environmental evaluation, orthophotography, environmental remediation/mitigation monitoring, and preparation of an overarching Operation and Maintenance Plan for the City of Roseville Open Space Preserves); land acquisition and easement payments for the facilities; project management; construction staking; engineering studies and reports; utility relocation and demolition costs incidental to construction of the facilities, wetland/Species mitigation purchase; reimbursements to other areas for infrastructure facilities or planning serving development in the CFD; Amoruso Ranch Specific Plan planning, legal, engineering, technical studies costs related to the facilities and any other expenses incidental to the construction, completion, and inspection of the facilities.

In addition, costs eligible to be financed by the CFD shall include all costs associated with the formation and ongoing administration of the CFD and issuance of bonds; determination of the amount of taxes and collection of taxes; inspection, plan check and other costs related to acceptance of the facilities by the City, payment of taxes; and any other costs incurred to carry out the authorized purposes of the CFD.

AUTHORIZED SERVICES

The authorized services to be funded from the levy and collection of annual maintenance special taxes are the provision of public services, maintenance and operation related to any facilities authorized to be funded by the CFD with a useful life of five or more years, including but not limited to performance by employees of functions and repair activities. Maintenance as used herein includes replacement and the creation and funding of a reserve fund to pay for a replacement of such facilities. The maintenance special taxes shall only fund authorized services to the extent that they are in addition to those provided to land within the CFD prior to the creation of the CFD.

CITY COUNCIL OF THE CITY OF ROSEVILLE

RESOLUTION NO. 23-293

**A RESOLUTION DETERMINING NECESSITY TO INCUR BONDED INDEBTEDNESS
OF THE CITY COUNCIL OF THE CITY OF ROSEVILLE FOR THE CITY OF ROSEVILLE
AMORUSO RANCH COMMUNITY FACILITIES DISTRICT NO. 1
(PUBLIC FACILITIES)**

WHEREAS, on April 5, 2023, the City Council (the "City Council") of the City of Roseville (the "City") adopted a resolution entitled "A RESOLUTION OF INTENTION OF THE CITY COUNCIL OF THE CITY OF ROSEVILLE TO FORM A COMMUNITY FACILITIES DISTRICT, DESIGNATE AN IMPROVEMENT AREA THEREIN, ESTABLISH A FUTURE ANNEXATION AREA, PROVIDE FOR ADDITIONAL FUTURE IMPROVEMENT AREAS THEREIN, AND TO AUTHORIZE THE LEVY OF A SPECIAL TAX THEREIN TO FINANCE PUBLIC FACILITIES AND PUBLIC SERVICES IN AND FOR SUCH COMMUNITY FACILITIES DISTRICT" (the "Resolution of Intention"), stating its intention to form "City of Roseville Amoruso Ranch Community Facilities District No. 1 (Public Facilities)" (the "CFD"), and "City of Roseville Amoruso Ranch Community Facilities District No. 1 (Public Facilities) (Future Annexation Area)" (the "Future Annexation Area"), pursuant to the Mello-Roos Community Facilities Act of 1982, as amended, Chapter 2.5 of Part 1 of Division 2 of Title 5, commencing with Section 53311, of the California Government Code (the "Act"); and

WHEREAS, also in the Resolution of Intention, this Council further stated its intention to create an initial improvement area within the CFD and determined that it may be necessary to designate additional improvement areas in the CFD as a result of the annexation of territory from the Future Annexation Area (each, a "Future Improvement Area"); and

WHEREAS, on April 5, 2023, this City Council also adopted a resolution entitled "A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF ROSEVILLE OF INTENTION TO INCUR BONDED INDEBTEDNESS TO FINANCE THE ACQUISITION AND CONSTRUCTION OF CERTAIN PUBLIC FACILITIES IN AND FOR THE CITY OF ROSEVILLE AMORUSO RANCH COMMUNITY FACILITIES DISTRICT NO. 1 (PUBLIC FACILITIES) AND IMPROVEMENT AREAS THEREIN" (the "Resolution of Intention to Incur Indebtedness") stating its intention to incur bonded indebtedness secured by land within the boundaries of the CFD and the Future Annexation Area for the purpose of financing the costs of certain facilities specified in the Resolution of Intention; and

WHEREAS, this City Council has held a noticed public hearing as required by the Act about the determination to proceed with the formation of the CFD and the establishment of the Future Annexation Area, the provision of certain public facilities and services by the CFD and the rate and method of apportionment of the special tax to be levied within the CFD to pay the principal and interest on the proposed bonded indebtedness in the CFD and the administrative costs of the City relative to the CFD; and

WHEREAS, subsequent to the public hearing, this City Council adopted a resolution entitled "A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF ROSEVILLE TO FORM A COMMUNITY FACILITIES DISTRICT, DESIGNATE AN IMPROVEMENT AREA THEREIN, ESTABLISH A FUTURE ANNEXATION AREA, PROVIDE FOR ADDITIONAL FUTURE ANNEXATION AREAS THEREIN, AND TO AUTHORIZE THE LEVY OF A SPECIAL TAX

THEREIN TO FINANCE PUBLIC FACILITIES AND PUBLIC SERVICES IN AND FOR SUCH COMMUNITY FACILITIES DISTRICT" (the "Resolution of Formation"); and

WHEREAS, under the Act, for purposes of financing or contributing to the financing of public facilities, the City Council may designate areas within the CFD as separate improvement areas, and in the Resolution of Formation the City designated an area to be known as "Improvement Area No. 1" and provided that additional improvement areas may be designated as to parcels within the Future Annexation Area; and

WHEREAS, this City Council has also held a noticed public hearing as required by the Act relative to the matters material to the questions set forth in the Resolution of Intention to Incur Indebtedness; and

WHEREAS, no written protests with respect to the matters material to the questions set forth in the Resolution of Intention to Incur Indebtedness have been filed with the City Clerk.

NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF ROSEVILLE RESOLVES AS FOLLOWS:

1. **Recitals.** The foregoing recitals are true and correct.
2. **Necessity.** This City Council deems it necessary to incur bonded indebtedness for the CFD, including the Future Annexation Area, in the maximum aggregate principal amount of \$594,000,000 (the "Authorization"), initially allocated as follows: (i) for Improvement Area No. 1, \$124,000,000 and (ii) for the Future Annexation Area, \$470,000,000 (the "Future Improvement Area Indebtedness Limit") for the purpose of financing the costs of all or a portion of the facilities defined in the Resolution of Formation (the "Facilities") for the property in the initial boundaries of the CFD, including, but not limited to, the costs of issuing and selling bonds to finance all or a portion of the Facilities and the costs of the City in establishing and administering the CFD.

In the event all or a portion of the Future Annexation Area is annexed as one or more Future Improvement Areas, the maximum indebtedness of each such Future Improvement Area shall be identified and approved in the Unanimous Approval (as defined in the Resolution of Formation) executed by property owners in connection with their annexation to the CFD, as described in the Resolution of Formation, at the time of the annexation as an allocation of the Future Improvement Area Indebtedness Limit, subject to review and approval by an authorized officer of the City, and the amount of the maximum indebtedness for the Future Improvement Area shall be subtracted from the Future Improvement Area Indebtedness Limit.

3. **Bonds for CFD.** Bonds in the maximum amounts set forth in the preceding section are hereby authorized subject to voter approval. Indebtedness subject to this limit shall only include indebtedness evidenced by bonds or notes secured by the special tax levied in the initial boundaries of the CFD, and shall not include bonds described in Section 53364.2(e) of the Act. The bonds may be issued in one or more series and mature and bear interest at such rate or rates, payable semiannually or in such other manner, all as the Council or its designee shall determine, at the time or times of sale of such bonds; provided, however, that the interest rate or rates shall not to exceed the maximum interest rate permitted by applicable law at the time of sale of the bonds and the bonds or any series thereof shall have a maximum term of not to exceed forty (40) years.

In the event all or a portion of the Future Annexation Area is annexed as one or more Future Improvement Areas, bonds in the maximum amount for each such Future Improvement Area shall be identified in the Unanimous Approval at the time of the annexation as an allocation of the Future Improvement Area Indebtedness Limit and the Unanimous Approval shall constitute the voter approval of such amount by the property owner or owners.

Bonds may be issued secured by special taxes of any single improvement area or any combination of improvement areas, in amounts not in excess of the bonded indebtedness authorization amounts established herein.

4. **Election.** The proposition of incurring the bonded indebtedness herein authorized shall be submitted to the qualified electors of the CFD and shall be consolidated with elections on the proposition of levying special taxes within the CFD and the establishment of an appropriations limit for the CFD pursuant to Section 53353.5 of the Act. The time, place and further particulars and conditions of such election shall be as specified by separate resolution of this City Council. The initial qualified electors of the CFD are the landowners of the parcels within Improvement Area No. 1. In the event all or a portion of the Future Annexation Area is annexed as one or more Future Improvement Areas, the Unanimous Approval shall constitute the voter approval of the proposition of incurring the bonded indebtedness with respect to such Future Improvement Area by the property owner or owners.

5. **Effective Date.** This Resolution shall take effect upon its adoption.

PASSED AND ADOPTED by the Council of the City of Roseville this 21st day of June, 2023, by the following vote on roll call:

AYES COUNCILMEMBERS: Bernasconi, Alvord, Roccucci, Mendonsa, Houdesheldt

NOES COUNCILMEMBERS: None

ABSENT COUNCILMEMBERS: None



MAYOR

ATTEST:



City Clerk