

In the opinion of Jones Hall, A Professional Law Corporation, San Francisco, California, Bond Counsel, subject, however to certain qualifications described herein, under existing law, the interest on the 2021 Bonds is excluded from gross income for federal income tax purposes and such interest is not an item of tax preference for purposes of the federal alternative minimum tax. In the further opinion of Bond Counsel, such interest is exempt from California personal income taxes. See “TAX MATTERS” herein.

\$6,880,000
CITY OF ROSEVILLE
BASELINE AT SIERRA VISTA COMMUNITY FACILITIES DISTRICT NO. 1 (PUBLIC FACILITIES)
IMPROVEMENT AREA NO. 1
SPECIAL TAX BONDS
SERIES 2021

Dated: Date of Delivery

Due: September 1, as shown on inside cover

The bonds captioned above (the “2021 Bonds”), are being issued by the City of Roseville (the “City”) by and through Improvement Area No. 1 (“Improvement Area No. 1”) of the City of Roseville Baseline at Sierra Vista Community Facilities District No. 1 (Public Facilities) (the “District”). The 2021 Bonds are special tax obligations of the City, authorized pursuant to the Mello-Roos Community Facilities Act of 1982, as amended, being California Government Code Section 53311, et seq. (the “Act”), and are issued pursuant to the Resolution of Issuance (as defined herein) and a Fiscal Agent Agreement dated as of October 1, 2021 (the “Fiscal Agent Agreement”) by and between the City and The Bank of New York Mellon Trust Company, N.A., as fiscal agent (the “Fiscal Agent”). The 2021 Bonds are being issued to (i) construct and/or acquire certain authorized public facilities, (ii) provide for a deposit to a debt service reserve account for the 2021 Bonds, (iii) provide capitalized interest for debt service due on the 2021 Bonds for twelve months, and (iv) pay costs of issuance of the 2021 Bonds. Interest on the 2021 Bonds is payable semiannually on March 1 and September 1 of each year, commencing March 1, 2022. The 2021 Bonds represent the first series of special tax bonds issued for Improvement Area No. 1; additional parity bonds may be issued in the future only for the purpose of refunding and only so long as debt service on the refunding Bonds in each Bond Year is less than debt service on the Bonds being refunded. See “THE BONDS – Authority for Issuance” and “SECURITY AND SOURCES OF PAYMENT FOR THE BONDS – Future Parity Bonds.”

The 2021 Bonds are being issued as fully registered bonds, registered in the name of Cede & Co. as nominee of The Depository Trust Company (“DTC”), and will be available to ultimate purchasers in the denomination of \$5,000 or any integral multiple thereof, under the book-entry system maintained by DTC. See “APPENDIX G – DTC AND THE BOOK-ENTRY ONLY SYSTEM.”

The 2021 Bonds are secured by and payable from a pledge of Special Tax Revenues (as defined herein) derived from Special Taxes (as defined herein) to be levied by the City on real property within Improvement Area No. 1, from the proceeds of any foreclosure actions brought following a delinquency in the payment of the Special Taxes, and from amounts held in certain funds under the Fiscal Agent Agreement, all as more fully described herein. **Unpaid Special Taxes do not constitute a personal indebtedness of the owners of the parcels within Improvement Area No. 1. In the event of delinquency, proceedings may be conducted only against the parcel of real property securing the delinquent Special Tax. There is no assurance the owners will be able to pay the Special Tax or that they will pay a Special Tax even though financially able to do so.** To provide funds for payment of the 2021 Bonds and the interest thereon as a result of any delinquent Special Taxes, the City will establish a debt service reserve account for the 2021 Bonds from proceeds of the 2021 Bonds, as described herein. See “SECURITY AND SOURCES OF PAYMENT FOR THE BONDS.”

Property currently in Improvement Area No. 1 and subject to the Special Tax is proposed to be developed into 214 single-family residential units (115 LDR and 99 MDR) in the Sierra Vista Specific Plan, which is located in the southwestern portion of the City. An additional 4 MDR units are planned for Improvement Area No. 1, but are currently required to be “for sale” affordable units pursuant to the development agreement for the project, and therefore may be exempt from the Special Tax as described herein. DF Properties, Inc., a California corporation (“DF Properties”), is completing the backbone infrastructure required for the development of the 218 residential units, and recently sold all 218 lots to SV 218, LLC, an affiliate of John Mourier Construction, Inc., a California corporation and merchant homebuilder (“JMC Homes”). JMC Homes is responsible for completing the in-tract improvements and building and selling the 218 single-family homes, which will be marketed as an extension of an adjacent residential subdivision currently under construction by JMC Homes. See “THE DISTRICT” and “OWNERSHIP OF PROPERTY WITHIN THE DISTRICT.”

The 2021 Bonds are subject to optional and mandatory redemption prior to maturity as described herein. See “THE BONDS – Redemption.”

NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE CITY, THE COUNTY OF PLACER, THE STATE OF CALIFORNIA OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE 2021 BONDS. THE 2021 BONDS DO NOT CONSTITUTE A DEBT OF THE CITY WITHIN THE MEANING OF ANY STATUTORY OR CONSTITUTIONAL DEBT LIMITATION. THE INFORMATION SET FORTH IN THIS OFFICIAL STATEMENT, INCLUDING INFORMATION UNDER THE HEADING “SPECIAL RISK FACTORS,” SHOULD BE READ IN ITS ENTIRETY.

This cover page contains certain information for general reference only. It is not a summary of all of the provisions of the 2021 Bonds. Prospective investors must read the entire Official Statement to obtain information essential to the making of an informed investment decision. See “SPECIAL RISK FACTORS” herein for a discussion of the special risk factors that should be considered, in addition to the other matters and risk factors set forth herein, in evaluating the investment quality of the 2021 Bonds.

The 2021 Bonds are offered when, as and if issued, subject to approval as to their legality by Jones Hall, a Professional Law Corporation, San Francisco, California, Bond Counsel. Certain legal matters will also be passed on by Jones Hall, as Disclosure Counsel, and Stradling, Yocca, Carlson & Rauth, a Professional Corporation, Newport Beach, California, as counsel to the Underwriter. Certain legal matters will be passed upon for the City by the City Attorney. It is anticipated that the 2021 Bonds will be available for delivery to DTC on or about October 20 2021.

STIFEL

**CITY OF ROSEVILLE
 BASELINE AT SIERRA VISTA COMMUNITY FACILITIES DISTRICT NO. 1 (PUBLIC FACILITIES)
 IMPROVEMENT AREA NO. 1
 SPECIAL TAX BONDS
 SERIES 2021**

MATURITY SCHEDULE

Maturity (Sept. 1)	Principal Amount	Interest Rate	Yield	Price	CUSIP† (777870)
2023	\$45,000	4.00%	1.000%	105.525	W28
2024	55,000	4.00	1.290	107.594	W36
2025	60,000	4.00	1.560	109.113	W44
2026	70,000	4.00	1.800	110.199	W51
2027	80,000	4.00	2.070	110.603	W69
2028	90,000	4.00	2.220	111.272	W77
2029	100,000	4.00	2.340	111.858	W85

\$1,050,000 4.00% Term Bond Due September 1, 2036; Yield 2.530%; Price: 111.731^c
 CUSIP†: 777870W93

\$1,220,000 4.00% Term Bond Due September 1, 2041; Yield 2.700%; Price: 110.588^c
 CUSIP†: 777870X27

\$4,110,000 4.00% Term Bond Due September 1, 2051; Yield 2.850%; Price: 109.591^c
 CUSIP†: 777870X35

^c Priced to the optional redemption date of September 1, 2028 at 103%.

† Copyright © 2021 CUSIP Global Services. CUSIP is a registered trademark of the American Bankers Association. CUSIP Global Services (CGS) is managed on behalf of the American Bankers Association by S&P Global Market Intelligence, and are provided for convenience of reference only. Neither the City nor the Underwriter assumes any responsibility for the accuracy of these CUSIP data.

CITY OF ROSEVILLE, CALIFORNIA

City Council*

Krista Bernasconi, *Councilmember (At-Large) and Mayor*
Pauline Roccucci, *Councilmember (At-Large)*
Tracy A. Mendonsa, *Councilmember (District 1)*
Bruce Houdesheldt, *Councilmember (District 3)*
Scott Alvord, *Councilmember (District 5)*

City Staff

Dominick Casey, *City Manager*
Dennis Kauffman, *Assistant City Manager/Chief Financial Officer*
Michelle Sheidenberger, *City Attorney*
Sonia Orozco, *City Clerk*

SPECIAL SERVICES

Bond Counsel and Disclosure Counsel

Jones Hall, A Professional Law Corporation
San Francisco, California

Municipal Advisor

Hilltop Securities Inc.
Encino, California

Special Tax Consultant and Administrator

Willdan Financial Services
Temecula, California

Appraiser

Integra Realty Resources
Sacramento, California

Fiscal Agent

The Bank of New York Mellon Trust Company, N.A.
San Francisco, California

* The City Council is transitioning from at-large elections to by-district elections, which transition will be completed in connection with the November 2022 election.

GENERAL INFORMATION ABOUT THIS OFFICIAL STATEMENT

Use of Official Statement. This Official Statement is submitted in connection with the sale of the 2021 Bonds referred to herein and may not be reproduced or used, in whole or in part, for any other purpose. This Official Statement is not to be construed as a contract with the purchasers of the 2021 Bonds.

Estimates and Forecasts. When used in this Official Statement and in any continuing disclosure by the City, in any press release and in any oral statement made with the approval of an authorized officer of the City, the words or phrases “will likely result,” “are expected to”, “will continue”, “is anticipated”, “estimate”, “project,” “forecast”, “expect”, “intend” and similar expressions identify “forward looking statements.” Such statements are subject to risks and uncertainties that could cause actual results to differ materially from those contemplated in such forward-looking statements. Any forecast is subject to such uncertainties. Inevitably, some assumptions used to develop the forecasts will not be realized and unanticipated events and circumstances may occur. Therefore, there are likely to be differences between forecasts and actual results, and those differences may be material. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, give rise to any implication that there has been no change in the affairs of the City since the date hereof.

Limit of Offering. No dealer, broker, salesperson or other person has been authorized by the City to give any information or to make any representations in connection with the offer or sale of the 2021 Bonds other than those contained herein and if given or made, such other information or representation must not be relied upon as having been authorized by the City or the Underwriter. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the 2021 Bonds by a person in any jurisdiction in which it is unlawful for such person to make such an offer, solicitation or sale.

Involvement of Underwriter. The Underwriter has reviewed the information in this Official Statement in accordance with, and as a part of, their responsibilities to investors under the Federal Securities Laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information. The information and expressions of opinions herein are subject to change without notice and neither delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the City since the date hereof. All summaries of the documents referred to in this Official Statement, are made subject to the provisions of such documents, respectively, and do not purport to be complete statements of any or all of such provisions.

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITER MAY OVERALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE 2021 BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

THE 2021 BONDS HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, IN RELIANCE UPON AN EXCEPTION FROM THE REGISTRATION REQUIREMENTS CONTAINED IN SUCH ACT. THE 2021 BONDS HAVE NOT BEEN REGISTERED OR QUALIFIED UNDER THE SECURITIES LAWS OF ANY STATE.

City Website. The City maintains a website, but none of the information contained on the City’s website is incorporated by reference herein.

TABLE OF CONTENTS

	Page		Page
INTRODUCTION.....	1	Value to Special Tax Burden Ratios	36
ESTIMATED SOURCES AND USES OF FUNDS.....	6	No History of Special Tax Collections.....	38
THE BONDS	7	Overlapping Liens and Priority of Lien	38
Authority for Issuance.....	7	Estimated Tax Burden on Single-Family Home	39
Description of the Bonds.....	7	SPECIAL RISK FACTORS.....	40
Redemption	8	Limited Obligation of the City to Pay Debt Service	40
Transfer or Exchange of Bonds	10	Concentration of Ownership	40
SECURITY AND SOURCES OF PAYMENT FOR THE BONDS.....	12	Appraised Values	40
Special Taxes.....	12	Property Values and Property Development	41
Special Tax Methodology	13	Property Values and Property Development	44
Levy of Annual Special Tax; Maximum Special Tax.....	15	FDIC/Federal Government Interests in Properties.....	46
Special Tax Fund.....	16	Bankruptcy and Foreclosure Delays	47
Delinquent Payments of Special Tax; Covenant for Superior Court Foreclosure	16	Parity Taxes and Special Assessments; Private Debt.....	48
2021 Reserve Account of the Reserve Fund	18	Tax Delinquencies.....	49
Improvement Fund	20	No Acceleration Provisions.....	50
Future Parity Bonds for Refunding Purposes Only	20	Ballot Initiatives	50
DEBT SERVICE SCHEDULE	21	Voter Initiatives.....	50
THE SIERRA VISTA SPECIFIC PLAN	23	Recent Case Law Related to the Mello-Roos Act.....	51
THE DISTRICT.....	26	Recent Changes in Tax Law.....	52
Location and Description of the Project and Immediate Area	26	Cyber Security.....	53
Entitlements and Development	26	Potential Early Redemption of Bonds from Prepayments	53
Development Agreement.....	28	COVID-19 Pandemic.....	53
Environmental Matters.....	29	CONSTITUTIONAL LIMITATIONS ON TAXATION AND APPROPRIATIONS	54
OWNERSHIP OF PROPERTY WITHIN THE DISTRICT.....	29	CONTINUING DISCLOSURE	55
DF Properties, SV 218 LLC and JMC Homes	30	The City.....	55
Planned Development by SV 218, LLC.....	31	DF Properties	55
DF Properties Financing Plan	32	JMC Homes	55
THE IMPROVEMENTS	34	UNDERWRITING	56
Eligible Facilities	34	MUNICIPAL ADVISOR.....	56
Estimated Cost of the Improvements	34	LEGAL OPINION	56
VALUE OF PROPERTY WITHIN IMPROVEMENT AREA NO. 1	35	TAX MATTERS.....	57
The Appraisal	35	NO RATINGS.....	58
		NO LITIGATION.....	58
		EXECUTION	59

APPENDIX A – RATE AND METHOD OF APPORTIONMENT OF SPECIAL TAX

APPENDIX B – THE APPRAISAL

APPENDIX C – THE CITY OF ROSEVILLE AND PLACER COUNTY

APPENDIX D – FORM OF OPINION OF BOND COUNSEL

APPENDIX E – FORMS OF CONTINUING DISCLOSURE UNDERTAKINGS

APPENDIX F – SUMMARY OF CERTAIN PROVISIONS OF FISCAL AGENT AGREEMENT

APPENDIX G – DTC AND THE BOOK-ENTRY ONLY SYSTEM

[THIS PAGE INTENTIONALLY LEFT BLANK]

OFFICIAL STATEMENT

\$6,880,000
CITY OF ROSEVILLE
BASELINE AT SIERRA VISTA COMMUNITY FACILITIES DISTRICT NO. 1 (PUBLIC FACILITIES)
IMPROVEMENT AREA NO. 1
SPECIAL TAX BONDS
SERIES 2021

This Official Statement, including the cover page and all Appendices hereto, is provided to furnish certain information in connection with the issuance by the City of Roseville (the “**City**”) by and through Improvement Area No. 1 (“**Improvement Area No. 1**”) of the City of Roseville Baseline at Sierra Vista Community Facilities District No. 1 (Public Facilities) (the “**District**”) of the bonds captioned above (the “**2021 Bonds**”).

Any statements made in this Official Statement involving matters of opinion or of estimates, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of the estimates will be realized. Definitions of certain terms used herein and not defined herein have the meaning set forth in the Fiscal Agent Agreement. See “APPENDIX F – SUMMARY OF CERTAIN PROVISIONS OF FISCAL AGENT AGREEMENT.

INTRODUCTION

This introduction is not a summary of this Official Statement. It is only a brief description of and guide to, and is qualified by, more complete and detailed information contained in the entire Official Statement, including the cover page and attached appendices, and the documents summarized or described in this Official Statement. A full review should be made of the entire Official Statement. The offering of the 2021 Bonds to potential investors is made only by means of the entire Official Statement.

The City. The City is located in the Sacramento Valley near the foothills of the Sierra Nevada mountain range, about 16 miles northeast of Sacramento and 110 miles east of San Francisco. It lies on the Highway 80 corridor between the City of Sacramento and the City of Auburn. With an estimated population as of January 1, 2021 of approximately 146,875, the City is the largest city in Placer County (the “**County**”). For economic and demographic information regarding the area in and around the City, see “APPENDIX C – The City of Roseville and Placer County.”

The District and Improvement Area No. 1. On October 7, 2020, the City Council of the City (the “**City Council**”), as legislative body of the District, adopted a Resolution of Intention to form the District, and designate Improvement Area No. 1 as an improvement area therein, under the Mello-Roos Community Facilities Act of 1982, as amended (the “**Act**”), to levy a special tax and to incur bonded indebtedness for the purpose of financing certain authorized facilities. After conducting a noticed public hearing, on November 18, 2020, the City Council adopted a Resolution of Formation (the “**Resolution of Formation**”), which established the District, designated Improvement Area No. 1 as an improvement area therein, and formed a future annexation area for the District (the “**Future Annexation Area**”), set forth the Special Tax Formula (defined below) for Improvement Area No. 1 and set forth the necessity to incur bonded indebtedness for the District in the maximum aggregate

principal amount of \$95,000,000 (the “**Authorization**”), initially allocated as follows: (i) for Improvement Area No. 1, \$40,000,000 and (ii) for the portion of the District that is not in Improvement Area No. 1, an amount not to exceed \$55,000,000. On the same day, an election was held within Improvement Area No. 1 in which the sole qualified elector in Improvement Area No. 1, DF Properties (defined below), approved the proposed bonded indebtedness and the levy of the Special Tax. See “THE DISTRICT.”

The Development, DF Properties, SV 218 LLC and JMC Homes. Property currently in Improvement Area No. 1 and subject to the Special Tax is proposed to be developed into 214 single-family residential units (115 low-density residential (LDR) units and 99 medium-density residential (MDR) units) in the Sierra Vista Specific Plan area, which is located in the southwestern portion of the City. An additional 4 planned MDR units are currently required to be “for sale” affordable units and therefore may be exempt from the Special Tax as described herein. DF Properties, Inc., a California corporation (“**DF Properties**”), is completing the backbone infrastructure required for the development of the 218 residential units, and recently sold all 218 lots to SV 218, LLC, a California limited liability company (“**SV 218 LLC**”), which is an affiliate of John Mourier Construction, Inc., a California corporation and merchant homebuilder (“**JMC Homes**”). JMC Homes is responsible, pursuant to a contract with SV 218 LLC, for completing the in-tract improvements and building and selling the 218 single-family homes. The homes will be marketed as an extension of an adjacent residential subdivision known as “The Villages at Sierra Vista,” currently under construction by JMC Homes. See “THE DISTRICT” and “OWNERSHIP OF PROPERTY WITHIN THE DISTRICT.”

Authority for Issuance of the 2021 Bonds. The 2021 Bonds are issued pursuant to the Act, a resolution adopted by the City Council on September 15, 2021 (the “**Resolution of Issuance**”) and a Fiscal Agent Agreement dated as of October 1, 2021 (the “**Fiscal Agent Agreement**”) between the City and The Bank of New York Mellon Trust Company, N.A., as fiscal agent (the “**Fiscal Agent**”).

Bond Terms. The 2021 Bonds will be dated as of and bear interest from the date of delivery thereof at the rate or rates set forth on the cover page of this Official Statement. Interest on the 2021 Bonds is payable on March 1 and September 1 of each year (each an “**Interest Payment Date**”), commencing March 1, 2022. The 2021 Bonds will be issued without coupons in denominations of \$5,000 or any integral multiple thereof.

Registration of Ownership of 2021 Bonds. The 2021 Bonds will be issued only as fully registered bonds in book-entry form, registered in the name of Cede & Co., as nominee of The Depository Trust Company (“**DTC**”). Ultimate purchasers of 2021 Bonds will not receive physical certificates representing their interest in the 2021 Bonds. So long as the 2021 Bonds are registered in the name of Cede & Co., as nominee of DTC, references herein to the Owners will mean Cede & Co., and will not mean the ultimate purchasers of the 2021 Bonds. Payments of the principal, premium, if any, and interest on the 2021 Bonds will be made directly to DTC, or its nominee, Cede & Co. so long as DTC or Cede & Co. is the registered owner of the 2021 Bonds. Disbursements of such payments to DTC’s Participants is the responsibility of DTC and disbursements of such payments to the Beneficial Owners is the responsibility of DTC’s Participants and Indirect Participants, as more fully described herein. See “APPENDIX G – DTC AND THE BOOK-ENTRY ONLY SYSTEM.”

Use of Proceeds. Proceeds of the 2021 Bonds will primarily be used to finance a portion of the costs of acquiring and constructing certain authorized public infrastructure improvements (the “**Improvements**,” as described herein) as part of the development being undertaken by DF Properties. More specifically, the proceeds of the 2021 Bonds are anticipated to reimburse DF

Properties for the cost of constructing an extension of Market Street from Baseline Road to Vista Grande Boulevard, including related utility costs, which backbone infrastructure is required to develop the 218 residential lots within Improvement Area No. 1. Proceeds of the 2021 Bonds will also be deposited to a debt service reserve account for the 2021 Bonds, to provide capitalized interest for debt service due on the 2021 Bonds for 12 months, and to pay costs of issuance.

Security and Source of Payment of the 2021 Bonds. As security for the payment of the 2021 Bonds, a facilities special tax applicable to each taxable parcel in Improvement Area No. 1 will be levied and collected according to the facilities tax liability determined by the City Council through the application of the Rate, Method of Apportionment, and Manner of Collection of Special Tax for Improvement Area No. 1 (the “**Special Tax Formula**”). The Special Tax Formula is set forth in its entirety in APPENDIX A hereto. The Special Tax Formula includes a services special tax component which is not security for the 2021 Bonds. Pursuant to the Special Tax Formula, a “Facilities Special Tax” will be levied and collected until the earlier of (i) the “Transition Year” (defined herein) or (ii) Fiscal Year 2084-85, and a “Maintenance Special Tax” will be levied and collected in perpetuity beginning in the Transition Year. *Only the “Facilities Special Tax” is pledged to the payment of the 2021 Bonds, and the definition of “Special Taxes” used in the Fiscal Agent Agreement and this Official Statement refers only to the “Facilities Special Tax” levied in accordance with the Special Tax Formula. See “SECURITY AND SOURCES OF PAYMENT OF THE BONDS – Special Tax Methodology.”*

The 2021 Bonds are payable from the “**Special Tax Revenues**,” consisting of the proceeds of the Special Taxes received by the City, including all scheduled payments and delinquent payments thereof, interest thereon and proceeds of the redemption or sale of property sold as a result of foreclosure of the lien of the Special Taxes, net of the administration charge of the County (currently at 1%), but do not include any interest in excess of the interest due on the Bonds or any penalties collected in connection with any such foreclosure. The 2021 Bonds are also payable from amounts held in certain funds and accounts pursuant to the Fiscal Agent Agreement, including a debt service reserve account, all as more fully described herein. See “– 2021 Reserve Account of the Reserve Fund,” below.

The Special Tax represents a lien on each parcel of land subject to the Special Tax, and failure to pay the Special Taxes could result in proceedings to foreclose the delinquent parcel. The Special Taxes do not constitute the personal indebtedness of the owners of taxed parcels. See “SECURITY AND SOURCES OF PAYMENT FOR THE BONDS.”

Additional Parity Bonds for Refunding Purposes Only. The 2021 Bonds are the first series of special tax bonds issued under the Authorization; additional parity bonds may be issued in the future (“**Additional Bonds**” and together with the 2021 Bonds, the “**Bonds**”), but only for the purpose of refunding and only so long as debt service on the refunding Bonds in each Bond Year is less than the debt service on the Bonds being refunded. See “SECURITY AND SOURCES OF PAYMENT FOR THE BONDS – Future Parity Bonds for Refunding Purposes Only.”

Use of Bond Authorization for Development Impact Fee Deferral Bonds. In connection with the approval of development in the District (including Improvement Area No. 1), the City agreed that payment of certain impact fees owed by DF Properties and merchant builders (such as JMC Homes) will be deferred (referred to as the “Development Impact Fee Deferral” in the Special Tax Formula) to allow payment of the deferred fees after the 2021 Bonds have been fully paid. The City expects to receive payment for the deferred impact fees either through continued collection of Special Taxes or through the issuance of future bonds after the 2021 Bonds have matured. If the City chooses to issue bonds to pay deferred impact fees, the remaining authorization will be available

to be utilized by the City as a means therefor. Any future bonds issued for this purpose would be issued only following the maturity of the 2021 Bonds.

2021 Reserve Account of the Reserve Fund. In connection with the issuance of the 2021 Bonds, a Reserve Fund (the “**Reserve Fund**”) is being established under the Fiscal Agent Agreement and within the Reserve Fund separate accounts are established for each series of Bonds. At the time of issuance of the 2021 Bonds, a reserve account for the 2021 Bonds will be established within the Reserve Fund (the “**2021 Reserve Account**”) pursuant to the Fiscal Agent Agreement and held by the Fiscal Agent for the benefit of the 2021 Bonds. The 2021 Reserve Account is available solely for the payment of debt service on the 2021 Bonds and no other parity obligations. See “SECURITY AND SOURCES OF PAYMENT FOR THE BONDS – Reserve Fund.” If there are additional delinquencies after depletion of funds in the 2021 Reserve Account of the Reserve Fund, the City is not obligated to pay the 2021 Bonds or supplement the 2021 Reserve Account of the Reserve Fund.

Appraised Value of Property. The City authorized the preparation of an appraisal report (the “**Appraisal**”) for certain real property within Improvement Area No. 1, which sets forth an aggregate value of appraised Taxable Property currently in Improvement Area No. 1 of \$22,633,000, as of July 16, 2021. The Taxable Property appraised is planned to develop into 214 single-family residential units; an additional 4 units are planned for Improvement Area No. 1, but are currently required to be “for sale” affordable units pursuant to the development agreement for the project and therefore may be exempt from the Special Tax and were not appraised. The valuation assumes completion of the Improvements funded by the 2021 Bonds and accounts for the impact of the lien of the Special Tax on the value of the property. In considering the estimates of value evidenced by the appraisal, it should be noted that the appraisal is based upon a number of standard and special assumptions, which affect the estimates as to value, in addition to the assumption of completion of the Improvements and the availability of certain of the proceeds of the 2021 Bonds to finance the completion of certain Improvements. The Improvements to be paid for with proceeds of the 2021 Bonds are expected to be completed by DF Properties by late November 2021. See “VALUE OF PROPERTY WITHIN IMPROVEMENT AREA NO. 1 – The Appraisal” and APPENDIX B.

The appraised value of Taxable Property in Improvement Area No. 1 is approximately 3.28 times the \$6,880,000 aggregate principal amount of the 2021 Bonds (there is no overlapping land-secured special tax or assessment debt). This is based on the entirety of Taxable Property within Improvement Area No. 1, the value to lien ratio for individual parcels may vary considerably from the average. See “VALUE OF PROPERTY WITHIN IMPROVEMENT AREA NO. 1 – Value to Special Tax Burden Ratios.”

Risks of Investment; COVID-19. See the section of this Official Statement entitled “SPECIAL RISK FACTORS” for a discussion of special factors that should be considered, in addition to the other matters set forth herein, in considering the investment quality of the 2021 Bonds. ***In particular, no assurance can be given that the timing of construction of homes and/or sale of homes projected by DF Properties or JMC Homes in this Official Statement will be accomplished. Neither the City nor the Underwriter can predict the impact of COVID-19 on home production and home sales activities or the willingness of owners of land in the District, including DF Properties, JMC Homes or any subsequent owner, to pay the Special Taxes securing the 2021 Bonds. See “SPECIAL RISK FACTORS – COVID-19 Pandemic.”***

Limited Obligation of the City. The general fund of the City is not liable and the full faith and credit of the City is not pledged for the payment of the interest on, or principal of or redemption premiums, if any, on the 2021 Bonds. The 2021 Bonds are not secured by a legal or equitable

pledge of or charge, lien or encumbrance upon any property of the City or any of its income or receipts, except the money in the funds established and pledged to the 2021 Bonds under the Fiscal Agent Agreement, and neither the payment of the interest on nor principal of or redemption premiums, if any, on the 2021 Bonds is a general debt, liability or obligation of the City. The 2021 Bonds do not constitute an indebtedness of the City within the meaning of any constitutional or statutory debt limitation or restrictions, and neither the City Council, the City nor any officer or employee thereof are liable for the payment of the interest on or principal of or redemption premiums, if any, on the 2021 Bonds other than from the proceeds of the Special Taxes and the money in the funds established and pledged to the 2021 Bonds, as provided in the Fiscal Agent Agreement.

Summary of Information. Brief descriptions of certain provisions of the Fiscal Agent Agreement, the Bonds and certain other documents are included herein. The descriptions and summaries of documents herein do not purport to be comprehensive or definitive, and reference is made to each such document for the complete details of all its respective terms and conditions, copies of which are available for inspection at the office of the Chief Financial Officer of the City. All statements herein with respect to certain rights and remedies are qualified by reference to laws and principles of equity relating to or affecting creditors' rights generally. Capitalized terms used in this Official Statement and not otherwise defined herein have the meanings ascribed to such terms in the Fiscal Agent Agreement. The information and expressions of opinion herein speak only as of the date of this Official Statement and are subject to change without notice. Neither delivery of this Official Statement, any sale made hereunder, nor any future use of this Official Statement shall, under any circumstances, create any implication that there has been no changes to the City or the land in Improvement Area No. 1 since the date hereof. *Any statements made in this Official Statement involving matters of opinion or of estimates, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of the estimates will be realized.*

ESTIMATED SOURCES AND USES OF FUNDS

A summary of the estimated sources and uses of funds associated with the sale of the 2021 Bonds follows:

Estimated Sources of Funds:

Principal Amount of 2021 Bonds	\$6,880,000.00
Plus: Original Issue Premium	696,294.45
Total	<u>\$7,576,294.45</u>

Estimated Uses of Funds:

Deposit to Improvement Fund	\$6,410,000.00
Deposit to 2021 Reserve Account of the Reserve Fund ⁽¹⁾	528,872.10
Deposit to Capitalized Interest Account of Bond Fund ⁽²⁾	275,200.00
Costs of Issuance ⁽³⁾	362,222.35
Total	<u>\$7,576,294.45</u>

(1) Equal to the Reserve Requirement for the 2021 Bonds.

(2) Represents an amount scheduled to provide for capitalized interest due on the 2021 Bonds for 12 months.

(3) Includes fees of bond and disclosure counsel, fees, expenses and charges of the Fiscal Agent, printing costs, fees of the special tax consultant and administrator, Appraiser, and municipal advisor, Underwriter's discount, and other costs of issuance.

THE BONDS

Authority for Issuance

The 2021 Bonds are issued pursuant to the Fiscal Agent Agreement, the Resolution of Issuance and the Act.

The 2021 Bonds are the first series of special tax bonds issued for Improvement Area No. 1; additional parity bonds may be issued in the future but only for the purpose of refunding and only so long as debt service on the refunding Bonds in each Bond Year is less than the debt service on the Bonds being refunded. See “SECURITY AND SOURCES OF PAYMENT FOR THE BONDS – Future Parity Bonds for Refunding Purposes Only.” See “SECURITY AND SOURCES OF PAYMENT FOR THE BONDS – Future Parity Bonds for Refunding Purposes Only” below.

Description of the Bonds

Bond Terms. The 2021 Bonds will be dated as of and bear interest from the date of delivery thereof at the rates and mature in the amounts and years, as set forth on the cover page hereof. The 2021 Bonds are being issued in the denomination of \$5,000 or any integral multiple thereof.

Interest on the 2021 Bonds will be payable semiannually on March 1 and September 1 of each year (each an “**Interest Payment Date**”), commencing March 1, 2022. The principal of the 2021 Bonds and premiums due upon the redemption thereof, if any, will be payable in lawful money of the United States of America at the principal corporate trust office of the Fiscal Agent in Los Angeles, California, or such other place as designated by the Fiscal Agent, upon presentation and surrender of the 2021 Bonds; provided that so long as any 2021 Bonds are in book-entry form, payments with respect to such 2021 Bonds will be made by wire transfer, or such other method acceptable to the Fiscal Agent, to DTC.

Book-Entry Only System. The 2021 Bonds are being issued as fully registered bonds, registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York (“**DTC**”), and will be available to ultimate purchasers under the book-entry system maintained by DTC. Ultimate purchasers of 2021 Bonds will not receive physical certificates representing their interest in the 2021 Bonds. So long as the 2021 Bonds are registered in the name of Cede & Co., as nominee of DTC, references herein to the Owners will mean Cede & Co., and will not mean the ultimate purchasers of the 2021 Bonds. The Fiscal Agent will make payments of the principal, premium, if any, and interest on the 2021 Bonds directly to DTC, or its nominee, Cede & Co., so long as DTC or Cede & Co. is the registered owner of the 2021 Bonds. Disbursements of such payments to DTC’s Participants are the responsibility of DTC and disbursements of such payments to the Beneficial Owners are the responsibility of DTC’s Participants and Indirect Participants, as more fully described herein. See “APPENDIX G – DTC AND THE BOOK-ENTRY ONLY SYSTEM.”

Calculation and Payment of Interest. Interest on the 2021 Bonds will be computed on the basis of a 360-day year consisting of twelve 30-day months. Interest on the 2021 Bonds (including the final interest payment upon maturity or earlier redemption) is payable by check of the Fiscal Agent mailed on each Interest Payment Date by first class mail to the registered Owner thereof at such registered Owner’s address as it appears on the registration books maintained by the Fiscal Agent at the close of business on the 15th day of the month preceding the month in which the Interest Payment Date occurs whether or not such day is a Business Day (the “**Record Date**”) preceding the Interest Payment Date, or by wire transfer made on such Interest Payment Date upon written

instructions received by the Fiscal Agent on or before the Record Date preceding the Interest Payment Date, of any Owner of \$1,000,000 or more in aggregate principal amount of 2021 Bonds; provided that so long as any 2021 Bonds are in book-entry form, payments with respect to such 2021 Bonds will be made by wire transfer, or such other method acceptable to the Fiscal Agent, to DTC. See “APPENDIX G – DTC AND THE BOOK-ENTRY ONLY SYSTEM.”

Each 2021 Bond will bear interest from the Interest Payment Date next preceding the date of authentication thereof unless (i) it is authenticated on an Interest Payment Date, in which event it will bear interest from such date of authentication, or (ii) it is authenticated prior to an Interest Payment Date and after the close of business on the Record Date preceding such Interest Payment Date, in which event it will bear interest from such Interest Payment Date, or (iii) it is authenticated prior to the Record Date preceding the first Interest Payment Date, in which event it will bear interest from the Dated Date; provided, however, that if at the time of authentication of a 2021 Bond, interest is in default thereon, such 2021 Bond will bear interest from the Interest Payment Date to which interest has previously been paid or made available for payment thereon. So long as the 2021 Bonds are registered in the name of Cede & Co., as nominee of DTC, payments of the principal, premium, if any, and interest on the 2021 Bonds will be made directly to DTC, or its nominee, Cede & Co. Disbursements of such payments to DTC’s Participants are the responsibility of DTC and disbursements of such payments to the Beneficial Owners are the responsibility of DTC’s Participants and Indirect Participants, as more fully described herein. See “APPENDIX G – DTC AND THE BOOK-ENTRY ONLY SYSTEM.”

Redemption

Optional Redemption. The 2021 Bonds are subject to optional redemption from any source of available funds (other than Prepayments of the Special Tax by property owners), in whole or in part among maturities as specified by the City and by lot within a maturity, on any date on and after September 1, 2028 at the following respective redemption prices (expressed as percentages of the principal amount of the 2021 Bonds to be redeemed), plus accrued interest thereon to the date of redemption:

<u>Redemption Dates</u>	<u>Redemption Price</u>
September 1, 2028 through August 31, 2029	103%
September 1, 2029 through August 31, 2030	102
September 1, 2030 through August 31, 2031	101
September 1, 2031 and any date thereafter	100

Mandatory Redemption From Prepayments. The 2021 Bonds are subject to mandatory redemption from Prepayments of the Special Tax by property owners, in whole or in part among maturities of the 2021 Bonds and any Additional Bonds, as specified by the City, and by lot within a maturity, on any Interest Payment Date at the following respective redemption prices (expressed as percentages of the principal amount of the 2021 Bonds to be redeemed), plus accrued interest thereon to the date of redemption:

<u>Redemption Dates</u>	<u>Redemption Price</u>
Any Interest Payment Dates through and including March 1, 2029	103%
September 1, 2029 and March 1, 2030	102
September 1, 2030 and March 1, 2031	101
September 1, 2031 and any Interest Payment Date thereafter	100

See “SPECIAL RISK FACTORS – Potential Early Redemption of Bonds from Prepayments” for a discussion of the potential for the 2021 Bonds to be priced with original issue premium and then be redeemed from Special Tax prepayments prior to maturity.

Mandatory Sinking Fund Redemption. The Term 2021 Bonds maturing September 1, 2036, September 1, 2041 and September 1, 2051 are subject to mandatory sinking payment redemption in part by lot, at a redemption price equal to 100% of the principal amount thereof to be redeemed, without premium, in the aggregate respective principal amounts as set forth in the following tables:

Term 2021 Bonds Maturing September 1, 2036

Mandatory Redemption Date (Sept. 1)	Sinking Fund Payment
2030	\$110,000
2031	125,000
2032	135,000
2033	150,000
2034	165,000
2035	175,000
2036 (maturity)	190,000

Term 2021 Bonds Maturing September 1, 2041

Mandatory Redemption Date (Sept. 1)	Sinking Fund Payment
2037	\$210,000
2038	225,000
2039	245,000
2040	260,000
2041 (maturity)	280,000

Term 2021 Bonds Maturing September 1, 2051

Mandatory Redemption Date (Sept. 1)	Sinking Fund Payment
2042	\$300,000
2043	320,000
2044	345,000
2045	370,000
2046	395,000
2047	420,000
2048	445,000
2049	475,000
2050	505,000
2051 (maturity)	535,000

The amounts in the foregoing tables will be reduced pro rata, in order to maintain substantially uniform debt service, as a result of any prior partial optional redemption or mandatory redemption of the 2021 Bonds.

Purchase In Lieu of Redemption. In lieu of redemption, moneys in the Bond Fund may be used and withdrawn by the Fiscal Agent for purchase of Outstanding 2021 Bonds, upon the filing with the Fiscal Agent of an Officer's Certificate requesting such purchase, at public or private sale as and when, and at such prices (including brokerage and other charges) as such Officer's Certificate may provide, but in no event may 2021 Bonds be purchased at a price in excess of the principal amount thereof, plus interest accrued to the date of purchase.

Redemption Procedure by Fiscal Agent. The Fiscal Agent will cause notice of any redemption to be mailed by first class mail, postage prepaid, at least 20 days but not more than 60 days prior to the date fixed for redemption, to the Securities Depositories and to one or more Information Services, and to the respective registered Owners of any 2021 Bonds designated for redemption, at their addresses appearing on the registration books in the Principal Office of the Fiscal Agent; but such mailing is not a condition precedent to such redemption and failure to mail or to receive any such notice, or any defect therein, will not affect the validity of the proceedings for the redemption of such 2021 Bonds.

Such notice will state the redemption date and the redemption price and, if less than all of the then Outstanding 2021 Bonds are to be called for redemption, will designate the CUSIP numbers and bond numbers of the 2021 Bonds to be redeemed by giving the individual CUSIP number and bond number of each 2021 Bond to be redeemed or will state that all 2021 Bonds between two stated bond numbers, both inclusive, are to be redeemed or that all of the 2021 Bonds of one or more maturities have been called for redemption, will state as to any 2021 Bond called in part the principal amount thereof to be redeemed, and will require that such 2021 Bonds be then surrendered at the Principal Office of the Fiscal Agent for redemption at the said redemption price, and will state that further interest on such 2021 Bonds will not accrue from and after the redemption date.

The City has the right to rescind any notice of the optional redemption of 2021 Bonds and such notice may be cancelled and annulled if for any reason funds will not be or are not available on the date fixed for redemption for the payment in full of the 2021 Bonds then called for redemption.

Whenever provision is made in the Fiscal Agent Agreement for the redemption of less than all of the 2021 Bonds of any maturity, the City will select the 2021 Bonds to be redeemed, from all 2021 Bonds or such given portion thereof of such maturity by lot in any manner which the City in its sole discretion deems appropriate. Upon surrender of 2021 Bonds redeemed in part only, the City will execute and the Fiscal Agent will authenticate and deliver to the registered Owner, at the expense of the City, a new 2021 Bond or 2021 Bonds, of the same series and maturity, of authorized denominations in aggregate principal amount equal to the unredeemed portion of the 2021 Bond or 2021 Bonds.

Effect of Redemption. From and after the date fixed for redemption, if funds available for the payment of the principal of, and interest and any premium on, the 2021 Bonds so called for redemption are deposited in the Bond Fund, such 2021 Bonds so called will cease to be entitled to any benefit under the Fiscal Agent Agreement other than the right to receive payment of the redemption price, and no interest will accrue thereon on or after the redemption date specified in such notice.

Transfer or Exchange of Bonds

So long as the 2021 Bonds are registered in the name of Cede & Co., as nominee of DTC, transfers and exchanges of 2021 Bonds will be made in accordance with DTC procedures. See

“APPENDIX G – DTC AND THE BOOK-ENTRY ONLY SYSTEM.” Any 2021 Bond may, in accordance with its terms, be transferred or exchanged by the person in whose name it is registered, in person or by his duly authorized attorney, upon surrender of such 2021 Bond for cancellation, accompanied by delivery of a duly written instrument of transfer in a form approved by the Fiscal Agent. Whenever any 2021 Bond or 2021 Bonds are surrendered for transfer or exchange, the City will execute and the Fiscal Agent will authenticate and deliver a new 2021 Bond or 2021 Bonds, for a like aggregate principal amount of 2021 Bonds of authorized denominations and of the same maturity. The cost for any services rendered or any expenses incurred by the Fiscal Agent in connection with any such transfer or exchange will be paid by the City. The Fiscal Agent will collect from the Owner requesting such transfer any tax or other governmental charge required to be paid with respect to such transfer or exchange. No transfers or exchanges of 2021 Bonds will be required to be made (i) within 15 days prior to the date established by the Fiscal Agent for selection of 2021 Bonds for redemption or (ii) with respect to a 2021 Bond after such 2021 Bond has been selected for redemption.

SECURITY AND SOURCES OF PAYMENT FOR THE BONDS

Special Taxes

The Bonds (consisting of the 2021 Bonds and any Additional Bonds that may be issued in the future) are payable from and secured by proceeds of the Special Taxes received by the City, including all scheduled payments and delinquent payments thereof, interest and proceeds of the redemption or sale of property sold as a result of foreclosure of the lien of the Special Taxes (but excluding any interest in excess of the interest due on the Bonds or any penalties collected in connection with any such foreclosure), and net of a 1% administration charge of the County (the “**Special Tax Revenues**”). All of the Special Tax Revenues and all moneys deposited in the Bond Fund and, until disbursed as provided herein, in the Improvement Fund and the Special Tax Fund are pledged to secure the repayment of the Bonds. In addition, with respect to each Series of Bonds, all moneys in the applicable subaccount within the Reserve Fund for such Series is pledged to secure the repayment of the applicable Series. The Special Tax Revenues and all moneys deposited into such funds (except as otherwise provided in the Fiscal Agent Agreement) are dedicated to the payment of the principal of, including any mandatory sinking fund payments, and interest and any premium on, the Bonds as provided in the Fiscal Agent Agreement and in the Act until all of the Bonds have been paid and retired or defeased in accordance with the Fiscal Agent Agreement.

A Special Tax applicable to each Taxable Parcel in Improvement Area No. 1 will be levied and collected according to the tax amount determined by the City Council through the application of the Special Tax Formula administered by Willdan Financial Services, Temecula, California (the “**Special Tax Administrator**”) and set forth in APPENDIX A hereto for all taxable properties in Improvement Area No. 1. Prior to remittance of the Special Tax collections to the City, the County deducts and retains a 1% County administration fee, as noted above. Interest and principal on the Bonds is payable from the annual Special Tax Revenues to be paid to the City from Special Tax levies and collections on Taxable Property within Improvement Area No. 1, from amounts held in certain funds and accounts established under the Fiscal Agent Agreement and from the proceeds, if any, from the sale of such property for delinquency of such Special Taxes.

The Special Taxes are exempt from the property tax limitation of Article XIII A of the California Constitution, pursuant to Section 4 thereof as a “special tax” authorized by a two-thirds vote of the qualified electors. The levy of the Special Taxes was authorized by the City pursuant to the Act in an amount determined according to the Special Tax Formula approved by the City. See “Special Tax Methodology” below and “APPENDIX A – RATE AND METHOD OF APPORTIONMENT OF SPECIAL TAX.”

The amount of Special Taxes that the City may levy in any year, and from which principal and interest on the Bonds is to be paid, is strictly limited by the maximum rates approved by the qualified electors within Improvement Area No. 1, which is set forth in the Special Tax Formula. Under the Special Tax Formula, Special Taxes for the purpose of making payments on the Bonds will be levied annually in an amount not in excess of the maximum approved amount. The Special Taxes and any interest earned on the Special Taxes constitute a trust fund for the principal of and interest on the Bonds pursuant to the Fiscal Agent Agreement and, so long as the principal of and interest on these obligations remains unpaid, the Special Taxes and investment earnings thereon will not be used for any other purpose, except as permitted by the Fiscal Agent Agreement, and will be held in trust for the benefit of the owners thereof and will be applied pursuant to the Fiscal Agent Agreement. The Special Tax Formula apportions the Annual Facilities Costs (as defined in the Special Tax Formula and described below) among the taxable parcels of real property within Improvement Area No. 1 according to the rate and methodology set forth in the Special Tax Formula.

See “– Special Tax Methodology” below. See also “APPENDIX A – RATE AND METHOD OF APPORTIONMENT OF SPECIAL TAX.”

The City may levy the Special Tax up to the amount of the Maximum Annual Facilities Special Tax set forth in the Special Tax Formula, if conditions so require. The City has covenanted to annually levy the Special Taxes in an amount at least sufficient to pay the Annual Facilities Costs (as defined below). Because each Special Tax levy is limited to the Maximum Annual Facilities Special Tax rates authorized as set forth in the Special Tax Formula, no assurance can be given that, in the event of Special Tax delinquencies, the amount of the Annual Facilities Costs will in fact be collected in any given year. In addition, Section 53321(d) of the Act provides that the special tax levied against any parcel for which an occupancy permit for private residential use has been issued may not be increased as a consequence of delinquency or default by the owner of any other parcel within a community facilities district by more than 10% above the amount that would have been levied in such Fiscal Year had there never been any such delinquencies or defaults. See “SPECIAL RISK FACTORS – Tax Delinquencies” herein. The Special Taxes are collected for the City by the County in the same manner and at the same time as *ad valorem* property taxes.

Special Tax Methodology

Pursuant to the Special Tax Formula, a “Facilities Special Tax” will be levied and collected until the earlier of (i) the Transition Year (defined herein) or (ii) Fiscal Year 2084-85, and a “Maintenance Special Tax” will be levied and collected in perpetuity beginning in the Transition Year. *Only the “Facilities Special Tax” is pledged to the payment of the Bonds, and the definition of “Special Taxes” used in the Fiscal Agent Agreement and this Official Statement refers only to the “Facilities Special Tax” levied in accordance with the Special Tax Formula. Capitalized terms set forth in this section and not otherwise defined have the meanings set forth in the Special Tax Formula.*

Determination of Annual Facilities Costs. Each year, the City will determine the Annual Facilities Costs for the upcoming Fiscal Year. The “**Annual Facilities Costs**” includes the following amounts (less any available earnings on any reserve fund, special tax funds, available capitalized interest or any other available revenues):

- (i) Debt Service to be paid from Facilities Special Taxes;
- (ii) the amount needed to replenish bond reserve funds to the level required by Bond documents, to the extent not included in a computation of Annual Facilities Costs in a previous Fiscal Year;
- (iii) Administrative Expenses for such Fiscal Year;
- (iv) the amount needed to (1) cure any delinquencies in the payment of principal or interest on Bonds which have occurred in the prior Fiscal Year, and (2) to fund any foreseeable deficiency of the amount to be available for the payment of principal or interest on Bonds which are expected to occur in such Fiscal Year, in each case to the extent not already included in the calculation of Annual Facilities Costs in the current or any previous Fiscal Year;
- (v) the amount needed to (1) cure any delinquencies in the payment of the Facilities Special Taxes in the prior Fiscal Year, (2) to fund any foreseeable deficiency of the amount to be available for the payment of Facilities Special Taxes which are expected to

occur in such Fiscal Year, in each case, to the extent not already included in the calculation of Annual Facilities Costs in the current or any previous Fiscal Year;

(vi) pay-as-you-go expenditures for authorized improvements; and

(vii) during the Deferral Bonding Period, the amount needed to pay Development Impact Fee Deferrals not financed by Bonds.

The Annual Facilities Costs is the basis for the amount of Special Tax to be levied within Improvement Area No. 1. In no event may the City levy a Special Tax in any year above the Maximum Annual Facilities Special Tax identified for each parcel in the Special Tax Formula.

Parcels Subject to the Facilities Special Tax. The Special Tax Formula identifies 3 “Original Parcels” (DF-1, DF-2, and DF-20) which are planned for residential uses within the initial boundary of Improvement Area No. 1 and subject to the Special Tax. The City will prepare a list of the parcels subject to the Special Tax using the records of the City and the County Assessor. The City will tax parcels within Improvement Area No. 1 pursuant to the Special Tax Formula. Taxable Parcels that are acquired by a public agency in the future will remain subject to the Facilities Special Tax unless a “trade” resulting in no loss of Facilities Special Tax revenue can be made, as described in the Special Tax Formula.

Affordable Housing Units. Four MDR units are currently required to be constructed within Improvement Area No. 1 for moderate income homebuyers. Pursuant to the Special Tax Formula, affordable housing units are exempt from Special Taxes; accordingly, these units were not included in the appraised values in the Appraisal or in the tables reflecting the projected Special Tax Revenues available for payment of the 2021 Bonds. SV 218 LLC, through JMC Homes, has been in discussions with the City to eliminate the requirement for four affordable units to be built within Improvement Area No. 1, and, in exchange, create four low-income rental sale housing units in a multi-family housing project being developed by JMC Homes outside of Improvement Area No. 1. SV 218 LLC anticipates obtaining City approval for this exchange prior to completing the construction of all the units within Improvement Area No. 1, but no guarantee can be made in this regard.

Limitation on Increases in Levy of Facilities Special Tax. If owners are delinquent in the payment of Facilities Special Taxes, the City may not increase Facilities Special Tax levies to make up for delinquencies for prior Fiscal Years above the Maximum Facilities Special Tax rates specified for each category of property within Improvement Area No. 1. In addition, Section 53321(d) of the Act provides that the special tax levied against any parcel for which an occupancy permit for private residential use has been issued may not be increased as a consequence of delinquency or default by the owner of any other parcel within a community facilities district by more than 10% above the amount that would have been levied in such Fiscal Year had there never been any such delinquencies or defaults. In cases of significant delinquency, these factors may result in defaults in the payment of principal of and interest on the Bonds. See “SPECIAL RISK FACTORS.”

Duration of the Facilities Special Tax; Transition Year. The Facilities Special Tax will be levied and collected (up to maximum allowable amount) until the earlier of (i) the Transition Year or (ii) Fiscal Year 2085-86. For purposes of Improvement Area No. 1, “Transition Year” means the first Fiscal Year following the Fiscal Year in which the Transition Event occurred, and “Transition Event” means the earlier of (i) after the Initial Bonding Period, the Fiscal Year in which the Administrator determines the Development Impact Fee Deferral has been repaid in full to the City and the City determines funding is no longer needed for Annual Facilities Costs, or (ii) Fiscal Year 2085-86. “Initial Bonding Period” means the period in which Bonds are outstanding or refunded which financed

Authorized Facilities (as defined in the Special Tax Formula) costs or refunded prior Bonds, other than the Development Impact Fee Deferral. Each Improvement Area will have its own Initial Bonding Period.

Prepayment of the Facilities Special Tax. The Special Tax Formula provides that landowners may prepay some of the Facilities Special Tax by a cash settlement with the City. The amount of the prepayment required is to be calculated according to a formula set forth in the Special Tax Formula, which is generally based on the net present value of the remaining years in which the Facilities Special Tax will be collected, including the effect of a 2% per year escalation factor applicable for the time Bonds remain outstanding using a discount rate equal to the most current yield for the 30-year Treasury Constant Maturity as the discount factor, plus an amount representing the Development Impact Fee Deferral Amount (which amount is not available for prepayment of the Bonds), all as described in Section 8 of the Special Tax Formula set forth in APPENDIX A. Prepayment is only allowed if the City determines that the prepayment does not jeopardize its ability to make timely payments of debt service on outstanding Bonds, and the City maintains at least 110% debt service coverage on the outstanding Bonds.

Levy of Annual Special Tax; Maximum Special Tax

The annual Special Tax will be calculated by the City and levied to provide money for debt service on the 2021 Bonds, replenishment of subaccounts established within the Reserve Fund, certain delinquencies, administration of the District (including Improvement Area No. 1), and for payment of pay-as-you-go expenditures (to the extent permitted by the City) of the authorized public capital facilities not funded from Bond proceeds. In no event may the City levy a Special Tax in any year above the maximum identified for each parcel in the Special Tax Formula.

The Maximum Annual Facilities Special Tax escalates by 2% per year from the Fiscal Year 2020-21 base year until the Transition Event, and thereafter will no longer be levied. See “APPENDIX A – RATE AND METHOD OF APPORTIONMENT OF SPECIAL TAX” and for a table showing the expected land uses and assigned Maximum Special Taxes, see “Attachment 2” in such Appendix.

Annual Special Tax Levy. The Special Tax will be levied each year by calculating the amount needed to be generated by all Taxable Parcels in Improvement Area No. 1; the Special Tax (up to the maximum allowable amount) will be levied against each Taxable Parcel until the Special Tax revenue equals such amount; however, the Special Tax Formula establishes a priority for which properties will be levied a Special Tax. First, all “Developed Parcels” in Improvement Area No. 1 receive a levy. If additional amounts are needed, a levy is made against each “Small Lot Tentative Map Parcel” in Improvement Area No. 1, then each “Large Lot Parcel” in Improvement Area No. 1, then each “Undeveloped Parcel” in Improvement Area No. 1. For single-family detached property, Developed Parcels are parcels shown on a Final Small Lot Subdivision Map recorded prior to May 1 of the preceding Fiscal Year. See “APPENDIX A – RATE AND METHOD OF APPORTIONMENT OF SPECIAL TAX.”

The City covenants in the Fiscal Agent Agreement to fix and levy the amount of Special Taxes within Improvement Area No. 1 required for the payment of principal of and interest on any outstanding Bonds of Improvement Area No. 1 becoming due and payable during the ensuing year, including any necessary replenishment or expenditure of the Reserve Fund for the Bonds and an amount estimated to be sufficient to pay the Administrative Expenses during such year, all in accordance with the Special Tax Formula. The Special Tax is authorized to be levied in an amount not to exceed the Maximum Special Tax levy as described in the Special Tax Formula

notwithstanding that a lower amount is sufficient to pay debt service on the Bonds. The Special Tax Formula provides a mechanism whereby the City may utilize the pay-as-you-go component to pay for and/or reimburse developers for a portion of the cost of Improvements not funded by proceeds of the bonds issued for Improvement Area No. 1. Proceeds of the annual Special Tax levy will first be used to pay the “Annual Facilities Costs” (which include debt service payments on the Bonds) other than pay-as-you-go expenditures, and the City contemplates that the levy will include a pay-as-you-go component in an amount equal to the Maximum Annual Facilities Special Tax on Developed Parcels, for deposit into the Improvement Fund for authorized costs not funded from Bond proceeds. See and “SECURITY AND SOURCES OF PAYMENT FOR THE BONDS – Special Tax Methodology” above. See “APPENDIX A – RATE AND METHOD OF APPORTIONMENT OF SPECIAL TAX” for a copy of the Special Tax Formula.

Special Tax Fund

When received, the Special Tax Revenues are required under the Fiscal Agent Agreement to be deposited into a Special Tax Fund to be held by the City in trust for the benefit of the City and the Owners of the Bonds. Within the Special Tax Fund, the City has established and will maintain the Surplus Account, to the credit of which the City will deposit surplus Special Tax Revenue, if any, as described below. Moneys in the Special Tax Fund will be disbursed as provided below and, pending any disbursement, will be subject to a lien in favor of the Owners of the Bonds.

All Special Tax Revenue will be deposited in the Special Tax Fund upon receipt. Prior to each Interest Payment Date, the City will withdraw from the Special Tax Fund and transfer (i) to the Fiscal Agent for deposit in the reserve accounts of the Reserve Fund, an amount which when added to the amount then on deposit therein is equal to the Reserve Requirement with respect to each series of Bonds, and (ii) to the Fiscal Agent for deposit in the Bond Fund an amount, taking into account any amounts then on deposit in the Bond Fund, such that the amount in the Bond Fund equals the principal, premium, if any, and interest due on the Bonds on the next Interest Payment Date; provided, however, that as soon as practicable after the receipt by the City of any prepayments of Special Taxes, but no later than 10 Business Days after such receipt, the City shall transfer such prepayments to the Fiscal Agent for deposit into the Prepayment Account of the Bond Fund to be used for the redemption of Bonds. At such time as deposits to the Special Tax Fund equal the principal, premium if any, and interest becoming due on the Bonds for the current Bond Year and the amount needed to restore the reserve accounts of the Reserve Fund balance to the Reserve Requirement with respect to each series of Bonds, the amount in the Special Tax Fund in excess of such amount may, at the discretion of the City, be transferred to the Surplus Account, which will occur on or after September 2nd of each year. From time to time, the City may withdraw from the Surplus Account of the Special Tax Fund amounts needed to pay the City’s administrative expenses and County fees; provided that such transfers will not be in excess of the portion of the Special Tax Revenues collected by the City that represent levies for administrative expenses. Moneys in the Surplus Account may also be transferred, at the City’s discretion, to the Improvement Fund to pay for costs of the Improvements (including reimbursements to developers for the cost of Improvements not funded from proceeds of Bonds issued for Improvement Area No. 1) or authorized facility contributions, to pay the principal of, premium, if any, and interest on the Bonds or to replenish amounts in the Reserve Fund.

Delinquent Payments of Special Tax; Covenant for Superior Court Foreclosure

The Special Tax will be collected in the same manner and the same time as *ad valorem* property taxes, except at the City’s option, the Special Taxes may be billed directly to property owners or collected at a different time to meet the City’s financial obligations. In the event of a

delinquency in the payment of any installment of Special Taxes, the City is authorized by the Act to order institution of an action in superior court to foreclose the lien therefor.

The City has covenanted in the Fiscal Agent Agreement with and for the benefit of the Owners of the Bonds that it will annually on or before September 1 of each year review the public records of the County relating to the collection of the Special Tax in order to determine the amount of the Special Tax collected in the prior fiscal year, and if the City determines on the basis of such review that the amount so collected is deficient by more than 5% of the total amount of the Special Tax levied in Improvement Area No. 1 in such Fiscal Year, it will within 30 days thereafter institute foreclosure proceedings as authorized by the Act in order to enforce the lien of the delinquent installment of the Special Tax against each separate lot or parcel of land in Improvement Area No. 1 for which such installment of the Special Tax is delinquent, and will diligently prosecute and pursue such foreclosure proceedings to judgment and sale; *provided*, that if the City determines on the basis of such review that (a) the amount so collected is deficient by less than 5% of the total amount of the Special Tax levied in Improvement Area No. 1 in such Fiscal Year, but that property owned by any single property owner in Improvement Area No. 1 is delinquent by more than \$5,000 with respect to the Special Tax due and payable by such property owner in such Fiscal Year, or (b) property owned by any single property owner in Improvement Area No. 1 is delinquent cumulatively by more than \$3,250 with respect to the current and past Special Tax due (irrespective of the total delinquencies in Improvement Area No. 1), then the City will institute, prosecute and pursue such foreclosure proceedings in the time and manner provided herein against each such property owner.

Under the Act, foreclosure proceedings are instituted by the bringing of an action in the superior court of the county in which the parcel lies, naming the owner and other interested persons as defendants. The action is prosecuted in the same manner as other civil actions. In such action, the real property subject to the special taxes may be sold at a judicial foreclosure sale for a minimum price that will be sufficient to pay or reimburse the delinquent special taxes.

The owners of the Bonds benefit from the Reserve Fund established pursuant to the Fiscal Agent Agreement; however, if delinquencies in the payment of the Special Taxes with respect to the Bonds are significant enough to completely deplete the Reserve Fund, there could be a default or a delay in payments of principal and interest to the owners of the Bonds pending prosecution of foreclosure proceedings and receipt by the City of the proceeds of foreclosure sales. Provided that it is not levying the Special Tax at the Maximum Annual Facilities Special Tax rates set forth in the Special Tax Formula, the City may adjust the Special Taxes levied on all property within Improvement Area No. 1 subject to the Special Tax to provide an amount required to pay debt service on the Bonds and to replenish the Reserve Fund. However, such adjustment is subject to the Maximum Annual Facilities Special Tax and to the limitation described under the caption “–Special Tax Methodology” above.

Under current law, a judgment debtor (property owner) has at least 120 days from the date of service of the notice of levy to redeem the property to be sold. If a judgment debtor fails to redeem and the property is sold, his or her only remedy is an action to set aside the sale, which must be brought within 90 days of the date of sale. If, as a result of such an action a foreclosure sale is set aside, the judgment is revived and the judgment creditor is entitled to interest on the revived judgment as if the sale had not been made (California Code of Civil Procedure Section 701.680).

Foreclosure by court action is subject to normal litigation delays, the nature and extent of which are largely dependent upon the nature of the defense, if any, put forth by the debtor and the condition of the calendar of the superior court of the county. Such foreclosure actions can be stayed by the superior court on generally accepted equitable grounds or as the result of the debtor’s filing for relief under the Federal bankruptcy laws. The Act provides that, upon foreclosure, the Special

Tax lien will have the same lien priority as is provided for *ad valorem* taxes and special assessments. See “VALUE OF PROPERTY WITHIN IMPROVEMENT AREA NO. 1 – Priority of Lien.”

No assurances can be given that the real property subject to a judicial foreclosure sale will be sold or, if sold, that the proceeds of sale will be sufficient to pay any delinquent Special Tax installment. The Act does not require the City to purchase or otherwise acquire any lot or parcel of property foreclosed upon if there is no other purchaser at such sale.

Section 53356.6 of the Act requires that property sold pursuant to foreclosure under the Act be sold for not less than the amount of judgment in the foreclosure action, plus post-judgment interest and authorized costs, unless the consent of the owners of 75% of the outstanding Bonds is obtained. However, under Section 53356.6 of the Act, the City, as judgment creditor, is entitled to purchase any property sold at foreclosure using a “credit bid,” where the City could submit a bid crediting all or part of the amount required to satisfy the judgment for the delinquent amount of the Special Tax. If the City becomes the purchaser under a credit bid, the City must pay the amount of its credit bid into the redemption fund established for the Bonds, but this payment may be made up to 24 months after the date of the foreclosure sale.

2021 Reserve Account of Reserve Fund

In connection with the issuance of the 2021 Bonds, the Reserve Fund is being established under the Fiscal Agent Agreement. In addition, a reserve account for the 2021 Bonds (previously defined as the “**2021 Reserve Account**”) will be established within the Reserve Fund to be held by the Fiscal Agent for the benefit of the 2021 Bonds.

Upon delivery of the 2021 Bonds, the Fiscal Agent will deposit an amount of the proceeds into the 2021 Reserve Account of the Reserve Fund so that the amount therein equals the “**Reserve Requirement**,” which means, with respect to any series of Bonds, the least of (i) 125% of the average Annual Debt Service with respect to the applicable series of Bonds; (ii) Maximum Annual Debt Service with respect to the applicable series of Bonds; and (iii) 10% of the original principal amount of the applicable series of Bonds (or, if the applicable series of Bonds has more than a de minimis amount of original issue discount or premium, 10% of the issue price of such series of Bonds); provided, that—

- (a) the Reserve Requirement for the 2021 Bonds shall not increase after the date of issuance of the 2021 Bonds;
- (b) in no event shall the City be obligated to deposit an amount in any reserve fund in excess of the amount permitted by the applicable provisions of the Code to be so deposited from the proceeds of tax-exempt bonds without having to restrict the yield of any investment purchased with any portion of such deposit and, if the amount of any such deposit is so limited, the Reserve Requirement shall be only the amount of such deposit as permitted by the Code; and
- (c) the City may meet all or a portion of the Reserve Requirement with respect to any series of Bonds by depositing a Qualified Reserve Fund Credit Instrument.

For each series of Additional Bonds, the Fiscal Agent shall establish a separate subaccount within the Reserve Fund for such series and moneys in each subaccount shall be held in trust by the Fiscal Agent for the benefit of the Owners of the respective series of Bonds.

The City has the right to either meet the Reserve Requirement at the time of issuance of a series of Bonds or at any time thereafter to cause the Fiscal Agent to release cash from the Reserve Fund, in whole or in part, by tendering to the Fiscal Agent: (1) a Qualified Reserve Fund Credit Instrument, and (2) in the case of a release, an opinion of Bond Counsel stating that such release will not, of itself, cause the portion of the interest on the Bonds secured thereby to become includable in gross income for purposes of federal income taxation. Upon tender of such items to the Fiscal Agent in connection with a release of cash, the Fiscal Agent will transfer such funds to the City. Prior to the expiration of any Qualified Reserve Fund Credit Instrument, if applicable, the City is obligated either to replace such Qualified Reserve Fund Credit Instrument with a new Qualified Reserve Fund Credit Instrument, or to deposit or cause to be deposited with the Fiscal Agent an amount of funds such that the funds on deposit in the Reserve Fund together with all Qualified Reserve Fund Credit Instruments held by the Fiscal Agent is at least equal to the Reserve Requirement (which funds may come from a draw by the Fiscal Agent on the Qualified Reserve Fund Credit Instrument prior to its expiration).

“Qualified Reserve Fund Credit Instrument” means an irrevocable standby or direct-pay letter of credit or surety bond issued by a commercial bank or insurance company and deposited with the Fiscal Agent, provided that all of the following requirements are met: (a) the long-term credit rating of such bank or insurance company is rated in the top two categories (without regard to modifier) by S&P or Moody’s at the time of issuance; (b) such letter of credit or surety bond has a term of at least 12 months; (c) such letter of credit or surety bond has a stated amount at least equal to the portion of the Reserve Requirement being met by such instrument or with respect to which funds are proposed to be released pursuant to the Fiscal Agent Agreement; and (d) the Fiscal Agent is authorized pursuant to the terms of such letter of credit or surety bond to draw thereunder an amount equal to any deficiencies which may exist from time to time in the Bond Fund for the purpose of making payments required pursuant to the Fiscal Agent Agreement.

Whenever, on the Business Day prior to any Interest Payment Date, the amount in any reserve account within the Reserve Fund exceeds the Reserve Requirement for the applicable series of Bonds covered by such reserve account, the Fiscal Agent shall provide written notice to the Chief Financial Officer of the amount of the excess. The Chief Financial Officer shall advise the Fiscal Agent in writing of the amount, if any, of any transfer required pursuant to the Fiscal Agent Agreement, and otherwise direct the Fiscal Agent to transfer an amount equal to the excess to the Improvement Fund, if the Project has not been completed as of the date of such transfer, or if the Project has been completed, to the Bond Fund to be used for the payment of the principal of and interest on the Outstanding Bonds covered by the applicable reserve account in accordance with the Fiscal Agent Agreement; provided, that to the extent that such excess results from the prepayment of Special Taxes and redemption of Bonds, such amount shall be transferred to the Prepayment Account and applied to the corresponding redemption of Bonds.

Whenever the balance in the Reserve Fund exceeds the amount required to redeem or pay the Outstanding Bonds, including interest accrued to the date of payment or redemption and premium, if any, due upon redemption, and make any other transfer required under the Fiscal Agent Agreement, the Fiscal Agent will transfer the amount in the Reserve Fund to the Bond Fund to be applied, on the next succeeding Interest Payment Date, to the payment and redemption of all of the Outstanding Bonds. If the amount so transferred from the Reserve Fund to the Bond Fund exceeds the amount required to pay and redeem the Outstanding Bonds, the balance in the Reserve Fund will be transferred to the City, after payment of any amounts due the Fiscal Agent, to be used for any lawful purpose of the City.

Improvement Fund

Under the Fiscal Agent Agreement, there is established an Improvement Fund, which is to be held in trust by the Fiscal Agent and will be disbursed as provided in the Fiscal Agent Agreement for the payment or reimbursement of the costs of the construction and acquisition of the Improvements in accordance with the Acquisition Agreement (as described herein). Interest earnings from the investment of amounts in the Improvement Fund will be retained in the Improvement Fund to be used for the purposes of the Improvement Fund.

Upon completion of the Improvements and payment to DF Properties or other entities that are due reimbursement for Improvements, the Fiscal Agent will transfer the amount, if any, remaining in the Improvement Fund to the Bond Fund for application to the payment of principal of and interest on the Bonds in accordance with the Fiscal Agent Agreement, and the Improvement Fund will be closed.

Future Parity Bonds for Refunding Purposes Only

General. The 2021 Bonds are the first series of special tax bonds issued for Improvement Area No. 1. Additional parity bonds (previously defined as the “**Additional Bonds**” and together with the 2021 Bonds, the “**Bonds**”) may be issued in the future, but only for the purpose of refunding and only so long as the debt service on the refunding Bonds in each Bond Year is less than debt service on the Bonds being refunded.

Although the 2021 Bonds are the first series of special tax bonds issued for Improvement Area No. 1, and authorization for additional bonds remains for Improvement Area No. 1, the agreement pursuant to which SV 218 LLC acquired the residential lots in Improvement Area No. 1 limits the uses of proceeds of bonds secured by land in Improvement Area No. 1 to the backbone infrastructure required to develop such land (that is, Market Street and related utilities). Because the 2021 Bonds are providing funds in an amount anticipated to be substantially sufficient to reimburse DF Properties for these costs, Additional Bonds are not required for this purpose and may be only issued for refunding purposes as described above.

Use of Bond Authorization for Development Impact Fee Deferral Bonds. In connection with the approval of development in the District (including Improvement Area No. 1), the City agreed that payment of certain impact fees owed by DF Properties and merchant builders (such as JMC Homes) will be deferred (referred to as the “Development Impact Fee Deferral” in the Special Tax Formula) to allow payment of the deferred fees after the 2021 Bonds have been fully paid. The City expects to receive payment for the deferred impact fees either through continued collection of Special Taxes or through the issuance of future bonds after the 2021 Bonds have matured. If the City chooses to issue bonds to pay deferred impact fees, the remaining authorization will be available to be utilized by the City as a means therefor. Any future bonds issued for this purpose would be issued only following the maturity of the 2021 Bonds.

Subordinate Bonds. Nothing in the Fiscal Agent Agreement shall be interpreted to prohibit issuance of bonds, notes or other obligations of the City secured on a subordinate basis to the Bonds.

DEBT SERVICE SCHEDULE

The annual debt service on the 2021 Bonds, based on the interest rates and maturity schedule set forth on the cover of this Official Statement and assuming no early redemptions other than mandatory sinking fund payments, is set forth below.

City of Roseville
Baseline at Sierra Vista Community Facilities District No. 1 (Public Facilities)
Improvement Area No. 1
Special Tax Bonds Series 2021
Annual Debt Service

Year Ending (Sept. 1)	Principal	Interest*	Total*
2022		\$237,742.22	\$237,742.22
2023	\$45,000	275,200.00	320,200.00
2024	55,000	273,400.00	328,400.00
2025	60,000	271,200.00	331,200.00
2026	70,000	268,800.00	338,800.00
2027	80,000	266,000.00	346,000.00
2028	90,000	262,800.00	352,800.00
2029	100,000	259,200.00	359,200.00
2030	110,000	255,200.00	365,200.00
2031	125,000	250,800.00	375,800.00
2032	135,000	245,800.00	380,800.00
2033	150,000	240,400.00	390,400.00
2034	165,000	234,400.00	399,400.00
2035	175,000	227,800.00	402,800.00
2036	190,000	220,800.00	410,800.00
2037	210,000	213,200.00	423,200.00
2038	225,000	204,800.00	429,800.00
2039	245,000	195,800.00	440,800.00
2040	260,000	186,000.00	446,000.00
2041	280,000	175,600.00	455,600.00
2042	300,000	164,400.00	464,400.00
2043	320,000	152,400.00	472,400.00
2044	345,000	139,600.00	484,600.00
2045	370,000	125,800.00	495,800.00
2046	395,000	111,000.00	506,000.00
2047	420,000	95,200.00	515,200.00
2048	445,000	78,400.00	523,400.00
2049	475,000	60,600.00	535,600.00
2050	505,000	41,600.00	546,600.00
2051	535,000	21,400.00	556,400.00
Total	\$6,880,000	\$5,755,342.22	\$12,635,342.22

* Debt service without deductions made for capitalized interest.
Source: Underwriter.

The following table shows anticipated debt service coverage on the 2021 Bonds, based on the Maximum Special Tax that may be levied.

City of Roseville
Baseline at Sierra Vista Community Facilities District No. 1 (Public Facilities)
Improvement Area No. 1
Special Tax Bonds Series 2021
Debt Service Coverage⁽¹⁾

Year Ending (Sept. 1)	Maximum Facilities Special Tax Revenues⁽¹⁾	CFD Administration Costs	Net Annual Special Tax Revenue	Net Debt Service	Debt Service Coverage
2023 ⁽²⁾	\$395,591	\$(7,912)	\$387,679	\$282,742	137.1%
2024	403,503	(8,070)	395,433	328,400	120.4
2025	411,573	(8,231)	403,342	331,200	121.8
2026	419,805	(8,396)	411,409	338,800	121.4
2027	428,201	(8,564)	419,637	346,000	121.3
2028	436,765	(8,735)	428,029	352,800	121.3
2029	445,500	(8,910)	436,590	359,200	121.5
2030	454,410	(9,088)	445,322	365,200	121.9
2031	463,498	(9,270)	454,228	375,800	120.9
2032	472,768	(9,455)	463,313	380,800	121.7
2033	482,224	(9,644)	472,579	390,400	121.0
2034	491,868	(9,837)	482,031	399,400	120.7
2035	501,705	(10,034)	491,671	402,800	122.1
2036	511,740	(10,235)	501,505	410,800	122.1
2037	521,974	(10,439)	511,535	423,200	120.9
2038	532,414	(10,648)	521,766	429,800	121.4
2039	543,062	(10,861)	532,201	440,800	120.7
2040	553,923	(11,078)	542,845	446,000	121.7
2041	565,002	(11,300)	553,702	455,600	121.5
2042	576,302	(11,526)	564,776	464,400	121.6
2043	587,828	(11,757)	576,071	472,400	121.9
2044	599,584	(11,992)	587,593	484,600	121.3
2045	611,576	(12,232)	599,345	495,800	120.9
2046	623,808	(12,476)	611,331	506,000	120.8
2047	636,284	(12,726)	623,558	515,200	121.0
2048	649,009	(12,980)	636,029	523,400	121.5
2049	661,990	(13,240)	648,750	535,600	121.1
2050	675,229	(13,505)	661,725	546,600	121.1
2051	688,734	(13,775)	674,959	556,400	121.3
Total	\$15,345,870	(\$306,917)	\$15,038,953	\$12,360,142	121.7%

(1) Maximum Annual Special Tax for FY 2022-23, excluding 4 of the 103 MDR lots planned for Improvement Area No. 1 that are currently required to be affordable to moderate income homebuyers (see "THE DISTRICT – Development Agreement – Affordable Housing Requirement"). The Maximum Annual Special Tax revenue increases two-percent annually.

(2) Bond proceeds will fund Capitalized Interest for 12 months. Net debt service reflects application of \$275,200 to capitalize in full the interest payments due in 2022 and a portion of payments due in 2023, without regard for any interest on the Capitalized Interest Account balance.
Source: EPS and the Underwriter.

THE SIERRA VISTA SPECIFIC PLAN

The Sierra Vista Specific Plan (“**SVSP**”) is the primary land use, policy and regulatory document used to guide development of the project area. The Specific Plan establishes a development framework for land use, affordable housing, resource protection, circulation, utilities and services, implementation and design. The intent is to promote the systematic and orderly development of the plan area. All subsequent development projects and related activities in the SVSP area are required to be consistent with the SVSP. The SVSP implements the goals and policies of the City of Roseville General Plan and augments these goals and policies by providing specific direction to reflect conditions unique to the project and Plan Area. The General Plan serves as the long-term policy guide for the physical, economic and environmental growth of the City. The property within the District was included within the SVSP at adoption, and is a component of the SVSP. The full text of the SVSP is available on the City’s website.

Land Use Concept. The SVSP is planned primarily as a residential community, with a significant commercial and employment center along Baseline Road, which properties are not part of the District and not subject to the Special Taxes securing the Bonds. The overall mix and intensity of uses is similar to that found in adjacent portions of the City. The SVSP also provides for recreation, open space, employment and educational opportunities available to residents both within and outside the SVSP area.

The primary elements that comprise the form of the SVSP land use plan include: the residential neighborhoods; a range of commercial and employment uses, schools, parks and open space, as more particularly described below.

Residential Neighborhoods - A variety of housing styles similar to that found elsewhere in the City are planned, including affordable housing and designated age restricted neighborhoods. High density residential comprises approximately 30% of planned residential uses.

Commercial and Employment - A range of commercial and employment uses are proposed within the SVSP, including commercial mixed-use, business professional mixed-use, and community commercial uses. Conventional commercial sites are provided as well, typically along arterial roadways. The SVSP’s employment and service uses are intended to complement and further diversify the City’s employment, retail, service, and revenue base.

Neighborhood Parks - Neighborhood parks are proposed throughout the SVSP, some are located adjacent to the elementary schools and middle school sites, maximizing the potential for joint-use opportunities with the outdoor recreation facilities. Park facilities range from approximately one to approximately 10 acres in size. Some of the SVSP’s neighborhood parks would be linked to a system of paseos, providing a comprehensive network of pedestrian and bikeway connections to the SVSP’s parks and open space system. Neighborhood parks typically include a mix of soccer and baseball fields, tot lots, playgrounds, picnic area, and hard surface game courts.

Open Space - Approximately 317 acres of the SVSP are proposed as Open Space, comprising approximately 15 percent of the total project site acreage. Open Space land use and zoning is generally applied to lands that are environmentally sensitive or otherwise significant due to habitat, natural features, or man-made features. Open space corridors provide for passive recreation opportunities, preservation of significant resources, viewsheds, potential floodwater conveyance and retention, resource mitigation, wildlife

movement corridors, and can function to improve the interface between uses. In many locations, the preserve area accommodates a dedicated Class I pedestrian pathway to be shared with a vehicle maintenance road for maintenance activities. In addition, open space areas could accommodate utility lines and provide the conduit for drainage and space for storm water treatment and detention facilities within the SVSP area. Any disturbance or construction within open space preserve areas of the SVSP would comply with the provisions of the Army Corps of Engineers approved Open Space Management Plan and Section 404 permit requirements.

Land Use Plan. The SVSP land use plan includes a blend of residential, service, employment, open space and public uses. The SVSP area is statistically projected to house approximately 22,045 residents and in excess of 9,000 employees. The SVSP includes a total of 8,679 dwelling units on approximately 2,064 gross acres. Proposed land uses include a total of approximately 317 acres set aside in open space; 106 acres for dedication to parks; 71 acres of public/quasi-public uses; 190 acres of community commercial; 27 acres of business professional; and 41 acres of commercial mixed use.

PROPOSED BOUNDARY MAP
 CITY OF ROSEVILLE
 BASELINE AT SIERRA VISTA
 COMMUNITIES FACILITIES DISTRICT NO. 1
 (PUBLIC FACILITIES)

CITY OF ROSEVILLE • PLACER COUNTY • CALIFORNIA
 BEING A PORTION OF SECTION 36, T.11 N., R.5 E., M.D.M.

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 ____ 2020.

SONIA OROZCO, CITY CLERK
 CITY OF ROSEVILLE
 PLACER COUNTY, CALIFORNIA

CITY CLERK'S MAP STATEMENT

I HEREBY CERTIFY THAT THE WITHIN MAP SHOWING THE PROPOSED BOUNDARIES OF BASELINE AT SIERRA VISTA 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 ____ 2020 BY ITS RESOLUTION NO. _____.

SONIA OROZCO, CITY CLERK
 CITY OF ROSEVILLE
 PLACER COUNTY, CALIFORNIA

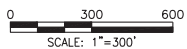
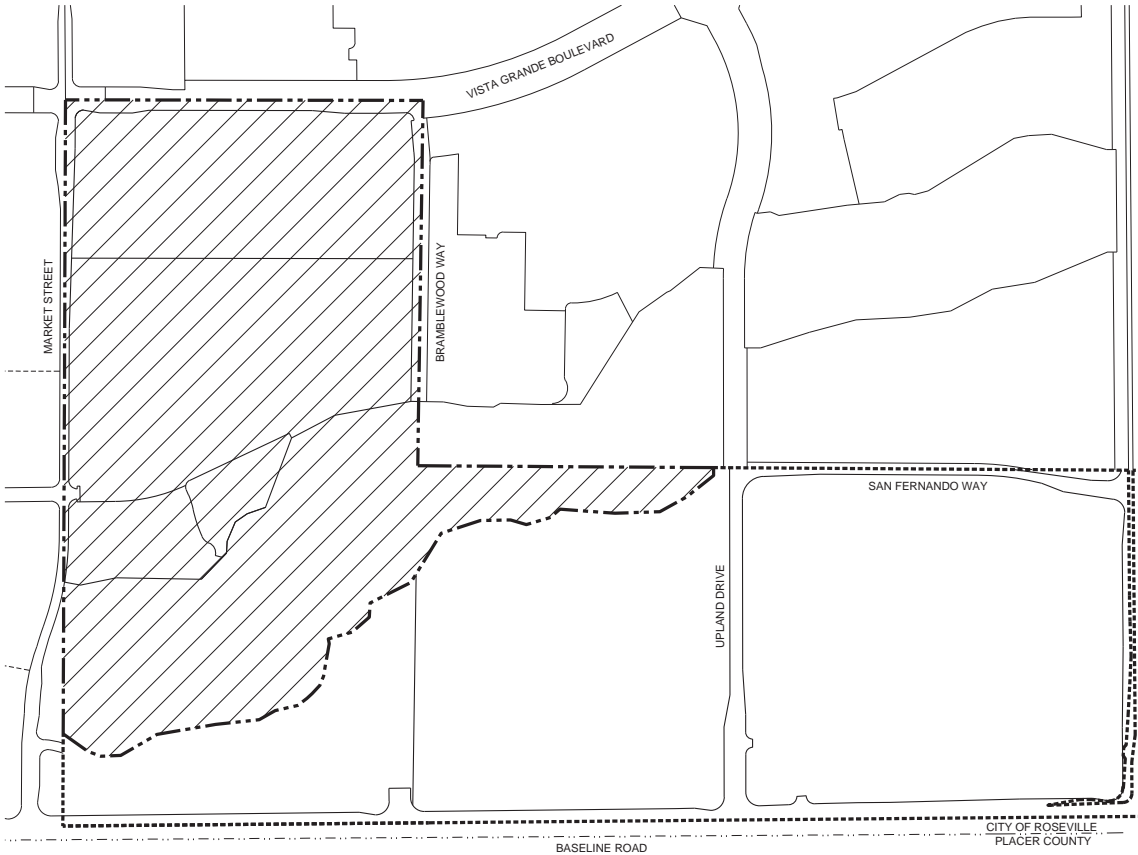
RECORDER'S STATEMENT

FILED THIS ____ DAY OF ____ 2020, AT THE HOUR OF ____ O'CLOCK ____ 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



LEGEND

-  PROPOSED CFD BOUNDARY
-  AREAS OF FUTURE ANNEXATION

Mackay & Somps
 ENGINEERS PLANNERS SURVEYORS
1025 Creekside Ridge Drive, Suite 150, Roseville, CA 95678 (916) 773-1188

AUGUST 2020

SHEET 1 OF 1 18476.DF20

THE DISTRICT

The information regarding development of the property contained under this caption has been provided by representatives of DF Properties and JMC Homes, and has not been independently confirmed or verified by the Underwriter or the City. Neither the Underwriter nor the City makes any representation as to the accuracy or adequacy of the information contained under this caption. There may be material adverse changes in this information after the date of this Official Statement. See "SPECIAL RISK FACTORS" herein.

Location and Description of the Project and Immediate Area

Property currently in Improvement Area No. 1 and subject to the Special Tax is proposed to be developed into 214 single-family residential units (115 LDR and 99 MDR) in the Sierra Vista Specific Plan, which is located in the southwestern portion of the City. An additional 4 MDR units are planned for Improvement Area No. 1, but are currently required to be "for sale" affordable units pursuant to the Development Agreement, and therefore may be exempt from the Special Tax. The District is approximately 42 gross acres in size and at the time of formation, consisted of 3 large-lot residential parcels (DF-1, DF-2, and DF-20) and a parcel planned for development into a public park.

DF Properties has been constructing the backbone infrastructure for the project (consisting mainly of the extension of Market Street and related utilities) and recently sold all 218 planned lots to SV 218 LLC, an affiliate of JMC Homes. Through an agreement with SV 218 LLC, in-tract improvements and home construction will be undertaken by JMC Homes, which is currently marketing and selling homes in the adjacent "Villages at Sierra Vista" community. Various other merchant builders are also active in the Sierra Vista Specific Plan and adjacent areas in the southwestern portion of the City.

Land in the Future Annexation Area is planned to develop into commercial uses and is not part of the security for the 2021 Bonds. Although land in the Future Annexation Area may annex into Improvement Area No. 1 or into a separate improvement area of the District in the future, the current expectation is that the Future Annexation Area (which consists solely of parcels planned for commercial use) will be annexed as a separate improvement area. Information on land in the Future Annexation Area is provided for informational purposes; only the land in Improvement Area No. 1 is security for the Bonds.

Entitlements and Development

General. DF Properties and JMC Homes are developing the land in Improvement Area No. 1 consistent with the Sierra Vista Specific Plan and a Development Agreement with the City, which is described below. The development project being undertaken consists of the 218 residential lots recently sold to SV 218 LLC (an affiliate of JMC Homes) in Improvement Area No. 1, and an approximately 750,000 square feet regional commercial center (on multiple assessor's parcels) in the Future Annexation Area, currently marketed for sale. The regional commercial center, tentatively known as "Baseline Marketplace," has obtained all entitlements, satisfied all environmental mitigation concerns and maintains a major project permit. *None of the commercial center property is located within Improvement Area No. 1 and, accordingly, does not provide security for the Bonds.*

Backbone Improvements. DF Properties has graded the site and is under construction on the extension of Market Street, which provides access to the site, and related utility facilities (i.e., water, electric, sewer and storm drain). The construction of the Market Street extension (and related utility facilities) is the only backbone improvement required for the 218 lots within Improvement Area

No. 1; the remainder of the backbone improvements anticipated to be financed by the District are required for the development of the commercial sites located within the Future Annexation Area and anticipated to be annexed into a separate improvement area not securing the 2021 Bonds. DF Properties began construction of the Market Street extension project in August 2021 and expects the project to be completed by November 2021, with construction activity proceeding 6 days per week.

As of September 15, 2021, sewer work was done, the storm drain work was in process, and the water work is expected to follow thereafter. DF Properties anticipates completing all the required backbone infrastructure related to Market Street and the related utility facilities by the end of November 2021.

A construction bond has been posted by DF Properties' contractor (Lund Construction) with the City to guarantee its performance obligations with respect to the backbone infrastructure. In addition, DF Properties has provided a letter of credit in favor of the contractor to satisfy its requirement to pay the contractor for its work. Finally, SV 218 LLC has the right, under its PSA with DF Properties (defined below) to step-in to complete the required backbone infrastructure instead of DF Properties if the schedule for completion of the backbone infrastructure falls more than a specified amount of time behind schedule.

In-tract Improvements. SV 218 LLC acquired the 218 lots within Improvement Area No. 1 from DF Properties on August 27, 2021. Through an agreement with SV 218 LLC, in-tract improvements and home construction will be undertaken by JMC Homes, which is currently marketing and selling homes in an adjacent subdivision known as "The Villages at Sierra Vista." SV 218 LLC anticipates the in-tract improvements will cost approximately \$15,169,000 or \$71,000 per lot for the lots in DF-1 and DF-2, and approximately \$68,000 per lot for the lots in DF-20. In-tract improvements began the first week in September 2021 and are anticipated to be completed in the first half of 2022.

Map Status. As of September 1, 2021, the property had the mapping status set forth in the following table. SV 218 LLC anticipates that final maps will be approved and recorded in October or November 2021.

Table 1
City of Roseville
Baseline at Sierra Vista CFD 1 (Public Facilities)
Improvement Area No. 1 – Series 2021 Bonds
As of September 1, 2021

Large Lot Parcel/Village	No. of Planned Units ⁽¹⁾	Type of Lots	Current Map Status	Anticipated Date of Final Map Recordation
DF-1	100	LDR	Tentative Map	Oct/Nov 2021
DF-2	15	LDR	Tentative Map	Oct/Nov 2021
DF-20	<u>103</u>	MDR	Tentative Map	Oct/Nov 2021
Total	218			

(1) Includes the 4 MDR units that are currently required to be affordable "for sale" units and therefore may be exempt from the Special Tax. See "THE DISTRICT – Development Agreement – Affordable Housing Requirement."
Source: DF Properties.

Transfer of Lots to SV 218 LLC; Sales of Homes by JMC Homes. DF Properties recently sold all 218 planned lots within Improvement Area No. 1 to SV 218 LLC, an affiliate of JMC Homes.

For additional details on the sale and compensation paid, see “OWNERSHIP OF PROPERTY WITHIN THE DISTRICT.”

SV 218 LLC is not a homebuilder and is under contract with JMC Homes for JMC Homes to build all 218 homes within Improvement Area No. 1. During the period of home construction, title to the lots will remain with SV 218 LLC and SV 218 LLC will remain responsible for paying all property taxes and special taxes that may be levied on the property.

As noted above, in-tract improvements are underway for the 218 lots within Improvement Area No. 1, and anticipated to be completed in the first half of 2022. Building permits are anticipated to be pulled starting in the same time period (i.e., first half of 2022), with the first home closings anticipated for the second half of 2022.

Development Agreement

General. The City and DF Properties entered into a Development Agreement, dated May 19, 2010 (the “**Development Agreement**”) with respect to the land in Improvement Area No. 1. The Development Agreement binds all future developers of land in the District, including SV 218 LLC and JMC Homes. The Development Agreement’s purpose is to vest development rights, set forth infrastructure improvements and dedication requirements, secure the timing and methods for financing improvements, and specify other performance obligations as related to development in the Sierra Vista Specific Plan area. All of the property in Improvement Area No. 1 is subject to the requirements of the Development Agreement, as well as the Sierra Vista Specific Plan. The Development Agreement was entered into in accordance with Sections 65864 through 65869.5 of the California Government Code, as implemented through Article V, Chapter 19.84 of the City’s Zoning Ordinance No. 3014.

The Development Agreement is the primary implementation tool for the Sierra Vista Specific Plan and creates a binding contract between the City and the parties thereto, and their assigned successors in interest, which sets forth the needed infrastructure improvements, park dedication requirements, timing and method for financing improvements and other specific performance obligations of the City and DF Properties and its successors, including obligations related to development of the property in the District, with the terms, conditions, rules, regulations, entitlements, vested rights and other provisions relating to the development of the property in the District according to the Sierra Vista Specific Plan entitlements. Included are provisions relating to infrastructure improvements, public dedication requirements, landscaping amenities and other obligations of the parties.

The Development Agreement expires in 2040. The Development Agreement runs with the property, and may be modified only by mutual consent of the parties, and in a manner consistent with the Sierra Vista Specific Plan. With the Development Agreement in place, subject to compliance with the terms of the Development Agreement, construction of homes within the District may occur upon City approval of subdivision maps, satisfaction of certain design requirements and conditions of such maps and issuance of building permits.

Land use and development entitlements granted under the Development Agreement for property in the District are consistent with the Sierra Vista Specific Plan.

Affordable Housing Requirement. The Development Agreement requires that four affordable mid-income “for sale” housing units be developed in Improvement Area No. 1. SV 218 LLC has been in discussions with the City to eliminate this requirement, and, in exchange, create

four low-income rental sale housing units in a multi-family housing project being developed by JMC Homes outside of Improvement Area No. 1. SV 218 LLC anticipates obtaining City approval for this exchange prior to completing the construction of all the units within Improvement Area No. 1, but no guarantee can be made in this regard.

Under the Special Tax Formula, mid-income for-sale housing units may not be subject to the Special Tax securing the 2021 Bonds. Accordingly, for purposes of this Official Statement and the Appraisal, it has been assumed 4 MDR units will not be subject to the Special Tax, thereby reducing the available Special Tax Revenues securing the 2021 Bonds.

Environmental Matters

Required Federal Permits. DF Properties obtained all required environmental permits for the 218 planned residential units in Improvement Area No. 1, including a Section 404 permit from the U.S. Army Corps of Engineers.

Flood Hazard Map Information. According to the Federal Emergency Management Agency’s flood insurance rate maps (Flood Area Panel Number 60243, with an effective date of November 2, 2018), the property in Improvement Area No. 1 is located within Flood Zone X, described as areas of minimal flooding (outside of the 100- and 500-year floodplains).

Seismic Conditions. None of the property expected to be developed as part of the Project (including land in Improvement Area No. 1) is located within a seismic special studies zone, designated by the California State Division of Mines and Geology, in accordance with the Alquist-Priolo Special Study Zone Act of 1972.

Utilities. It is expected that utility service for the property in Improvement Area No. 1 will be provided by the following entities:

<u>Utility</u>	<u>Provider</u>
Water/Sewer	City of Roseville
Electricity	City of Roseville
Natural Gas	Pacific Gas & Electric
Data/Phone	Comcast/AT&T

OWNERSHIP OF PROPERTY WITHIN THE DISTRICT

The information regarding the ownership of the property contained under this caption has been provided by DF Properties or JMC Homes, and has not been independently confirmed or verified by the Underwriter or the City. Neither the Underwriter nor the City makes any representation as to the accuracy or adequacy of the information contained under this caption. There may be material adverse changes in this information after the date of this Official Statement. Neither the Bonds nor the Special Taxes securing the Bonds are personal obligations of DF Properties, SV 218 LLC, JMC Homes, any of their affiliates, or any other subsequent property owners within Improvement Area No. 1 (including SV 218 LLC and JMC Homes), and, in the event that any property owner defaults in the payment of its Special Taxes, the District may proceed with judicial foreclosure of the delinquent land within Improvement Area No. 1 securing the Bonds, but has no direct recourse to any other assets of any property owner or any affiliate thereof. See “SPECIAL RISK FACTORS” herein.

DF Properties, SV 218 LLC and JMC Homes

DF Properties. DF Properties, incorporated in the State of California in 1986, has evolved from land ownership to the development and management of investment properties and entitlement of owned properties for residential and commercial uses. DF Properties is a privately owned company consisting of ten shareholders and governed by a seven member board of directors.

The company's portfolio includes or has recently included industrial properties, small commercial properties, residential rentals and land held for future sale or development. At this time, DF Properties has no debt service or encumbrance on any of its property holdings, including with respect to land in the District.

Key Development Experience of DF Properties. Significant projects or holdings of DF Properties include the following:

- **Melody Lane Center, Roseville, CA:** developed an approximately 28,000 sf retail center in the City. Sold the project in 1986.
- **Phoenix, AZ:** purchased approximately 750,000 sf of existing industrial buildings in the Phoenix area from 1989 – 1992. Managed the properties internally for the past 30 or so years and recently sold all assets during 2019-2020.
- **Placer Vineyards, Placer County, CA:** within the Placer Vineyards Specific Plan area, a 78-acre parcel designated for a mix of business/professional and residential uses.

Key Individuals of DF Properties. Key individuals for DF Properties consist of the following.

- **Kenneth Denio, President and Board Chairman:** Mr. Denio has served as President of the company since 2000 (succeeding his father, James Denio). Prior to becoming President, Mr. Denio was Vice President for the company since its inception in 1986. In addition to DF Properties, Mr. Denio is also the sole owner and Board Chairman of a private family company, Denio's Roseville Farmers Market & Auction, Inc. Mr. Denio has been associated with both companies since the mid-1960s.
- **Jeff Ronten, Executive Vice President/Chief Financial Officer:** Mr. Ronten has served in a variety of capacities since 1989. In 2000, Mr. Ronten was appointed Executive Vice President/Chief Financial Officer, and also serves as the company's Secretary/Treasurer. Mr. Ronten is responsible for the day-to-day administration of the company. In addition, Mr. Ronten is also the President/Chief Executive Officer of an associated company, Denio's Roseville Farmers Market & Auction, Inc. Mr. Ronten has been associated with both companies since 1983.

Key Consultant to DF Properties. DF Properties is working with an outside consultant, Nick Alexander of NG Alexander Real Estate Development LLC, to develop the project in the District. Mr. Alexander is the President of this company, which is a real estate development and management company based in the City. Mr. Alexander has been responsible for securing the governmental entitlements, building permits, development management and the developer for many projects in Roseville-Folsom South Placer County Region, including residential and commercial projects in the cities of Auburn, Folsom, Loomis, Rocklin, and Roseville, among others. Prior to forming his own

company, Mr. Alexander was responsible for processing governmental entitlements and the management of all of Mr. Angelo Tsakopoulos' projects located in the City and the County.

SV 218 LLC. As noted above, DF Properties recently sold all 218 lots in Improvement Area No. 1 to SV 218 LLC. SV 218 LLC is a California limited liability company whose sole member, LJM Holding Company, Inc. is headed by John L. Mourier, III as president. SV 218 LLC is wholly-owned by a holding company that also wholly owns JMC Homes. Given this relationship, SV 218 LLC believes it will have sufficient funds to pay all property taxes, special taxes and other amounts due during its period of ownership.

JMC Homes. JMC Homes has been doing business in the greater Sacramento area as a homebuilder since 1978. It has averaged annual new homes sales volume in excess of \$110 million for the past five years and is currently ranked as the 103rd largest homebuilder by *Builder Online*. It is currently building and selling homes in Roseville, Rocklin, Folsom, Lincoln and Marysville in the Sacramento area. JMC Homes' website address is <http://www.jmchomes.com>. *The website address is given for reference and convenience only, the information on the website may be incomplete or inaccurate and has not been reviewed by the City or the Underwriter. Nothing on the website is a part of this Official Statement or incorporated into this Official Statement by reference.*

Planned Development by SV 218 LLC

Purchase and Sale Agreement. DF Properties entered into a Purchase and Sale Agreement and Escrow Instructions, dated as of April 29, 2021, with SV 218 LLC (the "**PSA**"), pursuant to which, on August 27, 2021, SV 218 LLC acquired all 218 residential lots in Improvement Area No.1. The terms of the PSA are generally described as follows:

- The purchase price for the 218 lots was \$16,000,000 (the "**Purchase Price**").
- Two upfront, non-refundable deposits totaling \$1,550,000 were initially made by SV 218 LLC. Upon the closing of the lots in August 2021, an additional amount of \$6,450,000 was paid.
- The balance of the Purchase Price (\$8,000,000) was paid by SV 218 LLC through delivery of a promissory note secured by a deed of trust on the 218 residential lots, accruing interest at 4% through December 31, 2021 and at 2% thereafter.
- Of the total amount of the promissory note, \$6,000,000 is due and payable once the backbone infrastructure required for the 218 lots is substantially completed (meaning completion of underground utilities and street improvements, including payment, within the street rights of way for the backbone infrastructure and completion of the required joint utility trenches, as confirmed in writing by MacKay & Soms, as construction engineer).
- The remaining amount of the promissory note, \$2,000,000, is due and payable upon the first to occur of (1) the 1-year anniversary of the payment date for the backbone infrastructure, and (2) SV 218 LLC pulling its first building permit for construction of a non-model, single-family residence.

Planned Development. SV 218 LLC has contracted with JMC Homes for the construction of homes on the property. JMC Homes has plans to construct floor plans ranging in size from 1,754

to 2,178 square feet for the LDR lots; the square footage range for the MDR lots is to be determined. JMC Homes is currently marketing and selling homes in the adjacent “Villages at Sierra Vista” community, and the lots in DF-1 and DF-2 will be an extension of the homes being sold there. The lots in DF-20 are being developed into a gated community with separate model homes and floor plans. The following table shows JMC Homes’ anticipated development of land in Improvement Area No. 1.

Table 2
City of Roseville
Baseline at Sierra Vista CFD 1 (Public Facilities)
Improvement Area No. 1 – Series 2021 Bonds
As of September 1, 2021

Large Lot Parcel/Village⁽¹⁾	No. of Planned Units⁽²⁾	Type of Lots	No. of Project Flooplans	Floorplan Range (SF)	Asking Base Price Range (\$)⁽³⁾
DF-1	100	LDR	3	1,754-2,178	\$645,990 - \$719,990
DF-2	15	LDR	3	1,754-2,178	\$645,990 - \$719,990
DF-20	<u>103</u>	MDR	TBD	TBD	TBD
Total	218				

(1) The model homes for DF-1 and DF-2 are located outside the CFD, within the adjacent “Villages at Sierra Vista” development being undertaken by JMC Homes.

(2) Includes the 4 MDR units that are currently required to be affordable “for sale” units and therefore may be exempt from the Special Tax. See “THE DISTRICT – Development Agreement – Affordable Housing Requirement.”

(3) Base sales prices are subject to change and exclude options, upgrades, lot premiums and any incentives or price reductions being offered. There can be no assurance that sales prices will not change in the future.

Source: JMC Homes.

SV 218 LLC’s Financing Plan. SV 218 LLC is using funds available from its equity owners and from the sale of completed homes to individual homeowners to complete the development of the 218 planned units within Improvement Area No. 1. Other than the promissory note payable to DF Properties as part of the Purchase Price for the 218 lots described above, no debt or outside funding is anticipated.

DF Properties’ Financing Plan

Although work on Market Street and related utility facilities is underway, as of August 1, 2021, DF Properties had paid only a negligible amount of costs out-of-pocket. DF Properties anticipates spending the vast majority of the cost required to complete the backbone infrastructure improvements associated with Market Street by the end of 2021, with completion of the construction of the improvements anticipated by November 2021. See Table 3 and Table 4, herein.

To date, DF Properties has funded its costs related to development of Improvement Area No. 1 primarily through internal equity, and the upfront deposits paid by SV 218 LLC under the PSA. The remainder of the backbone infrastructure costs will be payable from the additional cash paid by SV 218 LLC under the PSA in August 2021. Once completed, the City expects to acquire the Market Street extension project from DF Properties using proceeds of the 2021 Bonds.

The following table shows estimated cash flow sources and uses for DF Properties related to the development of the land within Improvement Area No. 1 only, excluding the Future Annexation Area.

Table 3
City of Roseville
Baseline at Sierra Vista CFD 1 (Public Facilities)
Improvement Area No. 1 – Series 2021 Bonds
DF Properties’ Proposed Financing Plan – Improvement Area No. 1
As of August 1, 2021

Item	Actual as of 8/1/2021	Projected Through 12/31/2021	Projected After 12/31/2021	Totals
Sources				
Net Land Proceeds ⁽¹⁾	\$1,550,000	\$6,450,000	\$8,000,000	\$16,000,000
Bond Proceeds	-	6,410,000	-	6,410,000
Total Sources	\$1,550,000	\$12,860,000	\$8,000,000	\$22,410,000
Uses				
Direct Infrastructure Cost	-	\$6,410,769	-	\$6,410,769
Total Uses	\$0	\$6,410,769	\$0	\$6,410,769
Net Cash Flow	\$1,550,000	\$6,449,231	\$8,000,000	\$15,999,231

(1) As described above, pursuant to the Purchase and Sale Agreement, DF Properties received \$6,450,000 of land proceeds upon closing the sale of 218 planned lots to SV 218 LLC on August 27, 2021. SV 218 LLC also delivered to DF Properties an \$8,000,000 promissory note secured by a deed of trust on the 218 planned lots. \$6,000,000 of the promissory note is due and payable once the backbone infrastructure is completed, which may occur prior to December 31, 2021. See “- Purchase and Sale Agreement” above.

Source: DF Properties.

Notwithstanding the belief of DF Properties, SV 218 LLC and JMC Homes that each will have sufficient funds to complete its planned development (which for DF Properties consists of the completion of the backbone infrastructure related to Market Street only), no assurance can be given that sources of financing available to DF Properties, SV 218 LLC or JMC Homes will be sufficient to complete such development as currently anticipated. While DF Properties, SV 218 LLC and JMC Homes has made internal financing available in the past for similar activities, there can be no assurance whatsoever of its willingness or ability to do so in the future. None of DF Properties, SV 218 LLC, JMC Homes nor any of their respective affiliates has any legal obligation of any kind to make any such funds available or to obtain loans or lines of credit. If and to the extent that internal financing, loan proceeds, lines of credit, or bond proceeds are inadequate to pay the costs to complete DF Properties’s, SV 218 LLC’s or JMC Homes’ planned development, there could be a shortfall in the funds required to complete such proposed development and portions of such development might not be completed.

THE IMPROVEMENTS

Eligible Facilities

The Bonds will provide a funding source to DF Properties for moneys expended for a portion of the cost of the Improvements and for certain fees paid or to be paid by DF Properties. More specifically, the proceeds of the 2021 Bonds are anticipated to reimburse DF Properties for the cost of constructing an extension of Market Street, including related utility costs, required to develop the 218 residential lots within Improvement Area No. 1.

Estimated Cost of the Improvements

General. The total estimated cost of the Improvements (for land in Improvement Area No. 1 and the Future Annexation Area) is approximately \$30.4 million, as shown in the table below. The 2021 Bonds are anticipated to provide reimbursement for a portion of these costs, more specifically the costs associated with the construction of Market Street, which is the only backbone improvement listed that is required for the build-out of the 218 residential lots in Improvement Area No. 1. Accordingly, proceeds of the 2021 Bonds, to the extent available, will be used by the City to acquire the Market Street extension project from DF Properties. Costs associated with Market Street are in the anticipated amount of approximately \$5,468,000, together with hard-cost contingency of 10% of \$546,800 and soft costs anticipated at \$1,100,000. All other costs are associated with the development of the commercial parcels planned for the development, which are outside Improvement Area No. 1.

Table 4
City of Roseville
Baseline at Sierra Vista CFD 1 (Public Facilities)
Improvement Area No. 1 – Series 2021 Bonds
Authorized Facilities Costs⁽¹⁾

Item	Estimated Cost
Backbone Roadways:	
Market Street	\$5,468,000
Baseline Road	8,922,000
Fiddymont Road	1,299,000
Upland Drive	2,882,000
San Fernando Drive	1,379,000
Vista Grande Boulevard	911,000
Offsite Sewer	311,000
Offsite Storm Drain	938,000
Internal Subdivision Infrastructure and Fees	8,331,000
Total	\$30,441,000

(1) Proceeds of the 2021 Bonds, to the extent available, will be used by the City to acquire the Market Street infrastructure in the approximate amount of \$6.41 million which includes the amount shown above, plus soft costs and hard-cost contingency. All other costs are associated with the development of the commercial parcels planned for the development, which are outside Improvement Area No. 1.

Source: CFD Hearing Report, dated October 15, 2020 (citing MacKay & Soms and DPFPG, Inc.)

Funding Sources. In connection with the issuance of the 2021 Bonds, the City and DF Properties are entering into a Funding, Construction and Acquisition Agreement (the “**Acquisition Agreement**”) which provides that DF Properties will construct (or cause to be constructed or funded) the Improvements and related facilities, and the City, upon completion of construction and acceptance by the City, or through progress payments prior to completion of the entire improvement,

will purchase the Improvements or reimburse DF Properties for expended amounts using a portion of the proceeds of the Bonds pursuant to the terms of the Acquisition Agreement. DF Properties will be responsible for the portion of the cost of construction of the Improvements not paid with Bonds.

VALUE OF PROPERTY WITHIN IMPROVEMENT AREA NO. 1

The Appraisal

General. Integra Realty Resources, Sacramento, California (the “**Appraiser**”) prepared an appraisal report with a date of value of July 16, 2021 (the “**Appraisal**”). The Appraisal was prepared at the request of the City. The Appraisal is set forth in APPENDIX B hereto. The description herein of the Appraisal is intended for limited purposes only; the Appraisal should be read in its entirety. The conclusions reached in the Appraisal are subject to certain assumptions and qualifications which are set forth in the Appraisal.

Property Appraised. The appraised properties consist of all of the Taxable Property in the initial boundary of Improvement Area No. 1, which was owned by DF Properties and planned for development into 214 residential units (115 LDR and 99 MDR). An additional 4 MDR units are planned for Improvement Area No. 1, but are currently required to be “for sale” affordable units pursuant to the Development Agreement, and therefore may be exempt from the Special Tax. Accordingly, these 4 MDR units have been excluded from the property appraised in the Appraisal. See “THE DISTRICT – Development Agreement – Affordable Housing Requirement.”

Value Estimates. The Appraisal provides a market value, in bulk, of the appraised property as of the date of value (based on the hypothetical condition the improvements to be financed by the 2021 Bonds were in place as of the date of valuation). The valuation accounts for the impact of the lien of the Special Tax and represents the market value (based on the hypothetical condition) of all the land in Improvement Area No. 1. The property appraised excludes property in Improvement Area No. 1 designated for public and quasi-public purposes.

The market value estimate for the appraised properties as of the date of value, using the methodologies described in the Appraisal and subject to the limiting conditions and special assumptions and the hypothetical condition set forth in the Appraisal, and based on the ownership of the property as of that date, is \$22,633,000. (It is noted that the appraised property has since been sold to SV 218 LLC at a purchase price of \$16,000,000, prior to the completion of the backbone infrastructure required for the 218 lots in Improvement Area No. 1 to develop.)

The bulk sale value represents the most probable price, in a sale of parcels within Improvement Area No. 1, to a single purchaser or sales to multiple buyers, over a reasonable period discounted to present value.

Hypothetical Condition. *The value estimate is subject to a hypothetical condition, defined as that which is contrary to what exists but is supposed for the purposes of analysis. For purposes of the hypothetical condition, the Appraiser assumed that certain proceeds of the 2021 Bonds are available to finance the completion of certain infrastructure improvements.*

Assumptions and Limiting Conditions. In considering the estimate of value evidenced by the Appraisal, the Appraisal is based upon a number of standard and special assumptions which affect the estimates as to value. For example, the Appraiser has assumed that there is no adverse soil conditions, toxic substances or other environmental hazards that would interfere or inhibit development of the appraised property. Should future conditions and events reduce the level of permitted

development or delay the completion of any projected development, the value of the undeveloped land would likely be reduced from that estimated by the Appraiser. See “APPENDIX B – THE APPRAISAL.”

Accordingly, because the Appraiser arrived at an estimate of current market value based upon certain assumptions which may or may not be fulfilled, no assurance can be given that should the parcels become delinquent due to unpaid Special Taxes, and be foreclosed upon and offered for sale for the amount of the delinquency, that any bid would be received for such property or, if a bid is received, that such bid would be sufficient to pay such delinquent Special Taxes.

Exposure Time. Exposure time is the length of time the subject property would have been exposed for sale in the market had it sold on the effective valuation date at the concluded market value. Exposure time is always presumed to precede the effective date of the Appraisal. Based on the Appraiser’s review of recent sales transactions for similar properties and its analysis of supply and demand in the local land market, the Appraiser’s opinion was that the probable exposure time for the appraised property at the concluded market value stated previously is 12 months.

Marketing Time. Marketing time is an estimate of the amount of time it might take to sell a property at the concluded market value immediately following the effective date of value. As the Appraiser foresees no significant changes in market conditions in the near term, the Appraiser’s opinion was that a reasonable marketing period for the appraised property in bulk is likely to be the same as the exposure time. Accordingly, the Appraiser estimated the marketing period at 12 months.

No assurance can be given that a sale of the property in bulk through foreclosure could be achieved or attained over an extended period of time; real estate is cyclical in nature, and it is impossible to accurately forecast and project specific demand over a particular period. See “SPECIAL RISK FACTORS – Property Values and Property Development.”

Limitations of Appraisal Valuation. Property values may not be evenly distributed throughout Improvement Area No. 1; thus, certain parcels may have a greater value than others. This disparity is significant because in the event of nonpayment of the Special Tax, the only remedy is to foreclose against the delinquent parcel.

No assurance can be given that the foregoing valuation can or will be maintained during the period of time that the 2021 Bonds are outstanding in that the City has no control over the market value of the property within Improvement Area No. 1 or the amount of additional indebtedness that may be issued in the future by other public agencies, the payment of which, through the levy of a tax or an assessment, may be on a parity with the Special Taxes. See “–Overlapping Liens and Priority of Lien” below. For a description of certain risks that might affect the assumptions made in the Appraisal, see “SPECIAL RISK FACTORS” herein.

Value to Special Tax Burden Ratios

In comparing the value of the real property within Improvement Area No. 1 and the principal amount of the Bonds, it should be noted that only the real property upon which there is a delinquent Special Tax can be foreclosed upon, and the real property within Improvement Area No. 1 cannot be foreclosed upon as a whole to pay delinquent Special Taxes of the owners of such parcels within Improvement Area No. 1 unless all of the property is subject to a delinquent Special Tax. In any event, individual parcels may be foreclosed upon separately to pay delinquent Special Taxes levied against such parcels.

Appraised Value to Lien Ratios by Tax Status, Land Use and Phase. The following table sets forth appraised value, maximum special tax, allocable debt, and value to lien ratios by tax status and land use in Improvement Area No. 1 as of July 16, 2021 (the Appraiser's date of value), based on the assumptions detailed therein.

Table 5
City of Roseville
Baseline at Sierra Vista CFD 1 (Public Facilities) Improvement Area No. 1 – Series 2021 Bonds
Value to Lien Ratios

Village Number	Planned Units ⁽¹⁾	Planned Taxable Units ⁽²⁾	Appraisal Value ⁽³⁾	Fiscal Year 2022-23 Maximum Annual Special Tax per Unit	Maximum Annual Special Tax per Village	Fiscal Year 2022-23 Estimated Special Tax Levy ⁽⁴⁾	% Share of Fiscal Year 2022-23 Special Tax Levy	Total CFD Bond Lien ⁽⁵⁾	Value-to-Lien
DF-1	100	100	\$10,900,000	\$1,949	\$194,867	\$143,175	49.3%	\$3,389,065	3.22:1
DF-2	15	15	1,635,000	1,949	29,230	21,476	7.4	508,360	3.22:1
DF-20	103	99	10,098,000	1,732	171,494	126,003	43.4	2,982,576	3.39:1
Totals	218	214	\$22,633,000		\$395,591	\$290,654	100.0%	\$6,880,000	3.29:1

(1) As per the RMA, Developed Parcels are parcels created by a recorded final map prior to May 1 of each year. Final maps are expected to be recorded for Village Numbers DF-1, DF-2, and DF-20 in October of 2021.

(2) Four MDR parcels in DF-20 will be developed as "for sale" Affordable Units. Under the RMA, these units are Tax-Exempt Parcels.

(3) Provided by Integra Realty Resources, dated July 16, 2021.

(4) The special tax levy includes debt service requirements and annual CFD administration costs, based on net debt service for calendar year 2023 of \$282,742 and estimated special tax administration requirement of \$7,912. Assuming recordation of final maps for Villages DF-1, DF-2 and DF-20 before May 1, 2022, there are expected to be 214 parcels defined as Developed Parcels for FY 2022-23, excluding the four planned MDR units in DF-20 currently required to be affordable to moderate income homebuyers. Taxable Parcels are assigned 87 percent of the Maximum Annual Special Tax for FY 2022-23.

(5) Provided by Stifel.

Source: EPS.

Other public agencies whose boundaries overlap those of Improvement Area No. 1 could, without the consent of the City and in certain cases without the consent of the owners of the land within Improvement Area No. 1, impose additional taxes or assessment liens on the land within Improvement Area No. 1. Property owners can also voluntarily add Property Assessed Clean Energy (PACE) assessment liens on their property to finance energy efficiency improvements. The lien created on the land within Improvement Area No. 1 through the levy of such additional taxes or assessments may be on a parity with the lien of the Special Tax. In addition, construction loans may be obtained by SV 218 LLC, JMC Homes and subsequent merchant homebuilders, and home loans may be obtained by ultimate homeowners. The deeds of trust securing such debt on property within Improvement Area No. 1, however, will be subordinate to the lien of the Special Tax.

No History of Special Tax Collections

Fiscal Year 2022-23 will be the first year in which the Special Tax is levied in Improvement Area No. 1 due to the capitalization of interest from 2021 Bond proceeds for Fiscal Year 2021-22.

Overlapping Liens and Priority of Lien

The principal of and interest on the Bonds are payable from the Special Tax authorized to be collected within Improvement Area No. 1, and payment of the Special Tax is secured by a lien on certain real property within Improvement Area No. 1. Such lien is co-equal to and independent of the lien for general taxes and any other liens imposed under the Act, regardless of when they are imposed on the property in Improvement Area No. 1. The imposition of additional special taxes, assessments and general property taxes will increase the amount of independent and co-equal liens which must be satisfied in foreclosure. The City, the County and certain other public agencies are authorized by the Act to form other community facilities districts and improvement areas and, under other provisions of State law, to form special assessment districts, either or both of which could include all or a portion of the land within Improvement Area No. 1.

Set forth below is an overlapping debt table showing the existing direct and overlapping bonded debt payable with respect to property within Improvement Area No. 1. This table has been prepared by California Municipal Statistics Inc. as of the date indicated, and is included for general information purposes only. The City has not reviewed the data for completeness or accuracy and makes no representations in connection therewith. In addition to bonded debt, property in Improvement Area No. 1 is also subject to special taxes authorized to be levied on behalf of the City’s Baseline at Sierra Vista Community Facilities District No. 2 (Public Services) and Community Facilities District No. 3 (Municipal Services) for municipal services, which districts provide for escalating annual special taxes on residential property.

**Table 6
City of Roseville
Baseline at Sierra Vista Community Facilities District No. 1 (Public Facilities)
Improvement Area No. 1 – Series 2021 Bonds
Summary of Overlapping Debt
As of June 1, 2021**

2020-21 Local Secured Assessed Valuation: \$691,168

<u>DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT:</u>	<u>% Applicable</u>	<u>Debt 6/1/21</u>	
Sierra Joint Community College District SFID No. 4 G.O. Bonds	0.001%	\$ 1,483	
Center Joint Unified School District General Obligation Bonds	0.027	10,029	
City of Roseville Baseline Community Facilities District No. 1	100.000	0	(1)
TOTAL DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT		\$11,512	

Ratios to 2020-21 Assessed Valuation:

Direct Debt (\$0)..... **0.00%**
 Total Direct and Overlapping Tax and Assessment Debt 1.67%

(1) Excludes 2021 Bonds to be sold.

There can be no assurance that SV 218 LLC, its affiliates or any subsequent owner will not petition for the formation of other community facilities districts and improvement areas or for a special assessment district or districts and that parity special taxes or special assessments will not be levied by the County or some other public agency to finance additional public facilities; however, no other

special districts are currently contemplated by the City, SV 218 LLC or JMC Homes. Private liens, such as deeds of trust securing loans obtained by DF Properties, SV 218 LLC or subsequent property owners, may be placed upon property in Improvement Area No. 1 at any time. Under California law, the Special Taxes have priority over all existing and future private liens imposed on property subject to the lien of the Special Taxes. In particular, the promissory note pursuant to which SV 218 LLC paid DF Properties a portion of the purchase price of the 218 lots within Improvement Area No. 1 is subordinate to the lien of the Special Taxes.

Estimated Tax Burden on Single-Family Home

Based on estimated sales prices for the smallest floorplan for LDR and MDR homes provided by DF Properties, the Special Tax Consultant has projected that the overall tax burden for the smallest floorplan homes planned for Improvement Area No. 1 would be approximately 1.68% to 1.73%, based on the average home prices projected by DF Properties as of October 2020, as shown in the following table. The projected overall tax burden for larger floorplan homes is expected to be smaller, as a percentage of the projected assessed value of the homes. Moreover, JMC Homes anticipates selling the homes within Improvement Area No. 1 at prices higher than anticipated by DF Properties (see Table 2), which would further reduce the overall tax burden as a percentage of average home price.

Table 7
City of Roseville
Baseline at Sierra Vista CFD 1 (Public Facilities) – Series 2021 Bonds
Projected Overall Tax Burden for Representative Single-Family Residential Parcels
Fiscal Year 2020-21

<u>Item</u>	<u>Assumption</u>	<u>LDR</u>	<u>MDR</u>
Estimated Average Home Price ⁽¹⁾		\$580,000	\$475,000
Homeowner's Exemption		(\$7,000)	(\$7,000)
Estimated Assessed Value		\$573,000	\$468,000
Ad Valorem Property Taxes (TRA 005-070) ⁽²⁾	<u>FY 2020/21</u>		
General Ad Valorem	1.0000%	\$5,730	\$4,680
Sierra College SFID #4 GO Bond 2018 Series A	0.0024	14	11
Sierra College SFID #4 GO Bond 2018 Series B	0.0115	66	54
Center USD GO Bond	0.1698%	\$973	\$795
Central USD 2008 Series 2020A GO Bonds	0.0461%	\$264	\$216
Subtotal Ad Valorem Property Taxes	1.2297%	\$7,046	\$5,755
Direct Charges and Assessments			
City of Roseville CFD No. 1 (Public Facilities) ⁽³⁾		\$1,910	\$1,698
City of Roseville CFD No. 2 (Public Services) ⁽⁴⁾		\$261	\$261
City of Roseville CFD No. 3 (Municipal Services) ⁽⁵⁾		\$490	\$490
Placer Mosquito & Vector Control		\$31	\$31
Subtotal Direct Charges and Assessments		\$2,692	\$2,480
Total Ad Valorem Property Taxes and Direct Charges		\$9,739	\$8,235
Overall Tax Burden		1.68%	1.73%

(1) From the Hearing Report dated October of 2020.

(2) Ad Valorem tax rates based on FY 2020-2021.

(3) CFD No. 1 special tax is escalated to FY 2021-22 maximum special tax rates per unit.

(4) Based upon Maximum Annual Special Tax for parcels in CFD No. 2 for FY 2021-22.

(5) CFD escalated to FY 2021-22 maximum special tax rates.

Source: County of Placer; City of Roseville; EPS.

SPECIAL RISK FACTORS

The purchase of the 2021 Bonds described in this Official Statement involves a degree of risk that may not be appropriate for some investors. The following includes a discussion of some of the risks that should be considered before making an investment decision.

Limited Obligation of the City to Pay Debt Service

The City has no obligation to pay principal of and interest on the 2021 Bonds in the event Special Tax collections are delinquent, other than from amounts, if any, on deposit in the 2021 Reserve Account of the Reserve Fund or funds derived from the tax sale or foreclosure and sale of parcels on which levies of the Special Tax are delinquent, nor is the City obligated to advance funds to pay such debt service on the 2021 Bonds. The 2021 Bonds are not general obligations of the City but are limited obligations of the City, payable solely from the proceeds of the Special Tax and certain funds held under the Fiscal Agent Agreement, including amounts deposited in the 2021 Reserve Account of the Reserve Fund and investment income thereon, and the proceeds, if any, from the sale of property in the event of a foreclosure. See “SECURITY AND SOURCES OF PAYMENT FOR THE BONDS.” Any tax for the payment of the 2021 Bonds will be limited to the Special Tax to be collected within Improvement Area No. 1.

Concentration of Ownership

All of the land in Improvement Area No. 1 is currently owned by SV 218 LLC, which recently purchased the land from DF Properties. SV 218 LLC is an affiliate of JMC Homes and has contracted with JMC Homes to complete the required in-tract improvements and build and sell the homes; however, no assurance can be given that JMC Homes will complete homes on the lots and sell the lots to individual homeowners on the timeline projected in this Official Statement or at all.

Owners of property are not personally obligated to pay the Special Tax attributable to their property. Rather, the Special Tax is an obligation only against the parcel of property, secured by the amount which could be realized in a foreclosure proceeding against the property, and not by any promise of the owner to pay. If the value of the property is not sufficient, taking into account other obligations also constituting a lien against the property, the City, Fiscal Agent and owners of the 2021 Bonds have no recourse against the owner, such as filing a lawsuit to collect money.

Failure of the SV 218 LLC, JMC Homes or any other future owner of significant property subject to the Special Taxes in Improvement Area No. 1 to pay installments of Special Taxes when due could cause the depletion of amounts in the 2021 Reserve Account of the Reserve Fund prior to reimbursement from the resale of foreclosed property or payment of the delinquent Special Tax and, consequently, result in the delinquency rate reaching a level that would cause an insufficiency in collection of the Special Tax to timely pay debt service on the 2021 Bonds. For a description of DF Properties, SV 218 LLC and JMC Homes, see “OWNERSHIP OF PROPERTY WITHIN THE DISTRICT.” In that event, there could be a delay or failure in payments on the 2021 Bonds. See “– Bankruptcy and Foreclosure Delays” below and “SECURITY AND SOURCES OF PAYMENT FOR THE BONDS – Delinquent Payments of Special Tax; Covenant for Superior Court Foreclosure.”

Appraised Values

The Appraisal summarized in APPENDIX B estimates the market value of the taxable property within Improvement Area No. 1. This market value is merely the present opinion of the

Appraiser, and is subject to the assumptions and limiting conditions stated in the Appraisal. The City has not sought the present opinion of any other appraiser of the value of the taxed parcels. A different present opinion of value might be rendered by a different appraiser.

The opinion of value relates to sale by a willing seller to a willing buyer as of the date of valuation, each having similar information and neither being forced by other circumstances to sell or to buy. Consequently, the opinion is of limited use in predicting the selling price at a foreclosure sale, because the sale is forced and the buyer may not have the benefit of full information.

In considering the estimates of value evidenced by the appraisal, it should be noted that the appraisal is based upon a number of standard and special assumptions which affect the estimates as to value, in addition to hypothetical conditions, as set forth in the Appraisal (see APPENDIX B hereto). Some of the improvements to be financed by the 2021 Bonds were not in place as of the date of inspection; thus, the value estimate is subject to a hypothetical condition (of such improvements being in place)

In addition, the opinion is a present opinion. It is based upon present facts and circumstances. Differing facts and circumstances may lead to differing opinions of value. The appraised market value is not evidence of future value because future facts and circumstances may differ significantly from the present.

No assurance can be given that any of the appraised property in Improvement Area No. 1 could be sold in a foreclosure for the estimated market value contained in the Appraisal. Such sale is the primary remedy available to Bondowners if that property should become delinquent in the payment of Special Taxes.

Property Values and Property Development

The value of Taxable Parcels within Improvement Area No. 1 is a critical factor in determining the investment quality of the 2021 Bonds. If a property owner defaults in the payment of the Special Tax, the City may bring an action to foreclose on the delinquent property in an attempt to obtain funds with which to pay debt service on the 2021 Bonds. Land development and land values could be adversely affected by economic and other factors beyond the City's control, such as: a general economic downturn; adverse judgments in future litigation that could affect the scope, timing or viability of development; relocation of employers out of the area; stricter land use regulations; shortages of water, electricity, natural gas or other utilities; destruction of property caused by earthquake, flood or other natural disasters; environmental pollution or contamination.

The Appraisal information included as APPENDIX B sets forth certain assumptions of the Appraiser in estimating the market value of the property within Improvement Area No. 1 as of the date indicated. No assurance can be given that the land values are accurate if these assumptions are incorrect or that the values will not decline in the future if one or more events, such as natural disasters or adverse economic conditions, occur. See "Appraised Values" above.

Neither the City nor the Underwriter has evaluated development risks. Since these are largely business risks of the type that property owners customarily evaluate individually, and inasmuch as changes in land ownership may well mean changes in the evaluation with respect to any particular parcel, the City is issuing the 2021 Bonds without regard to any such evaluation. Thus, the issuance of the 2021 Bonds in no way implies that the City or the Underwriter has evaluated these risks or the reasonableness of these risks.

The following is a discussion of specific risk factors that could affect the timing or scope of property development in Improvement Area No. 1 or the value of property in Improvement Area No. 1. See also “– Covid-19 Pandemic” below.

Land Development. Land values are influenced by the level of development in the area in many respects.

First, undeveloped or partially developed land is generally less valuable than developed land and provides less security to the owners of the 2021 Bonds should it be necessary for the City to foreclose on undeveloped or partially developed property due to the nonpayment of Special Taxes. Development of the planned homes on land owned by SV 218 LLC depends upon the satisfactory completion of certain backbone infrastructure by DF Properties and certain in-tract infrastructure and home construction by JMC Homes.

Second, failure to complete development on a timely basis could adversely affect the land values of those parcels that have been completed. Lower land values would result in less security for the payment of principal of and interest on the 2021 Bonds and lower proceeds from any foreclosure sale necessitated by delinquencies in the payment of the Special Tax. See “VALUE OF PROPERTY WITHIN IMPROVEMENT AREA NO. 1 – Value to Special Tax Burden Ratios.” No assurance can be given that the proposed development within Improvement Area No. 1 will be completed, and in assessing the investment quality of the 2021 Bonds, prospective purchasers should evaluate the risks of noncompletion.

Neither of DF Properties, SV 218 LLC, JMC Homes (nor any affiliate) provides any assurances to the City that the project will be developed or that sources of financing that will actually be available will be sufficient to complete the currently projected development. None of DF Properties, SV 218 LLC, JMC Homes and their affiliates has an obligation to the City or to owners of the 2021 Bonds to complete the project.

Risks of Real Estate Investment Generally. Continuing development of land within Improvement Area No. 1 may be adversely affected by changes in general or local economic conditions, fluctuations in the real estate market, increased construction costs, development, financing and marketing capabilities of individual property owners, water or electricity shortages, and other similar factors. Development in Improvement Area No. 1 may also be affected by development in surrounding areas, which may compete with development in Improvement Area No. 1. In addition, land development operations are subject to comprehensive federal, state and local regulations, including environmental, land use, zoning and building requirements. There can be no assurance that proposed land development operations within Improvement Area No. 1 will not be adversely affected by future government policies, including, but not limited to, governmental policies to restrict or control development, or future growth control initiatives. There can be no assurance that land development operations within Improvement Area No. 1 will not be adversely affected by these risks. See also “COVID-19 Pandemic” below.

Natural Disasters. The value of the parcels in Improvement Area No. 1 in the future can be adversely affected by a variety of natural occurrences, particularly those that may affect infrastructure and other public improvements and private improvements on the parcels in Improvement Area No. 1 and the continued habitability and enjoyment of such private improvements. For example, the areas in and surrounding Improvement Area No. 1, like those in much of California, may be subject to earthquakes or other unpredictable seismic activity, however, Improvement Area No. 1 is not located in a seismic special studies zone.

Other natural disasters could include, without limitation, landslides, floods, droughts, wildfires or tornadoes. One or more natural disasters could occur and could result in damage to improvements of varying seriousness. Although the land in Improvement Area No. 1 is not in a high-risk area (or a special fire hazard severity zone) for wildfires, landslides, floods, or tornadoes, natural disasters such as these are unpredictable and may occur anywhere throughout the State, with devastating consequences. The damage may entail significant repair or replacement costs and that repair or replacement may never occur either because of the cost, or because repair or replacement will not facilitate habitability or other use, or because other considerations preclude such repair or replacement. Under any of these circumstances there could be significant delinquencies in the payment of Special Taxes, and the value of the parcels may well depreciate.

Drought. California has been subject to droughts from time-to-time in the past. Although the City does not believe the current drought or any future drought would impact development in Improvement Area No. 1, no assurances can be given in this regard.

The City employs a portfolio approach to its water supplies which includes the use of surface water, groundwater and recycled water. This portfolio approach is designed to provide a more reliable water supply. Surface water is the City's primary water supply which is delivered from the Folsom Reservoir under contracts with the Bureau of Reclamation and the Placer County Water Agency. The City also uses groundwater to supplement its surface water supplies during emergency and drought conditions. These ground water wells are designated to accommodate Aquifer Storage and Recovery (ASR). The City's ASR program allows for the storage of treated surface water in the groundwater basin through direct injection through the ASR wells. This water can be extracted later from the same wells for use during emergency or drought conditions. This water "banking" allows the City to use groundwater without significant impact to the ground water table when surface water supplies are limited. The City also uses recycled water generated from its wastewater treatment facilities for irrigation purposes in commercial landscaping, public rights-of way, parks and golf courses. The use of recycled water reduces the demand for treated water for these purposes and leaving more for domestic use. However, no assurance can be given that the current drought or a future drought affecting homes in Improvement Area No. 1 would not result in decreased values.

The City indicates it has adequate surface water and groundwater supplies to satisfy the planned development of property in Improvement Area No. 1 in accordance with applicable law and regulations. However, in the event that the City's water supply is severely limited or cut off by virtue of future actions beyond its control resulting from ongoing or future drought conditions, development within Improvement Area No. 1 may be delayed or even stopped. The Development Agreement provides that should the City need to restrict development it must do so City-wide and cannot single out the Baseline at Sierra Vista property in restricting development activity. Any reduction or interruption in the water supply would also likely cause a reduction in the land value and thus a reduction in the security in the event of a need to foreclose on land within Improvement Area No. 1 following a delinquency in the payment of Special Taxes.

Legal Requirements. Other events that may affect the value of a parcel include changes in the law or application of the law. Such changes may include, without limitation, local growth control initiatives, local utility connection moratoriums and local application of statewide tax and governmental spending limitation measures. Development in Improvement Area No. 1 may also be adversely affected by the application of laws protecting endangered or threatened species.

Hazardous Substances. Any discovery of a hazardous substance detected on property within Improvement Area No. 1 would affect the marketability and the value of some or all of the property in Improvement Area No. 1. In that event, the owners and operators of a parcel within

Improvement Area No. 1 may be required by law to remedy conditions of the parcel relating to releases or threatened releases of hazardous substances. The federal Comprehensive Environmental Response, Compensation and Liability Act of 1980, sometimes referred to as "CERCLA" or the "Superfund Act," is the most well-known and widely applicable of these laws. California laws with regard to hazardous substances are also applicable to property within Improvement Area No. 1 and are as stringent as the federal laws. Under many of these laws, the owner (or operator) is obligated to remedy a hazardous substance condition of property whether or not the owner (or operator) has anything to do with creating or handling the hazardous substance. The effect, therefore, should any of the parcels be contaminated by a hazardous substance is to reduce the marketability and value of the parcel by the costs of remedying the condition, because the purchaser, upon becoming owner, will become obligated to remedy the condition just as is the seller.

The values set forth in the Appraisal do not take into account the possible reduction in marketability and value of any of the parcels within Improvement Area No. 1 by reason of the possible liability of the owner (or operator) for the remedy of a hazardous substance condition on a parcel. Although the City is not aware that the owner (or operator) of any of the property within Improvement Area No. 1 has a current liability for a hazardous substance with respect to any of the parcels, it is possible that such liabilities do currently exist and that the City is not aware of them.

Further, it is possible that liabilities may arise in the future with respect to any of the parcels within Improvement Area No. 1 resulting from the existence, currently, on the parcel of a substance presently classified as hazardous but which has not been released or the release of which is not presently threatened, or may arise in the future resulting from the existence, currently, on the parcel of a substance not presently classified as hazardous but which may in the future be so classified. Further, such liabilities may arise not simply from the existence of a hazardous substance but from the method of handling it. All of these possibilities could significantly affect the value of a parcel within Improvement Area No. 1 that is realizable upon a foreclosure sale.

Endangered and Threatened Species. It is illegal to harm or disturb any plants or animals in their habitat that have been listed as endangered species by the United States Fish & Wildlife Service under the Federal Endangered Species Act or by the California Fish & Game Commission under the California Endangered Species Act without a permit. Although DF Properties and SV 218 LLC believe that no federally listed endangered or threatened species would be affected by the proposed development within Improvement Area No. 1, other than any that are permitted by the entitlements already received (which allow for the impact of development and specify the mitigation required), the discovery of an endangered plant or animal could delay development of vacant property in Improvement Area No. 1 or reduce the value of undeveloped property.

Levy and Collection of Special Taxes

General. The principal source of payment of principal of and interest on the 2021 Bonds is the proceeds of the annual levy and collection of the Special Tax against property within Improvement Area No. 1.

Limitation on Maximum Special Tax Rate. The annual levy of the Special Tax is subject to the Maximum Annual Facilities Special Tax rate authorized in the Special Tax Formula. The levy cannot be made at a higher rate even if the failure to do so means that the estimated proceeds of the levy and collection of the Special Tax, together with other available funds, will not be sufficient to pay debt service on the 2021 Bonds.

In addition to the Maximum Annual Facilities Special Tax rate limitation in the Special Tax Formula, Section 53321(d) of the Act provides that the special tax levied against any parcel for which an occupancy permit for private residential use has been issued may not be increased as a consequence of delinquency or default by the owner of any other parcel within a community facilities district by more than 10% above the amount that would have been levied in such Fiscal Year had there never been any such delinquencies or defaults. In cases of significant delinquency, these factors may result in defaults in the payment of principal of and interest on the 2021 Bonds.

No Relationship Between Property Value and Special Tax Levy. Because the Special Tax Formula is not based on property value, the levy of the Special Tax will rarely, if ever, result in a uniform relationship between the value of particular parcels of Taxable Property and the amount of the levy of the Special Tax against those parcels. Thus, there will rarely, if ever, be a uniform relationship between the value of the parcels of Taxable Property and their proportionate share of debt service on the 2021 Bonds, and certainly not a direct relationship.

Factors that Could Lead to Special Tax Deficiencies. The following are some of the factors that might cause the levy of the Special Tax on any particular parcel of Taxable Property to vary from the Special Tax that might otherwise be expected:

Transfers to Governmental Entities. The number of parcels of Taxable Property could be reduced through the acquisition of Taxable Property by a governmental entity and failure of the government to pay the Special Tax based upon a claim of exemption or, in the case of the federal government or an agency thereof, immunity from taxation, thereby resulting in an increased tax burden on the remaining taxed parcels.

Affordable Housing Units. Affordable units are exempt from the Special Tax under the Special Tax Formula. Accordingly, if SV 218 LLC or any subsequent owner of land in Improvement Area No. 1 added affordable housing restrictions onto any of the 214 MDR lots that are currently anticipated to be Taxable Property, then the Special Tax Revenues would be reduced.

Property Tax Delinquencies. Failure of the owners of Taxable Property to pay property taxes (and, consequently, the Special Tax), or delays in the collection of or inability to collect the Special Tax by tax sale or foreclosure and sale of the delinquent parcels, could result in a deficiency in the collection of Special Tax revenues. See “– Tax Delinquencies” below. There is currently no history of tax levies in Improvement Area No. 1.

Delays Following Special Tax Delinquencies and Foreclosure Sales. The Fiscal Agent Agreement generally provides that the Special Tax is to be collected in the same manner as ordinary *ad valorem* property taxes are collected and, except as provided in the special covenant for foreclosure described in “SECURITY AND SOURCES OF PAYMENT FOR THE BONDS – Delinquent Payments of Special Tax; Covenant for Superior Court Foreclosure” and in the Act, is subject to the same penalties and the same procedure, sale and lien priority in case of delinquency as is provided for ordinary *ad valorem* property taxes. Under these procedures, if taxes are unpaid for a period of five years or more, the property is deeded to the State and then is subject to sale by the County.

If sales or foreclosures of property are necessary, there could be a delay in payments to owners of the 2021 Bonds pending such sales or the prosecution of foreclosure proceedings and receipt by the City of the proceeds of sale if the 2021 Reserve Account of

the Reserve Fund is depleted. See “SECURITY AND SOURCES OF PAYMENT FOR THE BONDS – Delinquent Payments of Special Tax; Covenant for Superior Court Foreclosure.”

The ability of the City to collect interest and penalties specified by State law and to foreclose against properties having delinquent Special Tax installments may be limited in certain respects with regard to properties in which the Federal Deposit Insurance Corporation (the “**FDIC**”) has or obtains an interest. The FDIC would obtain such an interest by taking over a financial institution that has made a loan that is secured by property within Improvement Area No. 1. See “ – FDIC/Federal Government Interests in Properties” below.

Other laws generally affecting creditors’ rights or relating to judicial foreclosure may affect the ability to enforce payment of Special Taxes or the timing of enforcement of Special Taxes. For example, the Soldiers and Sailors Civil Relief Act of 1940 affords protections such as a stay in enforcement of the foreclosure covenant, a six-month period after termination of military service to redeem property sold to enforce the collection of a tax or assessment and a limitation on the interest rate on the delinquent tax or assessment to persons in military service if the court concludes the ability to pay such taxes or assessments is materially affected by reason of such service.

FDIC/Federal Government Interests in Properties

General. The ability of the City to foreclose the lien of delinquent unpaid Special Tax installments may be limited with regard to properties in which the Federal Deposit Insurance Corporation (the “**FDIC**”), the Drug Enforcement Agency, the Internal Revenue Service, or other federal agency has or obtains an interest.

Federal courts have held that, based on the supremacy clause of the United States Constitution, in the absence of Congressional intent to the contrary, a state or local agency cannot foreclose to collect delinquent taxes or assessments if foreclosure would impair the federal government interest.

The supremacy clause of the United States Constitution reads as follows: “This Constitution, and the Laws of the United States which shall be made in Pursuance thereof; and all Treaties made, or which shall be made, under the Authority of the United States, shall be the supreme Law of the Land; and the Judges in every State shall be bound thereby, any Thing in the Constitution or Laws of any State to the contrary notwithstanding.”

This means that, unless Congress has otherwise provided, if a federal governmental entity owns a parcel that is subject to Special Taxes within Improvement Area No. 1 but does not pay taxes and assessments levied on the parcel (including Special Taxes), the applicable state and local governments cannot foreclose on the parcel to collect the delinquent taxes and assessments.

Moreover, unless Congress has otherwise provided, if the federal government has a mortgage interest in the parcel and the City wishes to foreclose on the parcel as a result of delinquent Special Taxes, the property cannot be sold at a foreclosure sale unless it can be sold for an amount sufficient to pay delinquent taxes and assessments on parity with the Special Taxes and preserve the federal government’s mortgage interest. In *Rust v. Johnson* (9th Circuit; 1979) 597 F.2d 174, the United States Court of Appeal, Ninth Circuit held that the Federal National Mortgage Association (“**FNMA**”) is a federal instrumentality for purposes of this doctrine, and not a private entity, and that, as a result, an exercise of state power over a mortgage interest held by FNMA constitutes an exercise of state power over property of the United States.

Bankruptcy and Foreclosure Delays

The payment of the Special Tax and the ability of the City to foreclose the lien of a delinquent unpaid tax, as discussed in “SECURITY AND SOURCES OF PAYMENT FOR THE BONDS – Delinquent Payments of Special Tax; Covenant for Superior Court Foreclosure,” may be limited by bankruptcy, insolvency or other laws generally affecting creditors’ rights or by the laws of the State of California relating to judicial foreclosure. The various legal opinions to be delivered concurrently with the delivery of the 2021 Bonds (including Bond Counsel’s approving legal opinion) will be qualified as to the enforceability of the various legal instruments by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors’ rights, by the application of equitable principles and by the exercise of judicial discretion in appropriate cases.

Although bankruptcy proceedings would not cause the Special Taxes to become extinguished, bankruptcy of a property owner could result in a delay in prosecuting superior court foreclosure proceedings and could result in the possibility of delinquent Special Tax installments not being paid in full. Such a delay would increase the likelihood of a delay or default in payment of the principal of and interest on the 2021 Bonds. To the extent that property in Improvement Area No. 1 continues to be owned by a limited number of property owners, the chances are increased that the 2021 Reserve Account of the Reserve Fund established for the 2021 Bonds could be fully depleted during any such delay in obtaining payment of delinquent Special Taxes. As a result, sufficient moneys would not be available in the 2021 Reserve Account of the Reserve Fund for transfer to the Bond Fund to make up shortfalls resulting from delinquent payments of the Special Tax and thereby to pay principal of and interest on the 2021 Bonds on a timely basis.

To the extent that bankruptcy or similar proceedings were to involve a large property owner, the chances would increase the likelihood that the 2021 Reserve Account of the Reserve Fund could be fully depleted during any resulting delay in receiving payment of delinquent Special Taxes. As a result, sufficient monies would not be available in the 2021 Reserve Account of the Reserve Fund for transfer to the Bond Fund to make up any shortfalls resulting from delinquent payments of the Special Tax and thereby to pay principal of and interest on the 2021 Bonds on a timely basis.

On July 30, 1992, the United States Court of Appeals for the Ninth Circuit issued its opinion in a bankruptcy case entitled *In re Glasply Marine Industries*. In that case, the court held that *ad valorem* property taxes levied by Snohomish County in the State of Washington after the date that the property owner filed a petition for bankruptcy were not entitled to priority over a secured creditor with a prior lien on that property. The court upheld the priority of unpaid *ad valorem* taxes imposed before the bankruptcy petition (the “pre-petition taxes”), but unpaid taxes imposed after the filing of the bankruptcy petition (“post-petition taxes”) were declared to be unsecured “administrative expenses” of the bankruptcy estate, and were therefore held to be payable from the bankruptcy estate only after payment of all secured creditors. As a result, the secured creditor of the property was able to foreclose on the property and retain all of the proceeds of the sale except for the amount of the pre-petition taxes.

According to the court’s ruling, as administrative expenses, post-petition taxes would have to be paid, but only if the debtor had sufficient assets not subject to other perfected security interests to do so. In certain circumstances, payment of such administrative expenses may also be allowed to be deferred. Once the property is transferred out of the bankruptcy estate (through foreclosure or otherwise) it would at that time again become subject to and would secure liens for then current and future *ad valorem* taxes.

Glasply was controlling precedent on bankruptcy courts in the State of California for several years subsequent to the date of the Ninth Circuit's holding. Pursuant to state law, the lien date for general *ad valorem* property taxes levied in the State of California is the January 1 preceding the fiscal year for which the taxes are levied. Under the *Glasply* holding, a bankruptcy petition filing would have prevented the lien for general *ad valorem* property taxes levied in fiscal years subsequent to the filing of a bankruptcy petition from attaching and becoming a lien so long as the property was a part of the estate in bankruptcy. However, the *Glasply* holding was for the most part subsequently rendered inoperative with respect to the imposition of a lien for and the collection of *ad valorem* taxes by amendments to the federal Bankruptcy Code (Title 11 U.S.C.) which were part of the Bankruptcy Reform Act of 1994 (the "Bankruptcy Reform Act") passed by Congress during the later part of 1994. The Bankruptcy Reform Act added a provision to the automatic stay section of the Bankruptcy Code which, pursuant to Section 362(b)(18) thereof, excepts from the Bankruptcy Code's automatic stay provisions, "the creation of a statutory lien for an *ad valorem* property tax imposed by . . . a political subdivision of a state, if such tax comes due after the filing of the petition" by a debtor in bankruptcy court. The effect of this provision is to continue the secured interest of *ad valorem* taxes on real property (i.e., post-petition taxes) in effect during the period following the filing of a bankruptcy petition, including during the period bankruptcy proceedings are pending.

Without further clarification by the courts or Congress, the original rationale of the *Glasply* holding could, however, still result in the treatment of post-petition special taxes as "administrative expenses," rather than as tax liens secured by real property, at least during the pendency of bankruptcy proceedings. This treatment might result from the fact that, although the lien of special taxes is of record from the date of the filing of a Notice of Special Tax Lien, the actual special tax is levied annually. As noted above, special taxes have a different lien date than the lien date for general *ad valorem* taxes in the State of California noted above. The lien of a Mello-Roos special tax attaches upon recordation of the notice of the special tax lien, as provided for in Section 53328.3 of the Act, as opposed to the annual January 1 lien date for general *ad valorem* taxes. Thus, in deciding whether the original *Glasply* ruling is applicable to a bankruptcy proceeding involving special taxes rather than general *ad valorem* property taxes, a court might consider the differences in the statutory provisions for creation of the applicable tax lien (general *ad valorem* or special tax) in determining whether there is a basis for post petition special taxes to be entitled to a lien on the property during pending bankruptcy proceedings. If a court were to apply *Glasply* to eliminate the priority of the special tax lien as a secured claim against property with respect to post-petition levies of the Special Taxes made against property owners within Improvement Area No. 1 who file for bankruptcy, collections of the Special Taxes from such property owners could be reduced as the result of being treated as "administrative expenses" of the bankruptcy estate. Also, and most importantly, is the fact that the original holding in *Glasply* and the mitigation of that holding by the Bankruptcy Reform Act of 1994 both appear to be applicable only to general *ad valorem* taxes, and, therefore, the exemption from the automatic stay in Section 362(b)(18) discussed above may not be applicable to special taxes since they were not expressly mentioned or provided for in this section, nor defined to be included within the term "*ad valorem* taxes."

Parity Taxes and Special Assessments; Private Debt

The City, the County and certain other public agencies are authorized by the Act to form other community facilities districts and improvement areas and, under other provisions of State law, to form special assessment districts, either or both of which could include all or a portion of the land within Improvement Area No. 1.

Property in Improvement Area No. 1 is currently subject to certain overlapping tax and assessment liens, as shown in the overlapping debt statement. Property in Improvement Area No.

1 is also subject to the special tax of two additional community facilities districts formed to fund services and known as the Baseline at Sierra Vista Community Facilities District No. 2 (Public Services) and the City's Community Facilities District No. 3 (Municipal Services). The property is not subject to any other special tax or assessment liens (other than the lien of the Special Tax). See "VALUE OF PROPERTY WITHIN IMPROVEMENT AREA NO. 1 – Estimated Tax Burden on Single Family Home."

In addition, other governmental obligations may be authorized and undertaken or issued in the future, the tax, assessment or charge for which may become an obligation of one or more of the parcels of taxable property and may be secured by a lien on a parity with the lien of the Special Tax securing the 2021 Bonds. The principal of and interest on the 2021 Bonds are payable from the Special Tax authorized to be collected within Improvement Area No. 1, and payment of the Special Tax is secured by a lien on certain real property within Improvement Area No. 1. Such lien is co-equal to and independent of the lien for general taxes and any other liens imposed under the Act, regardless of when they are imposed on the property in Improvement Area No. 1. The imposition of additional special taxes, assessments and general property taxes will increase the amount of independent and co-equal liens which must be satisfied in foreclosure if unpaid. The City, the County and certain other public agencies are authorized by the Act to form other community facilities districts and improvement areas and, under other provisions of State law, to form special assessment districts, either or both of which could include all or a portion of the land within Improvement Area No. 1. Although the Special Taxes will generally have priority over non-governmental liens on a parcel of taxable property, regardless of whether the non-governmental liens were in existence at the time of the levy of the Special Tax or not, this result may not apply in the case of bankruptcy. See "– Bankruptcy and Foreclosure Delays" above.

There can be no assurance that property owners within Improvement Area No. 1 will not petition for the formation of other community facilities districts and improvement areas or for a special assessment district or districts and that parity special taxes or special assessments will not be levied by the County or some other public agency to finance additional public facilities. This includes PACE assessments which homeowners can request be placed on their home for financing energy improvements. In addition to liens for special taxes or assessments to finance public improvements of benefit to land within Improvement Area No. 1, owners of property may obtain loans from banks or other private sources which loans may be secured by a lien on the parcels in Improvement Area No. 1. Such loans would increase amounts owed by the owner of such parcel with respect to development of its property in Improvement Area No. 1. However, the lien of such private loans would be subordinate to the lien of the Special Taxes.

Tax Delinquencies

Under provisions of the Act, the Special Taxes will be billed to the properties within Improvement Area No. 1 on the regular property tax bills sent to owners of such properties. Such Special Tax installments are due and payable, and bear the same penalties and interest for nonpayment, as do regular property tax installments. Special Tax installment payments cannot be made separately from property tax payments. Therefore, the unwillingness or inability of a property owner to pay regular property tax bills as evidenced by property tax delinquencies may also indicate an unwillingness or inability to make regular property tax payments and Special Tax payments in the future.

The annual Special Tax will be billed and collected in two installments payable without penalty by December 10 and April 10. In the event such Special Taxes are not timely paid, moneys available to pay debt service on the 2021 Bonds becoming due on the subsequent respective March

1 and September 1 may be insufficient, except to the extent moneys are available in the 2021 Reserve Account of the Reserve Fund.

In the event of non-payment of Special Taxes, funds in the 2021 Reserve Account of the Reserve Fund, if available, may be used to pay principal of and interest on the 2021 Bonds. If funds in the 2021 Reserve Account of the Reserve Fund for the 2021 Bonds are depleted, the funds can be replenished from the proceeds of the levy and collection of the Special Tax that are in excess of the amount required to pay all amounts to be paid to the 2021 Bond holders pursuant to the Fiscal Agent Agreement. However, no replenishment from the proceeds of a Special Tax levy can occur as long as the proceeds that are collected from the levy of the Special Tax against property within Improvement Area No. 1 at the maximum Special Tax rates, together with other available funds, remains insufficient to pay all such amounts. Thus it is possible that the 2021 Reserve Account of the Reserve Fund will be depleted and not be replenished by the levy of the Special Tax.

See “SECURITY AND SOURCES OF PAYMENT FOR THE BONDS – Delinquent Payments of Special Tax; Covenant for Superior Court Foreclosure” for a discussion of the provisions which apply, and procedures which the City is obligated to follow, in the event of delinquency in the payment of Special Taxes. See also “SECURITY AND SOURCES OF PAYMENT FOR THE BONDS – Special Tax Methodology” for a discussion of a limitation imposed by the Act applicable to Special Tax increases on residential property.

No Acceleration Provisions

The 2021 Bonds do not contain a provision allowing for the acceleration of the 2021 Bonds in the event of a payment default or other default under the terms of the 2021 Bonds or the Fiscal Agent Agreement. Under the Fiscal Agent Agreement, a 2021 Bond holder is given the right for the equal benefit and protection of all 2021 Bond holders similarly situated to pursue certain remedies. So long as the 2021 Bonds are in book-entry form, DTC will be the sole 2021 Bond holder and will be entitled to exercise all rights and remedies of 2021 Bond holders.

Ballot Initiatives

From time to time, initiative measures qualify for the State ballot pursuant to the State’s constitutional initiative process, and those measures could be adopted by California voters. The adoption of any such initiative might place limitations on the ability of the State, the City, the County or other local districts to increase revenues or to increase appropriations or on the ability of the landowners to complete the development of Improvement Area No. 1. See “–Property Values and Property Development – Land Development” above. See also “–Voter Initiatives” below.

Voter Initiatives

Under the California Constitution, the power of initiative is reserved to the voters for the purpose of enacting statutes and constitutional amendments. Since 1978, the voters have exercised this power through the adoption of Proposition 13 and similar measures, including Proposition 218, which was approved in the general election held on November 5, 1996, and Proposition 26, which was approved on November 2, 2010.

Any such initiative may affect the collection of fees, taxes and other types of revenue by local agencies such as the City. Subject to overriding federal constitutional principles, such collection may be materially and adversely affected by voter-approved initiatives, possibly to the extent of creating cash-flow problems in the payment of outstanding obligations such as the 2021 Bonds.

Proposition 218—Voter Approval for Local Government Taxes—Limitation on Fees, Assessments, and Charges—Initiative Constitutional Amendment, added Articles XIII C and XIII D to the California Constitution, imposing certain vote requirements and other limitations on the imposition of new or increased taxes, assessments and property-related fees and charges.

On November 2, 2010, California voters approved Proposition 26, entitled the “Supermajority Vote to Pass New Taxes and Fees Act”. Section 1 of Proposition 26 declares that Proposition 26 is intended to limit the ability of the State Legislature and local government to circumvent existing restrictions on increasing taxes by defining the new or expanded taxes as “fees.” Proposition 26 amended Articles XIII A and XIII C of the State Constitution. The amendments to Article XIII A limit the ability of the State Legislature to impose higher taxes (as defined in Proposition 26) without a two-thirds vote of the Legislature. Article XIII C requires that all new local taxes be submitted to the electorate before they become effective. Taxes for general governmental purposes require a majority vote and taxes for specific purposes (“special taxes”) require a two-thirds vote.

The levy of the Special Taxes and the issuance of special tax bonds of the City for Improvement Area No. 1 were each authorized by not less than a two-thirds vote of the landowners within Improvement Area No. 1 who constituted the qualified electors at the time of such voted authorization. The District believes, therefore, that issuance of the 2021 Bonds does not require the conduct of further proceedings under the Mello-Roos Act, Proposition 218 or Proposition 26.

Like their antecedents, Proposition 218 and Proposition 26 are likely to undergo both judicial and legislative scrutiny before the impact on Improvement Area No. 1 can be determined. Certain provisions of Proposition 218 and Proposition 26 may be examined by the courts for their constitutionality under both State and federal constitutional law, the outcome of which cannot be predicted.

Recent Case Law Related to the Mello-Roos Act

On August 1, 2014, the California Court of Appeal, Fourth Appellate District, issued its opinion in *City of San Diego v. Melvin Shapiro, et al.* (D063997). The case involved a Convention Center Facilities District (the “CCFD”) established by the City of San Diego. The CCFD is a financing district established under the City’s charter (the “Charter”) and was intended to function much like a community facilities district established under the Mello-Roos Act. The CCFD was comprised of all of the real property in the entire City. However, the CCFD special tax was to be levied only on properties in the CCFD that were improved with a hotel.

At the election to authorize the CCFD special tax, the CCFD proceedings limited the electorate to owners of hotel properties and lessees of real property owned by a governmental entity on which a hotel was located. Registered voters in the City of San Diego were not permitted to vote. This definition of the qualified electors of the CCFD was based on Section 53326(c) of the Mello-Roos Act, which generally provides that, if a special tax will not be apportioned in any tax year on residential property, the legislative body may provide that the vote shall be by the landowners of the proposed community facilities district whose property would be subject to the special tax.

The *San Diego* Court held that the CCFD special tax election did not comply with the City’s Charter and with applicable provisions of the California Constitution -- specifically Article XIII A, section 4 (“Cities, Counties and special districts, by a two-thirds vote of the qualified electors of such district, may impose special taxes on such district....”) and Article XIII C, section 2(d) (“No local government may impose, extend, or increase any special tax unless and until that tax is submitted

to the electorate and approved by a two-thirds vote.”) -- because the electors in the CCFD election should have been the registered voters residing within the CCFD (the boundaries of which were coterminous with the boundaries of the City of San Diego).

As to the District (including Improvement Area No. 1), there were no registered voters within the District (including Improvement Area No. 1) at the time of the election to authorize the Special Taxes. Significantly, the *San Diego* Court expressly stated that it was not addressing the validity of a landowner election to impose special taxes on residential property pursuant to the Mello-Roos Act in situations where there are fewer than 12 registered voters. Therefore, by its terms, the *San Diego* Court’s holding does not apply to the special tax election held for Improvement Area No. 1.

Moreover, Sections 53341 and 53359 of the Act establish a limited period of time in which special taxes levied under the Mello-Roos Act may be challenged by a third party:

53341. Any action or proceeding to attack, review, set aside, void, or annul the levy of a special tax or an increase in a special tax pursuant to [the Mello-Roos Act] shall be commenced within 30 days after the special tax is approved by the voters....

53359. An action to determine the validity of bonds issued pursuant to [the Mello-Roos Act] or the validity of any special taxes levied pursuant to [the Mello-Roos Act] ... shall ... be commenced within 30 days after the voters approve the issuance of the bonds or the special tax ...

Section 53326(b) of the Mello-Roos Act defines the authorized voters for an election in which the special taxes will be levied on residential property: “Except as otherwise provided in subdivision (c), if at least 12 persons, who need not necessarily be the same 12 persons, have been registered to vote within the territory of the proposed community facilities district for each of the 90 days preceding the close of the protest hearing, the vote shall be by the registered voters of the proposed district, with each voter having one vote. Otherwise, the vote shall be by the landowners of the proposed district and each person who is the owner of land at the close of the protest hearing, or the authorized representative thereof, shall have one vote for each acre or portion of an acre of land that he or she owns within the proposed community facilities district not exempt from the special tax....”

Landowner voters approved the Special Taxes and the issuance of bonds for Improvement Area No. 1 in compliance with all applicable requirements of the Mello-Roos Act in 2018. Therefore, pursuant to Sections 53341 and 53359 of the Mello-Roos Act, the statute of limitations period to challenge the validity of the special tax has expired. Because the *San Diego* Court expressly stated that it did not consider the facts presented by Improvement Area No. 1 and because the period for challenging the Special Taxes has passed, the City believes the Special Taxes are valid and cannot be challenged.

Recent Changes in Tax Law

H.R. 1 of the 115th U.S. Congress, known as the “Tax Cuts and Jobs Act,” was enacted into law on December 22, 2017 (the “**Tax Act**”). The Tax Act makes significant changes to many aspects of the Code that could have an impact on future property development. The Tax Act reduces the amount of mortgage interest expense and state local income tax and property tax expense that individuals may deduct from their gross income for federal income tax purposes, which could increase the cost of home ownership within Improvement Area No. 1 and could adversely affect the sale of homes by JMC Homes. However, neither the City nor JMC Homes can predict the effect that

the Tax Act may have on the cost of home ownership or the price of homes in Improvement Area No. 1, the rate at which homes in Improvement Area No. 1 are sold to individual homeowners, or the ability or willingness of homeowners to pay special taxes or property taxes on Taxable Property within Improvement Area No. 1.

Cyber Security

The City, like many other public and private entities, relies on computer and other digital networks and systems to conduct its operations. As a recipient and provider of personal, private or other sensitive electronic information, the City is potentially subject to multiple cyber threats, including without limitation hacking, viruses, ransomware, malware and other attacks. No assurance can be given that the City's efforts to manage cyber threats and attacks will be successful in all cases, or that any such attack will not materially impact the operations or finances of the City, or the administration of the 2021 Bonds. The City is also reliant on other entities and service providers in connection with the administration of the 2021 Bonds, including without limitation the County tax collector for the levy and collection of Special Taxes, the Fiscal Agent, and the dissemination agent. No assurance can be given that the City and these other entities will not be affected by cyber threats and attacks in a manner that may affect the Bond owners.

Potential Early Redemption of Bonds from Prepayments

Property owners within Improvement Area No. 1, including SV 218 LLC and any future individual homeowners, are permitted to prepay their Special Tax obligation at any time. Such prepayments could also be made from the proceeds of bonds issued by or on behalf of an overlapping special assessment district or community facilities district formed by the City or any other public agency. Such prepayments will result in a redemption of the Bonds on the interest payment date for which timely notice may be given under the Fiscal Agent Agreement following the receipt of the prepayment. The resulting redemption of Bonds that were purchased at a price greater than par could reduce the otherwise expected yield on such Bonds.

COVID-19 Pandemic

The spread of the COVID-19 coronavirus pandemic, and responses intended to slow its spread, are likely to result in negative impacts to the homebuilding operations and sales of homes within the District. In addition, no assurance can be given that the property tax payment dates will not be deferred in the future, which may cause a delay in the receipt of Special Tax Revenues by the City for the payment of the 2021 Bonds. Finally, stock and municipal bond markets in the U.S. and globally have seen significant volatility attributed to coronavirus concerns; there can be no assurances that these or other concerns that emerge later will not materially adversely impact the secondary market for the 2021 Bonds.

There can be no assurances that the spread of the virus and the related shelter in place order and social distancing requirements currently imposed by the State of California, or other State or local mandates and/or other responses intended to slow its spread will not materially adversely impact the pace of homesales or the willingness of owners of land in the District to pay the Special Taxes securing the 2021 Bonds.

As a measure to assist certain taxpayers impacted by COVID 19, on May 6, 2020 the Governor of the State issued Executive Order N-61-20 which waives penalties and interest on property tax installments for residential property occupied by the taxpayer and certain other real property which is used for a small business, subject to certain filing requirements and proof of

economic hardship due to COVID-19 or any local, state or federal response to COVID-19. The order applies to taxes not delinquent prior to March 4, 2020, and waives and forgives penalties and interest through May 6, 2021.

Negative impacts on the collection of Special Taxes could occur because Special Tax payments are deferred and could be further deferred, or some taxpayers may be unable to make their property and special tax payments. Additionally the value of property on future tax rolls could be reduced, which will not be known until the tax roll is released. At this time, there is no way to provide an estimate of the impact that the pandemic could have on future property taxes.

CONSTITUTIONAL LIMITATIONS ON TAXATION AND APPROPRIATIONS

Article XIII A of the California Constitution, commonly known as “**Proposition 13**,” provides that each county will levy the maximum *ad valorem* property tax permitted by Proposition 13 and will distribute the proceeds to local agencies in accordance with an allocation formula based in part on pre-Proposition 13 *ad valorem* property tax rates levied by local agencies.

Article XIII A limits the maximum *ad valorem* tax on real property to 1% of “full cash value,” which is defined as the County Assessor’s valuation of real property as shown on the 1975-76 tax bill under full cash value, or, thereafter, the appraised value of real property when purchased, newly constructed, or a change in ownership has occurred after the 1975 assessment. The full cash value may be adjusted annually to reflect increases of no more than 2% per year or decreases in the consumer price index or comparable local data, or declining property value caused by damage, destruction or other factors.

Article XIII A exempts from the 1% tax limitation any taxes to repay indebtedness approved by the voters prior to July 1, 1978, and requires a vote of two-thirds of the qualified electorate to impose Special Taxes or any additional *ad valorem*, sales, or transaction taxes on real property. In addition, Article XIII A requires the approval of two-thirds of all members of the State Legislature to change any State laws resulting in increased tax revenues. On June 3, 1986, California voters approved an amendment to Article XIII A of the California Constitution to allow local governments and school districts to raise their property tax rates above the constitutionally mandated 1% ceiling for the purpose of paying off certain new general obligation debt issued for the acquisition or improvement of real property and approved by two-thirds of the votes cast by the qualified electorate. If any such voter-approved debt is issued, it may be on a parity with the lien of the Special Tax on the parcels within Improvement Area No. 1.

State and local government agencies in the State, and the State itself are subject to annual appropriation limits, imposed by Article XIII B of the State Constitution. Article XIII B prohibits government agencies and the State from spending “appropriations subject to limitation” in excess of the appropriations limits imposed. “Appropriations subject to limitation” are authorizations to spend “proceeds of taxes,” which consist of tax revenues, certain state subventions and certain other funds, including proceeds from regulatory licenses, user charges or other fees to the extent that such proceeds exceed the cost reasonably borne by such entity in providing the regulation, product or service. No limit is imposed on appropriations of funds which are not “proceeds of taxes” such as debt service on indebtedness existing or authorized before January 1, 1979, or subsequently authorized by the voters, appropriations required to comply with mandates of courts or the federal government, reasonable user charges or fees and certain other non-tax funds.

CONTINUING DISCLOSURE

The City

The City has covenanted for the benefit of owners of the 2021 Bonds to provide certain financial information and operating data relating to Improvement Area No. 1 by not later than nine months after the end of the City's fiscal year (presently June 30) in each year (the "**City Annual Report**") commencing with its report for the 2020-21 fiscal year (due April 1, 2022) and to provide notices of the occurrence of certain enumerated events.

The City Annual Report and notices of listed events will be filed with the Municipal Securities Rulemaking Board. The covenants of the City have been made in order to assist the Underwriter in complying with Securities Exchange Commission Rule 15c2-12(b)(5) (the "**Rule**"). The specific nature of the information to be contained in the Annual Report or the notices of listed events by the City is summarized in "APPENDIX E – FORMS OF CONTINUING DISCLOSURE UNDERTAKINGS."

The City believes it currently is in material compliance with all of its continuing disclosure undertakings for the last five years. Notwithstanding the foregoing, in the last five years:

(1) The Annual Report for Fiscal Year 2019-20 for one series of the City's outstanding bonds did not initially fulfill all content requirements; a remedial filing was done approximately 3 months later.

(2) The City has not in a timely manner filed all significant event notices of changes in the ratings of certain then-outstanding obligations resulting from changes in ratings to the bond insurers who insured such obligations or the underlying ratings for such obligations. However, the City has submitted all significant event notices of changes in ratings occurring during the last five years on all currently outstanding obligations.

DF Properties

Although the Underwriter does not consider DF Properties to be an obligated party under the Rule, DF Properties has voluntarily covenanted for the benefit of owners of the 2021 Bonds to provide information on the status of the backbone infrastructure improvements for Improvement Area No. 1 (i.e., Market Street extension and related utility facilities) by not later than May 1st and November 1st of each year, beginning with the report due May 1, 2022 and to provide notices of the occurrence of certain enumerated events. The obligation of DF Properties to provide such information is in effect until such time as 90% of the backbone infrastructure improvements for Improvement Area No. 1 (i.e., Market Street extension and related utility facilities) have been completed. The specific nature of the information to be provided by DF Properties is summarized in "APPENDIX E – FORMS OF CONTINUING DISCLOSURE UNDERTAKINGS."

DF Properties has never previously entered into a continuing disclosure undertaking.

JMC Homes

Although the Underwriter does not consider SV 218 LLC or JMC Homes to be an obligated party under the Rule, JMC Homes has voluntarily covenanted for the benefit of owners of the 2021 Bonds to provide certain information and operating data relating to the property it or its affiliates (including SV 218 LLC) owns in Improvement Area No. 1 by not later than May 1st and November

1st of each year, beginning with the report due May 1, 2022, and to provide notices of the occurrence of certain enumerated events. The obligation of JMC Homes to provide such information is in effect until such time as JMC Homes and its affiliates own property in Improvement Area No. 1 collectively responsible for less than 20% of the Special Taxes. JMC Homes' undertaking includes a provision that if a portion of JMC Homes' and its affiliates' property in Improvement Area No. 1 that is collectively responsible for 20% or more of the Special Taxes is sold, the reporting obligation may be assumed by the new owner and JMC Homes' obligations with respect to such property will be terminated, or if not so assumed, JMC Homes is to report such required information on behalf of such property until terminated. The specific nature of the information to be provided by JMC Homes is summarized in "APPENDIX E – FORMS OF CONTINUING DISCLOSURE UNDERTAKINGS."

JMC Homes has represented to the City that, during the past five years, JMC Homes has been in material compliance with its continuing disclosure undertakings.

UNDERWRITING

The 2021 Bonds were purchased through negotiation by Stifel, Nicolaus & Company, Incorporated, as underwriter (the "**Underwriter**"). The Underwriter agreed to purchase the 2021 Bonds at a price of \$7,484,791.45, which is the principal amount thereof (\$6,880,000.00) plus original issue premium of \$696,294.45 and less Underwriter's discount of \$91,503.00. The initial public offering prices set forth on the cover page hereof may be changed by the Underwriter. The Underwriter may offer and sell the 2021 Bonds to certain dealers and others at a price lower than the public offering prices set forth on the cover page hereof.

MUNICIPAL ADVISOR

The City has retained Hilltop Securities Inc., Encino, California, as registered municipal advisor (the "**Municipal Advisor**") in connection with the issuance of the 2021 Bonds. The Municipal Advisor is not obligated to undertake, and has not undertaken to make, an independent verification or assume responsibility for the accuracy, completeness, or fairness of the information contained in this Official Statement. The fees of the Municipal Advisor are contingent upon the sale and delivery of the 2021 Bonds.

LEGAL OPINION

The validity of the 2021 Bonds and certain other legal matters are subject to the approving opinion of Jones Hall, a Professional Law Corporation, Bond Counsel. A complete copy of the proposed form of Bond Counsel opinion is contained in APPENDIX D to this Official Statement, and the final opinion will be made available to registered owners of the 2021 Bonds at the time of delivery. The fees of Bond Counsel are contingent upon the sale and delivery of the 2021 Bonds.

TAX MATTERS

Federal Tax Status. In the opinion of Jones Hall, A Professional Law Corporation, San Francisco, California, Bond Counsel, subject, however to the qualifications set forth below, under existing law, the interest on the 2021 Bonds is excluded from gross income for federal income tax purposes and such interest is not an item of tax preference for purposes of the federal alternative minimum tax.

The opinions set forth in the preceding paragraph are subject to the condition that the City comply with all requirements of the Internal Revenue Code of 1986, as amended (the “**Tax Code**”) relating to the exclusion from gross income for federal income tax purposes of interest on obligations such as the 2021 Bonds. The District has made certain representations and covenants in order to comply with each such requirement. Inaccuracy of those representations, or failure to comply with certain of those covenants, may cause the inclusion of such interest in gross income for federal income tax purposes, which may be retroactive to the date of issuance of the 2021 Bonds.

Tax Treatment of Original Issue Discount and Premium. If the initial offering price to the public at which a 2021 Bond is sold is less than the amount payable at maturity thereof, then such difference constitutes “original issue discount” for purposes of federal income taxes and State of California personal income taxes. If the initial offering price to the public at which a 2021 Bond is sold is greater than the amount payable at maturity thereof, then such difference constitutes “original issue premium” for purposes of federal income taxes and State of California personal income taxes. *De minimis* original issue discount and original issue premium are disregarded.

Under the Tax Code, original issue discount is treated as interest excluded from federal gross income and exempt from State of California personal income taxes to the extent properly allocable to each owner thereof subject to the limitations described in the first paragraph of this section. The original issue discount accrues over the term to maturity of the 2021 Bond on the basis of a constant interest rate compounded on each interest or principal payment date (with straight-line interpolations between compounding dates). The amount of original issue discount accruing during each period is added to the adjusted basis of such 2021 Bonds to determine taxable gain upon disposition (including sale, redemption, or payment on maturity) of such 2021 Bond. The Tax Code contains certain provisions relating to the accrual of original issue discount in the case of purchasers of the 2021 Bonds who purchase the 2021 Bonds after the initial offering of a substantial amount of such maturity. Owners of such 2021 Bonds should consult their own tax advisors with respect to the tax consequences of ownership of 2021 Bonds with original issue discount, including the treatment of purchasers who do not purchase in the original offering, the allowance of a deduction for any loss on a sale or other disposition, and the treatment of accrued original issue discount on such 2021 Bonds under federal individual alternative minimum taxes.

Under the Tax Code, original issue premium is amortized on an annual basis over the term of the 2021 Bond (said term being the shorter of the 2021 Bond's maturity date or its call date). The amount of original issue premium amortized each year reduces the adjusted basis of the owner of the 2021 Bond for purposes of determining taxable gain or loss upon disposition. The amount of original issue premium on a 2021 Bond is amortized each year over the term to maturity of the 2021 Bond on the basis of a constant interest rate compounded on each interest or principal payment date (with straight-line interpolations between compounding dates). Amortized 2021 Bond premium is not deductible for federal income tax purposes. Owners of premium 2021 Bonds, including purchasers who do not purchase in the original offering, should consult their own tax advisors with respect to State of California personal income tax and federal income tax consequences of owning such 2021 Bonds.

California Tax Status. In the further opinion of Bond Counsel, interest on the 2021 Bonds is exempt from California personal income taxes.

Other Tax Considerations. Current and future legislative proposals, if enacted into law, clarification of the Tax Code or court decisions may cause interest on the 2021 Bonds to be subject, directly or indirectly, to federal income taxation or to be subject to or exempted from state income taxation, or otherwise prevent beneficial owners from realizing the full current benefit of the tax status of such interest. The introduction or enactment of any such legislative proposals, clarification of the Tax Code or court decisions may also affect the market price for, or marketability of, the 2021 Bonds. It cannot be predicted whether or in what form any such proposal might be enacted or whether, if enacted, such legislation would apply to bonds issued prior to enactment.

The opinions expressed by Bond Counsel are based upon existing legislation and regulations as interpreted by relevant judicial and regulatory authorities as of the date of such opinion, and Bond Counsel has expressed no opinion with respect to any proposed legislation or as to the tax treatment of interest on the 2021 Bonds, or as to the consequences of owning or receiving interest on the 2021 Bonds, as of any future date. Prospective purchasers of the 2021 Bonds should consult their own tax advisors regarding any pending or proposed federal or state tax legislation, regulations or litigation, as to which Bond Counsel expresses no opinion.

Owners of the 2021 Bonds should also be aware that the ownership or disposition of, or the accrual or receipt of interest on, the 2021 Bonds may have federal or state tax consequences other than as described above. Other than as expressly described above, Bond Counsel expresses no opinion regarding other federal or state tax consequences arising with respect to the 2021 Bonds, the ownership, sale or disposition of the 2021 Bonds, or the amount, accrual or receipt of interest on the 2021 Bonds.

NO RATINGS

The City has not applied to a rating agency for the assignment of a rating to the 2021 Bonds and does not contemplate applying for a rating.

NO LITIGATION

At the time of delivery of and payment for the 2021 Bonds, the City Attorney will deliver his opinion that to the best of its knowledge there is no action, suit, proceeding, inquiry or investigation at law or in equity before or by any court or regulatory agency pending against the City affecting its existence or the titles of its officers to office or seeking to restrain or to enjoin the issuance, sale or delivery of the 2021 Bonds, the application of the proceeds thereof in accordance with the Fiscal Agent Agreement, or the collection or application of the Special Tax to pay the principal of and interest on the 2021 Bonds, or in any way contesting or affecting the validity or enforceability of the 2021 Bonds, the Fiscal Agent Agreement or any action of the City contemplated by any of said documents, or in any way contesting the completeness or accuracy of this Official Statement or any amendment or supplement thereto, or contesting the powers of the City or its authority with respect to the 2021 Bonds or any action of the City contemplated by any of said documents.

EXECUTION

The execution and delivery of this Official Statement by the City has been duly authorized by the City Council of the City, as the legislative body of the District.

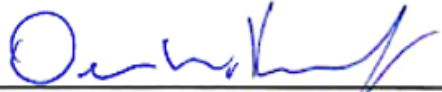
CITY OF ROSEVILLE

By: /s/ Dennis Kauffman
Assistant City Manager/
Chief Financial Officer

EXECUTION

The execution and delivery of this Official Statement by the City has been duly authorized by the City Council of the City, as the legislative body of the District.

CITY OF ROSEVILLE

By:  _____
Assistant City Manager/
Chief Financial Officer

[THIS PAGE INTENTIONALLY LEFT BLANK]

APPENDIX A

RATE AND METHOD OF APPORTIONMENT OF SPECIAL TAX

[THIS PAGE INTENTIONALLY LEFT BLANK]

EXHIBIT A

City of Roseville
Baseline at Sierra Vista Community Facilities District No. 1
(Public Facilities)
(Improvement Area No. 1)
Placer County, 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 Baseline at Sierra Vista Community Facilities District No. 1 (Public Facilities) (Improvement Area No. 1) of the City of Roseville (City) 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 the CFD, including, but not limited to, these:

- 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 obligated persons 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, or is determined to be exempt from the Special Tax under applicable law. A Multifamily Parcel For-Rent 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 the CFD after formation. The Maximum Annual Special Tax will be assigned to such Parcels using the provisions of **Section 4**. Annexation Parcels may be assigned a different Maximum Annual Special Tax Rate or Maximum Annual Special Tax per Parcel using a methodology different from the other Parcels in the CFD and may be placed in an area designated as a separate zone or improvement area of the CFD, all of which shall be set forth in revised attachments hereto as needed, without further CFD proceedings.

"Annual Facilities Costs" means, for any Fiscal Year, the total of these:

- 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 principal or interest on Bonds, which have occurred 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 of the amount to be available for the payment of principal or interest on Bonds, which are 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. 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.
- f. Authorized Pay-As-You-Go Costs.
- g. During the Deferral Bonding Period, the amount needed to pay Development Impact Fee Deferrals not financed by Bonds.
- h. *Less* any available earnings on any reserve fund or Facilities Special Tax funds, available capitalized interest or any other available revenues of the CFD or the City that may be used to fund Annual Facilities Costs.

“Annual Maintenance Costs” means, for any Fiscal Year, the total of these:

- 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 the CFD or the City that may be used to fund Annual Maintenance Costs.

“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 at CFD formation, as shown in **Attachment 1**.

"Authorized Facilities" means those facilities and fees to be financed, as identified in the resolution forming the CFD.

"Authorized Services" means those services authorized to be funded, as defined in the resolution forming the CFD.

"Base Year" means the Fiscal Year beginning July 1, 2020, and ending June 30, 2021.

"Bond(s)" means any bond(s) issued by the City for the CFD under the Act and any other debt, as defined in the Act, the City incurs 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.

"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 Baseline at Sierra Vista Community Facilities District No. 1 (Public Facilities) of the City of Roseville, Placer County, California.

"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.

"Community Commercial" means a Parcel or Parcels zoned to serve the principal retail shopping needs of the entire community by providing areas for shopping centers, and other retail and service uses.

"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 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 For-Rent Parcels and Multifamily For-Sale 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 DF Properties, Inc. relative to the Sierra Vista Specific Plan dated April 28, 2010.

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.

Expected Land Use(s) means 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.

Facilities Special Tax means the Special Tax authorized to fund Annual Facilities Cost. Facilities Special Taxes are shown in **Attachments 1** and **2**.

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.

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

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

High Density Residential means, per the Sierra Vista 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” means an area within the CFD with its own distinct geographic area in which the provisions of this RMA shall apply. If there are more than one Improvement Areas, each Improvement Area shall have its own distinct number that is different from any other Improvement Area.

“Improvement Area No. 1” means the area designated as such on **Map 1**. The area included in Improvement Area No. 1 will be included in the initial boundaries of the CFD.

“Initial Bonding Period” means the period in which Bonds are outstanding which financed Authorized Facilities costs or refunded prior Bonds other than the Development Impact Fee Deferral. Each Improvement Area of the CFD will have its own Initial Bonding Period.

“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 Sierra Vista 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 3**.

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

“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 1, 2, and 3**.

“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 1, 2, or 3**.

“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 1, 2, or 3**.

“Maximum Annual Special Tax Rate” means the rate of Facilities Special Tax or Maintenance Special Tax charged per Unit or per Taxable Acre, as shown in **Attachments 1, 2, and 3**.

“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 Sierra Vista 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 identified in **Attachment 1** at formation of the CFD.

“Parcel” means any Assessor’s Parcel in the CFD 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 excess Special Tax.

“Prepayment” means the full or partial fulfillment 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**.

“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 the CFD 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 the CFD.

"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 1, 2, and 3.**

"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. After 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 4.a** 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, (b) Affordable Units, and (c) 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.g.**

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 the earlier of (a) after the Initial Bonding period, the Fiscal Year in which the Administrator determines the Development Impact Fee Deferral, 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 2085-86.

"Transition Year" means 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 2085-86. The Maintenance Special Tax will be levied and collected beginning in the Transition Year. The Maintenance Special Tax will be collected in perpetuity.

4. Administrative Tasks for the Facilities Special Tax

Tasks required of the Administrator are discussed below:

- a. Annual Special Tax Escalation. Until 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. After the Transition Event, 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 1** identifies the Assigned Maximum Annual Facilities Special Tax for each Original Parcel at CFD formation, 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. If Parcels are annexed to the CFD after formation, the Maximum Annual Facilities Special Tax shall be assigned to these Annexation Parcels using the definitions in **Section 2** and the Maximum Annual Facilities Special Tax per Unit or Acre shown in **Attachment 2** as adjusted by the Tax Escalation Factor applied by the Administrator, unless the Annexation Parcels are annexed with a new set of Maximum Annual Facilities Special Taxes. **Attachment 1** or **2** shall be amended, or a new attachment created, to include the Annexation Parcels and, if necessary, the applicable tax rates. If new Maximum Annual Facilities Special Taxes are created, **Attachments 1, 2, and 3** should be amended to reflect the Maximum Annual Facilities 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 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 the CFD, 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, Proportionately increase the Maximum Annual Facilities Special Tax per Unit for all Units until the sum of resulting Maximum Annual Facilities Special Taxes from all 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.

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, Proportionately increase the Maximum Annual Facilities Special Tax per Unit for all Units until the sum of resulting Maximum Annual Facilities Special Taxes from all 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 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. 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.
 - 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 the 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 sum of the Maximum Annual Special Tax is less than the Assigned Maximum Annual Facilities Special Tax for the Original Parcel, the Administrator shall Proportionately increase the Maximum Annual Facilities Special Tax calculated above for each Taxable Parcel until the sum of the Maximum Annual Special Tax is equal to the Assigned Maximum Annual Facilities Special Tax for the Original Parcel.

4. If an Original Parcel or Successor Parcel is Subdivided creating multiple Nonresidential Use Parcels:
 - A. Identify the Assigned Maximum Annual Facilities Special Tax for the Original Parcel or Successor Parcel that is being Subdivided.
 - B. For each Taxable Parcel created by Subdivision multiply the Maximum Annual Facilities Special Tax per Acre by the number of Acres by the appropriate Tax Category.
 - 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 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 sum of the Maximum Annual Special Tax is less than the Assigned Maximum Annual Facilities Special Tax for the Original Parcel, the Administrator shall Proportionately increase the Maximum Annual Facilities Special Tax calculated above for each Taxable Parcel until the sum of the Maximum Annual Special Tax is equal to 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 2** 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 of 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 **Attachment 1, 2, or 3** 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 1, 2, or 3**. Before the transfer, the City may require a deposit from the requesting property owner for such costs.
- g. 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.
- h. 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.

Tasks required of the Administrator are discussed below:

- a. Assignment of the Maximum Annual Maintenance Special Tax to Developed Parcels. After 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 3**, 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. 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 3**, as adjusted by the Tax Escalation Factor.
- d. 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.
- e. 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

- 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. Following the Transition Even, 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 Transition Event, 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

A property owner may at any time prepay 50 percent, but not more or less than 50 percent of the Maximum Annual Facilities Special Tax. For Nonresidential Use Parcels, Full Prepayment is permissible at any time. Full Prepayment is not allowable for Residential Use Parcels.

In addition to the conditions above, the City may allow a Full or Partial Prepayment if 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 where there will be Outstanding Bonds. Prepayments must be made by May 1 to have the Prepayment reflected in the following Fiscal Year's Special Tax levy. Prepayment is permitted only under the following conditions:

- The landowner prepaying the Facilities Special Tax on a Parcel has paid any delinquent Facilities Special Tax and penalties on that Parcel before Prepayment.
- Following Prepayment, amounts in the 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 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 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: Add to the amount calculated in *Step 8.a.3* interest on the Bonds being redeemed to the next redemption date.
- Step 8.a.5: Add to the amount calculated in *Step 8.a.4* a redemption premium on the Bonds being redeemed (if any) as identified in the Bond Indenture(s).
- Step 8.a.6: Add to the amount calculated in *Step 8.a.5* 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 *Step 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.7: Add the administrative cost of processing the Prepayment to the amount calculated in *Step 8.a.6*.
- Step 8.a.8: The amount in *Step 8.a.7* 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 50 percent of the Full Prepayment amount determined in *Step 8.a.8*. A Partial Prepayment may only be made in an amount equal 50 percent of the Full Prepayment desired by the party making a Partial Prepayment, except that the full amount of Administrative fees and expenses determined in *Step 8.a.7* shall be included in the Partial Prepayment. The Facilities Special Tax that can be levied on a Parcel after a Partial Prepayment is made is equal to one-half of the Facilities Special Tax that could have been levied before the Partial Prepayment.

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 the CFD 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 the CFD, 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.

Attachment 1

Baseline at Sierra Vista CFD No. 1 (Public Infrastructure)

Assigned Maximum Annual Facilities Special Taxes for Original Parcels for the Base Year of FY 2020-21 (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 Unit	Assigned Maximum Annual Facilities Special Tax per Taxable Acre	Assigned Maximum Facilities Special Tax per Large Lot No.
			Acres	Planned Units				
Improvement Area No. 1						[2] [3]	[2] [3]	[2] [3]
DF-1	Por. 498-010-017	LDR	19.90	100	5.03	\$1,873	\$0	\$187,300
DF-2	Por. 498-010-017	LDR	3.16	15	4.75	\$1,873	\$0	\$28,095
DF-20	Por. 498-010-017	MDR	15.46	103	6.66	\$1,665	\$0	\$171,495
DF-50	Por. 498-010-017	Park	2.08	0	0.00	\$0	\$0	\$0
Totals			40.60	218				\$386,890

att3

[1] Indicates village identifier assigned by City in the Sierra Vista 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 2
Baseline at Sierra Vista CFD No. 1 (Public Infrastructure)
Maximum Annual Facilities Special Taxes by Tax Category
for the Base Year of FY 2020-21 (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)	\$1,873.00	\$0.00
Medium Density Residential (MDR)	\$1,665.00	\$0.00
High Density Residential (HDR) [2]		
High Density Residential (HDR) For-Sale [2]	\$0.00	\$0.00
High Density Residential (HDR) For-Rent [2]	\$0.00	\$0.00
Affordable Medium Density Residential	\$0.00	\$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]	\$6,686.00	\$0.00
Business Professional (BP) [2]	\$6,686.00	\$0.00
Community Commercial (CC) [2]	\$6,686.00	\$0.00
Undeveloped Property	\$9,530.00	\$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
Baseline at Sierra Vista CFD No. 1 (Public Infrastructure)
Maximum Annual Maintenance Special Taxes by Tax Category
for the Base Year of FY 2020-21 (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)	\$0.00	\$936.50
Medium Density Residential (MDR)	\$0.00	\$832.50
High Density Residential (HDR) [2]		
High Density Residential (HDR) For-Sale [2]	\$0.00	\$0.00
High Density Residential (HDR) For-Rent [2]	\$0.00	\$0.00
Affordable Medium Density Residential	\$0.00	\$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]	<i>per Taxable Acre</i>	
Mixed Use (MU) [2]	\$0.00	\$3,343.00
Business Professional (BP) [2]	\$0.00	\$3,343.00
Community Commercial (CC) [2]	\$0.00	\$3,343.00
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.

PROPOSED BOUNDARY MAP
 CITY OF ROSEVILLE
 BASELINE AT SIERRA VISTA
 COMMUNITIES FACILITIES DISTRICT NO. 1
 (PUBLIC FACILITIES)

CITY OF ROSEVILLE • PLACER COUNTY • CALIFORNIA
 BEING A PORTION OF SECTION 36, T.11 N., R.5 E., M.D.M.

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 ____ 2020.

SONIA OROZCO, CITY CLERK
 CITY OF ROSEVILLE
 PLACER COUNTY, CALIFORNIA

CITY CLERK'S MAP STATEMENT

I HEREBY CERTIFY THAT THE WITHIN MAP SHOWING THE PROPOSED BOUNDARIES OF BASELINE AT SIERRA VISTA 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 ____ 2020 BY IT'S RESOLUTION NO. _____

SONIA OROZCO, CITY CLERK
 CITY OF ROSEVILLE
 PLACER COUNTY, CALIFORNIA

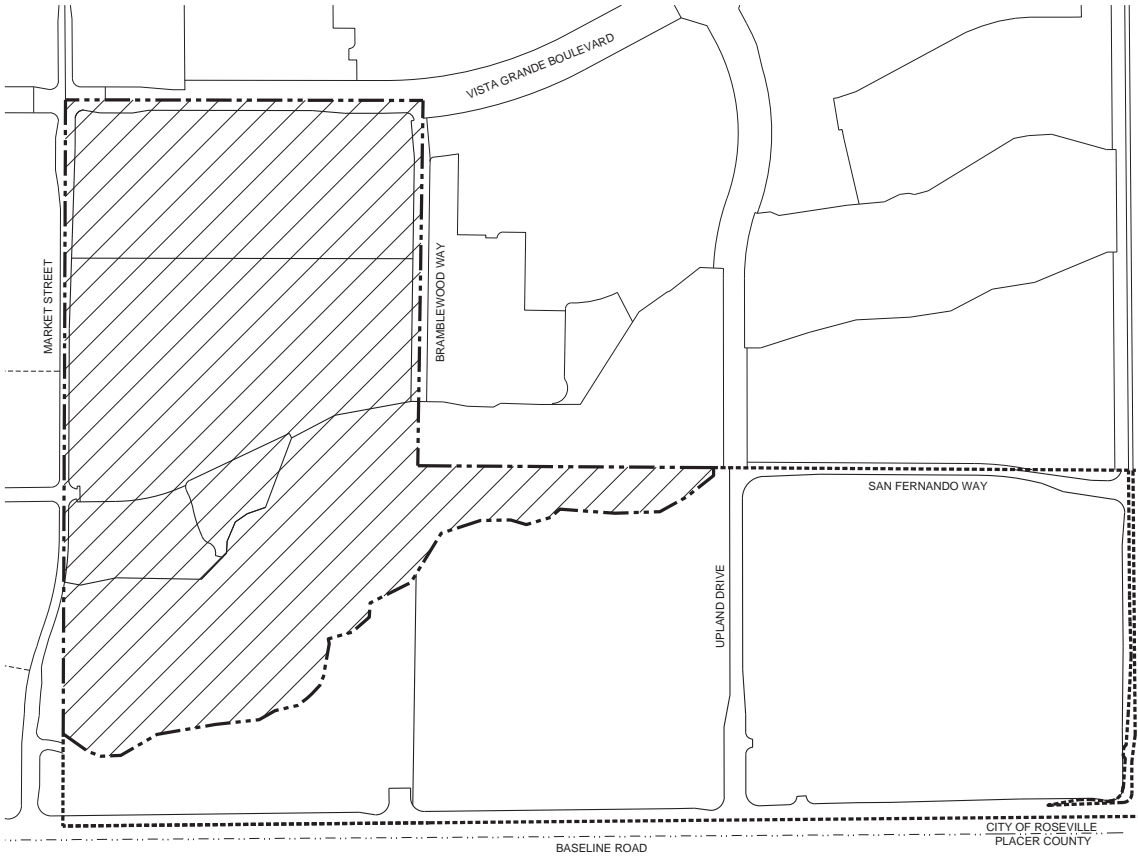
RECORDER'S STATEMENT

FILED THIS ____ DAY OF ____, 2020, AT THE HOUR OF __ O'CLOCK __ 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



0 300 600
 SCALE: 1"=300'

LEGEND

-  PROPOSED CFD BOUNDARY
-  AREAS OF FUTURE ANNEXATION

Mackay & Somps
 ENGINEERS PLANNERS SURVEYORS
1025 Creekside Ridge Drive, Suite 150, Roseville, CA 95678 (916) 773-1188

AUGUST 2020

SHEET 1 OF 1 18476.DF20

APPENDIX B
THE APPRAISAL

[THIS PAGE INTENTIONALLY LEFT BLANK]

! Integra Realty Resources

Sacramento

Appraisal of Real Property

Baseline at Sierra Vista

Proposed Residential Subdivision
SEQ of Vista Grande Blvd. & Market St.
Roseville, Placer County, California 95747

Prepared For:

City of Roseville

Effective Date of the Appraisal:

July 16, 2021

Report Format:

Appraisal Report – Standard Format

IRR - Sacramento

File Number: 193-2021-0310





Baseline at Sierra Vista
SEQ of Vista Grande Blvd. & Market St.
Roseville, California



September 16, 2021

Mr. Dennis Kauffman
Chief Financial Officer
City of Roseville
311 Vernon St.
Roseville, CA 95678

SUBJECT: Market Value Appraisal
 Baseline at Sierra Vista
 SEQ of Vista Grande Blvd. & Market St.
 Roseville, Placer County, California 95747
 IRR - Sacramento File No. 193-2021-0310

Dear Mr. Kauffman:

Integra Realty Resources – Sacramento is pleased to submit the accompanying appraisal of the referenced property. The purpose of the appraisal is to develop an opinion of the market value, subject to a hypothetical condition of the fee simple interest in the undeveloped property within the boundaries of the City of Roseville CFD No. 1 (Baseline at Sierra Vista). The client for the assignment is City of Roseville, and the intended use is for bond underwriting purposes.

The subject consists of 42.13 gross acres of residential land, which is planned for the development of 218 single-family units, identified as Baseline at Sierra Vista. Specifically, the project will consist of 115 LDR lots with a typical lot size of 5,775 square feet and 103 MDR lots with a typical lot size of 4,050 square feet. However, as of the date of value, Village DF-20 (MDR lots) includes four lots designated for affordable housing units; according to the Rate and Method of Apportionment, lots designated as affordable housing are defined as Tax Exempt Parcels. Thus, of the 103 MDR lots in DF-20, only 99 MDR lots and 115 LDR lots (214 total lots) are the subject of this Appraisal Report. The subject is currently in contract to transfer from DF Properties, Inc. (seller) to John Mourier Construction, Inc. (buyer) for \$16,000,000, with the seller completing all backbone infrastructure, and the buyer completing all on-site (in-tract) improvements. JMC Homes has plans to construct floor plans ranging in size from 1,962 to 3,110 square feet for the LDR lots and 1,203 to 2,192

square feet for the MDR lots. Preliminary pricing has not been set at this time. JMC Homes is presently marketing homes in the adjacent Villages at Sierra Vista community.

The appraisal is intended to conform with the Uniform Standards of Professional Appraisal Practice (USPAP) and the Appraisal Standards for Land Secured Financing published by the California Debt and Investment Advisory Commission (2004).

To report the assignment results, we use the Appraisal Report option of Standards Rule 2-2(a) of the 2020-21 edition of USPAP. As USPAP gives appraisers the flexibility to vary the level of information in an Appraisal Report depending on the intended use and intended users of the appraisal, we adhere to the Integra Realty Resources internal standards for an Appraisal Report – Standard Format. This format summarizes the information analyzed, the appraisal methods employed, and the reasoning that supports the analyses, opinions, and conclusions.

Based on the valuation analysis in the accompanying report, and subject to the definitions, assumptions, and limiting conditions expressed in the report, our opinion of value is as follows:

Value Conclusions			
Parcel	Interest Appraised	Date of Value	Value Conclusion
Market Value, Subject to a Hypothetical Condition	Fee Simple	July 16, 2021	\$22,633,000

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions that may affect the assignment results. An extraordinary assumption is uncertain information accepted as fact. If the assumption is found to be false as of the effective date of the appraisal, we reserve the right to modify our value conclusions.

1. The buyer is purchasing from the seller 218 tentatively mapped (paper) lots with all offsite improvements to be completed by the seller. The seller (master developer) has indicated the proportion of offsite costs serving the entire Baseline at Sierra Vista master planned community attributable to the Appraised Property is \$6,410,769. Approximately \$6,410,000 of anticipated Bond proceeds associated with the City of Roseville Baseline at Sierra Vista CFD, IA No. 1 Revenue Bonds will fund the above-referenced offsite improvements. It is an extraordinary assumption of this Appraisal Report any remaining cost obligations, accounted for in the valuation analysis herein, of the master developer will be completed commensurate with the timeline provided.

The value conclusions are based on the following hypothetical conditions that may affect the assignment results. A hypothetical condition is a condition contrary to known fact on the effective date of the appraisal but is supposed for the purpose of analysis.

1. It is a hypothetical condition of the Appraisal that certain proceeds from the Bonds are available to finance the completion of public improvements. The estimates of market value account for the impact of the Lien of the Special Taxes securing the Bonds.
-

As of the date of value, the status of economic conditions is still changing, creating uncertainty in the markets. Our analysis of these and related issues is presented in the attached report. The value expressed herein represents our opinion based on the best available data as of the date of value. While values are always subject to change over time, we caution the reader that in the current economic climate, market volatility creates the



Mr. Dennis Kauffman
City of Roseville
September 16, 2021
Page 3

potential for a more significant change in value over a relatively short period of time. Please refer to the *COVID-19 Impact on Valuation* section of the attached report.


If you have any questions or comments, please contact the undersigned. Thank you for the opportunity to be of service.

Respectfully submitted,

INTEGRA REALTY RESOURCES - SACRAMENTO



Kevin Ziegenmeyer, MAI
Certified General Real Estate Appraiser
California Certificate # AG013567
Telephone: 916-435-3883, ext. 224
Email: kziegenmeyer@irr.com



Eric Segal, MAI
Certified General Real Estate Appraiser
California Certificate # AG026558
Telephone: 916-435-3883, ext. 228
Email: esegal@irr.com



Kari Tatton
Certified General Real Estate Appraiser
California Certificate # 3002218
Telephone: 916-435-3883, ext. 229
Email: ktatton@irr.com

Table of Contents

Executive Summary	1	Lot Valuation	40
General Information	2	Analysis and Adjustment of Sales	43
Identification of Subject	2	Land Residual Analysis	49
Sale History	2	Reconciliation of Benchmark Lot Value (LDR)	56
Pending Transactions	2	Sales Comparison Approach (MDR)	57
Purpose of the Appraisal	3	Lot Value Conclusions	61
Definition of Market Value	3	Final Opinion of Value	62
Definition of Property Rights Appraised	3	Exposure Time	62
Intended Use and User	3	Marketing Period	62
Applicable Requirements	4	Certification	64
Report Format	4	Assumptions and Limiting Conditions	66
Prior Services	4	Addenda	
Scope of Work	4	A. Appraiser Qualifications	
Economic Analysis	6	B. Definitions	
Area Analysis – Placer County	6	C. Purchase Agreement	
Surrounding Area Analysis	12	D. Comparable Data	
Residential Market Analysis	17		
COVID-19 Impact On Valuation	24		
Property Analysis	27		
Land Description and Analysis	27		
Real Estate Taxes	36		
Highest and Best Use	37		
Valuation	39		
Valuation Methodology	39		



Executive Summary

Property Name	Baseline at Sierra Vista
Address	SEQ of Vista Grande Blvd. & Market St. Roseville, Placer County, California 95747
Property Type	Land - Residential Subdivision
Owner of Record	DF Properties, Inc.
Tax ID	498-010-076, 498-010-077, 498-010-078 and 498-010-079
Land Area	42.13 acres; 1,835,183 SF
Zoning Designation	RS/DS, Small Lot Residential/Development Standard Overlay
Highest and Best Use	Single-family residential
Exposure Time; Marketing Period	12 months; 12 months
Effective Date of the Appraisal	July 16, 2021
Date of the Report	September 16, 2021
Property Interest Appraised	Fee Simple

Value Conclusion

Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Market Value, Subject to a Hypothetical Condition	Fee Simple	July 16, 2021	\$22,633,000

The values reported above are subject to the definitions, assumptions, and limiting conditions set forth in the accompanying report of which this summary is a part. No party other than City of Roseville and its associated finance team may use or rely on the information, opinions, and conclusions contained in the report. It is assumed that the users of the report have read the entire report, including all of the definitions, assumptions, and limiting conditions contained therein.

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions that may affect the assignment results. An extraordinary assumption is uncertain information accepted as fact. If the assumption is found to be false as of the effective date of the appraisal, we reserve the right to modify our value conclusions.

- The buyer is purchasing from the seller 218 tentatively mapped (paper) lots with all offsite improvements to be completed by the seller. The seller (master developer) has indicated the proportion of offsite costs serving the entire Baseline at Sierra Vista master planned community attributable to the Appraised Property is \$6,410,769. Approximately \$6,410,000 of anticipated Bond proceeds associated with the City of Roseville Baseline at Sierra Vista CFD, IA No. 1 Revenue Bonds will fund the above-referenced offsite improvements. It is an extraordinary assumption of this Appraisal Report any remaining cost obligations, accounted for in the valuation analysis herein, of the master developer will be completed commensurate with the timeline provided.

The value conclusions are based on the following hypothetical conditions that may affect the assignment results. A hypothetical condition is a condition contrary to known fact on the effective date of the appraisal but is supposed for the purpose of analysis.

- It is a hypothetical condition of the Appraisal that certain proceeds from the Bonds are available to finance the completion of public improvements. The estimates of market value account for the impact of the Lien of the Special Taxes securing the Bonds.

General Information

Identification of Subject

The subject consists of 42.13 gross acres of residential land, which is planned for the development of 218 single-family units, identified as Baseline at Sierra Vista. Specifically, the project will consist of 115 LDR lots with a typical lot size of 5,775 square feet and 103 MDR lots with a typical lot size of 4,050 square feet. However, as of the date of value, Village DF-20 (MDR lots) includes four lots designated for affordable housing units; according to the Rate and Method of Apportionment, lots designated as affordable housing are defined as Tax Exempt Parcels. Thus, of the 103 MDR lots in DF-20, only 99 MDR lots and 115 LDR lots (214 total lots) are the subject of this Appraisal Report. The subject is currently in contract to transfer from DF Properties, Inc. (seller) to John Mourier Construction, Inc. (buyer) for \$16,000,000, with the seller completing all backbone infrastructure, and the buyer completing all on-site (in-tract) improvements. JMC Homes has plans to construct floor plans ranging in size from 1,962 to 3,110 square feet for the LDR lots and 1,203 to 2,192 square feet for the MDR lots. Preliminary pricing has not been set at this time. JMC Homes is presently marketing homes in the adjacent Villages at Sierra Vista community.

Property Identification

Property Name	Baseline at Sierra Vista
Address	SEQ of Vista Grande Blvd. & Market St. Roseville, California 95747
Tax ID	498-010-076, 498-010-077, 498-010-078 and 498-010-079
Owner of Record	DF Properties, Inc.

Sale History

To the best of our knowledge, no sale or transfer of ownership has taken place within a three-year period prior to the effective appraisal date.

Pending Transactions

The property is under contract of sale as of the effective appraisal date. Information about the contract is summarized as follows:

Contract Date	April 29, 2021
Seller	DF Properties, Inc.
Buyer	John Mourier Construction, Inc.
Sale Price	\$16,000,000
Comments	This transaction represents the sale of 218 unimproved lots with the seller completing backbone infrastructure, and the buyer completing all on-site (in-tract) improvements. The purchase also includes the assumption of bonds.

The sale price is considered indicative of market value considering the hypothetical condition noted.

Purpose of the Appraisal

The purpose of the appraisal is to develop an opinion of the market value, subject to a hypothetical condition of the fee simple interest in the property comprising the City of Roseville CFD No. 1 (Baseline at Sierra Vista), subject to the hypothetical condition that certain proceeds from the Bonds are available to finance certain infrastructure improvements, as of the effective date of the appraisal, July 16, 2021. The date of the report is September 16, 2021. The appraisal is valid only as of the stated effective date or dates.

Definition of Market Value

Market value is defined as:

“The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- Buyer and seller are typically motivated;
- Both parties are well informed or well advised, and acting in what they consider their own best interests;
- A reasonable time is allowed for exposure in the open market;
- Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.”

(Source: Code of Federal Regulations, Title 12, Chapter I, Part 34.42[h]; also Interagency Appraisal and Evaluation Guidelines, Federal Register, 75 FR 77449, December 10, 2010, page 77472)

Definition of Property Rights Appraised

Fee simple estate is defined as, “Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.”

(Source: Appraisal Institute, The Dictionary of Real Estate Appraisal, 6th ed. (Chicago: Appraisal Institute, 2015))

Intended Use and User

The intended use of the appraisal is for bond underwriting purposes. The client is the City of Roseville. The intended users are the City of Roseville and its associated finance team. The appraisal is not intended for any other use or user. No party or parties other than the City of Roseville and its

associated finance team may use or rely on the information, opinions, and conclusions contained in this report.

Applicable Requirements

This appraisal is intended to conform to the requirements of the following:

- Uniform Standards of Professional Appraisal Practice (USPAP);
- Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute;
- Applicable state appraisal regulations;
- Interagency Appraisal and Evaluation Guidelines issued December 10, 2010;
- Appraisal Standards for Land Secured Financing published by the California Debt and Investment Advisory Commission (2004).

Report Format

This report is prepared under the Appraisal Report option of Standards Rule 2-2(a) of USPAP. As USPAP gives appraisers the flexibility to vary the level of information in an Appraisal Report depending on the intended use and intended users of the appraisal, we adhere to the Integra Realty Resources internal standards for an Appraisal Report – Standard Format. This format summarizes the information analyzed, the appraisal methods employed, and the reasoning that supports the analyses, opinions, and conclusions.

Prior Services

USPAP requires appraisers to disclose to the client any other services they have provided in connection with the subject property in the prior three years, including valuation, consulting, property management, brokerage, or any other services. We have not performed any services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

Scope of Work

To determine the appropriate scope of work for the assignment, we considered the intended use of the appraisal, the needs of the user, the complexity of the property, and other pertinent factors. Our concluded scope of work is described below.

Valuation Methodology

Appraisers usually consider the use of three approaches to value when developing a market value opinion for real property. These are the cost approach, sales comparison approach, and income capitalization approach. Use of the approaches in this assignment is summarized as follows:

Approaches to Value

Approach	Applicability to Subject	Use in Assignment
Cost Approach	Not Applicable	Not Utilized
Sales Comparison Approach	Applicable	Utilized
Income Capitalization Approach	Not Applicable	Not Utilized

We employed the sales comparison approach and Land residual analysis to estimate the market value of a benchmark lot category of the low density residential (LDR) lots. In the sales comparison approach, adjustments were applied to the prices of comparable bulk lot transactions, and a market value for this benchmark lot category was concluded. Then, as a support of reasonableness, a land residual analysis was utilized, which was reconciled with the sales comparison approach conclusion. For the subject's medium density lots, the sales comparison approach was used as the sole basis of valuation. Next, the required in-tract and backbone infrastructure costs were accounted for to arrive at the market value of the subject property, subject to a hypothetical condition.

The market values estimated herein are based on a **hypothetical condition**. USPAP defines a hypothetical condition as "a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of the analysis." It is a hypothetical condition of the Appraisal that certain of the proceeds from the Bonds are available to finance certain infrastructure improvements. The estimate of market value accounts for the impact of the Lien of the Special Taxes securing the Bonds.

Research and Analysis

The type and extent of our research and analysis is detailed in individual sections of the report. This includes the steps we took to verify comparable sales, which are disclosed in the comparable sale profile sheets in the addenda to the report. Although we make an effort to confirm the arms-length nature of each sale with a party to the transaction, it is sometimes necessary to rely on secondary verification from sources deemed reliable.

Inspection

Eric Segal, MAI, and conducted an on-site inspection on July 16, 2021. Kevin Ziegenmeyer, MAI, and Kari Tatton have also inspected the subject property.

Economic Analysis

Area Analysis – Placer County

Introduction

Placer County is part of the four-county Sacramento Metropolitan Area, along with the counties of Sacramento, Yolo and El Dorado. The county is located in the north-central part of California, approximately 420 miles north of Los Angeles, 250 miles south of Oregon, 100 miles northeast of San Francisco, 80 miles west of Lake Tahoe and 100 miles southwest of Reno. The southernmost part of Placer County consists of a valley commonly referred to as South Placer, while the remainder of the county is divided into the Gold Country, where parts of Auburn and Colfax are located, and the High Country, which encompasses Tahoe City and Kings Beach along Lake Tahoe. Placer’s largest cities are Roseville, Rocklin and Lincoln. Elevations in the county range from 165 feet above sea level in Roseville to 10,000 feet above sea level in the Sierra Nevada Mountains.

Placer County is developed with a mix of urban and rural uses. The larger cities, namely Roseville and Rocklin, are mostly urban, while the smaller communities, such as Loomis, Newcastle and Colfax, have remained rural. Auburn and Lincoln both exhibit a combination of urban and rural settings. However, in recent years the city of Lincoln has experienced dramatic growth and development and has become one of the fastest-growing cities in California.

Population

Placer County has experienced population growth in recent years, primarily in the southern part of the county. The main origin for in-migration to the region are the Bay Area, other parts of the Sacramento region and Southern California. The state’s population data indicate a strong pattern of movement by residents from the high-cost, high-density Bay Area to inland areas in Northern California.

The following table depicts the population change in Placer County and its component cities over the past five years.

Population Trends							
City	2016	2017	2018	2019	2020	2021	%/Yr
Auburn	14,083	14,162	14,265	14,353	14,372	14,433	0.5%
Colfax	2,097	2,113	2,131	2,139	2,154	2,172	0.7%
Lincoln	46,820	47,564	48,044	48,430	48,584	49,624	1.2%
Loomis	6,679	6,753	6,775	6,796	6,787	6,808	0.4%
Rocklin	61,725	64,274	66,476	68,869	69,702	70,469	2.8%
Roseville	132,627	135,300	137,824	141,097	143,493	146,875	2.1%
Unincorporated	112,276	113,092	113,357	113,661	113,923	114,613	0.4%
Total	376,307	383,258	388,872	395,345	399,015	404,994	1.5%

Source: California Department of Finance

Placer County has experienced an average annual growth rate of 1.5% over the past five years. The cities of Rocklin, Roseville and Lincoln are the fastest growing in the region. Loomis and the

unincorporated areas have had relatively little growth. Over the past decade, Placer County has been the fastest-growing county within the four-county Sacramento MSA (which also includes Sacramento, El Dorado and Yolo Counties). It is projected this trend will continue for the near future.

Employment & Economy

The California Employment Development Department has reported the following employment data for Placer County over the past five years.

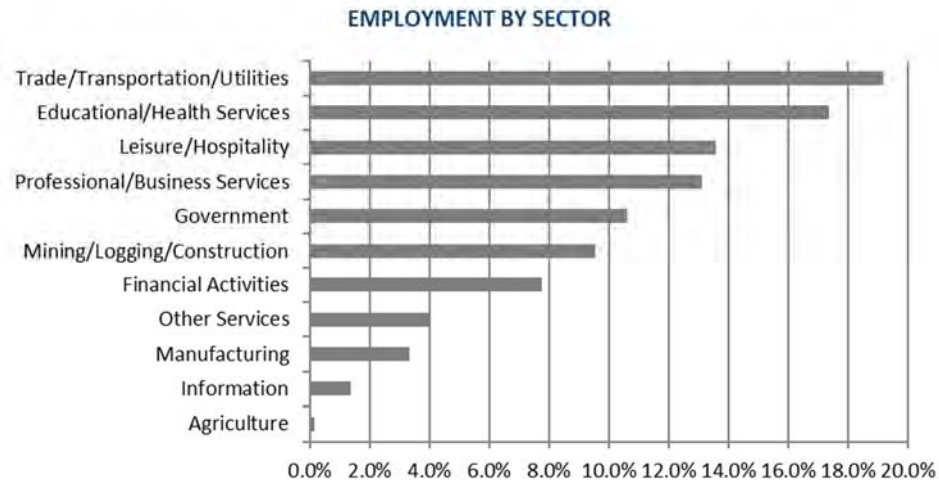
Employment Trends						
	2015	2016	2017	2018	2019	2020
Labor Force	176,300	179,600	181,400	185,600	188,600	184,900
Employment	167,400	171,500	174,300	179,700	182,600	171,300
Job Growth	3,400	4,100	2,800	5,400	8,300	(8,400)
Unemployment Rate	5.0%	4.5%	3.9%	3.2%	3.2%	7.4%

Source: California Employment Development Department

Most areas within the state and nation, including Placer County, saw declining unemployment rates from 2004 through 2006, increases from 2007 to 2010, and declines during 2011-2019. However, this downward trend shifted as a result of the COVID-19 crisis. In an effort to lessen the spread and impact of the virus, statewide public health stay-at-home orders were issued by the governor on March 19, 2020, which directed residents to stay at home except to perform essential activities necessary for the health and safety of individuals and their families. These unprecedented measures left just "essential" businesses open. The closure of non-essential businesses has had a significant impact on employment, with some sectors of the workforce impacted more significantly than others.

The average annual unemployment rate in Placer County was 3.2% in 2019. The rate remained in the 3.1%-3.6% range during the first quarter 2020 but jumped to 13.2% in April 2020, with a gradual decrease over the subsequent months. The average unemployment rate for 2020 was 7.4%. The California Employment Development Department reported an unemployment rate of 5.3% in Placer County as of April 2021. This compares to the average rates of 8.1% for California and 5.7% for the nation.

Placer County has a diverse economy, with no one sector accounting for a majority of the employment in the region. The following chart indicates the percentage of total employment for each sector within the county. This information is as of December 2019, the most recent data available for Placer County separate from the Sacramento Metropolitan Area.



Source: California Employment Development Department

The area’s largest employment sectors are Trade/Transportation/Utilities, which includes retail and wholesale trade (19.2% of total employment); Educational and Health Services (17.4%); and Leisure and Hospitality (13.6%). It is noted that the Leisure and Hospitality sector has been the most significantly impacted by the coronavirus outbreak and containment efforts over the past 12 months. Although employment in this industry is slowly rebounding, it remains below its pre-pandemic levels.

Although many residents commute to employment centers in Sacramento, Placer County offers thousands of jobs and attracts workers from the local area as well as “reverse commuters” from Sacramento and residents of outlying areas such as Marysville/Yuba City to the north. The largest employers in the county, according to the Sacramento Business Journal, are highlighted as follows:

Largest Employers			
	Employer	Industry	Employees
1	Kaiser Permanente	Healthcare	6,356
2	Sutter Health	Healthcare	5,835
3	Thunder Valley Casino Resort*	Leisure/Hospitality	2,500
4	Sierra Joint Community College District	Education	2,149
5	Placer County	Government	2,137
6	Squaw Valley Alpine Meadows*	Leisure/Hospitality	2,130
7	PRIDE Industries	Professional/Business Services	1,291
8	Safeway	Grocery Store	1,242
9	Hewlett Packard Enterprise Co.	Electronics/Technology Manufacturing	1,200
10	City of Roseville	Government	1,162

Source: Sacramento Business Journal, The List: Placer County Employers, May 2021

Household Income

Median household income represents a broad statistical measure of well-being or standard of living in a community. The median income level divides households into two equal segments with one half of



households earning less than the median and the other half earning more. The median income is considered to be a better indicator than the average household income as it is not dramatically affected by unusually high or low values. The U.S. Census Bureau estimates a median household income of \$89,691 for Placer County in 2019 dollars (most recent data available), which was higher than the state of California's median income of \$75,235.

Transportation

Interstate 80, State Highway 65 and State Highway 193 are the major routes traversing Placer County. Major urban arterials in the southern part of the county include Douglas Boulevard, Roseville Parkway, Pleasant Grove Boulevard, Foothills Boulevard, Sunrise Avenue, Auburn-Folsom Road, Sierra College Boulevard, Sunset Boulevard, Rocklin Road and Stanford Ranch Road.

In addition to roadways within the county limits, South Placer County enjoys proximity to many of the Sacramento region's freeways that provide access to the San Francisco Bay Area to the west, Central and Southern California to the south, Northern California and Oregon to the north, and Nevada to the east. Sacramento International Airport is situated about 10 miles west of the county border. The county is also home to a couple of small private airports. The region has good railroad service, including the transcontinental Union Pacific Railroad and Amtrak. The Capitol Corridor system provides high-speed commuter rail service from Roseville to San Jose and Placer County Transit provides seven fixed routes servicing areas from Colfax down to Watt Avenue in Sacramento.

Recreation & Community Services

Placer County has ample community services and recreational opportunities. The County, cities and various park districts operate numerous public parks, golf courses, aquatic centers, libraries and community centers. Many private golf courses are located in the region, and several ski resorts are located in the mountains. Within the county lies a portion of the Folsom Lake State Recreation Area, a boating, fishing, and swimming retreat.

In terms of higher education, Placer County is home to Sierra College in Rocklin, a two-year community college offering a wide range of day and evening classes serving over 25,000 students. Sierra College also has an extension campus located in the Vernon District in Roseville and two additional campuses – the Nevada County and Tahoe-Truckee campuses. In 2004, William Jessup University, a private Christian college, moved from San Jose to a new facility in Rocklin. Additional university campuses within the county include Brandman University, National University and University of Phoenix, all located in Roseville.

The region offers good health services, including hospitals and medical office facilities. Two hospitals are located in Roseville – the Sutter Roseville Medical Center and Kaiser Permanente. In addition to the hospital, construction has completed for a new state-of-the-art, 210,000 square foot Kaiser Permanente medical campus to replace their existing campus on Riverside Avenue. The city of Auburn is home to Sutter Auburn Faith Hospital, Sutter Medical Center-Auburn, UC Davis Medical Center, Foundation Medical Clinic and Heritage Medical Center Complex. The city of Lincoln contains medical offices/clinics operated by Sutter, UC Davis, Kaiser and Catholic Healthcare West. In addition to these institutional health care facilities, the county is home to a large and growing number of private physicians, dentists, clinics and other medical specialists.

The city of Roseville is South Placer’s hub for fine dining and entertainment. Several upscale restaurants are situated along Eureka Road, Roseville Parkway and Galleria Boulevard. Roseville and Rocklin both offer two multi-screen movie theatres, and Auburn has one theatre. Shopping centers are widespread, the largest of which are the Galleria at Roseville, a regional shopping mall that opened in 2000 and was expanded in 2008-2009, and the Fountains at Roseville, an outdoor lifestyle center that opened in June 2008.

Conclusion

Placer County encompasses a diverse area, with growing cities, small towns and rural areas, and an abundance of open space. The cities of Roseville, Rocklin and Lincoln have experienced strong growth in population and development over the past several years. Placer County is one of the most affluent in the greater Sacramento region in terms of household income levels. The area has a number of positive attributes, including seismic stability, a well-educated work force, good transportation systems, relative affordability and availability of housing compared to the Bay Area, and an excellent level of community services.

In recent years, market and economic conditions have been strong, with unemployment rates falling to historical lows. However, employment conditions declined sharply in April 2020 following stay-at-home mandates and business closures in response to the COVID-19 pandemic. Market and economic conditions have since improved, but some uncertainty remains in the near term as policies aimed at financial relief and resuming business operations continue to be developed and implemented. The historical stability of the local economy bodes well for the long-term outlook for the region.

Area Map



Surrounding Area Analysis

Location

The boundaries of a neighborhood identify the physical area that influences the value of the subject property. These boundaries may coincide with observable changes in prevailing land use or occupant characteristics. Physical features such as the type of development, street patterns, terrain, vegetation and parcel size tend to identify neighborhoods. Roadways, waterways and changing elevations can also create neighborhood boundaries.

The subject property is located in the western part of the city of Roseville within the Sierra Vista Specific Plan. The Plan Area is bounded on the north by Pleasant Grove Boulevard, Baseline Road to the south, the Roseville City limits to the west, and Fiddymment Road to the east. The larger neighborhood influencing the subject is considered to be approximately Blue Oaks Boulevard to the north, Woodcreek Oaks Boulevard to the east, Baseline Road to the south and the Roseville City limits to the west.

Access and Linkages

The main surface streets in the neighborhood that provide access to the subject area are Baseline Road and Fiddymment Road. Other primary arterials in the neighborhood include Walerga Road, Blue Oaks Boulevard and Pleasant Grove Boulevard. Baseline Road is the primary link between the city of Roseville and Highway 99/Interstate 5 located approximately ten miles west of the subject. Fiddymment Road becomes Walerga Road south of Baseline Road and provides direct access to the communities of Antelope and North Highlands. In a northerly direction, Fiddymment Road connects to areas of unincorporated Placer County and the outskirts of the city of Lincoln (where it terminates at Moore Road). Blue Oaks Boulevard is another major surface street that runs in an east-west direction and currently terminates at the western boundaries of Fiddymment Ranch, and in an easterly direction travels through West Roseville and the city of Rocklin. Blue Oaks Boulevard is also considered the primary means of access to State Highway 65, which is about 4 miles to the east of the subject property.

Access to the greater neighborhood is accessed via Pleasant Grove Boulevard; in an easterly direction, Pleasant Grove Boulevard provides access to the additional areas in the city of Roseville as well as the city of Rocklin (when it becomes Park Drive); additionally, it provides access to Highway 65. To the east, Pleasant Grove boulevard also connects to Fiddymment Road, another thoroughfare that runs through West Roseville and continues south (when it becomes Walerga Road) to the communities of Antelope and North Highlands. In a northerly direction, Fiddymment Road connects to areas of unincorporated Placer County and the outskirts of the city of Lincoln (where it terminates at Moore Road).

Other primary connectors in the neighborhood are Woodcreek Boulevard and Foothills Boulevard. Approximately 5 miles northeast of the subject is State Highway 65, a north-south route that provides access to Lincoln, Wheatland and Yuba City to the north and Interstate 80 to the south. Interstate 80 is a primary east-west corridor for the Sacramento Metropolitan Area that intersects with State Highway 65 to the east of the subject property. Traveling east, Interstate 80 provides access to the outlying portions of Placer County and continues toward Reno, Nevada. To the west, Interstate 80 connects

south Placer County to Sacramento's Central Business District (via Business 80/Capital City Freeway) before continuing on toward Davis and San Francisco.

Roseville Transit provides public transportation for the area, which features fixed bus routes, commuter services and ride sharing minivans. Free transfers are also provided for the Placer County Transit and Sacramento Regional Transit.

Demographics

A demographic profile of the surrounding area, including population, households, and income data, is presented in the following table.

Surrounding Area Demographics					
2021 Estimates	1-Mile Radius	3-Mile Radius	5-Mile Radius	95747 (Roseville, CA)	Placer County, CA
Population 2010	1,933	76,533	207,377	52,112	348,432
Population 2021	2,396	89,735	234,796	67,434	402,773
Population 2026	2,572	93,760	243,798	71,172	421,090
Compound % Change 2010-2021	2.0%	1.5%	1.1%	2.4%	1.3%
Compound % Change 2021-2026	1.4%	0.9%	0.8%	1.1%	0.9%
Households 2010	630	25,531	71,920	18,979	132,627
Households 2021	762	29,510	81,115	24,436	154,777
Households 2026	813	30,714	84,169	25,792	162,359
Compound % Change 2010-2021	1.7%	1.3%	1.1%	2.3%	1.4%
Compound % Change 2021-2026	1.3%	0.8%	0.7%	1.1%	1.0%
Median Household Income 2021	\$170,832	\$94,311	\$81,200	\$113,998	\$95,620
Average Household Size	3.2	3.1	2.9	2.8	2.6
College Graduate %	48%	32%	28%	44%	40%
Median Age	41	37	37	40	43
Owner Occupied %	86%	72%	68%	78%	71%
Renter Occupied %	14%	28%	32%	22%	29%
Median Owner Occupied Housing Value	\$720,645	\$452,334	\$410,705	\$545,376	\$563,277
Median Year Structure Built	2006	1996	1989	2002	1994
Average Travel Time to Work in Minutes	33	32	30	31	30

Source: Envirionics Analytics

As shown above, the current population within a 3-mile radius of the subject is 89,735, and the average household size is 3.1. Population in the area has grown since the 2010 census, and this trend is projected to continue over the next five years. Compared to the subject's 95747 zip code overall, the population within a 3-mile radius is projected to grow at a slower rate.

Median household income is \$94,311, which is lower than the household income for the 95747 zip code. Residents within a 3-mile radius have a considerably lower level of educational attainment than those of the 95747 zip code, while median owner occupied home values are considerably lower.

Land Uses

A map of land uses in the vicinity of the subject is provided on the following page.



Community Uses

There are several community uses in the neighborhood, such as schools, religious facilities, medical services, parks, and recreational and cultural amenities. The most prominent recreational facility in the neighborhood is Mahany Park, a regional park at the southwest quadrant of Woodcreek Oaks Boulevard and Pleasant Grove Boulevard. This facility offers a softball complex and the neighboring Roseville Aquatics Complex and Roseville Sports Center. There are several golf courses in the area, including the public Woodcreek Oaks Golf Club and Diamond Oaks Municipal Golf Course, as well as the private Sierra View Country Club and 27 holes in the Sun City Roseville development.

Woodcreek High School is located on the west line of Woodcreek Oaks Boulevard, south of Pleasant Grove Boulevard. The Placer County Fairgrounds is located at the intersection of Junction Boulevard and Washington Boulevard.

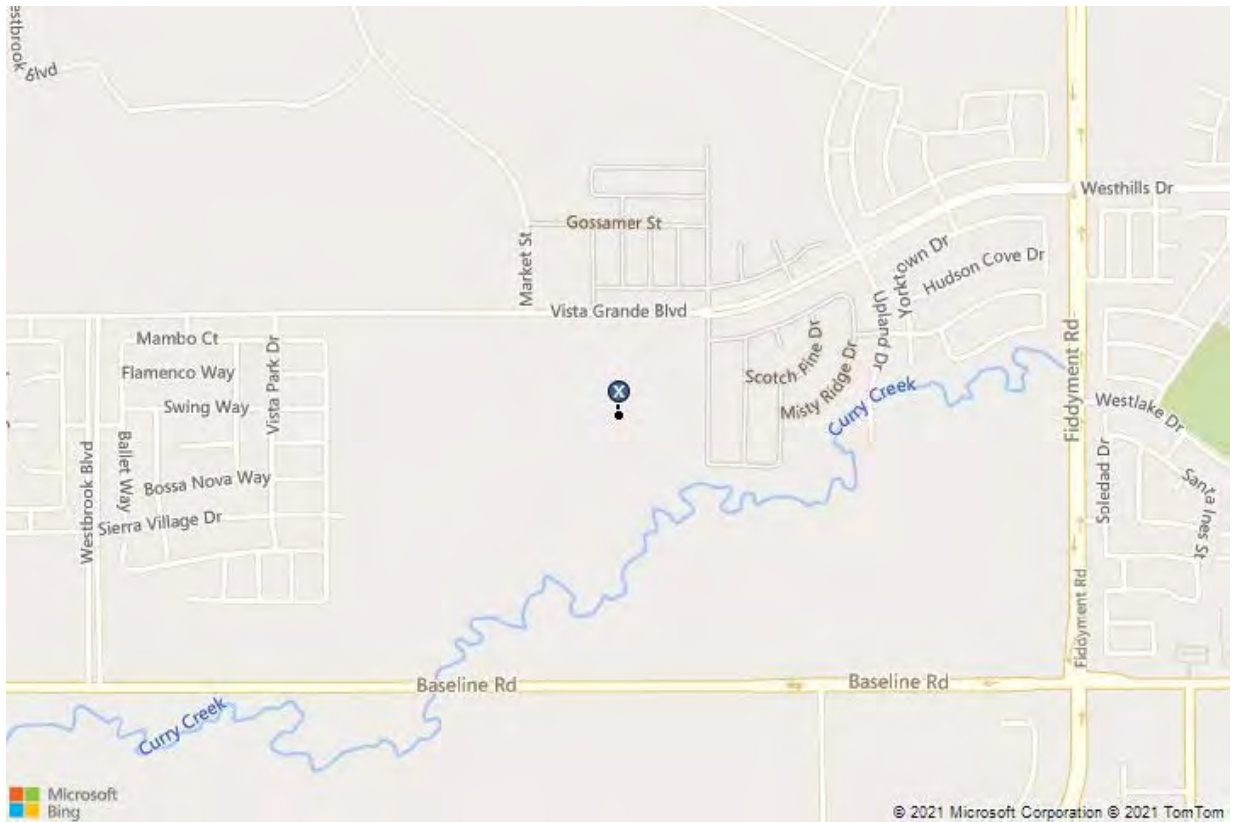
There are two main hospitals in Roseville, both of which are located in east Roseville, just south of Interstate 80 – Kaiser Permanente, located at the northeast corner of Rocky Ridge Drive and Douglas Boulevard, and Sutter Roseville Medical Center on Roseville Parkway.

Conclusion

In conclusion, the subject is located in an expanding suburban area that should continue to experience adequate demand for various urban property uses. While the subject is located on the edge of its neighborhood, and within an expanding area, overall, the neighborhood will offer a balanced mix of land uses. The area has good access to neighborhood thoroughfares. Households in the area have

above-average income levels, and the community appeal is good. The characteristics of the neighborhood relative to other parts of the Sacramento region are desirable.

Surrounding Area Map



Residential Market Analysis

Given prevailing land use patterns and the subject's zoning, a likely use of the property is for residential development. In the following paragraphs, we examine supply and demand indicators for residential development in the subject's area.

Submarket Overview

The subject property is located within the Sierra Vista Specific Plan, in the city of Roseville, Placer County. The neighborhood is characterized as a growing suburban area. Based on existing surrounding homes and new projects under development, the subject characteristics best support projects designed for entry level to move-up buyers as well as empty nesters looking to downsize.

In this analysis of the housing market, we will analyze market trends within Placer County and, more specifically, the city of Roseville.

Single-Family Building Permits

Single-family building permits for the city of Roseville as well as Placer County totals are shown in the following table.

Building Permits		
Year	City of Roseville	Placer County
2007	1,050	2,188
2008	676	1,393
2009	602	1,130
2010	635	1,087
2011	411	812
2012	663	1,189
2013	535	1,268
2014	645	1,636
2015	967	1,996
2016	862	2,107
2017	1,191	2,500
2018	808	1,884
2019	998	2,035
2020	1,264	2,632
2021 (Apr.)	661	1,249

Source: SOCDs Building Permits Database

As shown by the preceding chart, building permit activity in Placer County was at a high point 2007, followed by a dramatic decline during the recessionary period through 2011, when it resumed an upward climb since.

A generally similar pattern is observed for permit activity in the city of Roseville. Activity generally fell from 2007 into 2011, then increased into 2012, was generally stable/flat for a few years, and resumed

an upward climb from 2013 into 2015, with a slight decline in 2016. Permit activity in 2017 surpassed the previous high experienced in 2007. However, based on the permit numbers for both Roseville and Placer County, they do not look to outpace the numbers seen in 2017.

New Home Pricing and Sales

The Gregory Group surveys active new home projects in California and Nevada. On the following page we present a table containing indicators for active single-family residential projects the subject's County for the past three years. The data include both attached and detached projects, but the vast majority of units are detached homes.

New Home Sales History

Time Period	Average price	% Change Average Price	Average Home Size (SF)	Average Price/Avg SF	% Change Price/SF	Quarter Sold	Number of Projects	Sold Per Proj. Per Month
1Q 2017	\$520,325	--	2,698	\$192.86	--	493	59	2.79
2Q 2017	\$526,062	1.1%	2,688	\$195.71	1.5%	700	59	3.95
3Q 2017	\$513,858	-2.3%	2,610	\$196.88	0.6%	341	55	2.07
4Q 2017	\$519,636	1.1%	2,606	\$199.40	1.3%	332	56	1.98
1Q 2018	\$517,797	-0.4%	2,538	\$204.02	2.3%	520	60	2.89
2Q 2018	\$533,097	3.0%	2,566	\$207.75	1.8%	535	57	3.13
3Q 2018	\$546,323	2.5%	2,568	\$212.74	2.4%	373	50	2.49
4Q 2018	\$552,195	1.1%	2,570	\$214.86	1.0%	248	47	1.76
1Q 2019	\$558,717	1.2%	2,587	\$215.97	0.5%	399	47	2.83
2Q 2019	\$562,415	0.7%	2,559	\$219.78	1.8%	433	55	2.62
3Q 2019	\$561,823	-0.1%	2,533	\$221.80	0.9%	388	54	2.40
4Q 2019	\$551,303	-1.9%	2,477	\$222.57	0.3%	372	54	2.30
1Q 2020	\$557,958	1.2%	2,440	\$228.67	2.7%	510	50	3.40
2Q 2020	\$559,465	0.3%	2,437	\$229.57	0.4%	410	53	2.58
3Q 2020	\$561,708	0.4%	2,397	\$234.34	2.1%	727	64	3.79
4Q 2020	\$575,287	2.8%	2,378	\$241.92	5.4%	653	62	3.51
1Q 2021	\$617,645	7.4%	2,405	\$256.82	6.2%	989	63	5.23

As shown by the table, new home pricing in Placer County has generally been in an upward trend over the past three years, albeit with some fluctuations. The highest sale price (net of incentives) in the data set - \$617,645 - was observed in the most recent quarter. The average price per square foot over the last three years was at a low point in Third Quarter 2015 and has been on a gradual upward trend since then.

With regard to absorption of product, the range of the number of home sales per project per month over the last three years is 1.76 (Fourth Quarter 2018) to 5.23 (First Quarter 2021), with no particular noticeable pattern in the data set. Over the past year, absorption rates have ranged from 2.58 to 5.23 sales per month, and the average absorption over the past year has been 3.78 sales per month, or approximately 11.33 sales per quarter.

Active New Home Projects Pricing and Absorption

According to the Gregory Group, there are currently 33 active projects in Roseville, all of which are detached product. The projects are summarized in the following table as of First Quarter 2021.

Active Projects												
Project	Master Plan	Community	Developer	Average Price	Avg. Home Size (SF)	Average Price/SF	Typical Lot Size	Units Planned	Units Offered	Units Sold	Units Unsold	
Andorra	Sierra West	Roseville	Lennar Homes	\$562,990	2,276	\$247	5,000	101	24	16	8	
Apollo	Solaire	Roseville	Taylor Morrison	\$611,667	2,555	\$239	5,000	60	22	22	0	
Aspire at Solaire	Solaire	Roseville	K. Hovnanian Homes	\$560,240	2,152	\$260	3,825	174	101	99	2	
Belle Maison	Campus Oaks	Roseville	Lennar Homes	\$535,740	1,916	\$280	2,400	132	32	22	10	
Calipso	Solaire	Roseville	Taylor Morrison	\$633,333	2,494	\$254	5,775	46	13	13	0	
Catalina	Fiddymment Farm	Roseville	Taylor Morrison Homes	\$537,000	2,314	\$232	5,250	45	45	45	0	
Corvara	Fiddymment Farm	Roseville	Lennar Homes	\$631,240	2,469	\$256	4,000	134	128	126	2	
Eclipse Heritage*	Solaire	Roseville	Lennar Homes	\$671,323	2,627	\$256	6,000	156	141	136	5	
Farms at Riolo Mariposa	--	Roseville	Homes by Towne	\$516,483	2,189	\$236	7,000	107	78	72	6	
Fieldstone	Fiddymment Farm	Roseville	Richmond American Homes	\$610,450	2,172	\$281	4,500	60	57	55	2	
Firefly†	--	Roseville	K. Hovnanian Homes	\$605,084	2,128	\$284	3,600	86	11	6	5	
Illumination	Solaire	Roseville	Tri Pointe Homes	\$533,990	2,021	\$264	3,375	110	6	5	1	
La Maison II	Diamond Creek	Roseville	Lennar Homes	\$520,990	1,878	\$277	1,750	57	57	57	0	
Larissa Heritage*	Solaire	Roseville	Lennar Homes	\$557,490	2,111	\$264	5,000	162	132	128	4	
Lumiere	Sierra West	Roseville	Lennar Homes	\$662,240	2,745	\$241	5,000	101	30	26	4	
Meribel	Sierra West	Roseville	Lennar Homes	\$694,990	2,947	\$236	5,000	98	33	27	6	
Meridian Heritage*	Solaire	Roseville	Lennar Homes	\$519,657	1,647	\$316	4,500	175	150	145	5	
Monarch	Fiddymment Farm	Roseville	Taylor Morrison Homes	\$617,333	2,468	\$250	5,775	94	92	92	0	
Monument Village	Sierra Vista	Roseville	JMC Homes	\$550,500	2,100	\$262	4,500	138	138	138	0	
Morgan Ranch	--	Roseville	Homes by Towne	\$654,009	3,024	\$216	10,000	61	58	58	0	
Novara	Fiddymment Farm	Roseville	Lennar Homes	\$526,740	2,046	\$257	5,250	134	45	40	5	
Palisade Village	Sierra Vista	Roseville	JMC Homes	\$483,990	1,737	\$279	3,600	157	119	119	0	
Pavia	Fiddymment Farm	Roseville	Lennar Homes	\$555,240	2,276	\$244	5,250	97	45	40	5	
Pinnacle Village	Sierra Vista	Roseville	JMC Homes	\$675,990	2,674	\$253	7,150	127	108	108	0	
Radiance	Solaire	Roseville	Tri Pointe Homes	\$577,990	2,397	\$241	3,375	103	6	4	2	
Sausalito Walk	Campus Oaks	Roseville	Lennar Homes	\$464,490	1,583	\$293	2,400	101	50	50	0	
Sentinel Village	Sierra Vista	Roseville	JMC Homes	\$606,657	1,961	\$309	5,775	132	97	97	0	
St. Moritz	Sierra West	Roseville	Lennar Homes	\$639,990	2,567	\$249	5,000	143	29	22	7	
The Ridge at Paradiso	Solaire	Roseville	Woodside Homes	\$521,990	2,175	\$240	5,500	42	42	42	0	
The Summit	WestPark	Roseville	Meritage Homes	\$589,783	2,676	\$220	6,600	152	152	152	0	
The Wilds	--	Roseville	D.R. Horton	\$502,000	1,758	\$286	3,600	120	8	5	3	
Trek	--	Roseville	Meritage Homes	\$584,664	2,265	\$258	5,000	74	11	11	0	
Woodbridge	Fiddymment Farm	Roseville	Signature Homes	\$580,775	2,648	\$219	5,500	116	116	116	0	
			Minimum	\$464,490	1,583	\$216	1,750					
			Maximum	\$694,990	3,024	\$316	10,000					
			Average	\$578,698	2,273	\$258	4,886					

*Age-restricted project
Source: The Gregory Group

Active Projects – West Roseville

Directly competing areas to the subject would include all communities within West Roseville, including: Fiddymment Farm, Solaire, Sierra Vista, Winding Creek and WestPark.

Absorption												
Project	Master Plan	Builder	Avg. Home Price	Avg. Home Size	Lot Size (SF)	12-Month				Average Per Quarter	Average Per Month	
			(1Q 21 Only)	(1Q 21 Only)		1Q 2021	4Q 2020	3Q 2020	2Q 2020			
Andorra	Sierra West	Lennar Homes	\$562,990	2,276	5,000	11	5	0	--	16	5.3	1.8
Apollo	Solaire	Taylor Morrison	\$611,667	2,555	5,000	22	--	--	--	22	22.0	7.3
Aspire at Solaire	Solaire	K. Hovnanian Homes	\$560,240	2,152	3,825	44	11	24	20	99	24.8	8.3
Calipso	Solaire	Taylor Morrison	\$633,333	2,494	5,775	13	--	--	--	13	13.0	4.3
Catalina	Fiddymment Farm	Taylor Morrison Homes	\$537,000	2,314	5,250	2	15	13	10	40	10.0	3.3
Corvara	Fiddymment Farm	Lennar Homes	\$631,240	2,469	4,000	9	20	8	29	66	16.5	5.5
Fieldstone	Fiddymment Farm	Richmond American Homes	\$610,450	2,172	4,500	0	14	27	12	53	13.3	4.4
Firefly†	Winding Creek	K. Hovnanian Homes	\$605,084	2,128	3,600	6	--	--	--	6	6.0	2.0
Illumination	Solaire	Tri Pointe Homes	\$533,990	2,021	3,375	5	--	--	--	5	5.0	1.7
Lumiere	Sierra West	Lennar Homes	\$662,240	2,745	5,000	18	8	0	--	26	8.7	2.9
Meribel	Sierra West	Lennar Homes	\$694,990	2,947	5,000	12	12	3	--	27	9.0	3.0
Monarch	Fiddymment Farm	Taylor Morrison Homes	\$617,333	2,468	5,775	36	20	22	6	84	21.0	7.0
Monument Village	Sierra Vista	JMC Homes	\$550,500	2,100	4,500	23	17	18	12	70	17.5	5.8
Novara	Fiddymment Farm	Lennar Homes	\$526,740	2,046	5,250	10	20	10	0	40	10.0	3.3
Palisade Village	Sierra Vista	JMC Homes	\$483,990	1,737	3,600	27	14	17	20	78	19.5	6.5
Pavia	Fiddymment Farm	Lennar Homes	\$555,240	2,276	5,250	13	19	8	--	40	13.3	4.4
Pinnacle Village	Sierra Vista	JMC Homes	\$675,990	2,674	7,150	20	19	10	9	58	14.5	4.8
Radiance	Solaire	Tri Pointe Homes	\$577,990	2,397	3,375	4	--	--	--	4	4.0	1.3
Sentinel Village	Sierra Vista	JMC Homes	\$606,657	1,961	5,775	22	24	22	26	94	23.5	7.8
St. Moritz	Sierra West	Lennar Homes	\$639,990	2,567	5,000	18	4	0	--	22	7.3	2.4
The Ridge at Paradiso	Solaire	Woodside Homes	\$521,990	2,175	5,500	6	6	7	0	19	4.8	1.6
The Summit	WestPark	Meritage Homes	\$589,783	2,676	6,600	12	21	25	7	65	16.3	5.4
The Wilds	Winding Creek	D.R. Horton	\$502,000	1,758	3,600	5	--	--	--	5	5.0	1.7
Trek	Winding Creek	Meritage Homes	\$584,664	2,265	5,000	11	--	--	--	11	11.0	3.7
Woodbridge	Fiddymment Farm	Signature Homes	\$580,775	2,648	5,500	1	17	24	12	54	13.5	4.5
						Total	350	266	238	163		
						No. of Active Projects	25	18	18	13		
						Quarterly Pro-Rata	14.0	14.8	13.2	12.5		
						Monthly Pro-Rata	4.7	4.9	4.4	4.2		
										4.5	Average Monthly Pro-Rata	



Resale Pricing

The following table shows resale data for more recently built homes (2012 and newer) in the 95747 zip code. We restricted our search to lot sizes with less than 10,000 square feet.

Resales									
Address	Sale Date	Living Area (SF)	Sale Price	Last List Price	Sale Price /SF	Sale/List	Year Built	Days on Market	Lot Size
2049 Abby Gate Dr	7/7/2021	1,992	\$652,000	\$652,000	\$327	100.0%	2014	8	5,754
2053 Camino Real Way	7/6/2021	1,811	\$525,000	\$495,000	\$290	106.1%	2014	5	2,526
1137 Makeway St.	7/1/2021	1,886	\$600,000	\$590,000	\$318	101.7%	2016	11	5,942
2049 Ashbury Ln	6/29/2021	2,385	\$625,000	\$649,000	\$262	96.3%	2013	5	5,563
2465 Pleasant Grove	6/29/2021	1,210	\$465,000	\$436,000	\$384	106.7%	2015	5	2,653
5017 Stetson St	6/28/2021	3,105	\$760,000	\$769,000	\$245	98.8%	2015	8	6,294
7033 Old Saybrook Way	6/28/2021	2,520	\$705,000	\$669,000	\$280	105.4%	2018	6	6,181
6033 Twin Suns Street	6/28/2021	2,535	\$680,000	\$650,000	\$268	104.6%	2018	3	5,001
7120 Orbital Ln	6/24/2021	2,309	\$675,000	\$650,000	\$292	103.8%	2018	6	5,776
1850 Orchard View Rd	6/23/2021	1,840	\$560,000	\$495,000	\$304	113.1%	2013	7	3,938
7113 Edgartown St	6/23/2021	2,039	\$669,000	\$645,000	\$328	103.7%	2018	6	6,444
2048 Lanesborough St	6/21/2021	2,786	\$750,000	\$700,000	\$269	107.1%	2019	10	4,792
3168 Radiant Way	6/21/2021	2,527	\$716,000	\$699,000	\$283	102.4%	2018	6	6,003
4128 Brick Mason Cir	6/18/2021	2,693	\$670,000	\$676,000	\$249	99.1%	2012	9	6,225
1025 Provence Village Dr	6/15/2021	1,438	\$510,000	\$500,000	\$355	102.0%	2018	4	2,496
1157 Vista Verde Dr	6/15/2021	3,141	\$775,000	\$700,000	\$247	110.7%	2017	3	7,000
2000 Cattledrive Way	6/14/2021	1,754	\$645,000	\$630,000	\$368	102.4%	2014	6	7,876
1116 London Pl	6/11/2021	1,864	\$530,000	\$505,000	\$284	105.0%	2015	14	2,448
1932 Vignolia Loop	6/11/2021	2,338	\$656,000	\$630,000	\$281	104.1%	2015	6	6,229
2209 Hightrail Way	6/10/2021	2,278	\$685,000	\$635,000	\$301	107.9%	2013	7	6,739
3177 Radiant Way	6/9/2021	2,527	\$682,000	\$619,000	\$270	110.2%	2018	10	6,821
2260 Castle Pines Way	6/9/2021	2,444	\$681,000	\$640,000	\$279	106.4%	2015	5	5,915
2457 Pleasant Grove Blvd	6/9/2021	1,658	\$508,000	\$459,000	\$306	110.7%	2015	2	3,611
2473 Pleasant Grove Blvd	6/7/2021	1,658	\$480,000	\$468,000	\$290	102.6%	2015	5	2,657
2020 Camino Real Way	6/4/2021	2,712	\$560,000	\$549,000	\$206	102.0%	2015	8	2,378
1072 Oakbriar Cir	6/4/2021	1,601	\$555,000	\$495,000	\$347	112.1%	2016	3	3,576
4217 Settlers Ridge Way	6/4/2021	2,096	\$645,000	\$565,000	\$308	114.2%	2013	4	8,220
2141 Camino Real Way	6/2/2021	2,069	\$540,000	\$470,000	\$261	114.9%	2015	8	2,692
1882 Orchard View Rd	6/2/2021	1,266	\$493,000	\$460,000	\$389	107.2%	2012	3	3,176
3557 Trentino St	6/1/2021	1,731	\$555,000	\$539,900	\$321	102.8%	2015	4	3,372
8025 Randolph Dr	5/28/2021	2,535	\$681,000	\$650,000	\$269	104.8%	2017	5	6,447
1233 Leo Ln	5/28/2021	2,064	\$600,000	\$600,000	\$291	100.0%	2020	10	7,362
6057 Belfast Way	5/28/2021	1,686	\$593,000	\$569,200	\$352	104.2%	2019	7	5,127
1145 Oakbriar Cir	5/28/2021	1,947	\$580,000	\$539,900	\$298	107.4%	2017	6	3,637
5248 Maestro Way	5/28/2021	3,418	\$690,000	\$690,000	\$202	100.0%	2015	3	5,001
2585 Pleasant Grove Blvd	5/28/2021	1,318	\$475,000	\$455,000	\$360	104.4%	2015	7	3,585
5565 Whisper Wind Way	5/28/2021	1,645	\$585,000	\$570,000	\$356	102.6%	2019	2	5,092
1890 Verrazona Dr	5/28/2021	1,583	\$565,000	\$500,000	\$357	113.0%	2015	5	4,160
716 Montblanc Pl	5/27/2021	2,195	\$549,000	\$515,000	\$250	106.6%	2013	4	2,535
7304 Corvus Cir	5/26/2021	2,318	\$635,000	\$627,000	\$274	101.3%	2017	6	4,500
1813 Camino Real Way	5/26/2021	1,811	\$530,000	\$500,000	\$293	106.0%	2014	12	2,230
9233 Hourglass Cir	5/25/2021	1,423	\$525,000	\$525,000	\$369	100.0%	2018	0	3,824
1304 Grand Junction Way	5/25/2021	2,444	\$690,000	\$650,000	\$282	106.2%	2015	4	5,567
1017 Billington Dr	5/21/2021	1,467	\$505,000	\$499,990	\$344	101.0%	2018	8	2,757
3184 Concord View Way	5/20/2021	2,515	\$731,000	\$730,000	\$291	100.1%	2020	5	8,538
Total Sales	45	2,102	\$610,800	\$583,578	\$300	104.9%	2016	6	4,859
		(avg.)	(avg.)	(avg.)	(avg.)	(avg.)	(avg.)	(avg.)	(avg.)

Ability to Pay

The prospective buyer plans to construct floor plans ranging in size from 1,203 to 2,492 square feet for the MDR lot category and 1,962 to 3,110 square feet for the LDR lot category. In this section, we will examine the ability to pay among prospective buyers for representative price points of \$475,000 and \$580,000, based on the indicators from the competing projects. First, we will estimate the required annual household income based on typical mortgage parameters in the subject's market area. Specifically, we will employ a loan-to-value ratio of 80% (down payment of 20%), mortgage interest rate of 3.0%, 360 monthly payments, and a 40% ratio for the housing costs as a percent of monthly income (inclusive of principal, interest, all taxes and insurance). As alluded to above, property tax payments are accounted for in the analysis. Ad valorem taxes are 1.343369% of assessed value.

The most significant direct levy payments are related to the existing CFD bond: Baseline at Sierra Vista CFD No. 1. Annual special tax levy rates for a typical lot in CFD No. 1 (as of the 2021/22 tax year) are \$1,910 per home/year (or \$159 per home/month) for LDR lots and \$1,698 per home/year (or \$142 per home/month) for MDR lots. Additional special taxes associated with CFD No. 2 (typical monthly payment of \$21) and CFD No. 3 (typical monthly payment of \$37 and \$25), respectively are also considered. Please note, we have not taken into account the yearly escalator.

The following table shows the estimate of the annual household income that would be required to afford homes priced at the representative price points.

Income Required		
Home Price	\$475,000	\$580,000
Loan % of Price (Loan to Value)	80%	80%
Loan Amount	\$380,000	\$464,000
Interest Rate	3.00%	3.00%
Mortgage Payment	\$1,602	\$1,956
Ad Valorem Taxes	\$532	\$649
Bond Payments		
CFD No. 1	\$142	\$159
CFD No. 2	\$21	\$21
CFD No. 3	\$25	\$37
Property Insurance	\$99	\$121
Total Monthly Obligation	\$2,420	\$2,943
Mortgage Payment % of Income	40%	40%
Monthly Income	\$6,049	\$7,358
Annual Income	\$72,593	\$88,294

We have obtained income data from Environics Analytics, for a 10-mile radius surrounding the subject property, which is considered representative of typical buyers for the subject property. In the following table we show the income brackets within the noted area, along with estimates of the percentage of households able to afford homes priced at the representative price points within each income bracket.

Household Ability - \$475,000

Household Income	Households	Percent of Households	Percent Able to Pay	Households	Households Able to Pay
< \$15,000	40,811	9.1%	0.0%	0	0.0%
\$15,000 - \$24,999	34,694	7.7%	0.0%	0	0.0%
\$25,000 - \$34,999	34,672	7.7%	0.0%	0	0.0%
\$35,000 - \$49,999	51,212	11.4%	0.0%	0	0.0%
\$50,000 - \$74,999	74,774	16.7%	9.6%	7,197	1.6%
\$75,000 - \$99,999	55,557	12.4%	100.0%	55,557	12.4%
\$100,000 - \$149,999	76,530	17.1%	100.0%	76,530	17.1%
\$150,000 - \$199,999	34,859	7.8%	100.0%	34,859	7.8%
\$200,000 +	<u>45,020</u>	<u>10.0%</u>	100.0%	<u>45,020</u>	<u>10.0%</u>
	448,129	100.0%		219,163	48.9%

Household Ability - \$580,000

Household Income	Households	Percent of Households	Percent Able to Pay	Households	Households Able to Pay
< \$15,000	40,811	9.1%	0.0%	0	0.0%
\$15,000 - \$24,999	34,694	7.7%	0.0%	0	0.0%
\$25,000 - \$34,999	34,672	7.7%	0.0%	0	0.0%
\$35,000 - \$49,999	51,212	11.4%	0.0%	0	0.0%
\$50,000 - \$74,999	74,774	16.7%	0.0%	0	0.0%
\$75,000 - \$99,999	55,557	12.4%	46.8%	26,013	5.8%
\$100,000 - \$149,999	76,530	17.1%	100.0%	76,530	17.1%
\$150,000 - \$199,999	34,859	7.8%	100.0%	34,859	7.8%
\$200,000 +	<u>45,020</u>	<u>10.0%</u>	100.0%	<u>45,020</u>	<u>10.0%</u>
	448,129	100.0%		182,422	40.7%

Conclusions

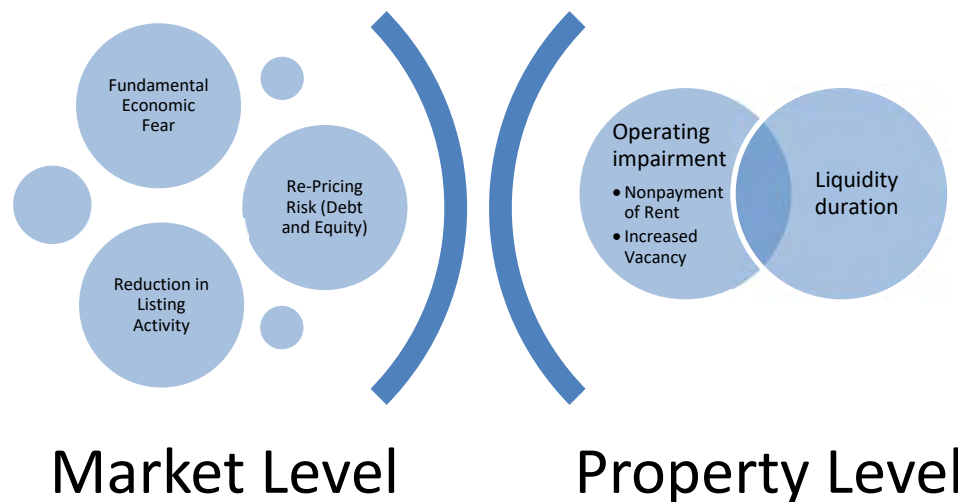
We have summarized some of the key points from this section as follows:

- Building permit activity for single-family residences in Roseville reached a peak about 13 years ago, then fell precipitously during the recessionary period, but has been increasing in more recent years and has surpassed the previous high point in 2007.
- New home pricing in Roseville has been in a general increasing pattern over the last four years, albeit with a few quarterly dips. The most recent period indicates among the highest new home pricing per square foot observed over the last four years.
- According to the Gregory Group, there are currently 33 active new home projects in Roseville.
- Absorption rates within new home projects in West Roseville have ranged from 4.2 to 4.9 sales per month over the past year, with an average of 4.5 sales per month.
- Re-sale homes in West Roseville are transferring at or near the asking price (most above), and the exposure period has averaged only 6 days, both indicators of an extremely active market.

- Overall, demand for new homes in the subject's market area remains strong despite market uncertainty/interruption in other market sectors due to the ongoing COVID-19 pandemic.

COVID-19 Impact On Valuation

Transaction indicators are the best measure of any impact on values due to COVID-19. Given the unique nature and recency of this event, there is limited activity for non-residential real estate from which to draw benchmark comparisons based on transactional data. As the nation begins the return to normalcy, more transactional data is expected. Until more transaction data available, market and property specific empirical data can be gleaned to assist in estimating current value. In the initial phases of the pandemic, early emerging trends included:



On April 6, 2021, Governor Newsom indicated that, as of June 15, all industries across the state can return to usual operations with common-sense risk reduction measures such as masking and vaccinations, citing the efforts by Californians to date have allowed the state to fully reopen safely in order to move beyond the Blueprint (Blueprint for a Safer Economy).

Since March 2021, the Blueprint has been adjusted due to reducing transmission of COVID-19. These strategies include:

- Reopening and expanding the capacity of outdoor sectors;
- Adding the Vaccine Equity Benchmarks to adjust the case rate thresholds for Blueprint tiers;
- Allowing increased capacity or numbers of persons allowed, including indoors, with proof of testing or vaccination;
- Developing guidance or minimum standards to ensure equity, privacy, and ethical practices are integral in the deployment of vaccination and testing verification methods;

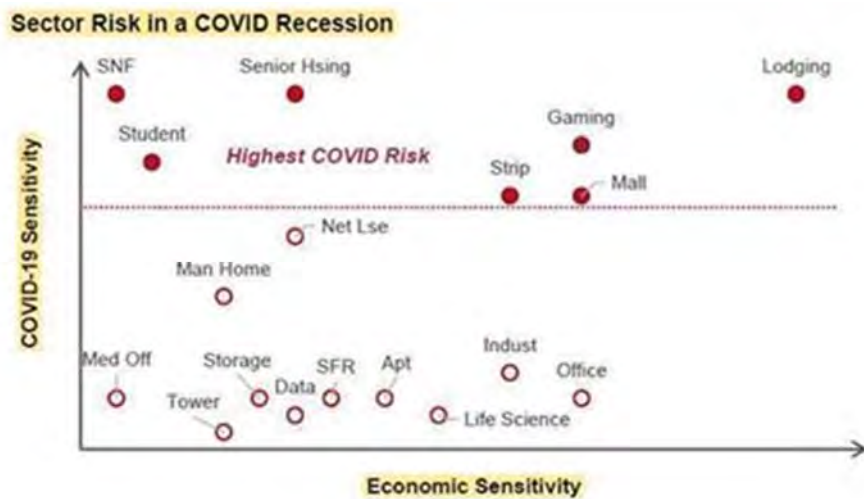
- Focusing on equity allocations and implementation plans to improve vaccination coverage in our least advantaged and hardest-hit communities;

California fully reopened the economy on June 15, 2021; as such, the state moved beyond the Blueprint for a Safer Economy. The reopening allows for the following:

- All sectors listed in the current [Blueprint Activities and Business Tiers Chart](#) may return to usual operations in compliance with statewide agency guidelines and standards with limited public health restrictions, such as masking, testing, and testing or vaccination verification requirements for large-scale higher-risk events. In addition, the following restrictions apply (via a narrow public health order):
 - Unless testing or vaccination status is verified for all attendees, conventions will be capped at 5,000 persons until October 1.
 - International convention attendees will only be allowed if fully vaccinated.
- Schools and institutions of higher education should conduct full-time, in person instruction, in compliance with emergency temporary standards and public health guidelines.
- Workplaces promote policies that reduce risk, including improved indoor ventilation, and mask wearing in indoor and other high-risk settings as well as remote work when possible without impacting business operations.
- Californians and travelers will be subject to any current travel restrictions.

Impact by Property Type, Class & Location

Below is a graph from Greenstreet Advisors plotting the sensitivity (and risk) associated with various property types with the negative impact on value being greater for those assets with greater sensitivity. Those assets relating to essential business operations (grocery, medical, distribution) are less affected than for example lodging and malls where social distancing is challenging.



Market Segmentation Analysis – Single-Family Residential Development

To assess the current sentiment of market participants, we have completed a market survey of land developers, merchant builders, land brokers and developer consultants throughout California participating in ongoing residential developments.

Conversations with market participants during the early months after the announcement of the declared pandemic included an array of responses, but the overall sentiment was the impacts of the COVID-19 pandemic is an interruption in “business as usual,” as many municipalities statewide developed varying restrictions on development.

Interviews with merchant builders with new home communities marketed towards entry-level homebuyers reported initially the interruption in sales pace was limited. Early on, there were instances of cancellations. However, overall closing activity remained at levels similar to the pace of sales prior to the pandemic. This was in large part due to the merchant builders’ ability to market new home communities from an on-line platform and “by appointment only.” Conversely, new home communities with product lines targeting move-up homebuyers initially reported more disruption. Currently, merchant builders targeting the full array of new homebuyers (entry level to move-up homes) report robust sales, in terms of both pricing and pace. Several merchant builders report they are regulating the pace of sales in an effort to manage buyer expectations (due to problems delivering homes above a pace of 4-units per month). This also enables them to escalate pricing upon each new phase release, maximizing profits.

With respect to developable residential land, in the midst of some stagnation in the global and national economy and many segments of the commercial market, several merchant builders remain focused on their supply of buildable residential lots over the next 12 to 36 months. Thus, recent evidence demonstrates ongoing interest in a future supply of single-family residential lots in primary market areas, with sales occurring, post COVID-19 pandemic, at price points commensurate with pre-pandemic prices.

Property Analysis

Land Description and Analysis

Land Description

Land Area	42.13 acres; 1,835,183 SF
Source of Land Area	Public Records
Primary Street Frontage	Vista Grande
Shape	Irregular
Corner	Yes
Topography	Generally level and at street grade
Drainage	No problems reported or observed
Environmental Hazards	None reported or observed
Ground Stability	No problems reported or observed
Flood Area Panel Number	60243
Date	November 2, 2018
Zone	X
Description	Outside of 500-year floodplain
Insurance Required?	No

Zoning; Other Regulations

Zoning Jurisdiction	City of Roseville
Zoning Designation	RS/DS
Description	Small Lot Residential/Development Standard Overlay
Legally Conforming?	Appears to be legally conforming
Zoning Change Likely?	No
Permitted Uses	Low Density (0.5 to 6.9 du/acre)/Medium Density (7.0 to 12.9 du/acre) Residential Units
Other Land Use Regulations	None reported or observed

Utilities

Service	Provider
Water	City of Roseville
Sewer	City of Roseville
Electricity	Roseville Electric
Natural Gas	PG&E
Local Phone	Comcast, AT&T, CCI

We are not experts in the interpretation of zoning ordinances. An appropriately qualified land use attorney should be engaged if a determination of compliance with zoning is required.

Entitlements

A summary of the current legal (entitlements) and physical status of the 218 single-family residential lots comprising the appraised properties is shown in the following table.

Entitlements

Larger Parcel			
Designation	Typical Lot Size	Land Use	No. of Lots
DF-1/DF-2	5,775	LDR	115
DF-20	4,050	MDR	103
Total			218

Mitigation

According to the master developer, all environmental mitigation requirements have been met for the project.

Development Costs

According to the provided budgets, in-tract costs are reported at \$62,909 per LDR lot. In-tract costs for the MDR lots are approximately \$5,897,265 for 103 lots, or \$59,568 per lot for the 99 taxable lots comprising the subject property.

Additionally, the seller (master developer) has indicated the proportion of offsite costs serving the entire Baseline at Sierra Vista master planned community attributable to the Appraised Property is \$6,410,769; however, approximately \$6,410,000 in bond proceeds will be used to offset development costs. As such, we will not account for any additional costs in our analysis.

Permits and Fees

According to information provided, net permits and fees due at building permit average \$52,562 per MDR lot and \$63,190 per LDR lot, which will be used in our analysis.

Environmental Hazards

An environmental assessment report was not provided for review, and during our inspection, we did not observe any obvious signs of contamination on or near the subject. However, environmental issues are beyond our scope of expertise. It is assumed that the property is not adversely affected by environmental hazards.

Easements, Encroachments and Restrictions

We were not provided a current title report to review. We are not aware of any easements, encroachments, or restrictions that would adversely affect value. Our valuation assumes no adverse impacts from easements, encroachments, or restrictions, and further assumes that the subject has clear and marketable title.

Seismic Hazards

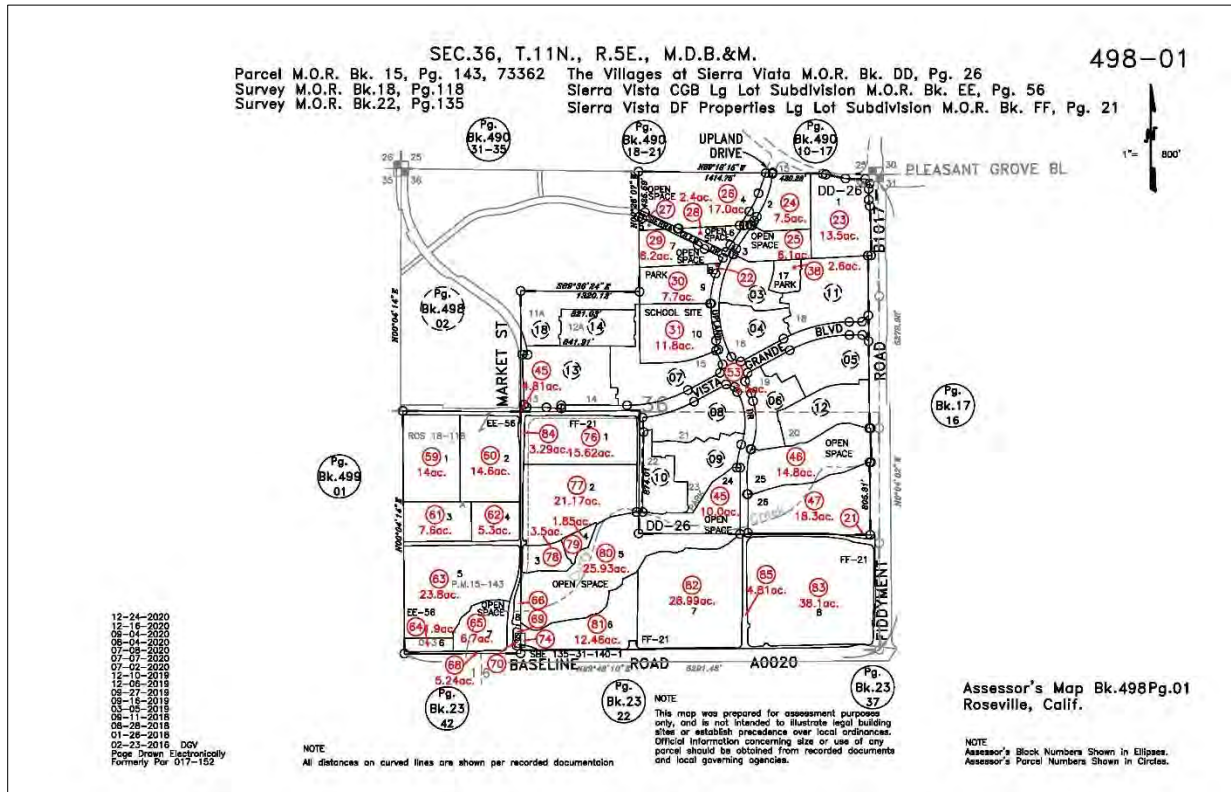
According to the Seismic Safety Commission, the subject property is located within Zone 3, which is considered to be the lowest risk zone in California. There are only two zones in California: Zone 4, which is assigned to areas near major faults; and Zone 3, which is assigned to all other areas of more moderate seismic activity. In addition, the subject is not located in a Fault-Rupture Hazard Zone

(formerly referred to as an Alquist-Priolo Special Study Zone), as defined by Special Publication 42 (revised January 1994) of the California Department of Conservation, Division of Mines and Geology.

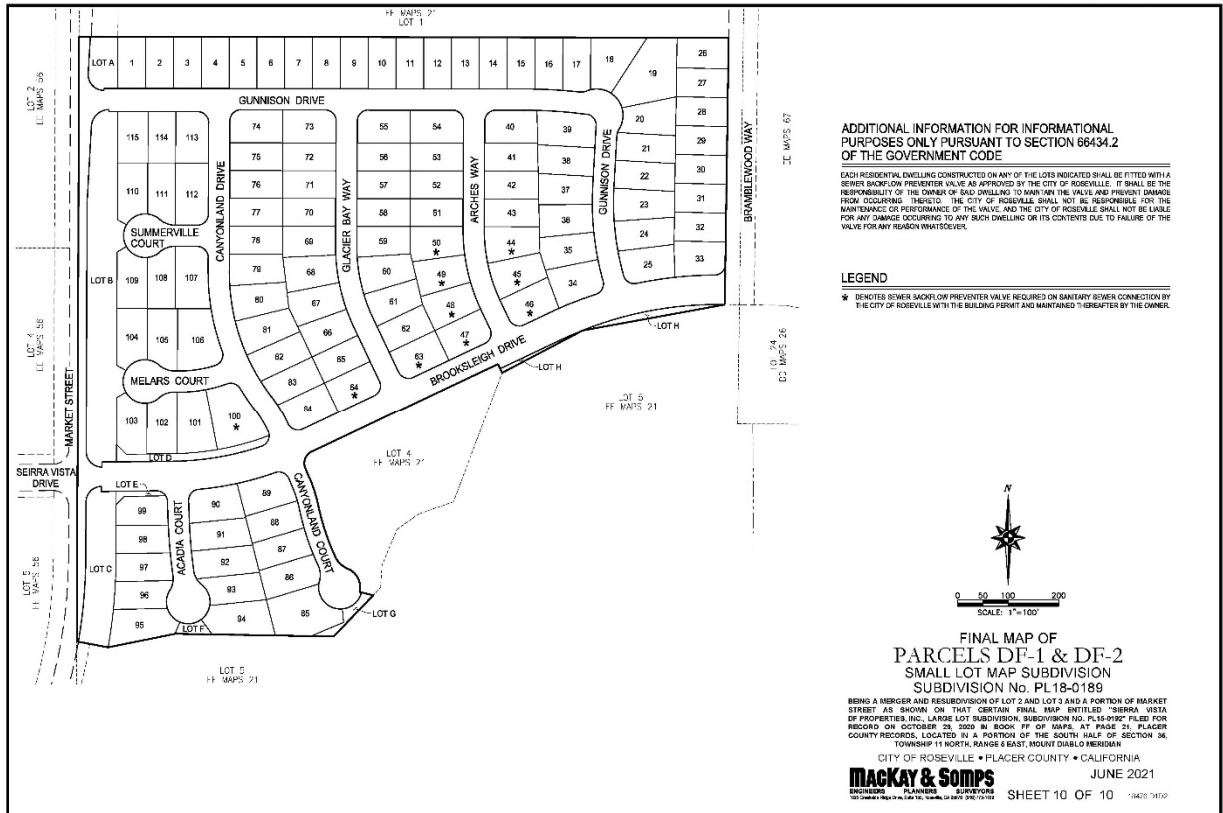
Conclusion of Land Analysis

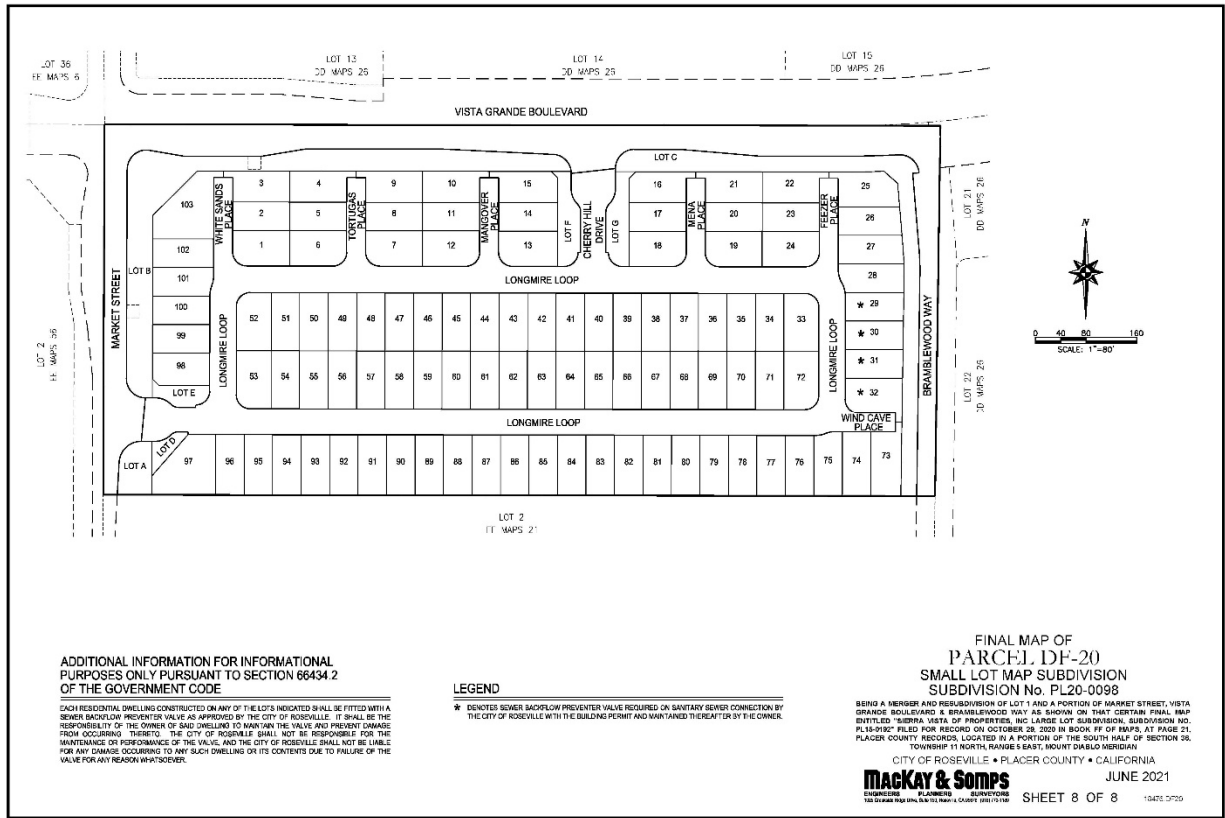
Overall, the physical characteristics of the site and the availability of utilities result in functional utility suitable for a variety of uses including those permitted by zoning. We are not aware of any other particular restrictions on development.

Assessor's Parcel Maps

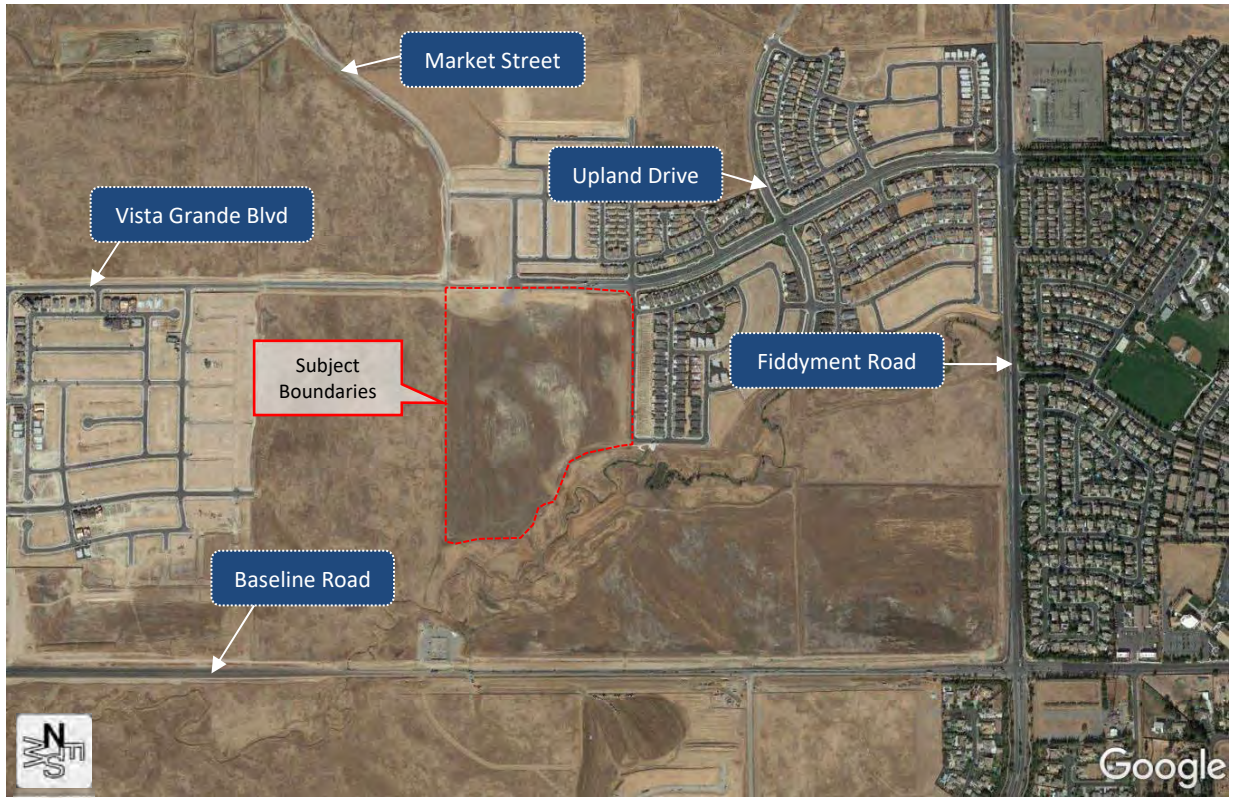


Draft Final Maps



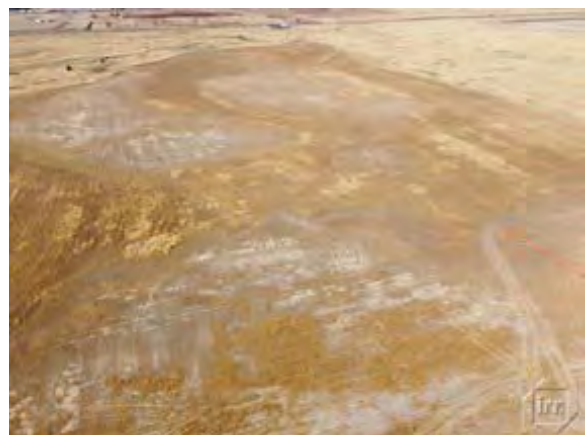
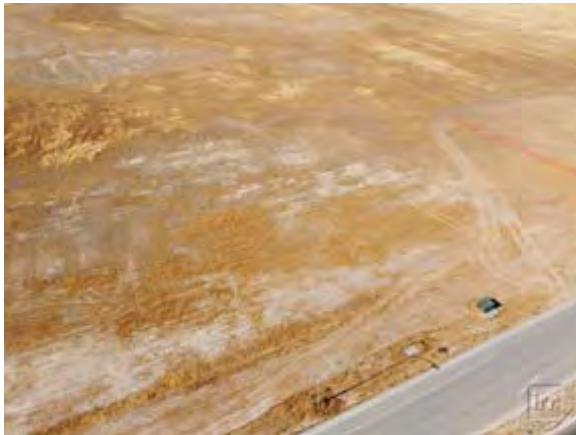


Aerial



Source: GoogleMaps; boundary lines are approximate







Real Estate Taxes

The property tax system in California was amended in 1978 by Article XIII to the State Constitution, commonly referred to as Proposition 13. It provides for a limitation on property taxes and for a procedure to establish the current taxable value of real property by reference to a base year value, which is then modified annually to reflect inflation (if any). Annual increases cannot exceed 2% per year.

The base year was set at 1975-76 or any year thereafter in which the property is substantially improved or changes ownership. When either of these two conditions occurs, the property is to be re-appraised at market value, which becomes the new base year assessed value. Proposition 13 also limits the maximum tax rate to 1% of the value of the property, exclusive of bonds and direct charges. Bonded indebtedness approved prior to 1978, and any bonds subsequently approved by a two-thirds vote of the district in which the property is located, can be added to the 1% tax rate.

According to the Placer County Treasurer-Tax Collector's Office, the appraised properties have a cumulative annual tax rate of 1.343369% based on assessed value.

Special Assessments

All of the appraised properties are encumbered by the City of Roseville Community Facilities District (CFD) No. 1 (Baseline at Sierra Vista) as well as CFD Nos. 2 and 3. The annual special tax levy on the appraised properties, as of the 2021/22 tax year, are shown in the following table.

City of Roseville Baseline at Sierra Vista CFD No. 1

Proposed Land Use	Special Tax Per Lot/Unit/Acre
LDR	\$1,910
MDR	\$1,698

City of Roseville Sierra Vista CFD No. 2 (Services)

Proposed Land Use	Special Tax Per Lot/Unit/Acre
LDR	\$251
MDR	\$251

City of Roseville Sierra Vista CFD No. 3 (Municipal Services)

Proposed Land Use	Special Tax Per Lot/Unit/Acre
LDR	\$440
MDR	\$294

Highest and Best Use

Process

Before a property can be valued, an opinion of highest and best use must be developed for the subject site, both as if vacant, and as improved or proposed. By definition, the highest and best use must be:

- Legally permissible under the zoning regulations and other restrictions that apply to the site.
- Physically possible.
- Financially feasible.
- Maximally productive, i.e., capable of producing the highest value from among the permissible, possible, and financially feasible uses.

Highest and Best Use As If Vacant

Legally Permissible

The legal factors influencing the highest and best use of the appraised properties are primarily government regulations, such as zoning and building codes. The appraised properties are zoned and approved for single-family residential development. Overall, the legally permissible uses are to develop the appraised properties in accordance with the existing entitlements and land use designations, which have undergone extensive planning and review. A re-zone to any other land use is highly unlikely. Additionally, the above land uses are consistent with the City of Roseville General Plan and the Sierra Vista Specific Plan.

Physically Possible

The physical characteristics of a site that affect its possible use(s) include, but are not limited to, location, street frontage, visibility, access, size, shape, topography, availability of utilities, offsite improvements, easements and soil and subsoil conditions. The legally permissible test has resulted in uses consistent with the existing entitlements (i.e., single-family development); at this point the physical characteristics are examined to see if they are suited for the legally permissible uses.

The physical characteristics of the appraised properties support development. The Villages at Sierra Vista CFD has good access and project roadways connect the various lots within the development. Public utilities are also in place to support development. The subject is not located in an adverse earthquake or flood zone. Surrounding land uses are compatible and/or similar to the legally permissible use. Existing development in The Villages at Sierra Vista and the nearby Westbrook, and The Ranch at Sierra Vista projects provides support that soils are adequate for development.

In summary, residential use is considered physically possible.

Financially Feasible

Financial feasibility depends on supply and demand influences. With respect to financial feasibility of single-family residential development, in recent months merchant builders have acquired unimproved lots in South Placer County for near term construction, and there are multiple active projects in the area that demonstrate demand for new homes. Finished lots are transferring for prices that exceed

the sum of unimproved lots and site development costs, which indicates completion of site development is financially feasible.

Maximally Productive

Legal, physical and market conditions have been analyzed to evaluate the highest and best use of the appraised properties as vacant. The analysis is presented to evaluate the type of use(s) that will generate the greatest level of future benefits possible to the property. Based on the factors previously discussed, the maximally productive use of the appraised properties, and its highest and best use as vacant, is for near term single-family residential development. The probable buyer of the subject (as vacant) is a merchant builder.

Probable Buyer

The probable buyer of the subject property is a developer and/or merchant builder.

Valuation

Valuation Methodology

Appraisers usually consider three approaches to estimating the market value of real property. These are the cost approach, sales comparison approach and the income capitalization approach.

The **cost approach** assumes that the informed purchaser would pay no more than the cost of producing a substitute property with the same utility. This approach is particularly applicable when the improvements being appraised are relatively new and represent the highest and best use of the land or when the property has unique or specialized improvements for which there is little or no sales data from comparable properties.

The **sales comparison approach** assumes that an informed purchaser would pay no more for a property than the cost of acquiring another existing property with the same utility. This approach is especially appropriate when an active market provides sufficient reliable data. The sales comparison approach is less reliable in an inactive market or when estimating the value of properties for which no directly comparable sales data is available. The sales comparison approach is often relied upon for owner-user properties.

The **income capitalization approach** reflects the market's perception of a relationship between a property's potential income and its market value. This approach converts the anticipated net income from ownership of a property into a value indication through capitalization. The primary methods are direct capitalization and discounted cash flow analysis, with one or both methods applied, as appropriate. This approach is widely used in appraising income-producing properties.

Additional analyses often undertaken in the valuation of subdivisions include **extraction, land residual analysis, and the subdivision development method.**

Reconciliation of the various indications into a conclusion of value is based on an evaluation of the quantity and quality of available data in each approach and the applicability of each approach to the property type.

The methodology employed in this assignment is summarized as follows:

Approaches to Value		
Approach	Applicability to Subject	Use in Assignment
Cost Approach	Not Applicable	Not Utilized
Sales Comparison Approach	Applicable	Utilized
Income Capitalization Approach	Not Applicable	Not Utilized

Lot Valuation

In this section of the report, we will utilize the sales comparison approach and the land residual analysis to estimate the market value of the LDR lot category. The estimate of value assumes the lots would sell on a bulk, or wholesale, basis. That is, a group of lots would transfer in one transaction to a single buyer.

Sales Comparison Approach (LDR)

This approach is based on the economic principle of substitution. According to *The Appraisal of Real Estate*, 14th Edition (Chicago: Appraisal Institute, 2013), *“The principle of substitution holds that the value of property tends to be set by the cost of acquiring a substitute or alternative property of similar utility and desirability within a reasonable amount of time.”* The sales comparison approach is applicable when there are sufficient recent, reliable transactions to indicate value patterns or trends in the market.

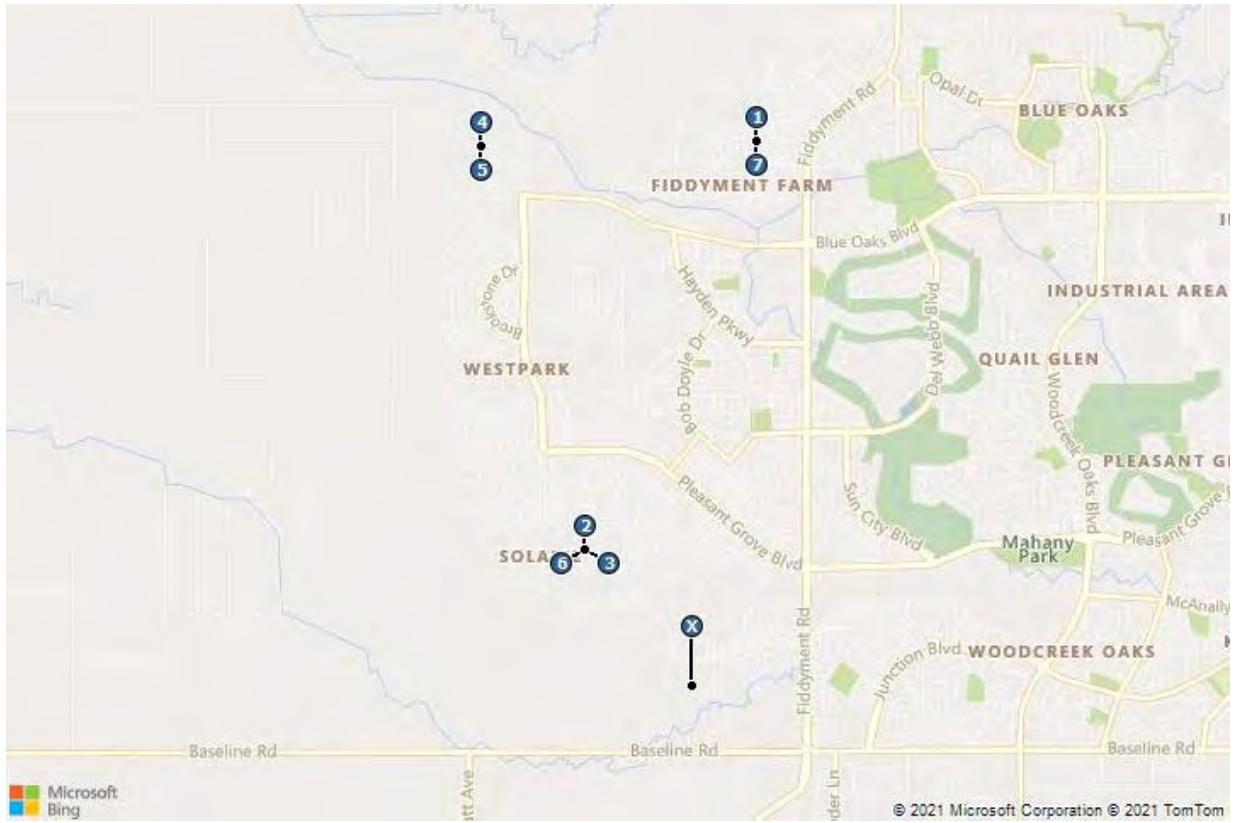
The proper application of this approach requires obtaining recent sales data for comparison with the subject property. In order to assemble the comparable sales, we searched public records and other data sources for leads, then confirmed the raw data obtained with parties directly related to the transactions (primarily brokers, buyers and sellers).

On the following page, we have arrayed comparable sales that have occurred in Roseville. The summary table is accompanied by a map and followed by details of each comparable. The basis of analysis is price per lot. The comparable data includes finished and unimproved transactions (with adjustments for remaining site costs and profit applied to the unimproved transactions).

Summary of Comparable Land Sales - LDR Lots							
No.	Name/Address	Sale Date; Status	Sale Price; PV of Spec. Tax/Lot	Typical Lot Size	Number of Lots \$/Lot	Site Dev. Costs/Lot; Permits & Fees/Lot	
1	Fiddymnt Ranch, Village F-10A (ptn.) N/O Holt Pky., W/O N. Hayden Pky. Roseville Tax ID: Grantor: JEN California 15, LLC. Grantee: JMC Homes Document ID: <i>Comments: This comparable represents the sale of 50 finished lots (55'x110') in phase 3 of Fiddymnt Farms. Permits & Fees are \$78,594/lot and annual special assessments are \$1,864/lot. This transaction represents a two phase takedown; the remaining 61 lots within the village are projected to transfer in January 2022 for \$5,000 more/lot.</i>	Mar-21 Closed	\$7,000,000 \$25,658	6,050	50 \$140,000	\$0 \$78,594	
2	Westpark-Federico Parcel FD-1 NWQ of N/O Earl Rush & Silver Spruce Drives Roseville Tax ID: 498-020-001 Grantor: Solaire Community Builders, LLC. Grantee: Taylor Morrison Document ID: <i>Comments: This sale represents the sale of 74 LDR blue-topped lots with a typical lot size of 7,150 square feet (65'x110') in Phase 2 of Westpark-Federico. Permits & Fees are approximately \$80,948/lot and development costs are approximately \$62,437/lot. Annual special taxes are \$1,836/lot. These lots are located within the RUSD/RJUHS.</i>	Feb-21 Closed	\$6,660,000 \$25,272	7,150	74 \$90,000	\$62,437 \$80,948	
3	Westpark-Federico Parcel FD-4 W/O Market St., S/O Earl Rush Dr. Roseville Tax ID: 498-020-010 Grantor: Solaire Community Builders, LLC. Grantee: K. Hovnanian Homes Document ID: <i>Comments: This sale represents the sale of 33 LDR paper lots with a typical lot size of 4,500 square feet in Phase 1 of Westpark-Federico. Permits & Fees are approximately \$62,148/lot and development costs are approximately \$62,437/lot. Annual special taxes are \$1,836/lot. These lots are located within the CIUSD.</i>	Feb-21 Closed	\$2,000,000 \$25,272	4,500	33 \$60,606	\$62,437 \$62,148	
4	Winding Creek Parcels C-10 & C-13 W/O Westbrook Blvd., N/O Blue Oaks Blvd. Roseville Tax ID: 170-101-050 (ptn.) Grantor: Anthem United Creekview Development, LP. Grantee: K. Hovnanian Homes Document ID: <i>Comments: This comparable represents the sale of 86 finished lots with a typical lot size of 4,050 square feet. Permits & fees are \$82,223 per lot and annual special assessments are \$2,420 per lot.</i>	Dec-20 Closed	\$9,640,000 \$33,311	4,050	86 \$112,093	\$0 \$82,223	
5	Winding Creek Parcels C-11, C-14 & C-15 W/O Westbrook Blvd., N/O Blue Oaks Blvd. Roseville Tax ID: 017-496-049, -050 (ptn.), -051 (ptn.) Grantor: Anthem United Creekview Development, LP. Grantee: Meritage Homes Document ID: <i>Comments: This comparable represents the sale of 74 finished LDR lots with a typical lot size of 5,000 square feet (50'x100'). Permits & fees are \$82,223 per lot and annual special assessments are \$2,420 per lot. Meritage is constructing Trek at Winding Creek, which offers floor plans ranging in size from 1,628 to 2,948 square feet.</i>	Nov-20 Closed	\$8,658,000 \$33,311	5,000	74 \$117,000	\$0 \$82,223	
6	Westpark-Federico Parcel FD-22A E/O Westbrook Blvd., N/O Earl Rush Dr. Roseville Tax ID: 498-020-005 Grantor: Solaire Community Builders, LLC. Grantee: Solaire-Roseville LP. (Beazer Homes) <i>Comments: This sale represents the sale of 76 LDR paper lots with a typical lot size of 4,500 square feet in Phase 1 of Westpark-Federico. Permits & Fees are approximately \$80,948/lot and development costs are approximately \$62,437/lot. Annual special taxes are \$1,836/lot. These lots are located within the RJUHS/RCSD.</i>	Aug-20 Closed	\$5,396,000 \$25,272	4,500	76 \$71,000	\$62,437 \$80,947	
7	Fiddymnt Ranch, Villages F-11A1 & F-11A3 (ptn.) S/O Hayden Pky, W/O Fiddymnt Rd Roseville Tax ID: 492-011-004 & -006 (ptn.) Grantor: ATC Realty One, LLC. Grantee: Richmond American Homes of Maryland <i>Comments: This comparable represents the sale of 73 finished lots (45'x105') in the remaining phase of Fiddymnt Farms. Permits & Fees are \$66,973/lot and annual special assessments are \$1,828/lot. The project is being marketed as Fieldstone at Fiddymnt and is offering floor plans ranging in size from 1,590 - 2,630 square feet with pricing from \$441,950 - \$508,950.</i>	Feb-20 Closed	\$8,979,000 \$25,162	4,725	73 \$123,000	\$0 \$66,973	
Subject				5,775	115		
Baseline at Sierra Vista Roseville, CA							



Comparable Land Sales Map



Analysis and Adjustment of Sales

The sales are compared to the subject and adjusted to account for material differences that affect value. The adjustment process is typically applied through either quantitative or qualitative analysis, or a combination of the two. Quantitative adjustments are often developed as dollar or percentage amounts and are most credible when there is sufficient data to perform a paired sales analysis.

This analysis relies on qualitative adjustments, with adjustments being characterized as being slightly superior/inferior, superior/inferior, or significantly superior/inferior, where approximate percent adjustments would be assigned as follows:

Qualitative Adjustment Summary

Adjustment	Identification	General Percent of	
		Adjustment Ranges	
Sig. Inferior	+++	11%	to 20+%
Inferior	++	6%	to 10%
Sl. Inferior	+	1%	to 5%
Similar		0%	
Sl. Superior	-	-1%	to -5%
Superior	--	-6%	to -10%
Sig. Superior	---	-11%	to -20+%

While we present percentage adjustments in the above table for comparison purposes, they are based on qualitative judgment rather than empirical research as there is not sufficient data to develop a sound quantitative estimate.

As a result of the limited data present in the market, many of the adjustments require the appraiser's experience and knowledge of the market and information obtained from those knowledgeable and active in the marketplace. Additionally, many of the adjustments are subjective and reflect the premiums and discounts a typical buyer would most likely assign for differing attributes between the comparables and the subject property.

Our rating of each comparable sale in relation to the subject is the basis for the adjustments. If the comparable is superior to the subject, its sale price is adjusted downward to reflect the subject's relative attributes; if the comparable is inferior, its price is adjusted upward.

Adjustments are considered for the following factors, in the sequence shown below.

Loaded Lot Analysis

Prior to the application of adjustments, the following items are added to the per lot sale price.

Loaded Lot Analysis

Remaining Site Dev. Cost	We apply adjustments for remaining site development costs (if any).
Permits and Fees	Permits and fees due upon building permit are included on a dollar-for-dollar basis, all of which are presumed to be an obligation of the merchant builder.
Bond Encumbrance PV	All of the comparables transferred with the assumption of bonds; consequently, in order to reflect an estimate of the total consideration of each sale, the present value of the special taxes or the assessment lien are considered. Bond encumbrances are estimated utilizing a 4.50% interest (yield) rate for a standard term of 30 years (though many Districts allow for extensions beyond the initial (typical) 30-year term). For purposes of analysis, annual escalators are not taken into account.

Loaded Lot Adjustments

	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5	Comparable 6	Comparable 7
Lot Price	\$140,000	\$90,000	\$60,606	\$112,093	\$117,000	\$71,000	\$123,000
Remaining Site Development Costs	\$0	\$62,437	\$62,437	\$0	\$0	\$62,437	\$0
Permits & Fees	\$78,594	\$80,948	\$62,148	\$82,223	\$82,223	\$80,947	\$66,973
Loaded Lot Price Before Bonds	\$218,594	\$233,385	\$185,191	\$194,316	\$199,223	\$214,384	\$189,973
Special Taxes/Assessment Lien	\$1,864	\$1,836	\$1,836	\$2,420	\$2,420	\$1,836	\$1,828
Years to Maturity	30	30	30	30	30	30	30
Special Taxes/Assessment Lien	\$25,658	\$25,272	\$25,272	\$33,311	\$33,311	\$25,272	\$25,162
Loaded Lot Price After Bonds	\$244,252	\$258,657	\$210,463	\$227,627	\$232,534	\$239,656	\$215,135
Loaded Lot Adjustment	\$104,252	\$168,657	\$149,857	\$115,534	\$115,534	\$168,656	\$92,135

Analysis and Adjustment of Sales

The sales are compared to the subject and adjusted to account for material differences that affect value. Adjustments are considered for the following factors, in the sequence shown below.

Adjustment Factor	Accounts For	Comments
Real Property Rights	Fee simple, leased fee, leasehold, partial interest, etc.	All the comparables represent fee simple estate transactions. Therefore, adjustments for property rights are not necessary.
Financing Terms	Seller financing, or assumption of existing financing, at non-market terms.	The comparable sales were cash to the seller transactions and do not require adjustments.
Conditions of Sale	Extraordinary motivation of buyer or seller, assemblage, forced sale.	No adjustments are warranted for this element of comparison.



Adjustment Factor	Accounts For	Comments
Market Conditions	Changes in the economic environment over time that affect the appreciation and depreciation of real estate.	Changes in the economic environment over time that affect the appreciation and depreciation of real estate. Its noted, demand has been steady for properties similar to the subject over the past few years leading up to the COVID-19 pandemic with steady year-over-year appreciation in land prices. As such, Comparable 7, which transferred in February 2020, received an upward adjustment. It's worth noting, while the current stagnation in the global and national economy due to the COVID-19 outbreak constrains many segments of the commercial market, recent evidence demonstrates ongoing interest in a future supply of single-family residential lots in primary market areas, with sales occurring, post COVID-19 pandemic, at price points commensurate with and higher than pre-pandemic prices.
Location/Community Appeal	Market or submarket area influences on sale price; surrounding land use influences.	Overall community appeal is considered good. As observed by the number of transactions within the past 24 months, South Placer County is a highly desirable submarket for single-family residential lots. No adjustments are warranted as all of the comparables are located in similar areas of West Roseville.



Adjustment Factor	Accounts For	Comments
School District	The market has demonstrated preference for certain school districts, which are reflected within home sale prices.	The subject lots are located within the Center Joint Unified School District (CJUSD), which all else being equal is generally considered inferior to the lots which are located within the Roseville City School District (RCSD) and Roseville Joint Union High School District (RJUSD). As such, those located within the RCSD and RJUSD receive downward adjustments.
Number of Lots	Generally, there is an inverse relationship between the number of lots and price per lot such that larger projects (with a greater number of lots) achieve a lower price per lot.	Generally, variances in per lot prices, all else being equal, are not observed in transactions between 50 and 250 lots. All of the comparables represent fairly similar sized transactions and do not require adjustments. While Comparable 3 represents a slightly smaller transaction, no adjustment was deemed necessary.
Lot Size (Typical)	Adjustments for differences in lot size between the comparables and subject are estimated by applying lot size adjustment factors to difference in lot size.	Comparable 2 has a larger lot size relative to the subject's average lot size of 5,775 square feet and is adjusted downward. Conversely, Comparables 3 through 7 are adjusted upward to account for their smaller lot sizes.
Lot Premiums/Discounts	Primary physical factors that affect desirability of lots.	The subject and all comparables do not benefit from view or significant open space premiums. Thus, no adjustments are required for this element of comparison.

The following table summarizes the adjustments we make to the comparable sales.



Land Sales Adjustment Grid - LDR Lots

	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5	Comparable 6	Comparable 7
Name	Baseline at Sierra Vista	Fiddymment Ranch, Village F-10A (ptn.)	Westpark-Federico Parcel FD-1	Westpark-Federico Parcel FD-4	Winding Creek Parcels C-10 & C-13	Winding Creek Parcels C-11, C-14 & C-15	Westpark-Federico Parcel FD-22A	Fiddymment Ranch, Villages F-11A1 & F-11A3 (ptn.)
City	Roseville	Roseville	Roseville	Roseville	Roseville	Roseville	Roseville	Roseville
Sale Date		Mar-21	Feb-21	Feb-21	Dec-20	Nov-20	Aug-20	Feb-20
Sale Status		Closed	Closed	Closed	Closed	Closed	Closed	Closed
Sale Price		\$7,000,000	\$6,660,000	\$2,000,000	\$9,640,000	\$8,658,000	\$5,396,000	\$8,979,000
Other Adjustment		\$0	\$0	\$0	\$0	\$0	\$0	\$0
Description of Adjustment								
Effective Sale Price		\$7,000,000	\$6,660,000	\$2,000,000	\$9,640,000	\$8,658,000	\$5,396,000	\$8,979,000
Number of Lots	115	50	74	33	86	74	76	73
Price per Lot	-	\$140,000	\$90,000	\$60,606	\$112,093	\$117,000	\$71,000	\$123,000
Loaded Lot Adjustment	-	\$104,252	\$168,657	\$149,857	\$115,534	\$115,534	\$168,656	\$92,135
Price per Lot		\$244,252	\$258,657	\$210,463	\$227,627	\$232,534	\$239,656	\$215,135
Property Rights Adjustment		Fee Simple =	Fee Simple =	Fee Simple =	Fee Simple =	Fee Simple =	Fee Simple =	Fee Simple =
Financing Terms Adjustment		Cash to seller =	Cash to seller =	Cash to seller =	Cash to seller =	Cash to seller =	Cash to seller =	Cash to seller =
Conditions of Sale Adjustment		Market =	Market =	Market =	Market =	Market =	Market =	Market =
Market Conditions Adjustment	7/16/2021	Mar-21 =	Feb-21 =	Feb-21 =	Dec-20 =	Nov-20 =	Aug-20 =	Feb-20 = <i>Sl. Inferior</i>
Location/Community Appeal Adjustment	West Roseville	West Roseville =	West Roseville =	West Roseville =	West Roseville =	West Roseville =	West Roseville =	West Roseville =
School District Adjustment	CJUSD	RUSD/RJUHSD <i>Sl. Superior</i>	RUSD/RJUHSD <i>Sl. Superior</i>	CJUSD =	RUSD/RJUHSD <i>Sl. Superior</i>	RUSD/RJUHSD <i>Sl. Superior</i>	RUSD/RJUHSD <i>Sl. Superior</i>	RUSD/RJUHSD <i>Sl. Superior</i>
Number of Lots Adjustment	115	50 =	74 =	33 =	86 =	74 =	76 =	73 =
Lot Size (Typical) Adjustment	5,775	6,050 =	7,150 <i>Sl. Superior</i>	4,500 <i>Sl. Inferior</i>	4,050 <i>Sl. Inferior</i>	5,000 <i>Sl. Inferior</i>	4,500 <i>Sl. Inferior</i>	4,725 <i>Sl. Inferior</i>
Lot Premiums/Discounts Adjustment	Average	Average =	Average =	Average =	Average =	Average =	Average =	Average =
Overall Adjustment		Sl. Superior	Superior	Sl. Inferior	Similar	Similar	Similar	Sl. Inferior



Land Value Conclusion

The market data set consists of various sales that are considered reasonable indicators of market value for the fee simple interest in the LDR lot category of the subject property. After accounting for remaining site development costs, permits and fees and special taxes, the data set reflects an unadjusted (loaded lot price) range of \$210,463 to \$258,657 per lot.

Based upon the analysis presented, a ranking of the subject and the comparable sales is in the table below:

Bulk Lot Ranking Summary

Property	Sale Date	\$/ Loaded Lot (Unadjusted)	Net Adjustment
Comparable 2	Feb-21	\$258,657	Superior
Comparable 1	Mar-21	\$244,252	Sl. Superior
Comparable 6	Aug-20	\$239,656	Similar
Subject Property	--	\$235,000	--
Comparable 5	Nov-20	\$232,534	Similar
Comparable 4	Dec-20	\$227,627	Similar
Comparable 7	Feb-20	\$215,135	Sl. Inferior
Comparable 3	Feb-21	\$210,463	Sl. Inferior

As shown, the loaded lot value indicator for the subject property is estimated to be generally lower than Comparables 1 and 2, generally similar to Comparables 4 through 6 and higher than the balance of the data set. A loaded lot indicator of \$235,000 per lot is concluded for the LDR lot category for the subject property. As previously mentioned, the fees due at building permit are reported to average \$63,190 per LDR lot. As such, our conclusion of finished lot value for the LDR lot category is as follows:

Lot Value Conclusion

Concluded Loaded Lot Value	\$235,000
Less: Permits & Fees	(\$63,190)
Indicated Lot Value (Rd.)	\$172,000

Land Residual Analysis

The land residual analysis is employed as an additional indicator of market value for the subject's lot. This valuation method is used in estimating land value when subdivision and development are the highest and best use of the land being appraised. All direct and indirect costs are deducted from an estimate of the anticipated gross sales price of the improved product; the resultant net sales proceeds are then discounted to present value at an anticipated rate over the development and absorption period to indicate the value of the land. The land residual analysis is conducted on a quarterly basis. As a discounted cash flow analysis, the land residual analysis consists of four primary components summarized as follows:

Revenue – the gross income is based on the sale of completed homes.

Absorption Analysis – the time frame required for sell off. Of primary importance in this analysis is the allocation of the revenue over the absorption period – including the estimation of an appreciation factor (if any).

Expenses – the expenses associated with the sell-off are calculated in this section – including infrastructure costs (if any), direct and indirect construction costs, administration, marketing and commission costs, as well as taxes and special taxes (if any).

Discount Rate – an appropriate discount rate is derived employing a variety of data.

Discussions of these four concepts follows below, with the discounted cash flow analysis offered at the end of this section.

Revenue

The projected sales price for the average home within the project will vary, as the ultimate sales price is affected by unit size, location within the project, site influences, construction costs, anticipated premiums achievable at the point of retail sale, as well as external influences such as adjacent land uses. The benchmark lot category has a typical lot size of 5,775 square feet. Based on the Residential Market section of this report, we estimate a typical average-sized home on the subject would contain approximately 2,243 square feet and would have a corresponding base price of \$580,000. These estimates will be utilized in the analysis. In addition to this amount, a model recapture is also considered. Based on the product lines offered, four model homes are utilized to market the homes within each neighborhood, with upgrade costs of \$75,000 per model. A model recapture of 35% is considered reasonable and reflected in this analysis. No lot premiums are anticipated for the subject property. The estimate of total revenue by (provided in the table below) does not reflect market appreciation during the sellout, which is discussed on the following page.

Revenue Summary					
Floor Plan	No. of Units	Unit Size	Sale \$/SF	Value Per Unit	Extension
Typical Plan	115	2,243	\$259	\$580,000	\$66,700,000
Model Recapture					<u>\$105,000</u>
Total	115	2,243 (weighted avg.)		\$580,913 (avg.)	\$66,805,000 (without appreciation)

Changes in Market Conditions (Price Increases or Decreases)

The subject's market area has experienced market appreciation in home prices; however, most market participants do not anticipate continued appreciation over the course of the development period. Further, under current market conditions (local and national), it is unlikely for near term home price appreciation for the subject homes. For these reasons, this analysis does not trend prices during the disposition period.

Closing Projections

The typical time required for the construction of units has been approximately three to six months from start to closing. It is assumed that initial closings will occur within three to six months of the date of sale. The premise is that the builder constructs efficiently as homes are sold. These assumptions are reflected in the projected construction schedule shown in the land residual models at the end of this section. Since the land residual analysis is conducted on a quarterly basis, closings are reflected in the following period, as most construction will be substantially completed prior to initiation of sales.

Absorption

Typically, multiple product lines would be marketed in a subdivision to create characteristics appealing to as many potential purchasers as possible. Offering home products within a subdivision to different market segments is done with the aim of increasing absorption and reducing the overall development holding period for a project. Based on information presented in the residential market analysis section, as well as the subject's location and physical features, we estimate the subject property could achieve absorption rates of 14-15 sales per quarter. With sales beginning in Period 1, the subject's lots sell out in Period 8, with Period 9 needed to complete construction and close escrow.

Expense Projections

As part of an ongoing effort to assemble market information, the following table reflects survey responses and developer budget information for numerous attached, single-family residential projects throughout Northern California.

Subdivision Budgets															
Developer Classification	Budget Date	No. of Units	Quality	Avg. Home Size (SF)	Typical Lot Size	G & A % of Revenue	Mkt & Sales % of Revenue	Direct Costs/SF	Indirect Costs/SF	Indirect % of Direct Costs	Site Costs/Lot	Permits & Fees/Unit	Cost per Model	Profit % of Revenue	
Regional	2020	81	Average	1,974	5,775	N/Av	2.5%	\$80.00	\$16.00	20%	\$83,788	\$81,336	N/Av	N/Av	
Local	2020	51	Average	2,106	6,955	3.3%	4.0%	\$91.50	\$10.07	11%	\$122,885	\$66,000	\$38,500	20.0%	
National	2020	14	Average	2,165	3,500	N/Av	3.2%	\$95.00	\$11.02	12%	N/Av	\$68,214	N/Av	N/Av	
Regional	2020	112	Average	2,060	6,300	4.6%	4.1%	\$80.23	N/Av	10%	\$86,830	\$63,400	\$108,380	13.20%	
Regional	2020	145	Average	1,834	5,500	N/Av	N/Av	\$60.00	N/Av	N/Av	N/Av	\$62,500	N/Av	8.0%	
Regional	2020	46	Average	2,289	6,600	N/Av	N/Av	\$66.49	N/Av	N/Av	N/Av	\$31,200	N/Av	N/Av	
Local	2019	61	Good	1,972	2,500	N/Av	N/Av	\$86.15	N/Av	N/Av	N/Av	\$40,898	N/Av	N/Av	
National	2019	121	Average	2,000	5,775	1.5%	2.6%	\$74.00	\$10.06	14%	\$73,047	\$67,278	N/Av	18.8%	
Regional	2019	159	Average	1,478	1,800	N/Av	4.6%	\$94.78	\$8.20	9%	\$53,581	\$46,506	\$149,964	12.6%	
Regional	2019	71	Average	1,989	3,250	N/Av	N/Av	\$92.65	N/Av	18%	\$60,754	\$55,714	N/Av	N/Av	
Local	2019	52	Good	2,604	7,000	N/Av	3.3%	\$93.92	N/Av	22%	\$40,178	\$40,229	N/Av	12.6%	
Local	2019	24	Good	3,021	8,500	5.8%	4.0%	\$94.20	\$8.21	9%	\$99,800	\$81,463	\$102,340	17.6%	
Regional	2019	84	Average	2,349	5,500	4.0%	2.6%	\$90.21	N/Av	14%	N/Av	\$46,576	\$106,667	12.6%	
Local	2019	48	Average	2,545	7,006	2.1%	5.7%	\$88.47	\$18.81	21%	\$63,645	\$72,300	\$133,333	6.8%	
Regional	2018	88	Average	2,421	4,250	N/Av	N/Av	\$81.15	N/Av	N/Av	\$43,843	\$68,879	N/Av	N/Av	
Regional	2018	112	Average	N/Av	4,800	5.0%	5.0%	\$85.00	N/Av	N/Av	\$50,000	\$67,000	\$40,000	15.0%	
Local	2018	35	Average	2,371	7,500	N/Av	N/Av	\$77.00	N/Av	N/Av	N/Av	\$50,613	N/Av	N/Av	
Regional	2018	16	Good	2,765	8,800	N/Av	N/Av	\$83.88	N/Av	N/Av	N/Av	\$57,097	N/Av	N/Av	
Regional	2018	46	Good	1,946	2,900	N/Av	N/Av	\$105.00	N/Av	N/Av	N/Av	\$28,370	N/Av	N/Av	
Regional	2018	60	Average	2,179	4,775	N/Av	N/Av	\$61.52	N/Av	N/Av	\$61,030	\$65,149	N/Av	N/Av	
Regional	2018	83	Average	1,728	2,200	N/Av	N/Av	\$69.50	N/Av	N/Av	\$63,568	\$68,864	N/Av	N/Av	
Local	2018	44	Average	2,114	5,450	N/Av	N/Av	\$86.00	N/Av	N/Av	\$68,524	\$39,525	N/Av	N/Av	
Regional	2017	147	Average	2,100	2,500	N/Av	N/Av	\$73.00	N/Av	N/Av	\$35,000	\$44,000	\$80,000	N/Av	
Regional	2017	44	Average	2,171	5,450	5.0%	5.0%	\$84.85	\$5.08	6%	\$68,524	\$33,323	N/Av	N/Av	
Local	2017	46	Average	1,874	4,500	N/Av	N/Av	\$90.33	\$12.75	14%	\$51,807	\$23,332	N/Av	N/Av	
Regional	2017	94	Average	2,188	2,975	5.0%	6.2%	\$80.54	\$8.55	11%	N/Av	\$35,000	\$41,512	10.1%	
Regional	2017	18	Average	2,736	8,365	3.0%	1.0%	\$72.91	\$10.94	15%	\$158,111	\$96,282	\$80,000	35.0%	
National	2017	38	Average	2,078	6,775	N/Av	N/Av	\$62.70	N/Av	N/Av	N/Av	\$46,822	N/Av	N/Av	

General and Administrative

These expenses consist of management fees, liability and fire insurance, inspection fees, appraisal fees, legal and accounting fees and copying or publication costs. This expense category typically ranges from 2.5% to 4.0%, depending on length of project and if all of the categories are included in a builder's budget. We have used 3.0% for general and administrative expenses.

Marketing and Sale

These expenses typically consist of advertising and promotion, closing costs, sales operations, and sales commissions. The expenses are expressed as a percentage of the gross sales revenue. The range of marketing and sales expenses typically found in projects within the subject's market area is 5.0% to 6.5%. A figure of 6.0%, or 3.0% for marketing and 3.0% for sales, is estimated in the marketing and sales expense category.

Property Taxes (Ad Valorem and Special Taxes)

The subject is located within an area with an effective tax rate of 1.343369%. This amount is applied to the estimated market values and divided by the total number of units to yield an estimate of ad valorem taxes/unit/year for each phase. The tax amounts are applied to unclosed inventory over the sell-off period. Property taxes are increased by 2% per year. Additionally, the subject will be encumbered by Special Taxes associated with the City of Roseville CFD No. 1 (Baseline at Sierra Vista) as well as CFD Nos. 2 and 3, which are taken into consideration in this analysis. The assigned special tax rates for the 2021/22 tax year are provided below.

City of Roseville Baseline at Sierra Vista CFD No. 1

Proposed Land Use	Special Tax Per Lot/Unit/Acre
LDR	\$1,910
MDR	\$1,698

City of Roseville Sierra Vista CFD No. 2 (Services)

Proposed Land Use	Special Tax Per Lot/Unit/Acre
LDR	\$251
MDR	\$251

City of Roseville Sierra Vista CFD No. 3 (Municipal Services)

Proposed Land Use	Special Tax Per Lot/Unit/Acre
LDR	\$440
MDR	\$294

Permits and Fees

Permits and fees represent all fees payable upon obtaining building permit for the construction of the proposed units and include school fees and any impact fees. As noted, permits and fees due at building permit are reported to average \$63,190 per LDR lot.

Direct and Indirect Construction Costs

Construction costs are generally classified into direct and indirect costs. Direct costs reflect the cost of labor and materials to build the project. Direct costs generally are lower per square foot for larger floor plans, all else being equal, due to economies of scale. Indirect items are the carrying costs and fees incurred in developing the project and during the construction cycle. Construction quality and market-segment are significant factors that affect direct construction costs. In addition, national/public builders, which are able to achieve lower costs due to the larger scale in which orders are placed, routinely achieve lower direct costs.

Recent conversations with homebuilders confirm construction costs have increased over the last 12 months; consequently, based on the cost comparables, and considering the product line under development, a direct cost estimate of \$80 per square foot is applied to the 2,243 square foot home.

Regarding indirect costs, the following list itemizes some of the typical components that generally comprise indirect costs:

- Architectural and engineering fees for plans, plan checks, surveys and environmental studies

- Appraisal, consulting, accounting and legal fees
- The cost of carrying the investment in land and contract payments during construction. If the property is financed, the points, fees or service charges and interest on construction loans are considered
- All-risk insurance
- The cost of carrying the investment in the property after construction is complete, but before sell-out is achieved
- Developer fee earned by the project coordinator
- Interest reserve

Conversations with homebuilders indicate the indirect costs generally range anywhere from 10% to 15% of the direct costs (excluding marketing, sales, general and administrative expenses, taxes, which are accounted for separately). An estimate of 15% is considered reasonable for the subject.

Summary

The following chart summarizes the revenue and expenses discussed on the preceding pages.

Revenue Summary					
Floor Plan	No. of Units	Unit Size	Sale \$/SF	Value Per Unit	Extension
Typical Plan	115	2,243	\$259	\$580,000	\$66,700,000
Model Recapture					<u>\$105,000</u>
Total	115	2,243 (weighted avg.)		\$580,913 (avg.)	\$66,805,000 (without appreciation)
Expenses Summary					
General and Administrative	3.0% of total revenue				
Marketing and Sales	6.0% of total revenue				
Ad Valorem Taxes	1.3434% - Tax Rate (based on residual land value)				
÷ Total Number of Units			115	\$259,539	
				\$2,257 /lot	
Special Taxes	per month			\$159 /lot	
Estimated Permits and Fees at Building Permit/Occupancy	Net (Average) Permits and Fees/Unit				
			\$63,190		
x Number of Units			<u>115</u>		
Construction Costs	<u>SF</u>	<u>Units</u>	<u>Cost/SF</u>	<u>Extension</u>	<u>Indirects</u>
Typical Floor Plan	2,243	115	\$80.00	\$20,635,600	\$3,095,340
Average Direct Construction Costs					\$179,440
Indirect Costs		15% of Direct Costs			\$26,916
Model Complex					\$300,000

Developer's Incentive and Discount Rate

Developer's Incentive

When employing a land residual analysis, most market participants (homebuilders) analyze projects based on an expected increment of profit and a cost-of-funds discount rate. The developer's profit is expressed as a percent of sales revenue and is included as an expense deduction. The cost-of-funds rate is used to discount each year of net income to present value. This methodology differs from the subdivision development method, in which most market participants (typically land developers) employ a yield rate or internal rate of return (IRR) inclusive of developer's profit, and do not deduct profit as a line item expense.

According to industry sources, developer's incentive (profit) historically has ranged anywhere from 5% to 25%, with a predominate range of 5% to 15%. Profit is based on the perceived risk associated with the development. Low profit expectations are typical for projects focused on more affordable product with faster sales rates. Higher profit expectations are common in projects with more risk such as developments where sales rates are slower, project size produces an extended holding period or the product type is considered weak or untested.

Elements affecting profit include location, supply/demand, anticipated risk, construction time frame and project type. Another element considered in profit expectations is for the development stage of a project. First phases typically generate a lower profit margin due to cautious or conservative pricing, as new subdivisions in competitive areas must become established to generate a fair market share. Additionally, up front development costs on first phases can produce lower profit margins.

The prior table at the beginning of the Expense Projections discussion includes survey results for profit expectations of active home builders in the region.

Based on the preceding discussion and developer surveys, we have concluded an estimate of 12% for developer's incentive.

Discount Rate (Cost of Funds)

A discount rate will be employed to convert future cash flows to present value, thus reflecting the time value of money. An appropriate discount rate should reflect the cost of funds under current market conditions. For a cost of funds index, we will use the 11th District Cost of Funds Index (COFI), which is a standard financial index widely used in U.S. capital markets as a benchmark for adjustable-rate loans. Lenders use such an index to adjust interest rates as economic conditions change. Lenders add a certain number of percentage points, or margin, to the index to establish interest rates. The 11th District COFI was 0.38% as of May 2021. A typical margin used by banks is about 250 to 350 basis points, or 2.5% to 3.5% not including additional points or fees. We will employ a discount rate (cost of funds) of 5.0% in the land residual analysis.

Conclusion

The land residual analysis is presented as follows:

Land Residual Analysis										
Revenue and Sales Summary										
Period (Quarter/3 months):	1	2	3	4	5	6	7	8	9	Total
Sales	15	15	15	14	14	14	14	14	0	115
Close of Escrow (COE)	0	15	15	15	14	14	14	14	14	115
Unsold Inventory	100	85	70	56	42	28	14	0	0	
Total Sales	\$ 8,713,696	\$ 8,713,696	\$ 8,713,696	\$ 8,132,783	\$ 8,132,783	\$ 8,132,783	\$ 8,132,783	\$ 8,132,783	\$ -	\$ 66,805,000
Total Sales Revenue	\$ -	\$ 8,713,696	\$ 8,713,696	\$ 8,713,696	\$ 8,132,783	\$ 8,132,783	\$ 8,132,783	\$ 8,132,783	\$ 8,132,783	\$ 66,805,000
Expenses and Cash Flow Summary										
Period (Quarter/3 months):	1	2	3	4	5	6	7	8	9	Total
General and Administrative	\$ (222,683)	\$ (222,683)	\$ (222,683)	\$ (222,683)	\$ (222,683)	\$ (222,683)	\$ (222,683)	\$ (222,683)	\$ (222,683)	\$ (2,004,150)
Marketing and Sales	\$ -	\$ (522,822)	\$ (522,822)	\$ (522,822)	\$ (487,967)	\$ (487,967)	\$ (487,967)	\$ (487,967)	\$ (487,967)	\$ (4,008,300)
Ad Valorem Real Estate Taxes	\$ (64,885)	\$ (56,421)	\$ (47,958)	\$ (39,495)	\$ (32,228)	\$ (24,171)	\$ (16,114)	\$ (8,057)	\$ -	\$ (289,329)
Special Assessments	\$ (54,913)	\$ (47,750)	\$ (40,588)	\$ (33,425)	\$ (27,275)	\$ (20,456)	\$ (13,637)	\$ (6,819)	\$ -	\$ (244,862)
Direct Construction Costs	\$ (1,345,800)	\$ (2,691,600)	\$ (2,691,600)	\$ (2,601,880)	\$ (2,512,160)	\$ (2,512,160)	\$ (2,512,160)	\$ (2,512,160)	\$ (1,256,080)	\$ (20,635,600)
Model Upgrade Costs	\$ (300,000)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (300,000)
Indirect Construction Costs	\$ (201,870)	\$ (403,740)	\$ (403,740)	\$ (390,282)	\$ (376,824)	\$ (376,824)	\$ (376,824)	\$ (376,824)	\$ (188,412)	\$ (3,095,340)
Building Permits	\$ (947,850)	\$ (947,850)	\$ (947,850)	\$ (884,660)	\$ (884,660)	\$ (884,660)	\$ (884,660)	\$ (884,660)	\$ -	\$ (7,266,850)
Total Expenses	\$ (3,138,001)	\$ (4,892,867)	\$ (4,877,241)	\$ (4,695,247)	\$ (4,543,797)	\$ (4,528,921)	\$ (4,514,046)	\$ (4,499,170)	\$ (2,155,142)	\$ (37,844,431)
Net Income Before Developer's Incentive	\$ (3,138,001)	\$ 3,820,829	\$ 3,836,455	\$ 4,018,449	\$ 3,588,986	\$ 3,603,861	\$ 3,618,737	\$ 3,633,613	\$ 5,977,640	\$ 28,960,569
Total Developer's Incentive (Profit)	12.00%	\$ -	\$ 1,045,643	\$ 1,045,643	\$ 1,045,643	\$ 975,934	\$ 975,934	\$ 975,934	\$ 975,934	\$ 8,016,600
Net Income (Before Discounting)	\$ (3,138,001)	\$ 2,775,186	\$ 2,790,811	\$ 2,972,805	\$ 2,613,052	\$ 2,627,927	\$ 2,642,803	\$ 2,657,679	\$ 5,001,706	\$ 20,943,969
Present Value Factor										
Discount Rate (Cost of Borrowed Funds)	5.00%	0.98765	0.97546	0.96342	0.95152	0.93978	0.92817	0.91672	0.90540	0.89422
Discounted Cash Flow	\$ (3,099,260)	\$ 2,707,085	\$ 2,688,719	\$ 2,828,696	\$ 2,455,686	\$ 2,439,176	\$ 2,422,700	\$ 2,406,258	\$ 4,472,629	\$ 19,321,690
Net Present Value	\$ 19,321,690									
Conclusion of Value by Discounted Cash Flow Analysis (Rd)										\$ 19,320,000
										Per Lot (Rd.) \$ 168,000



Reconciliation of Benchmark Lot Value (LDR)

For the LDR lot category, the sales comparison approach indicated \$172,000 per finished lot, while the land residual analysis yielded a value of \$168,000 per finished lot, a difference of less than 3%. Both methods are credible and supported; however, given the quantity and quality of comparables utilized in the Sales Comparison Approach, we will place primary emphasis on this approach. As such, our conclusion of value is **\$172,000 per finished lot for the subject's LDR category.**

Similar to the LDR lot category, considering the quantity and quality of MDR lot sales in the market, we will exclusively utilize the Sales Comparison Approach to derive an estimate of lot value for the subject's MDR lots.

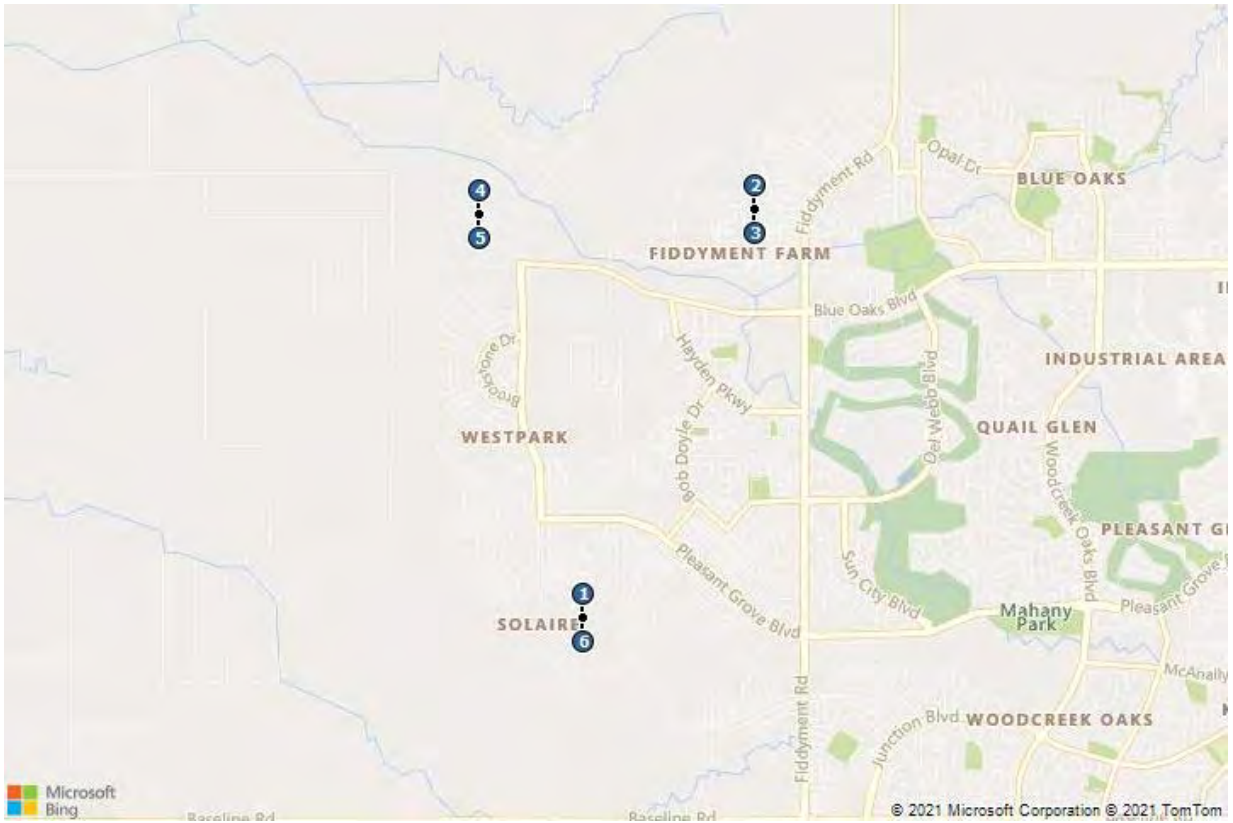
Sales Comparison Approach (MDR)

In the following table, we have arrayed comparable small lot sales that have occurred in West Roseville. The basis of analysis is price per lot. The comparable data includes finished and unimproved transactions (with adjustments for remaining site costs and profit applied to the unimproved transactions). Please refer to the discussion of applicable adjustments presented in the previous LDR lot analysis.

Summary of Comparable Land Sales - MDR Lots

No.	Name/Address	Sale Date; Status	Sale Price; PV of Spec. Tax/Lot	Typical Lot Size	Number of Lots	\$/Lot	Site Dev. Costs/Lot; Permits & Fees/Lot
1	Westpark-Federico Parcel FD-4 W/O Market St., S/O Earl Rush Dr. Roseville Placer County CA <i>Comments: This sale represents the sale of 33 LDR paper lots with a typical lot size of 4,500 square feet in Phase 1 of Westpark-Federico. Permits & Fees are approximately \$62,148/lot and development costs are approximately \$62,437/lot. Annual special taxes are \$1,836/lot. These lots are located within the CIUSD.</i>	Feb-21 Closed	\$2,000,000	4,500	33	\$444.44	\$62,437 \$62,148
2	Fiddymt Ranch, Village F-11B NEQ of Holt Pky, & N. Hayden Pky. Roseville Placer County CA <i>Comments: This comparable represents the sale of 152 finished lots (43'x57') in phase 3 of Fiddymt Farms. Permits & Fees are \$69,529/lot and annual special assessments are \$1,435/lot. Reportedly, the builder is constructing a 152-unit rental project with homes ranging in size from 1,357 to 1,589 square feet.</i>	Jan-21 Closed	\$15,200,000	2,451	152	\$6,201.55	\$0 \$69,529
3	Fiddymt Ranch, Village F-8B (ptn.) S/O Crawford Pky, E/O N. Hayden Pky. Roseville Placer County CA <i>Comments: This comparable represents the sale of 66 finished lots (33'x71') in phase 3 of Fiddymt Farms. These represent alley-loaded lots. Permits & Fees are \$69,529/lot and annual special assessments are \$1,435/lot. This transaction represents a two part phased takedown; the next takedown is for 61 lots and is anticipated to close in June 2021.</i>	Dec-20 Closed	\$6,930,000	2,343	66	\$2,957.75	\$0 \$69,529
4	Winding Creek Parcels C-10 & C-13 W/O Westbrook Blvd., N/O Blue Oaks Blvd. Roseville Placer County CA <i>Comments: This comparable represents the sale of 86 finished lots with a typical lot size of 4,050 square feet. Permits & fees are \$82,223 per lot and annual special assessments are \$2,420 per lot.</i>	Dec-20 Closed	\$9,640,000	4,050	86	\$2,380.25	\$0 \$82,223
5	Winding Creek Parcels C-23 & C-24 W/O Westbrook Blvd., N/O Blue Oaks Blvd. Roseville Placer County CA <i>Comments: This comparable represents the sale of 120 finished MDR lots with a typical lot size of 3,600 square feet (45'x80'). Permits & fees are \$77,026 per lot and annual special assessments are \$1,910 per lot. DR Horton is constructing The Wilds at Winding Creek which will offer plans ranging in size from 1,547 to 1,969 square feet.</i>	Nov-20 Closed	\$12,600,000	3,600	120	\$3,500.00	\$0 \$77,026
6	Westpark-Federico Parcels FD-20A W/O Westbrook Blvd., N/O Earl Rush Dr. Roseville Placer County CA <i>Comments: This sale represents the sale of 110 MDR paper lots, with a typical lot size of 3,375 square feet, in Phase 1 of Westpark-Federico. Permits & Fees are approximately \$74,656/lot and development costs are approximately \$48,530/lot. Annual special taxes are \$1,632/lot. These lots are located within the RIUHSD/RCSD.</i>	Jul-20 Closed	\$5,775,000	3,375	110	\$1,711.11	\$48,530 \$74,656
	Baseline at Sierra Vista Roseville, CA			4,050	103		

Comparable Land Sales Map



Land Sales Adjustment Grid - MDR Lots

	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5	Comparable 6
Name	Baseline at Sierra Vista	Westpark-Federico Parcel FD-4	Fiddymment Ranch, Village F-11B	Fiddymment Ranch, Village F-8B (ptn.)	Winding Creek Parcels C-10 & C-13	Winding Creek Parcels C-23 & C-24	Westpark-Federico Parcels FD-20A
City	Roseville	Roseville	Roseville	Roseville	Roseville	Roseville	Roseville
Sale Date		Feb-21	Jan-21	Dec-20	Dec-20	Nov-20	Jul-20
Sale Status		Closed	Closed	Closed	Closed	Closed	Closed
Sale Price		\$2,000,000	\$15,200,000	\$6,930,000	\$9,640,000	\$12,600,000	\$5,775,000
Number of Lots	99	33	152	66	86	120	110
Price per Lot	-	\$60,606	\$100,000	\$105,000	\$112,093	\$105,000	\$52,500
Loaded Lot Adjustment	-	\$154,491	\$92,904	\$92,904	\$121,642	\$108,138	\$149,769
Price per Lot		\$215,097	\$192,904	\$197,904	\$233,735	\$213,138	\$202,269
Property Rights		Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Adjustment		=	=	=	=	=	=
Financing Terms		Cash to seller	Cash to seller	Cash to seller	Cash to seller	Cash to seller	Cash to seller
Adjustment		=	=	=	=	=	=
Conditions of Sale		Market	Market	Market	Market	Market	Market
Adjustment		=	=	=	=	=	=
Market Conditions	7/16/2021	Feb-21	Jan-21	Dec-20	Dec-20	Nov-20	Jul-20
Adjustment		=	=	=	=	=	<i>Sl. Inferior</i>
Location/Community Appeal	West Roseville	West Roseville	West Roseville	West Roseville	West Roseville	West Roseville	West Roseville
Adjustment		=	=	=	=	=	=
School District	CJUSD	CJUSD	RUSD/RJHSD	RUSD/RJHSD	RUSD/RJHSD	RUSD/RJHSD	RUSD/RJHSD
Adjustment		=	<i>Sl. Superior</i>	<i>Sl. Superior</i>	<i>Sl. Superior</i>	<i>Sl. Superior</i>	<i>Sl. Superior</i>
Number of Lots	99	33	152	66	86	120	110
Adjustment		=	=	=	=	=	=
Lot Size (Typical)	4,050	4,500	2,451	2,343	4,050	3,600	3,375
Adjustment		=	<i>Sl. Inferior</i>	<i>Sl. Inferior</i>	=	<i>Sl. Inferior</i>	<i>Sl. Inferior</i>
Lot Premiums/Discounts	Average	Average	Average	Alley-Loaded	Average	Average	Average
Adjustment		=	=	<i>Sl. Inferior</i>	=	=	=
Overall Adjustment		Similar	Sl. Inferior	Sl. Inferior	Sl. Superior	Similar	Sl. Inferior



Land Value Conclusion

The market data set consists of various sales that are considered reasonable indicators of market value for the fee simple interest in the single-family residential lot category of the subject property. After accounting for remaining site development costs, permits and fees and special taxes, the data set reflects an unadjusted (loaded lot price) range of \$192,904 to \$233,735 per lot.

Based upon the analysis presented, a ranking of the subject and the comparable sales is in the table below:

Bulk Lot Ranking Summary			
Property	Sale Date	\$/ Loaded Lot (Unadjusted)	Net Adjustment
Comparable 4	Dec-20	\$233,735	Sl. Superior
Comparable 1	Feb-21	\$215,097	Similar
Subject Property	--	\$215,000	--
Comparable 5	Nov-20	\$213,138	Similar
Comparable 6	Jul-20	\$202,269	Sl. Inferior
Comparable 3	Dec-20	\$197,904	Sl. Inferior
Comparable 2	Jan-21	\$192,904	Sl. Inferior

As shown, the loaded lot value indicator for the subject property is estimated to be lower than Comparable 4, generally similar to Comparables 1 and 5, and higher than to the balance of the data set. As such, a loaded lot indicator of \$215,000 per lot is concluded for the subject's MDR lot category. As previously mentioned, the fees due at building permit average \$52,562 per lot. As such, our conclusion of improved lot value for the MDR category is as follows:

Lot Value Conclusion	
Concluded Loaded Lot Value	\$215,000
Less: Permits & Fees	(\$52,562)
Indicated Lot Value (Rd.)	\$162,000

Lot Value Conclusions

The previously concluded lot values will be assigned to the subject's respective villages.

As previously noted, in-tract costs are reported at \$62,909 per LDR lot. In-tract costs for the MDR lots are approximately \$5,897,265 for 103 lots, or \$59,568 per lot for the 99 taxable lots comprising the subject property. These costs will be accounted for in the following table.

Lot Conclusions							
Larger Parcel					Adjusted Lot		
Designation	Typical Lot Size	Land Use	Lot Value	In-Tract Costs	Value (Rd.)	No. of Lots	Value in Bulk
DF-1/DF-2	5,775	LDR	\$172,000	(\$62,909)	\$109,000	115	\$12,535,000
DF-20	4,050	MDR	\$162,000	(\$59,568)	\$102,000	99	\$10,098,000
Total						214	\$22,633,000

Based on an analysis of recent market transactions of single-family residential lots throughout the Northern California market area, and interviews with land developers and merchant builders active in the regional market area, it is our opinion, under current market conditions, if exposed to the market the land comprising each respective village situated within the boundaries of the CFD would likely sell to one or more builders each offering competing and/or complimentary product lines. Further, if marketed, it is expected the land comprising each developable village would sell within 12 months of exposure on the market. Thus, while discounting was considered in this analysis, it is our opinion no additional discounting beyond that which is captured in the valuation analyses of the lots in bulk presented herein is necessary.

Final Opinion of Value

Based on the preceding valuation analysis and subject to the definitions, assumptions, and limiting conditions expressed in the report, our opinion of value is as follows:

Value Conclusions

Parcel	Interest Appraised	Date of Value	Value Conclusion
Market Value, Subject to a Hypothetical Condition	Fee Simple	July 16, 2021	\$22,633,000

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions that may affect the assignment results. An extraordinary assumption is uncertain information accepted as fact. If the assumption is found to be false as of the effective date of the appraisal, we reserve the right to modify our value conclusions.

1. The buyer is purchasing from the seller 218 tentatively mapped (paper) lots with all offsite improvements to be completed by the seller. The seller (master developer) has indicated the proportion of offsite costs serving the entire Baseline at Sierra Vista master planned community attributable to the Appraised Property is \$6,410,769. Approximately \$6,410,000 of anticipated Bond proceeds associated with the City of Roseville Baseline at Sierra Vista CFD, IA No. 1 Revenue Bonds will fund the above-referenced offsite improvements. It is an extraordinary assumption of this Appraisal Report any remaining cost obligations, accounted for in the valuation analysis herein, of the master developer will be completed commensurate with the timeline provided.

The value conclusions are based on the following hypothetical conditions that may affect the assignment results. A hypothetical condition is a condition contrary to known fact on the effective date of the appraisal but is supposed for the purpose of analysis.

1. It is a hypothetical condition of the Appraisal that certain proceeds from the Bonds are available to finance the completion of public improvements. The estimates of market value account for the impact of the Lien of the Special Taxes securing the Bonds.

Exposure Time

Exposure time is the period a property interest would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal. In attempting to estimate a reasonable exposure time for the subject property, we looked at both the historical exposure times of a number of sales, as well as current and past economic conditions. Based on a survey of market participants, a transfer of residential land properties in the region typically occurs within **12** months of exposure. It is estimated the exposure time for the subject property, if appropriately priced, would have been within **12** months of initial exposure.

Marketing Period

Marketing time is an estimate of the time to sell a property interest in real estate at the estimated market value during the period immediately after the effective date of value. A reasonable marketing time is estimated by comparing the recent exposure time of similar properties, and then taking into consideration current and future economic conditions and how they may impact marketing of the subject property.

The marketing time for the subject property is not anticipated to vary significantly from the exposure time. Thus, the marketing time is estimated at **12** months or less.

Certification

We certify that, to the best of our knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. We have not performed any services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
5. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice as well as applicable state appraisal regulations.
9. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
10. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
11. Kevin Ziegenmeyer, MAI, Eric Segal, MAI, and Kari Tatton have personally inspected the subject.
12. No one provided significant real property appraisal assistance to the person(s) signing this certification.
13. We have experience in appraising properties similar to the subject and are in compliance with the Competency Rule of USPAP.
14. As of the date of this report, Kevin Ziegenmeyer, MAI, Eric Segal, MAI, have completed the continuing education program for Designated Members of the Appraisal Institute.



Kevin Ziegenmeyer, MAI
Certified General Real Estate Appraiser
California Certificate # AG013567



Eric Segal, MAI
Certified General Real Estate Appraiser
California Certificate # AG026558



Kari Tatton
Certified General Real Estate Appraiser
California Certificate # 3002218

Assumptions and Limiting Conditions

This appraisal and any other work product related to this engagement are limited by the following standard assumptions, except as otherwise noted in the report:

1. The title is marketable and free and clear of all liens, encumbrances, encroachments, easements and restrictions. The property is under responsible ownership and competent management and is available for its highest and best use.
2. There are no existing judgments or pending or threatened litigation that could affect the value of the property.
3. There are no hidden or undisclosed conditions of the land or of the improvements that would render the property more or less valuable. Furthermore, there is no asbestos in the property.
4. The revenue stamps placed on any deed referenced herein to indicate the sale price are in correct relation to the actual dollar amount of the transaction.
5. The property is in compliance with all applicable building, environmental, zoning, and other federal, state and local laws, regulations and codes.
6. The information furnished by others is believed to be reliable, but no warranty is given for its accuracy.

This appraisal and any other work product related to this engagement are subject to the following limiting conditions, except as otherwise noted in the report:

1. An appraisal is inherently subjective and represents our opinion as to the value of the property appraised.
2. The conclusions stated in our appraisal apply only as of the effective date of the appraisal, and no representation is made as to the effect of subsequent events.
3. No changes in any federal, state or local laws, regulations or codes (including, without limitation, the Internal Revenue Code) are anticipated.
4. No environmental impact studies were either requested or made in conjunction with this appraisal, and we reserve the right to revise or rescind any of the value opinions based upon any subsequent environmental impact studies. If any environmental impact statement is required by law, the appraisal assumes that such statement will be favorable and will be approved by the appropriate regulatory bodies.
5. Unless otherwise agreed to in writing, we are not required to give testimony, respond to any subpoena or attend any court, governmental or other hearing with reference to the property without compensation relative to such additional employment.
6. We have made no survey of the property and assume no responsibility in connection with such matters. Any sketch or survey of the property included in this report is for illustrative purposes only and should not be considered to be scaled accurately for size. The appraisal

- covers the property as described in this report, and the areas and dimensions set forth are assumed to be correct.
7. No opinion is expressed as to the value of subsurface oil, gas or mineral rights, if any, and we have assumed that the property is not subject to surface entry for the exploration or removal of such materials, unless otherwise noted in our appraisal.
 8. We accept no responsibility for considerations requiring expertise in other fields. Such considerations include, but are not limited to, legal descriptions and other legal matters such as legal title, geologic considerations such as soils and seismic stability; and civil, mechanical, electrical, structural and other engineering and environmental matters. Such considerations may also include determinations of compliance with zoning and other federal, state, and local laws, regulations and codes.
 9. The distribution of the total valuation in the report between land and improvements applies only under the reported highest and best use of the property. The allocations of value for land and improvements must not be used in conjunction with any other appraisal and are invalid if so used. The appraisal report shall be considered only in its entirety. No part of the appraisal report shall be utilized separately or out of context.
 10. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraisers, or any reference to the Appraisal Institute) shall be disseminated through advertising media, public relations media, news media or any other means of communication (including without limitation prospectuses, private offering memoranda and other offering material provided to prospective investors) without the prior written consent of the persons signing the report.
 11. Information, estimates and opinions contained in the report and obtained from third-party sources are assumed to be reliable and have not been independently verified.
 12. Any income and expense estimates contained in the appraisal report are used only for the purpose of estimating value and do not constitute predictions of future operating results.
 13. If the property is subject to one or more leases, any estimate of residual value contained in the appraisal may be particularly affected by significant changes in the condition of the economy, of the real estate industry, or of the appraised property at the time these leases expire or otherwise terminate.
 14. Unless otherwise stated in the report, no consideration has been given to personal property located on the premises or to the cost of moving or relocating such personal property; only the real property has been considered.
 15. The current purchasing power of the dollar is the basis for the values stated in the appraisal; we have assumed that no extreme fluctuations in economic cycles will occur.
 16. The values found herein are subject to these and to any other assumptions or conditions set forth in the body of this report but which may have been omitted from this list of Assumptions and Limiting Conditions.
 17. The analyses contained in the report necessarily incorporate numerous estimates and assumptions regarding property performance, general and local business and economic

- conditions, the absence of material changes in the competitive environment and other matters. Some estimates or assumptions, however, inevitably will not materialize, and unanticipated events and circumstances may occur; therefore, actual results achieved during the period covered by our analysis will vary from our estimates, and the variations may be material.
18. The Americans with Disabilities Act (ADA) became effective January 26, 1992. We have not made a specific survey or analysis of the property to determine whether the physical aspects of the improvements meet the ADA accessibility guidelines. We claim no expertise in ADA issues, and render no opinion regarding compliance of the subject with ADA regulations. Inasmuch as compliance matches each owner's financial ability with the cost to cure the non-conforming physical characteristics of a property, a specific study of both the owner's financial ability and the cost to cure any deficiencies would be needed for the Department of Justice to determine compliance.
 19. The appraisal report is prepared for the exclusive benefit of the Client, its subsidiaries and/or affiliates. It may not be used or relied upon by any other party. All parties who use or rely upon any information in the report without our written consent do so at their own risk.
 20. No studies have been provided to us indicating the presence or absence of hazardous materials on the subject property or in the improvements, and our valuation is predicated upon the assumption that the subject property is free and clear of any environment hazards including, without limitation, hazardous wastes, toxic substances and mold. No representations or warranties are made regarding the environmental condition of the subject property. Integra Realty Resources – Sacramento, Integra Realty Resources, Inc., Integra Strategic Ventures, Inc. and/or any of their respective officers, owners, managers, directors, agents, subcontractors or employees (the "Integra Parties"), shall not be responsible for any such environmental conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because we are not experts in the field of environmental conditions, the appraisal report cannot be considered as an environmental assessment of the subject property.
 21. The persons signing the report may have reviewed available flood maps and may have noted in the appraisal report whether the subject property is located in an identified Special Flood Hazard Area. We are not qualified to detect such areas and therefore do not guarantee such determinations. The presence of flood plain areas and/or wetlands may affect the value of the property, and the value conclusion is predicated on the assumption that wetlands are non-existent or minimal.
 22. Integra Realty Resources – Sacramento is not a building or environmental inspector. Integra Sacramento does not guarantee that the subject property is free of defects or environmental problems. Mold may be present in the subject property and a professional inspection is recommended.
 23. The appraisal report and value conclusions for an appraisal assume the satisfactory completion of construction, repairs or alterations in a workmanlike manner.
 24. It is expressly acknowledged that in any action which may be brought against any of the Integra Parties, arising out of, relating to, or in any way pertaining to this engagement, the

- appraisal reports, and/or any other related work product, the Integra Parties shall not be responsible or liable for any incidental or consequential damages or losses, unless the appraisal was fraudulent or prepared with intentional misconduct. It is further acknowledged that the collective liability of the Integra Parties in any such action shall not exceed the fees paid for the preparation of the appraisal report unless the appraisal was fraudulent or prepared with intentional misconduct. Finally, it is acknowledged that the fees charged herein are in reliance upon the foregoing limitations of liability.
25. Integra Realty Resources – Sacramento, an independently owned and operated company, has prepared the appraisal for the specific intended use stated elsewhere in the report. The use of the appraisal report by anyone other than the Client is prohibited except as otherwise provided. Accordingly, the appraisal report is addressed to and shall be solely for the Client's use and benefit unless we provide our prior written consent. We expressly reserve the unrestricted right to withhold our consent to your disclosure of the appraisal report or any other work product related to the engagement (or any part thereof including, without limitation, conclusions of value and our identity), to any third parties. Stated again for clarification, unless our prior written consent is obtained, no third party may rely on the appraisal report (even if their reliance was foreseeable).
26. The conclusions of this report are estimates based on known current trends and reasonably foreseeable future occurrences. These estimates are based partly on property information, data obtained in public records, interviews, existing trends, buyer-seller decision criteria in the current market, and research conducted by third parties, and such data are not always completely reliable. The Integra Parties are not responsible for these and other future occurrences that could not have reasonably been foreseen on the effective date of this assignment. Furthermore, it is inevitable that some assumptions will not materialize and that unanticipated events may occur that will likely affect actual performance. While we are of the opinion that our findings are reasonable based on current market conditions, we do not represent that these estimates will actually be achieved, as they are subject to considerable risk and uncertainty. Moreover, we assume competent and effective management and marketing for the duration of the projected holding period of this property.
27. All prospective value opinions presented in this report are estimates and forecasts which are prospective in nature and are subject to considerable risk and uncertainty. In addition to the contingencies noted in the preceding paragraph, several events may occur that could substantially alter the outcome of our estimates such as, but not limited to changes in the economy, interest rates, and capitalization rates, behavior of consumers, investors and lenders, fire and other physical destruction, changes in title or conveyances of easements and deed restrictions, etc. It is assumed that conditions reasonably foreseeable at the present time are consistent or similar with the future.
28. The appraisal is also subject to the following:

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions that may affect the assignment results. An extraordinary assumption is uncertain information accepted as fact. If the assumption is found to be false as of the effective date of the appraisal, we reserve the right to modify our value conclusions.

1. The buyer is purchasing from the seller 218 tentatively mapped (paper) lots with all offsite improvements to be completed by the seller. The seller (master developer) has indicated the proportion of offsite costs serving the entire Baseline at Sierra Vista master planned community attributable to the Appraised Property is \$6,410,769. Approximately \$6,410,000 of anticipated Bond proceeds associated with the City of Roseville Baseline at Sierra Vista CFD, IA No. 1 Revenue Bonds will fund the above-referenced offsite improvements. It is an extraordinary assumption of this Appraisal Report any remaining cost obligations, accounted for in the valuation analysis herein, of the master developer will be completed commensurate with the timeline provided.

The value conclusions are based on the following hypothetical conditions that may affect the assignment results. A hypothetical condition is a condition contrary to known fact on the effective date of the appraisal but is supposed for the purpose of analysis.

1. It is a hypothetical condition of the Appraisal that certain proceeds from the Bonds are available to finance the completion of public improvements. The estimates of market value account for the impact of the Lien of the Special Taxes securing the Bonds.
-

Addendum A
Appraiser Qualifications



Kevin Ziegenmeyer, MAI

Experience

Mr. Ziegenmeyer is a Certified General real estate appraiser and holds the Appraisal Institute's MAI designation. In 1989, Mr. Ziegenmeyer began his career in real estate as a controller for a commercial and residential real estate development corporation. In 1991 he began appraising and continued to be involved in appraisal assignments covering a wide variety of properties, including office, retail, industrial, residential income and subdivisions throughout the state of California, and Northern Nevada. Mr. Ziegenmeyer handles many of the firm's master-planned property appraisals and over the past two decades has developed expertise in the valuation of Community Facilities Districts and Assessment Districts. In fact, Mr. Ziegenmeyer was one of five appraisers to collaborate with other professionals in developing the appraisal guidelines for the California Debt and Investment Advisory Commission (Recommended Practices in the Appraisal of Real Estate for Land-Secured Financing - 2004). He has developed the experience and background necessary to deal with complex assignments covering an array of property types, with a particular focus on urban redevelopment in the cities and counties of San Francisco, Dublin, Monterey, Newport Beach, Alameda, Napa and San Mateo. In early 2015, Mr. Ziegenmeyer obtained the Appraisal Institute's MAI designation. Kevin is currently Senior Managing Director of the Integra-San Francisco office and Managing Director of the Integra-Sacramento office.

Licenses

California, Certified General Real Estate Appraiser, AG013567, Expires June 2023

Education

Academic:

Bachelor of Science in Accounting, Azusa Pacific University, California

Appraisal and Real Estate Courses:

Standards of Professional Practice, Parts A, B & C

Basic Valuation Procedures

Real Estate Appraisal Principles

Capitalization Theory and Techniques, Part A

Advanced Income Capitalization

Report Writing and Valuation Analysis

Advanced Applications

IRS Valuation Summit I & II

2008, 2009, 2010 & 2011 Economic Forecast

Business Practices and Ethics

Contemporary Appraisal Issues with Small Business Administration Financing

General Demonstration Appraisal Report Writing Seminar

7-Hour National USPAP Update Course

Valuation of Easements and Other Partial Interests

2009 Summer Conference

Uniform Appraisal Standards for Federal Land Acquisitions

2008 Economic Update

Valuation of Conservation Easements

Subdivision Valuation

2005 Annual Fall Conference

Integra Realty Resources -
Sacramento

590 Menlo Drive
Suite 1
Rocklin, CA 95765

T 916-435-3883
F 916-435-4774

irr.com



Kevin Ziegenmeyer, MAI

Education (Cont'd)

General Comprehensive Exam Module I, II, III & IV
Advanced Income Capitalization
Advanced Sales Comparison & Cost Approaches
2004 Central CA Market Update
Computer-Enhanced Cash Flow Modeling
Forecast 2000, 2001, 2002, 2003 & 2004
Land Valuation Assignments
Land Valuation Adjustment Procedures
Highest & Best Use and Market Analysis
Entitlements, Land Subdivision & Valuation
Real Estate Value Cycles
El Dorado Hills Housing Symposium
Federal Land Exchanges
M & S Computer Cost-Estimating, Nonresidential

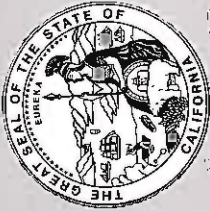
Integra Realty Resources - Sacramento

590 Menlo Drive
Suite 1
Rocklin, CA 95765

T 916-435-3883
F 916-435-4774

irr.com





Business, Consumer Services & Housing Agency
BUREAU OF REAL ESTATE APPRAISERS
REAL ESTATE APPRAISER LICENSE

Kevin K. Ziegenmeyer

has successfully met the requirements for a license as a residential and commercial real estate appraiser in the State of California and is, therefore, entitled to use the title:

“Certified General Real Estate Appraiser”

This license has been issued in accordance with the provisions of the Real Estate Appraisers' Licensing and Certification Law.

BREA APPRAISER IDENTIFICATION NUMBER: AG 013567

Effective Date: June 5, 2021
Date Expires: June 4, 2023

Loretta Dillon

Loretta Dillon, Deputy Bureau Chief, BREA

3057527

Eric Segal, MAI

Experience

Mr. Segal is a Certified General real estate appraiser and holds the Appraisal Institute's MAI designation. In 1998, Mr. Segal began his career in real estate as a research analyst/appraiser trainee for Richard Seevers and Associates. By 1999, he began writing narrative appraisal reports covering a variety of commercial properties, with an emphasis on residential master planned communities and subdivisions. Today, Mr. Segal is a partner in the firm and is involved in appraisal assignments covering a wide variety of properties including office, retail, industrial, multifamily housing, master planned communities, and specializes in the appraisal of Mello-Roos Community Facilities Districts and Assessment Districts for land-secured municipal financings, as well as multifamily developments under the U.S. Department of Housing and Urban Development's Multifamily Accelerated Processing (MAP) Guide. He has developed the experience and background necessary to deal with complex assignments covering an array of property types, with a particular focus on urban redevelopment in the cities of San Francisco, Monterey, Alameda and San Mateo. He has developed the experience and background necessary to deal with complex assignments covering an array of property types. Eric is currently Managing Director of the Integra-San Francisco office and Senior Managing Director of the Integra-Sacramento office.

Professional Activities & Affiliations

Appraisal Institute, Member (MAI) Appraisal Institute, January 2016

Licenses

California, Certified General, AG026558, Expires February 2023

Nevada, Certified General, A.0207666-CG, Expires January 2023

Arizona, Certified General, CGA - 1006422, Expires January 2022

Washington, Certified General, 20100611, Expires June 2023

Education

Academic:

Bachelor of Science in Business Administration (Concentrations in Finance and Real Estate & Land Use Affairs), California State University, Sacramento

Appraisal and Real Estate Courses:

Uniform Standards of Professional Appraisal Practice

Appraisal Principles

Basic Income Capitalization

Highest & Best Use and Market Analysis

Advanced Income Capitalization

Report Writing and Valuation Analysis

Self-Storage Economics and Appraisal Seminar

Appraisal Litigation Practice and Courtroom Management

Hotel Valuations: New Techniques for today's Uncertain Times

Computer Enhanced Cash Flow Modeling

Advanced Sales Comparison & Cost Approaches

Advanced Applications

Supervisor-Trainee Course for California

Integra Realty Resources - Sacramento

590 Menlo Drive
Suite 1
Rocklin, CA 95765

T 916-435-3883
F 916-435-4774

irr.com





Business, Consumer Services & Housing Agency
BUREAU OF REAL ESTATE APPRAISERS
REAL ESTATE APPRAISER LICENSE

Eric A. Segal

has successfully met the requirements for a license as a residential and commercial real estate appraiser in the State of California and is, therefore, entitled to use the title:

“Certified General Real Estate Appraiser”

This license has been issued in accordance with the provisions of the Real Estate Appraisers' Licensing and Certification Law.

BREA APPRAISER IDENTIFICATION NUMBER: AG 026558

Effective Date: February 19, 2021
Date Expires: February 18, 2023

Loretta Dillon

Loretta Dillon, Deputy Bureau Chief, BREA

3055248

Kari Tatton

Experience

Ms. Tatton is a Certified General real estate appraiser. After completing her bachelor's degree at California State University, Sacramento, Ms. Tatton began her career in real estate in March 2011, and has been writing narrative appraisal reports for a variety of commercial properties including office, retail, industrial, multifamily housing, land and special-purpose properties including self-storage facilities, religious facilities, schools and auto dealerships. She specializes in the appraisal of residential master planned communities and subdivisions, as well as Mello-Roos and Assessment Districts for land-secured municipal financings.

Licenses

California, Certified General Real Estate, 3002218, Expires June 2022

Education

Academic:

Bachelor of Arts in Interior Design (Concentration in Interior Architecture)
California State University, Sacramento

Appraisal and Real Estate Courses:

Basic Appraisal Principles
Basic Appraisal Procedures
Site Valuation & Cost Approach
General Market Analysis & Highest and Best Use
Sales Comparison Approach
Income Capitalization Approach Part I
Income Capitalization Approach Part II
General Appraiser Report Writing and Case Studies
Appraisal of Fast Food Facilities
Appraising Small Apartment Properties
Appraisal of Land Subject to Ground Leases
Appraising Automobile Dealerships

Integra Realty Resources
Sacramento

590 Menlo Drive
Suite 1
Rocklin, CA 95765

T 916-435-3883
F 916-435-4774

irr.com





Business, Consumer Services & Housing Agency
BUREAU OF REAL ESTATE APPRAISERS
REAL ESTATE APPRAISER LICENSE

Kari M. Tatton

has successfully met the requirements for a license as a residential and commercial real estate appraiser in the State of California and is, therefore, entitled to use the title:

“Certified General Real Estate Appraiser”

This license has been issued in accordance with the provisions of the Real Estate Appraisers' Licensing and Certification Law.

BREA APPRAISER IDENTIFICATION NUMBER: 3002218

Effective Date: June 2, 2020
Date Expires: June 1, 2022


Jim Martin, Bureau Chief, BREAA

3052074

About IRR

Integra Realty Resources, Inc. (IRR) provides world-class commercial real estate valuation, counseling, and advisory services. Routinely ranked among leading property valuation and consulting firms, we are now the largest independent firm in our industry in the United States, with local offices coast to coast and in the Caribbean.

IRR offices are led by MAI-designated Senior Managing Directors, industry leaders who have over 25 years, on average, of commercial real estate experience in their local markets. This experience, coupled with our understanding of how national trends affect the local markets, empowers our clients with the unique knowledge, access, and historical perspective they need to make the most informed decisions.

Many of the nation's top financial institutions, developers, corporations, law firms, and government agencies rely on our professional real estate opinions to best understand the value, use, and feasibility of real estate in their market.

Local Expertise...Nationally!

irr.com



Addendum B

Definitions

Definitions

The source of the following definitions is the Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 6th ed. (Chicago: Appraisal Institute, 2015), unless otherwise noted.

As Is Market Value

The estimate of the market value of real property in its current physical condition, use, and zoning as of the appraisal date.

Disposition Value

The most probable price that a specified interest in property should bring under the following conditions:

1. Consummation of a sale within a specified time, which is shorter than the typical exposure time for such a property in that market.
2. The property is subjected to market conditions prevailing as of the date of valuation.
3. Both the buyer and seller are acting prudently and knowledgeably.
4. The seller is under compulsion to sell.
5. The buyer is typically motivated.
6. Both parties are acting in what they consider to be their best interests.
7. An adequate marketing effort will be made during the exposure time.
8. Payment will be made in cash in U.S. dollars (or the local currency) or in terms of financial arrangements comparable thereto.
9. The price represents the normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

This definition can also be modified to provide for valuation with specified financing terms.

Effective Date

1. The date on which the appraisal or review opinion applies.
2. In a lease document, the date upon which the lease goes into effect.

Entitlement

In the context of ownership, use, or development of real estate, governmental approval for annexation, zoning, utility extensions, number of lots, total floor area, construction permits, and occupancy or use permits.

Entrepreneurial Incentive

The amount an entrepreneur expects to receive for his or her contribution to a project. Entrepreneurial incentive may be distinguished from entrepreneurial profit (often called *developer's*

profit) in that it is the expectation of future profit as opposed to the profit actually earned on a development or improvement. The amount of entrepreneurial incentive required for a project represents the economic reward sufficient to motivate an entrepreneur to accept the risk of the project and to invest the time and money necessary in seeing the project through to completion.

Entrepreneurial Profit

1. A market-derived figure that represents the amount an entrepreneur receives for his or her contribution to a project and risk; the difference between the total cost of a property (cost of development) and its market value (property value after completion), which represents the entrepreneur's compensation for the risk and expertise associated with development. An entrepreneur is motivated by the prospect of future value enhancement (i.e., the entrepreneurial incentive). An entrepreneur who successfully creates value through new development, expansion, renovation, or an innovative change of use is rewarded by entrepreneurial profit. Entrepreneurs may also fail and suffer losses.
2. In economics, the actual return on successful management practices, often identified with coordination, the fourth factor of production following land, labor, and capital; also called entrepreneurial return or entrepreneurial reward.

Exposure Time

1. The time a property remains on the market.
2. The estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective opinion based on an analysis of past events assuming a competitive and open market.

Fee Simple Estate

Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.

Floor Area Ratio (FAR)

The relationship between the above-ground floor area of a building, as described by the zoning or building code, and the area of the plot on which it stands; in planning and zoning, often expressed as a decimal, e.g., a ratio of 2.0 indicates that the permissible floor area of a building is twice the total land area.

Highest and Best Use

1. The reasonably probable use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity.
2. The use of an asset that maximizes its potential and that is possible, legally permissible, and financially feasible. The highest and best use may be for continuation of an asset's existing use or for some alternative use. This is determined by the use that a market participant would have in mind for the asset when formulating the price that it would be willing to bid. (ISV)

3. [The] highest and most profitable use for which the property is adaptable and needed or likely to be needed in the reasonably near future. (Uniform Appraisal Standards for Federal Land Acquisitions)

Investment Value

1. The value of a property to a particular investor or class of investors based on the investor's specific requirements. Investment value may be different from market value because it depends on a set of investment criteria that are not necessarily typical of the market.
2. The value of an asset to the owner or a prospective owner for individual investment or operational objectives.

Lease

A contract in which rights to use and occupy land, space, or structures are transferred by the owner to another for a specified period of time in return for a specified rent.

Leased Fee Interest

The ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease plus the reversionary right when the lease expires.

Leasehold Interest

The right held by the lessee to use and occupy real estate for a stated term and under the conditions specified in the lease.

Liquidation Value

The most probable price that a specified interest in real property should bring under the following conditions:

1. Consummation of a sale within a short time period.
2. The property is subjected to market conditions prevailing as of the date of valuation.
3. Both the buyer and seller are acting prudently and knowledgeably.
4. The seller is under extreme compulsion to sell.
5. The buyer is typically motivated.
6. Both parties are acting in what they consider to be their best interests.
7. A normal marketing effort is not possible due to the brief exposure time.
8. Payment will be made in cash in U.S. dollars (or the local currency) or in terms of financial arrangements comparable thereto.
9. The price represents the normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

This definition can also be modified to provide for valuation with specified financing terms.



Marketing Time

An opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which is always presumed to precede the effective date of an appraisal.

Market Value

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- buyer and seller are typically motivated;
- both parties are well informed or well advised, and acting in what they consider their own best interests;
- a reasonable time is allowed for exposure in the open market;
- payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

(Source: Code of Federal Regulations, Title 12, Chapter I, Part 34.42[h]; also Interagency Appraisal and Evaluation Guidelines, Federal Register, 75 FR 77449, December 10, 2010, page 77472)

Prospective Opinion of Value

A value opinion effective as of a specified future date. The term does not define a type of value. Instead, it identifies a value opinion as being effective at some specific future date. An opinion of value as of a prospective date is frequently sought in connection with projects that are proposed, under construction, or under conversion to a new use, or those that have not yet achieved sellout or a stabilized level of long-term occupancy.

Addendum C

Purchase Agreement



**PURCHASE AND SALE AGREEMENT AND
ESCROW INSTRUCTIONS
(Sierra Vista – DF 1 & 2 and DF 20)**

By and Between

**DF PROPERTIES, INC.,
a California corporation ("Seller")**

And

**JOHN MOURIER CONSTRUCTION, INC.,
a California corporation
("Buyer")**

April 29, 2021

**PURCHASE AND SALE AGREEMENT
AND ESCROW INSTRUCTIONS
(Sierra Vista – DF 1 & 2 and DF 20)**

THIS PURCHASE AND SALE AGREEMENT AND ESCROW INSTRUCTIONS (this "**Agreement**") is dated for reference purposes as of April 29, 2021, by and between DF Properties, Inc., a California corporation ("**Seller**"), and John Mourier Construction, Inc., a California corporation ("**Buyer**").

RECITALS

A. Seller is the owner of that certain real property located in the City of Roseville ("**City**"), County of Placer ("**County**"), State of California ("**State**"), and more particularly described in **Exhibit A** (the "**Seller Property**").

B. The Seller Property and certain other real property located in the City, County, and State, comprise the mixed-use, master-planned community commonly referred to as the "**Sierra Vista Specific Plan**" which is approved for development pursuant to the Existing Entitlements (defined in Section 6.3 below).

C. Seller desires to sell the portion of the Seller Property, referred to herein as the Property (defined in Section 1.1, below) and approved pursuant to the Existing Entitlements for development into two hundred eighteen (218) single family lots, pursuant to the terms set forth in this Agreement. Buyer desires to purchase the Property pursuant to the terms of this Agreement.

D. Buyer acknowledges that its development of the Property will require Seller's construction of the Backbone Infrastructure and Buyer's construction of on-site infrastructure improvements.

E. Seller and Buyer desire to enter into this Agreement to provide for the purchase and sale of the Property pursuant to the terms set forth herein.

AGREEMENT

Now, therefore, the parties hereby agree as follows:

ARTICLE 1. PROPERTY; PURCHASE AND SALE

1.1. Property Defined. As used herein, the term "**Property**" shall mean the Land, Improvements and Intangible Property, each as defined in this Section 1.1.

1.1.1. Land. That certain real property commonly referred to as DF 1 & 2 and DF 20 and more particularly described in **Exhibit B**, attached hereto, together with all easements, appurtenances, development rights, mineral rights, water rights, air rights, and all other rights and privileges appertaining thereto (collectively, the "**Land**").

1.1.2. Improvements. Any buildings, structures, fixtures and other improvements affixed to or located on the Land, expressly excluding any utility, right-of-way or landscaping

improvements dedicated (or intended under the Existing Entitlements to be dedicated) to the City or a utility company (collectively, the "**Improvements**"). The Land and the Improvements are collectively referred to herein as the "**Real Property**").

1.1.3. Intangible Property. Subject to the terms and conditions of the General Assignment (defined below), any and all of Seller's right, title and interest in and to (a) the agreements, warranty rights, indemnities, guarantees, claims, actions, awards, defenses and similar rights to the extent related to the ownership, operation and development of the Real Property, (b) all plans, drawings, specifications, surveys, reports and other work product, if any, to the extent (i) pertaining to the Real Property and (ii) Seller is permitted to assign the same and such assignment is at no cost to Seller (provided Seller shall use commercially reasonable efforts to obtain consents or other approvals if required for such assignment), including, without limitation, any engineering, design and construction plans (including CAD files), environmental reports, surveys and assessments and other tests and reports with respect to the Real Property, (c) all permits, licenses, approvals, entitlements and authorizations issued by any governmental agency or authority to the extent applicable to the Real Property, together with an assumption of the obligations related to the Real Property thereunder arising from and after the Closing (as defined below) and expressly excluding any breach or default by Seller thereunder; and (d) Seller's SVSP Fee Credits (as defined in Section 3.6) (collectively, the "**Intangible Property**").

1.2. Agreement of Purchase and Sale. Subject to the terms and conditions hereinafter set forth, Seller agrees to sell and convey the Property to Buyer, and Buyer agrees to purchase the Property from Seller.

1.3. Independent Consideration; Purchase Price.

1.3.1. Independent Consideration. Upon the execution of this Agreement, One Hundred and No/100ths Dollars (\$100.00) (the "**Independent Consideration**") of the First Deposit shall be paid to Seller through Escrow (defined in Section 1.4.1 below) as independent consideration for Buyer's right and option to terminate this Agreement based upon Buyer's disapproval of Buyer's due diligence inspection of the Property as provided in Section 3.3 below, which Independent Consideration is immediately (a) fully earned by Seller, (b) non-refundable under any circumstances, and (c) not applicable to the Purchase Price (defined in Section 1.3.2 below). Seller and Buyer shall execute any escrow instructions reasonably required by Title Company to release the Independent Consideration.

1.3.2. Purchase Price. The purchase price for the Property shall be Sixteen Million and No/100ths Dollars (\$16,000,000.00) (the "**Purchase Price**").

1.4. Payment of Purchase Price.

1.4.1. First Deposit. Prior to the Effective Date, Buyer deposited Fifty Thousand and No/100ths Dollars (\$50,000.00) (the "**First Deposit**") in Good Funds (defined below) into escrow account P-476133 ("**Escrow**") opened with Placer Title Company (the "**Title Company**"), Attention: Tracy Murphy (the "**Escrow Holder**"), having its office at the address set forth under Section 12.4.

1.4.2. Second Deposit. If Buyer elects to deliver the Buyer Approval Notice pursuant to Section 3.3 below, Buyer shall deposit an additional One Million Five Hundred Thousand and No/100ths Dollars (\$1,500,000.00) (the "**Second Deposit**") in Good Funds into Escrow within five (5) business days following the expiration of the Contingency Period.

The First Deposit and the Second Deposit, each to the extent deposited into Escrow and including any interest accrued thereon while in Escrow, are collectively referred to herein as the "**Deposit**". Buyer shall be responsible for the payment of all costs and fees imposed on the Deposit account.

1.4.3. Refundability and Applicability of the Deposit. The First Deposit shall be fully refundable to Buyer until Buyer's timely delivery of the Buyer Approval Notice, at which time the First Deposit shall become non-refundable to Buyer except as provided herein. Except as provided herein, the Second Deposit shall be immediately non-refundable to Buyer upon its deposit into Escrow. The Deposit shall be fully applicable to the Purchase Price. Escrow Holder shall hold the Deposit in an interest bearing account of a federally insured bank or savings and loan association, and shall otherwise handle the Deposit in accordance with the terms and condition of this Agreement. Buyer shall accompany delivery of the Second Deposit with escrow instructions authorizing Escrow Holder to immediately release the Deposit to Seller upon recordation of a memorandum of agreement in the form attached hereto as Exhibit C (the "**Memorandum of Agreement**").

1.4.4. Payments at Closing; Balance of the Purchase Price. At the Close of Escrow, Buyer shall make a closing payment in the amount of Six Million Four Hundred Fifty Thousand and No/100ths Dollars (\$6,450,000.00) (the "**Closing Payment**") and, if the Backbone Infrastructure has then been Substantially Completed (as defined below) as of Closing as confirmed in writing by MacKay & Soms, Buyer shall also pay the \$6,000,000.00 Backbone Payment described in subsection 1.4.4.d below at Closing. The balance of the Purchase Price shall be paid through a promissory note in the form attached hereto as Exhibit D-1 or Exhibit D-2, as applicable (the "**Promissory Note**"), on the following terms:

(a) The Promissory Note shall be in the initial principal amount of Eight Million and No/100ths Dollars (\$8,000,000.00) in the form attached hereto as Exhibit D-1, unless the \$6,000,000.00 Backbone Payment described in subsection 1.4.4.d below is due and paid at Closing, in which case the principal amount of the Promissory Note shall be Two Million Dollars (\$2,000,000.00) in the form attached hereto as Exhibit D-2;

(b) The Promissory Note shall be secured by a deed of trust in the Title Company's standard long-form deed of trust (subject, however, to an obligation of the part of Seller to cooperate with Buyer in connection with the recordation of the SLFM and to partially reconvey the Deed of Trust without the payment of any release price in connection with any dedications or other conveyances required by the City) (the "**Deed of Trust**"), which Deed of Trust shall encumber the Property as a first-position lien;

(c) Interest on the Promissory Note shall accrue at the rate of four percent (4%) per annum until December 31, 2021 and at two percent (2%) per annum thereafter, provided, however, if Buyer elects to close early pursuant to Section 4.1.1 below and if the

Affordable Housing Transfer and CFD2 Formation have not been completed at the time of such Closing, no interest shall accrue on the Promissory Note until the Affordable Housing Transfer and CFD2 Formation have been completed;

(d) Six Million and No/100ths Dollars (\$6,000,000.00) of the balance of the Promissory Note (the "**Backbone Payment**"), if not Substantially Completed as of the Closing, shall be due on the date that is five (5) business days following the date that Buyer receives written confirmation from MacKay & Somsps that the Backbone Infrastructure has been Substantially Completed (the "**First Payment Date**"). The Backbone Infrastructure shall be deemed to be "**Substantially Completed**" upon completion of the underground utilities and street improvements, including pavement, within the street rights of way for the Backbone Infrastructure and completion of the required joint utility trenches; for purposes thereof, the joint utility trenches shall be dug, backfilled and compacted, the water mains shall be fully functional, and the gas lines and conduit installed with the wires pulled, provided, however, the gas lines and conduit shall not be required to be energized.

(e) The balance of the Promissory Note shall be due and payable on the earlier of (i) the date that is twelve (12) months after the First Payment Date (or after the Closing, if the Backbone Payment is paid at Closing), or (ii) five (5) business days after the date that Buyer pulls its first building permit for the construction of a non-model, single-family residence on the Real Property.


1.4.5. Good Funds. All payments and cash deposits required under this Section 1.4 shall be made in good funds either by certified bank or cashier's check or by federal wire transfer of immediately available funds ("**Good Funds**").

1.5. Deposit as Liquidated Damages. IF THE SALE OF THE PROPERTY AS CONTEMPLATED HEREUNDER IS NOT CONSUMMATED DUE TO BUYER'S DEFAULT, SUBJECT TO BUYER'S RIGHT TO CURE FOLLOWING SUCH DEFAULT AS PROVIDED IN SECTION 7.5, BELOW, UPON RECEIPT OF A WRITTEN DEMAND FROM SELLER TO BUYER AND ESCROW HOLDER CERTIFYING THAT THE CLOSING HAS NOT OCCURRED AS PROVIDED IN THIS AGREEMENT DUE TO A DEFAULT BY BUYER HEREUNDER, SELLER SHALL RETAIN THE DEPOSIT AS LIQUIDATED DAMAGES AND ESCROW HOLDER SHALL PROMPTLY RETURN TO BUYER AND SELLER, RESPECTIVELY, ALL INSTRUMENTS AND OTHER DOCUMENTS DEPOSITED IN ESCROW.

THE PARTIES ACKNOWLEDGE THAT, IN THE EVENT THAT THE SALE IS NOT CONSUMMATED DUE TO BUYER'S DEFAULT, IT WOULD BE EXTREMELY DIFFICULT OR IMPRACTICABLE TO DETERMINE SELLER'S ACTUAL DAMAGES. THEREFORE, BY SEPARATELY EXECUTING THIS SECTION 1.5, BELOW, THE PARTIES ACKNOWLEDGE AND AGREE TO THE FOREGOING PROVISIONS AND CONFIRM THAT THE DEPOSIT HAS BEEN AGREED UPON, AFTER NEGOTIATION, AS THE PARTIES' REASONABLE ESTIMATE OF SELLER'S DAMAGES AND NOT A PENALTY, AND SHALL BE SELLER'S SOLE AND EXCLUSIVE REMEDY AGAINST BUYER ARISING FROM A FAILURE OF THE SALE TO CLOSE DUE TO BUYER'S DEFAULT AND SELLER SHALL HAVE NO RIGHT TO RECOVER ANY ADDITIONAL DAMAGES

RELATED TO SUCH DEFAULT OR TO PURSUE AN ACTION FOR SPECIFIC PERFORMANCE OF BUYER'S OBLIGATION TO CLOSE ESCROW HEREUNDER. IN CONSIDERATION OF THE PAYMENT OF LIQUIDATED DAMAGES, SELLER WILL BE DEEMED TO HAVE WAIVED ALL OTHER CLAIMS FOR DAMAGES OR RELIEF AT LAW OR IN EQUITY INCLUDING ANY RIGHTS SELLER MAY HAVE PURSUANT TO SECTION 1680 OR SECTION 3389 OF THE CALIFORNIA CIVIL CODE RELATING TO BUYER'S DEFAULT RESULTING IN ESCROW NOT CLOSING AS PROVIDED UNDER THIS AGREEMENT. NOTWITHSTANDING THE FOREGOING PROVISIONS OF THIS SECTION 1.5 TO THE CONTRARY, IN NO EVENT SHALL THIS SECTION 1.5 LIMIT BUYER'S DEFENSE, HOLD HARMLESS OR INDEMNITY OBLIGATIONS UNDER SECTIONS 3.2 OR 9.3 OF THIS AGREEMENT OR PREVENT SELLER'S RECOVERY OF ATTORNEYS' FEES FROM BUYER AS PROVIDED UNDER SECTION 11.14 OF THIS AGREEMENT.

BY THEIR SEPARATELY INITIALING THIS SECTION 1.5 BELOW, BUYER AND SELLER ACKNOWLEDGE THAT THEY HAVE READ AND UNDERSTOOD THE ABOVE PROVISION COVERING LIQUIDATED DAMAGES, AND THAT EACH PARTY WAS REPRESENTED BY COUNSEL WHO EXPLAINED THE CONSEQUENCES OF THIS LIQUIDATED DAMAGES PROVISION AT OR PRIOR TO THE TIME THIS AGREEMENT WAS EXECUTED.

Signed in Counterpart
Buyer's Initials _____ Seller's Initials 

1.6. Escrow: Effective Date.

1.6.1. Opening Escrow. Upon receipt of a fully executed copy of this Agreement, Escrow Holder shall open the Escrow pursuant hereto and deliver the Acknowledgement of Escrow Holder.

1.6.2. Escrow Instructions. This Agreement shall constitute the initial instructions for the Escrow; provided, however, that each party may provide closing or other instructions for the Escrow that do not conflict with this Agreement. The parties shall, on demand, execute those additional escrow instructions not inconsistent herewith and deposit with the Escrow Holder all instruments and funds as may be necessary and appropriate to close the transaction in accordance with this Agreement. In case of any conflict between them, this Agreement will supersede the Escrow Holder's form of general instructions or general provisions for the Escrow to the extent of such conflict.

1.6.3. Effective Date. Upon Escrow Holder's receipt of this Agreement which has been fully executed by both Buyer and Seller (with Sections 1.5 and 7.2.2 signed or initialed by the parties indicated therein), Escrow Holder shall sign and date the Escrow Acknowledgment section of this Agreement (which date shall be the "**Effective Date**") and deliver a fully executed copy of this Agreement to Buyer and Seller.

RELATED TO SUCH DEFAULT OR TO PURSUE AN ACTION FOR SPECIFIC PERFORMANCE OF BUYER'S OBLIGATION TO CLOSE ESCROW HEREUNDER. IN CONSIDERATION OF THE PAYMENT OF LIQUIDATED DAMAGES, SELLER WILL BE DEEMED TO HAVE WAIVED ALL OTHER CLAIMS FOR DAMAGES OR RELIEF AT LAW OR IN EQUITY INCLUDING ANY RIGHTS SELLER MAY HAVE PURSUANT TO SECTION 1680 OR SECTION 3389 OF THE CALIFORNIA CIVIL CODE RELATING TO BUYER'S DEFAULT RESULTING IN ESCROW NOT CLOSING AS PROVIDED UNDER THIS AGREEMENT. NOTWITHSTANDING THE FOREGOING PROVISIONS OF THIS SECTION 1.5 TO THE CONTRARY, IN NO EVENT SHALL THIS SECTION 1.5 LIMIT BUYER'S DEFENSE, HOLD HARMLESS OR INDEMNITY OBLIGATIONS UNDER SECTIONS 3.2 OR 9.3 OF THIS AGREEMENT OR PREVENT SELLER'S RECOVERY OF ATTORNEYS' FEES FROM BUYER AS PROVIDED UNDER SECTION 11.14 OF THIS AGREEMENT.

BY THEIR SEPARATELY INITIALING THIS SECTION 1.5 BELOW, BUYER AND SELLER ACKNOWLEDGE THAT THEY HAVE READ AND UNDERSTOOD THE ABOVE PROVISION COVERING LIQUIDATED DAMAGES, AND THAT EACH PARTY WAS REPRESENTED BY COUNSEL WHO EXPLAINED THE CONSEQUENCES OF THIS LIQUIDATED DAMAGES PROVISION AT OR PRIOR TO THE TIME THIS AGREEMENT WAS EXECUTED.

Buyer's Initials



Seller's Initials

Signed in Counterpart

1.6. Escrow; Effective Date.

1.6.1. Opening Escrow. Upon receipt of a fully executed copy of this Agreement, Escrow Holder shall open the Escrow pursuant hereto and deliver the Acknowledgement of Escrow Holder.

1.6.2. Escrow Instructions. This Agreement shall constitute the initial instructions for the Escrow; provided, however, that each party may provide closing or other instructions for the Escrow that do not conflict with this Agreement. The parties shall, on demand, execute those additional escrow instructions not inconsistent herewith and deposit with the Escrow Holder all instruments and funds as may be necessary and appropriate to close the transaction in accordance with this Agreement. In case of any conflict between them, this Agreement will supersede the Escrow Holder's form of general instructions or general provisions for the Escrow to the extent of such conflict.

1.6.3. Effective Date. Upon Escrow Holder's receipt of this Agreement which has been fully executed by both Buyer and Seller (with Sections 1.5 and 7.2.2 signed or initialed by the parties indicated therein), Escrow Holder shall sign and date the Escrow Acknowledgment section of this Agreement (which date shall be the "**Effective Date**") and deliver a fully executed copy of this Agreement to Buyer and Seller.

ARTICLE 2. TITLE AND SURVEY

2.1. Review of Title Documents.

2.1.1. Buyer hereby acknowledges the prior receipt of a preliminary title report prepared by the Title Company covering all of the Property, which preliminary report includes hyperlinks to documents reflected as exceptions or referenced in the legal description of the Property therein (the "**Title Documents**"). Buyer shall have until 5:00 p.m. (Pacific time) on the date that is fifteen (15) calendar days after the Effective Date (the "**Title Review Period**") to notify Seller in writing of any objection to exceptions in the Title Documents or on an ALTA Survey of the Real Property if Buyer obtains one during the Title Review Period (collectively, "**Title and Survey Matters**"). Failure of Buyer to object to any Title and Survey Matters within the above-specified time, shall be deemed rejection of said Title and Survey Matters.

2.1.2. If Buyer timely objects or is deemed to have objected to any Title and Survey Matters, then Seller shall have until 5:00 p.m. (Pacific time) on the date that is three (3) business days after receipt of Buyer's notice (the "**Seller Response Period**") to commit or not, in Seller's sole and absolute discretion, in writing to modify or eliminate the objectionable Title and Survey Matters, to the sole and absolute satisfaction of Buyer, prior to the Closing (defined below). If Seller fails to deliver a Seller's Response prior to the expiration of the Seller Response Period, Seller shall be deemed to have elected not to modify or eliminate the objected-to Title and Survey Matters. If Seller has elected in writing (or is deemed to have elected) not to modify or eliminate the objected-to Title and Survey Matters prior to the Closing, Buyer may, at its option, elect by written notice to Seller to (a) waive its applicable objections to the Title and Survey Matters (in which case the subject Title and Survey Matters shall be deemed to be Permitted Exceptions (defined below)) or (b) terminate this Agreement and receive a refund of the Deposit to Buyer. Buyer shall notify Seller of its election, in writing, prior to the expiration of the Contingency Period. If Buyer fails to notify Seller prior to the expiration of the Contingency Period, Buyer will be deemed to have elected to terminate this Agreement; provided, however, if Buyer delivers the Buyer Approval Notice it shall be deemed Buyer's election to proceed under Section 2.1.2(a), above. If Buyer elects to terminate this Agreement, the no fault provisions of Section 2.4 shall apply. If Seller elects in writing to modify or remove any Title and Survey Matters set forth in the Buyer notice delivered pursuant to Section 2.1.1, Seller shall submit the documents and funds necessary to accomplish such modification or removal prior to the Close of Escrow.

2.1.3. Following the Effective Date, if any new, modified or additional items appear of record after the date of the Title Documents ("**New Exceptions**"), the Title Company shall deliver to Buyer a supplemental title report, including true and correct copies of all instruments reflected as exceptions in the supplemental title report ("**Supplemental Report**"). Thereafter, the parties shall comply with Section 2.1.1 and 2.1.2 above with respect to such New Exceptions, except that the Title Review Period for any Supplemental Report shall be five (5) business days, the Seller Response Period shall be five (5) business days, Buyer shall notify Seller of its election regarding any New Exceptions within two (2) business days, and the Closing shall be extended as necessary to accommodate review of the Supplemental Report in accordance herewith.

2.2. Permitted Exceptions. The following matters are deemed approved by Buyer and hereinafter referred to as the "**Permitted Exceptions**":

2.2.1. those title exceptions and matters set forth in the Title Documents that are accepted and approved (or deemed accepted and approved) by Buyer pursuant to Section 2.1, above;

2.2.2. the lien of all ad valorem real estate taxes, special taxes and assessments not yet delinquent as of the date of Closing, subject to proration as herein provided;

2.2.3. to the extent coverage is excluded from the form of policy issued at Closing, local, state and federal laws, ordinances or governmental regulations, including, but not limited to, building and zoning laws, ordinances and regulations, now or hereafter in effect relating to the Land;

2.2.4. items shown on a survey or that would be shown, based on a physical inspection of the Real Property;

2.2.5. the usual printed exceptions and exclusions contained in such title insurance policies;

2.2.6. matters required pursuant to the Existing Entitlements;

2.2.7. matters caused by or on behalf of or consented to in writing by Buyer; and

2.2.8. matters contemplated by this Agreement.

2.3. Title Insurance. At Closing, Seller shall convey the Real Property to Buyer by execution and delivery of the Deed. As a condition to Closing, the Escrow Holder shall be prepared to issue an ALTA Standard Coverage Owner's Policy of Title Insurance with Western Regional Exceptions covering the Real Property, in the full amount of the Purchase Price, subject only to the Permitted Exceptions (the "**Title Policy**"). It is understood that Buyer may request a number of endorsements to the Title Policy (collectively, "**Buyer's Endorsements**") or elect to obtain an ALTA Extended Coverage Owner's Policy of Title Insurance ("**ALTA Extended Coverage Policy**"). If Buyer elects to obtain any Buyer's Endorsements or an ALTA Extended Coverage Policy, then (a) Buyer shall satisfy itself during the Contingency Period that Escrow Agent will be willing to issue such Buyer's Endorsements or issue the ALTA Extended Coverage Policy at Closing, (b) the issuance of such Buyer's Endorsements or the ALTA Extended Coverage Policy shall not be a condition to Closing, (c) in no event shall Seller be obligated to provide any indemnity or other document in order to issue such Buyer's Endorsements or the ALTA Extended Coverage Policy, except that Seller shall provide an affidavit to remove any exceptions for parties in possession and an indemnity reasonably required by Escrow Holder in order to issue a 101.4 mechanic's lien endorsement; (d) in no event shall the Scheduled Closing Date be extended to permit Buyer to obtain such Buyer's Endorsements or the ALTA Extended Coverage Policy, and (e) Buyer shall timely deliver any survey and other documents required by the Escrow Holder as a condition to the issuance of such Buyer's Endorsements or the ALTA Extended Coverage Policy and pay any additional excess expense associated therewith.

2.4. Rights Upon Termination. If this Agreement is terminated pursuant to Sections 2.1 or 3.3, Article 4 or Article 8 through no fault of either party, then (a) Escrow Holder shall return the Deposit to Buyer, (b) all instruments in Escrow shall be returned to the party depositing the same, (c) Buyer shall return to Seller all items previously delivered by Seller to Buyer (except for any electronic copies on Buyer's computer server) and deliver to Seller copies of any reports, studies or tests received by Buyer relating to the Property performed or obtained by Buyer pursuant to this Agreement in accordance with Section 3.1 or otherwise, excepting any Confidential Reports (defined below), (d) Buyer and Seller shall each pay one-half (½) of all Escrow and title cancellation charges, and (e) neither party shall have any further rights, obligations or liabilities whatsoever to the other party concerning the Property by reason of this Agreement, except for any indemnity obligations of either party pursuant to the provisions of this Agreement or otherwise expressly stated in this Agreement to survive termination. If this Agreement is terminated pursuant to a breach or default by either party, the provisions of Article 7 shall apply.

As used herein, the term "**Confidential Reports**" shall mean any proprietary information, any financial analysis, proformas or economic data, any architectural plans, or any matter that is subject to Buyer's attorney-client confidential communication privilege. Buyer makes no covenant, representation or warranty and shall have no liability concerning the adequacy or accuracy of any Buyer's work product furnished to Seller, including, without limitation, its content, reliability, accuracy or completeness. If Seller uses or relies on any Buyer's work product, Seller shall do so solely at Seller's own risk. Buyer makes no representation, warranty or assurance as to whether Seller has any right to use or rely thereon. The delivery of such materials shall be subject to the proprietary rights of any engineer or other consultant preparing the same and any limitations on use imposed by them.

ARTICLE 3. REVIEW OF PROPERTY

3.1. Right of Inspection. Buyer, its authorized officers, directors, shareholders, agents, employees, consultants and representatives ("**Buyer's Agents**") shall have the right until 5:00 p.m. (Pacific time) June 1, 2021 (the "**Contingency Period**") to conduct, at Buyer's sole cost and expense, any and all inspections, tests and studies related to the Property that Buyer deems appropriate in connection with Buyer's proposed acquisition and development of the Property, including, but not limited to an inspection of the physical and environmental condition of the Property, all pursuant to the terms and conditions of this Agreement. Prior to the date hereof, Seller provided and directed Seller's engineer to provide Buyer various documents and materials desired by Buyer that are in Seller's possession or control related to the existing entitlements and planned improvements for development of the Property (collectively, the "**Property Documents**"). Any Property-related documents other than those previously provided by Seller and/or Seller's engineers, and which are requested by Buyer and in Seller's possession or control, shall be delivered to Buyer within two (2) business days of Buyer's request therefor. Notwithstanding the foregoing to the contrary, the Property Documents shall expressly exclude any appraisals, valuations, proformas or economic data related to the Property that has been prepared by or on behalf of Seller, Seller's corporate documents and documents protected by the attorney-client confidential communication privilege. Except as otherwise expressly provided in this Agreement, Seller makes no representation or warranty concerning the Property or the Property Documents of any nature whatsoever including, but not limited to, representations and warranties of correctness, accuracy, completeness or fitness for any purpose. If Buyer uses or

relies on any Property Documents, Buyer shall do so solely at Buyer's own risk. Seller makes no representation, warranty or assurance as to whether Buyer has any right to use or rely thereon. The delivery of such Property Documents shall be subject to the proprietary rights of any engineer or other consultant preparing the same and any limitations on use imposed by them.

3.1.1. Notice; Insurance. Any on-site inspections of the Real Property may be made upon 24-hours' prior notice to Seller (either by electronic mail or telephone) and prior delivery by Buyer of evidence satisfactory to Seller that Buyer has obtained the following insurance coverage respecting such work: (a) commercial general liability and property damage insurance with coverage limits of not less than Two Million Dollars (\$2,000,000.00) per occurrence which will cover the activities of Buyer and Buyer's Agents on the Real Property and shall name Seller and its officers, directors, shareholders, employees, consultants, agents and representatives ("Seller's Agents") as an additional insured thereunder; (b) workers' compensation and employer's liability insurance in accordance with the provisions of California law and (c) for owned or hired autos, automobile liability insurance, with limits of not less than One Million Dollars (\$1,000,000.00) per occurrence and One Million Dollars (\$1,000,000.00) in the aggregate for bodily injury. Buyer shall provide to Seller a certificate of insurance, evidencing such insurance coverage, and with an endorsement reasonably acceptable to Seller attached to such certificate. Seller and Seller's Agents shall be named as additional insured upon such insurance. Buyer shall provide the certificate of such insurance with the additional insured endorsement prior to, and as a condition of, any such entry. The certificate of insurance: (i) shall require a minimum of thirty (30) days' written notice prior to the cancellation, lapse or modification of the insurance policy; (ii) shall not include provisions which only require the insurer to "endeavor to" provide such notice to Seller; and (iii) shall not include provisions which purport to exculpate the insurer for its failure to provide such notice. Buyer shall require its agents and consultants performing work on the Real Property prior to Closing to maintain their own insurance conforming to the requirements of this Section 3.1.1. If Buyer's proposed inspection involves invasive testing related to Hazardous Substances, Seller may reasonably require additional insurance coverages related to such work (but the foregoing shall not apply to a records search or visual inspection).

3.1.2. Seller Representative; Invasive Testing; Copies of Reports. Seller may have a representative present during any such inspections. If Buyer desires to do any invasive testing on the Real Property, Buyer shall do so only after notifying Seller and obtaining Seller's prior written consent thereto, which consent may be subject to any terms and conditions imposed by Seller in its reasonable discretion. Buyer shall pay all costs, expenses, liabilities and charges incurred by Buyer and Buyer's Agents and shall keep the Property free and clear of any liens arising out of Buyer's entry onto or inspection of the Property. Promptly following any entry upon the Real Property, Buyer shall restore the Real Property to substantially the condition which existed prior to such entry except as otherwise hereinafter provided. Upon termination of this Agreement, other than as a result of a default by Seller, and as a condition to the return of the Deposit, if applicable, Buyer will promptly furnish to Seller copies of any final reports, tests and studies received by Buyer relating to any inspection of the Property, without representation or warranty of any kind (express, implied or otherwise) by Buyer as to the content, completeness, adequacy, truth, fitness for any purpose or accuracy thereof, at no charge to Seller, and without recourse or liability to Buyer. Buyer shall not be required to furnish Seller with copies of any Confidential Reports.

3.1.3. Pre-existing Conditions. Buyer shall not be responsible for repairing damage attributable to Buyer's non-negligent exacerbation of any pre-existing conditions on the Property or the acts or omissions of Seller, its agents, invitees, representatives, employees, contractors, subcontractors or consultants or any loss of market value related thereto.

3.2. Indemnification. Buyer agrees to protect, indemnify, defend and hold Seller and Seller's Agents (the "**Indemnitees**") harmless from and against any claim, demand, action, suits, liabilities, losses, costs, expenses (including reasonable attorneys' fees incurred as a result of such claims or in enforcing this indemnity provision), damages or injuries (collectively, "**Claims**") to the extent arising out of or resulting from the inspection of the Property by Buyer or Buyer's Agents pursuant to Buyer's rights under Section 3.1; provided, however, that Buyer shall have no responsibility or liability for any of the following: (a) the mere discovery or the non-negligent exacerbation of any pre-existing conditions on the Property or (b) any damage caused by the sole and active negligence of the Indemnitees. Notwithstanding anything to the contrary in this Agreement, such obligation to protect, indemnify, defend and hold the Indemnitees harmless shall survive the Closing or any termination of this Agreement and shall not merge with the Deed.

3.3. Buyer Approval Notice; Right of Termination. Buyer shall have the right to determine, in its sole and absolute discretion, whether the Property is suitable for Buyer's desired acquisition and development for any reason whatsoever or no specified reason. If Buyer elects to approve of such matters, Buyer shall provide Seller and Escrow Holder with written notice of such approval (the "**Buyer Approval Notice**") prior to the expiration of the Contingency Period. Buyer may provide notice of its disapproval of such matters and termination of this Agreement at any time prior to Buyer's delivery of the Buyer Approval Notice. If Buyer fails to deliver an effective Buyer Approval Notice and deposit the Second Deposit into Escrow in a timely manner (subject, where applicable, to the cure provisions of Section 7.5, below), Buyer shall conclusively be deemed to have disapproved of the Property. If Buyer disapproves (or is deemed to have disapproved of) the Property, this Agreement shall terminate in accordance with the "no-default" provisions of Section 2.4, above.

3.4. Natural Hazard Disclosure Act. The parties acknowledge that Seller intends to employ the services of Property ID, (or such other company as designated by Seller) to examine the maps and other information specifically made available to the public by government agencies and to report the result of its examination to the parties in writing (the "**Natural Hazard Disclosure**"). Seller shall provide the Natural Hazard Disclosure to Buyer within ten (10) days after the Effective Date.

3.5. Community Facilities Districts. The Property is currently encumbered by City of Roseville Improvement Area No. 1 of Baseline at Sierra Vista Community Facilities District No. 1 ("**CFD No. 1**"), and, as a condition to the approval of the SLM (as defined in Section 6.4.2) and as required by the Development Agreement (as defined in Section 4.2.3), is required to be encumbered by an additional Community Facilities District for public services ("**CFD No. 2**") and a Community Facilities District for municipal services ("**CFD No. 3**") (each a "**CFD**" and collectively, the "**CFDs**"). Seller agrees that the formation and funding of the CFDs is subject to the following covenants and limitations:

3.5.1. Buyer and Seller anticipate that CFD No. 1 will be funded through proceeds from bond authorizations (the "**CFD Proceeds**") used to pay for fees and/or facilities, which bond authorizations will be repaid by the levy of special taxes. The maximum special taxes to be levied on the Property for CFD No. 1 shall not exceed the rates set forth in the rate and method of apportionment at Exhibit B to the Notice of Special Tax Lien for CFD No. 1 recorded in the Official Records on November 24, 2020 as Document No. 2020-0137266-00 (the "**CFD No. 1 Notice of Special Tax Lien**"). Seller shall enter into a Funding, Construction and Acquisition Agreement with the City consistent with the CFD No. 1 Notice of Special Tax Lien as amended (the "**CFD Agreement**"). During the processing of the CFD Agreement with the City, Seller will provide drafts thereof to Buyer as and when provided by Seller to the City or received by Seller from the City for Buyer's information, provided such CFD Agreement shall not be subject to Buyer's consent or approval thereof. The approval of the CFD Agreement and the sale of bonds to generate the anticipated CFD Proceeds are not conditions precedent to Close of Escrow and may occur any time prior to or thereafter. Notwithstanding anything to the contrary in this Agreement or the CFD No. 1 Notice of Special Tax Lien, Seller agrees and shall ensure that CFD No.1 shall be used to finance, and all CFD Proceeds paid to Seller shall be used only for, (a) payment of the actual hard and soft costs (including but not limited to engineering, general and project construction management, and bond consulting services) to construct those facilities which are both (i) authorized facilities set forth on Exhibit A of the CFD No. 1 Notice of Special Tax Lien and (ii) Backbone Infrastructure (as defined in Section 6.5.1); (b) development impact fees (but specifically excluding the SVSP Infrastructure Fee within the Property); and (c) payment of costs of issuance, administrative and issuer expenses, underwriter's discount, capitalized interest, and reserve funding (the "**CFD Improvement Costs**"). In addition, Seller shall use good faith, commercially reasonable efforts to cause CFD No. 1 to include funding sufficient to capitalize the first twelve (12) months of interest on the bond proceeds.

3.5.2. Seller shall use good faith, commercially reasonable efforts to cause the City to process and approve the formation of CFD No. 2 and CFD No. 3 with rates and methods of apportionment ("**RMAs**") similar to the RMAs adopted by the City for similar public services and municipal services CFDs formed by the City for other Sierra Vista Specific Plan properties. Seller shall provide Buyer with copies of all written communications received from the City and/or provided by Seller to the City relating to the formation of CFD No. 2 and CFD No. 3, provided Seller is not warranting that the City will adopt RMAs for these CFDs similar to previously approved Sierra Vista public services and municipal services RMAs, nor is Seller warranting the amount of the authorized maximum special taxes to be levied by the City in connection with its formation of CFD No. 2 or CFD No. 3 for the Property.

3.5.3. Buyer agrees to reasonably cooperate with Seller, at no out-of-pocket expense to Buyer and no liability to Buyer, in the commencing and completing of all processing necessary to obtain requisite governmental approvals as are reasonable and necessary to cause each of the CFDs to be formed in the manner set forth in this Section 3.5. Notwithstanding the foregoing:

(a) Buyer shall not be required to provide any letter of credit, bond, guaranty or other security enhancement.

(b) Buyer shall not be required to deliver certifications, representations and warranties and/or continuing disclosure statements that are (i) not customary or typical for these types of agreements in the State of California, or (ii) not required to be provided by any other homebuilder in the Sierra Vista Specific Plan that is similarly situated as of the date of bond issuance.

(c) Seller agrees to keep Buyer informed as to the progress of the formation and funding of the CFDs.

3.6. City of Roseville Sierra Vista Specific Plan Infrastructure Fee Program.

(a) Seller shall enter into and comply with an Infrastructure Fee Credit Agreement (the "**SVSP Fee Agreement**") related to the construction of the Backbone Infrastructure described herein with the City under the City of Roseville Sierra Vista Specific Plan Infrastructure Fee Program established pursuant to City of Roseville Ordinance No. 4932 (the "**SVSP Fee Program**"). Seller shall use good faith, commercially reasonable efforts to cause the SVSP Fee Agreement to contain substantially the same terms and fee credit structure as that certain Credit/Reimbursement Agreement by and between the City and Buyer and dated April 29, 2020, a copy of which has been provided to Seller. During the processing of the SVSP Fee Agreement with the City, Seller will provide drafts thereof to Buyer as and when provided by Seller to the City or received by Seller from the City for Buyer's information, provided such SVSP Fee Agreement shall not be subject to Buyer's consent or approval thereof. The SVSP Program provides for, among other things, the payment of an "SVSP Fee" (the "**SVSP Infrastructure Fee**"). Subject to Seller assigning to Buyer the Fee Credits to be derived from the SVSP Fee Agreement as provided herein (up to, but not in excess of the SVSP Infrastructure Fee Obligation for the Property defined below), Buyer shall be solely responsible for payment of the SVSP Infrastructure Fee not satisfied by such assigned Fee Credits (including the administration fee associated therewith, which may not be offset by the Fee Credits) and for the payment of any other fee components required by the SVSP Fee Program in connection with Buyer's development of the Property. At the Close of Escrow, Seller shall assign to Buyer all of Seller's right, title and interest in and to the "Fee Credits" under the SVSP Fee Agreement (the "**SVSP Fee Credits**"), up to, but not in excess of the SVSP Infrastructure Fee Obligation for the Property (excluding the administration fee portion thereof) pursuant to the SVSP Fee Credit Assignment (as defined in Section 4.2.5). If and to the extent the Fee Credits assigned to Buyer at the Close of Escrow are insufficient to pay the entire SVSP Infrastructure Fee required for all of the residential lots shown on the SLFM for the Property (the "**SVSP Infrastructure Fee Obligation**"), Buyer shall be responsible for paying the remaining amount to satisfy its SVSP Infrastructure Fee Obligation as and when required by the SVSP Fee Program. Seller's failure to comply with the provisions of this Section 3.6(a) shall entitle Buyer to the remedies set forth in Section 7.2. Seller shall use good faith, commercially reasonable efforts to cause all eligible improvement costs under the SVSP Fee Agreement for the Backbone Improvement work to be allocated first as Fee Credits for use against the SVSP Infrastructure Fee for the Property, up to the SVSP Infrastructure Fee Obligation, and agrees to retain such Fee Credits allocable to the Property for assignment to Buyer at Closing and shall not otherwise allocate such Fee Credits to any other property owned by Buyer nor assign any such Fee Credits for use elsewhere within the SVSP during the term of this Agreement.

(b) In the event the City and/or the SVSP Program Administrator determines during its post-construction true-up/audit that the value of the SVSP Fee Credits granted to Seller and assigned to Buyer and applied towards Buyer's SVSP Infrastructure Fee Obligation exceeded the amount allowable under the SVSP Fee Program, Buyer shall be solely responsible for such deficiency.

3.7. Reimbursements. As previously stated, the construction of certain improvements or the payment of various fees and costs may lead, or has led, to reimbursements under various agreements with governmental agencies or private parties, including, but not limited to, reimbursements or credits associated with or paid by or in connection with any specific plan(s), the City, CFD No. 1, other Specific Plan property owners or interested third party or any other source (collectively, "**Reimbursements**"). Any Reimbursements are and shall remain the sole property of Seller. Notwithstanding the foregoing, (a) Buyer shall be entitled to apply the fee deferral in Section 3.17.1.2(i) of the Development Agreement to the fees it pays for each building permit, (b) Seller shall assign to Buyer the applicable rights to the Infrastructure Fee Credits under SVSP Fee Program pursuant to the SVSP Fee Credit Assignment, and (c) Buyer shall be entitled to any and all Reimbursements for work performed by Buyer, including any such Reimbursements associated with Buyer's construction of its In-Tract Improvements adjacent to Park Parcel DF-50.

3.8. Fee Schedule. An estimate of the building permit fees for the Property is attached hereto as Schedule 3.8. Seller makes no representation or warranty hereunder as to the accuracy or completeness of the fee schedule attached hereto.

ARTICLE 4. CLOSING

4.1. Time and Place. Subject to the prior satisfaction or waiver of the conditions precedent set forth in Section 4.7 and 4.8, the closing of the transaction contemplated hereby ("**Closing**" or "**Close of Escrow**") shall be held at the offices of Escrow Holder at the address described in Section 12.4, and shall occur on the date that is five (5) business days after all of the closing conditions for the benefit of Buyer set forth in Section 4.7 shall have been satisfied (the "**Scheduled Closing Date**"), but in no case later than December 28, 2021 (the "**Outside Closing Date**"). Prior to the Closing, the balance of the Purchase Price (comprised of the Closing Payment and the Promissory Note), and all other required funds and documents shall be deposited with Escrow Holder, and Seller and Buyer shall perform the obligations set forth in, respectively, Sections 4.2 and 4.3 below, the performance of which obligations shall be concurrent conditions. At the Closing, Escrow Holder shall record the Deed for the Property and the other documents whose recordation is provided for in this Agreement. If the Closing does not occur on or before the Outside Closing Date, subject to the cure period provided in Section 7.5 below, then this Agreement shall automatically terminate in accordance with the applicable provisions ("default" or "no-default") of Section 2.4 above, unless the parties agree (in their respective sole and absolute discretion) in writing to extend the Outside Closing Date in a written notice to Escrow Holder.

4.1.1. Buyer's Election to Close Early. Buyer shall have the right, at its sole discretion, to waive the Final Map Ready closing condition described in Section 4.7.3 below and elect an earlier date for Closing by written notice to Seller and Escrow Holder (the "**Early Closing Notice**"). Such earlier Closing shall be at least ten (10) calendar days after Buyer's delivery of its Early Closing Notice. Notwithstanding Buyer's waiver of the Final Map Ready closing condition

for such early Closing, except for Buyer's assumption of the processing of the In-tract Improvement Plan upon such early Closing as provided herein, Seller shall remain obligated to satisfy all other Final Map Ready requirements, including without limitation, the Affordable Housing Transfer and the CFD2 Formation.

4.2. Seller's Obligations at or Prior to Closing. At least one (1) business day prior to the Scheduled Closing Date, Seller shall deliver the following to Escrow Holder:

4.2.1. a duly executed and notarized grant deed in the form attached hereto and incorporated herein as **Exhibit F-1** (the "**Deed**") conveying the Real Property to Buyer;

4.2.2. two (2) duly executed original counterparts of the general assignment conveying any interest in the Intangible Property in the form attached hereto and incorporated herein as **Exhibit F-2** (the "**General Assignment**");

4.2.3. a duly executed and notarized original counterpart of the partial assignment and assumption of the rights and obligations applicable to the Property under that certain Development Agreement by and between the City of Roseville and DF Properties, Inc., relative to the Sierra Vista Specific Plan, dated May 19, 2010, and recorded June 18, 2010, as (instrument) 2010-0045939, in the Official Records (as amended, the "**Development Agreement**"), in a form substantially similar to **Exhibit G** (the "**D.A. Assignment Agreement**");

4.2.4. a duly executed and notarized original counterpart of the partial assignment and assumption of the rights and obligations applicable to the Real Property under that certain Landowner's Development Agreement (DF Properties, Inc.; Sierra Vista - Property No. 9)", by and between Center Joint Unified School District and DF Properties, Inc., dated January 19, 2011, recorded February 23, 2011, as (instrument) 2011-0014881, Official Records. (as amended, the "**CJUSD Agreement**"), in a form substantially similar to **Exhibit H** (the "**CJUSD Agreement Assignment**");

4.2.5. a duly executed original counterpart of the Certificate of Assignment and Transfer of Sierra Vista Infrastructure Fee Credit executed by Seller and the Administrator, transferring to Buyer the applicable Infrastructure Fee Credits attributable to the Property and relating to the SVSP Infrastructure Fee, excluding the administration portion thereof (the "**SVSP Fee Credit Assignment**");

4.2.6. a duly executed and notarized quitclaim and release of Seller's obligations in that certain Bramblewood Reimbursement Agreement between the Seller and the City;

4.2.7. a duly executed and notarized Temporary Construction Easement (as defined in Section 6.8 and attached hereto as Exhibit O);

4.2.8. a FIRPTA certificate and a CA Real Estate Withholding Certificate (CA Form 593), each duly executed by Seller;

4.2.9. such evidence as the Title Company may require as to the authority of the person or persons executing documents on behalf of Seller;

4.2.10. an executed closing statement reasonably acceptable to Seller; and

4.2.11. if required for the issuance of an ALTA Extended Coverage Policy, (a) documents as requested by the Title Company so that it may provide a 101.4 mechanic's lien endorsement (or other form of mechanic's lien endorsement requested by Buyer) to the Title Policy, if requested by Buyer, and (b) a duly completed owner's affidavit in the Title Company's standard form.

4.3. Buyer's Obligations at or Prior to Closing. At least one (1) business day prior to the Scheduled Closing Date, Buyer shall deliver to Escrow Holder:

4.3.1. Good Funds in an amount equal to the aggregate of (a) the balance of the Purchase Price, including the Promissory Note related thereto, and, if applicable, (b) the Work Product Reimbursement, and (c) the funds required by Buyer pursuant to Sections 4.4 and 4.5 below (collectively, the "**Closing Funds**");

4.3.2. The duly executed and notarized original Deed of Trust;

4.3.3. two (2) duly executed original counterparts of the General Assignment;

4.3.4. a duly executed and notarized original counterpart of the D.A. Assignment Agreement;

4.3.5. a duly executed and notarized original counterpart of the CJUSD Agreement Assignment;

4.3.6. a duly executed and notarized original counterpart of the Temporary Construction Easement;

4.3.7. a duly executed original counterpart of the SVSP Fee Credit Assignment;

4.3.8. such evidence as the Title Company may require as to the authority of the person or persons executing documents on behalf of Buyer; and

4.3.9. an executed closing statement reasonably acceptable to Buyer.

4.4. Credits and Prorations.

4.4.1. Items to be Prorated. All expenses, non-delinquent secured real property taxes, bonds and assessments affecting the Property shall be apportioned as of 12:01 a.m., on the day of Closing as if Buyer were vested with title to the Property during the entire day upon which the Closing occurs.

4.4.2. Basis of Proration. If taxes and assessments due and payable with respect to the Property have not been paid before Closing, Seller shall be charged at the Closing an amount equal to that portion of such taxes and assessments (including any penalties and interest) which relates to the period up to the date of the Closing and Buyer shall pay the taxes and assessments which relate to the period commencing on the date of the Closing. Any such apportionment made

with respect to a tax year for which the tax rate or assessed valuation, or both, have not yet been fixed shall be based upon the best available estimate thereof, taking into account the applicable tax rate and a reasonable estimate or the assessed valuation of the Property. Buyer shall pay all supplemental taxes resulting from the change in ownership from Seller to Buyer and the reassessment occurring as a result of the Closing.

4.4.3. Initial Use of Estimates; True Up Based on Final Amounts. Any expense amount which cannot be ascertained with certainty as of the Closing shall be prorated on the basis of the parties' reasonable estimates of such amount. Once the previously estimated amounts have been finalized, the parties shall prorate these new amounts pursuant to this Agreement and each party shall pay any amount due to a third party within ten (10) business days after receipt of the final amount. If either party has overpaid an amount based on the prior estimate, the other party shall reimburse the overpaying party within ten (10) business days after receipt of the final amount.

4.4.4. Survival. The provisions of this Section 4.4 shall survive the Closing and shall not merge with the Deed.

4.5. Transaction Taxes and Closing Costs.

4.5.1. Seller Costs. Seller shall pay the fees of any counsel representing Seller in connection with this transaction. Seller shall also pay the following costs and expenses (the "**Seller Charges**"):

(1) the premium for the standard coverage portion of the Title Policy and the premiums for any endorsements to the Title Policy that are required to remove any Title or Survey Matters that Seller has agreed to remove;

(2) the recording fees;

(3) all fees required to be paid in connection with the processing of the SLFM up to the point that the SLFM is Final Map Ready (excluding, however, the fees to be paid by Buyer to obtain the formal approval thereof as provided in subsection 4.5.2(3) below);

(4) one-half (1/2) of the escrow fee, if any, which may be charged by the Escrow Holder; and

(5) any documentary transfer tax or similar tax which becomes payable by reason of the transfer of the Property at Closing.

4.5.2. Buyer Costs. Buyer shall pay the fees of any counsel representing Buyer in connection with this transaction. Buyer shall also pay the following costs and expenses (the "**Buyer Charges**"):

(1) one-half (1/2) of the escrow fee, if any, which may be charged by the Escrow Holder;

(2) the additional premium attributable to the extended coverage portion of the Title Policy (if applicable) and additional premium for any Buyer's Endorsements (other

than endorsements referred to in Section 4.5.1(1), above) issued to Buyer by the Title Company at the Closing; and

(3) all fees required to be paid in connection with the final processing, approval and recordation of the SLFM after Closing, including, without limitation, the SVSP Infrastructure Fee to the extent not satisfied by the Fee Credits transferred to Buyer pursuant to the SVSP Fee Credit Assignment and the second half of the In-tract Improvement Plans submittal fee).

4.5.3. Miscellaneous Costs. All costs and expenses incident to this transaction and the Closing hereof, and not specifically described above, shall be apportioned per the custom of the County; and

4.5.4. Survival. The provisions of this Section 4.5 shall survive Closing and shall not merge with the Deed.

4.6. Closing Procedures. When all of the funds, documents and other items required by Sections 4.2 and 4.3 have been timely deposited into Escrow, Escrow Holder shall Close Escrow as follows:

4.6.1. Record the following documents (collectively, the "**Recording Documents**") in the Official Records in the following order and any security instruments to be recorded in conjunction with any financing to be obtained by Buyer shall be recorded after such documents:

- (i) the Deed;
- (ii) the Deed of Trust;
- (iii) the D.A. Assignment Agreement;
- (iv) the CJUSD Agreement Assignment; and
- (v) the Temporary Construction Easement.

4.6.2. Cause the Title Company to issue the Title Policy to Buyer;

4.6.3. Prorate taxes, assessments and other charges applicable to the Property, pursuant to Section 4.4;

4.6.4. Pay the Seller Charges, any Seller costs under Section 4.5.3, and the Buyer Charges from the Closing Funds;

4.6.5. Disburse the balance of the Closing Funds to Seller, including the Promissory Note related thereto;

4.6.6. Deliver the following to Seller: conformed copies of the Recording Documents and an original of the General Assignment; and

4.6.7. Deliver the following items to Buyer: conformed copies of the Recording Documents and originals of the General Assignment and the SVSP Fee Credit Assignment.

If Escrow Holder is unable to simultaneously perform all of the instructions set forth above, Escrow Holder shall notify Buyer and Seller and retain all funds and documents pending receipt of further instructions jointly issued by Buyer and Seller.

4.7. Conditions to Obligation of Buyer. The obligation of Buyer to purchase the Property shall be subject to the fulfillment on or before the Outside Closing Date of all of the following conditions, any or all of which may be waived by Buyer in its sole discretion:

4.7.1. Buyer shall have timely delivered the Buyer Approval Notice;

4.7.2. Buyer shall have received confirmation from the Title Company that the Title Company is irrevocably committed to issuing the Title Policy to Buyer in the form required by Section 2.3, above, upon payment of the applicable premium and recordation of the Recording Documents;

4.7.3. The Property shall be Final Map Ready (as defined in Section 6.4.3);

4.7.4. The City shall have approved the In-Tract Improvement Plans for DF1 and DF2;

4.7.5. Seller shall have entered into the contracts for the construction of the Backbone Infrastructure and posted all related bonds and/or other security required by the City and/or the SVSP Fee Program for the Fee Credits under the SVSP Fee Agreement to be assignable to and available for use by Buyer;

4.7.6. Seller shall have entered into the SVSP Fee Agreement and complied with its obligations under Section 3.6 in connection with the SVSP Infrastructure Fee Credit Assignment, including obtaining the City and/or Administrator's written approval thereof;

4.7.7. There shall be no moratoriums or initiatives that (a) have been proposed or announced or become effective after Buyer's delivery of the Buyer Approval Notice, (b) may be enforced with respect to the Property and (c) that would prohibit or materially delay the issuance of building permits or certificates of occupancy for residences;

4.7.8. There shall have been no material adverse change in the condition of the Property after the delivery of the Buyer Approval Notice;

4.7.9. Buyer shall have received copies of (a) an estoppel certificate and consent from Seller's civil engineer, landscape architect and geotechnical consultant (collectively the "**Consultants**" and each a "**Consultant**"), to the use by Buyer, at no additional cost or liability to Buyer, of the work product related to the SLFM and the In-Tract Improvement Plans (each as defined in Section 6.5, below) prepared by such Consultant and any warranty associated therewith, in a form substantially similar to Exhibit I with only such variations as approved by Buyer in its commercially reasonable discretion (the "**Consultant Consents**"), (b) an insurance certificate confirming that each Consultant maintains the professional liability insurance and commercial

general liability insurance required by the applicable consultant agreement, and (c) an endorsement to each Consultant's commercial general liability policy naming Buyer as an additional insured;

4.7.10. All of the representations and warranties of Seller contained in this Agreement shall be true and correct in all material respects as of the date of the Closing; and

4.7.11. Seller shall have performed and observed, in all material respects, all covenants and agreements set forth in this Agreement to be performed and observed by Seller as of the date of the Closing.

If the conditions set forth in Section 4.7.1 are not satisfied prior to the expiration of the Close of Escrow, then this Agreement shall terminate pursuant to the "no-default" provisions of Section 2.4, above. If one or more of the conditions set forth in Section 4.7.2 through 4.7.6, and 4.7.8 and 4.7.9 is not satisfied or waived in writing by Buyer prior to the Outside Closing Date, and neither party is then in material default of any of its obligations under this Agreement, then this Agreement shall terminate pursuant to the "no-default" provisions of Section 2.4, above. If one or more of the conditions precedent set forth in Section 4.7.7 or 4.7.12 is not satisfied or waived in writing by Buyer prior to the Outside Closing Date, this Agreement shall terminate in accordance with the "default" provisions of Section 2.4, above.

4.8. Conditions to Obligation of Seller. The obligation of Seller to consummate the transaction hereunder shall be subject to the fulfillment on or before the Outside Closing Date of all of the following conditions, any or all of which may be waived by Seller in its sole discretion:

4.8.1. Buyer shall have timely delivered the Buyer Approval Notice;

4.8.2. All of the representations and warranties of Buyer contained in this Agreement shall be true and correct in all material respects as of the date of the Closing; and

4.8.3. Buyer shall have performed and observed, in all material respects, all covenants and agreements set forth in this Agreement to be performed and observed by Buyer as of the date of the Closing.

If the condition set forth in Section 4.8.1 is not satisfied prior to the expiration of the Contingency Period, this Agreement shall terminate pursuant to the "no-default" provisions of Section 2.4, above. If one or more of the conditions precedent set forth in Section 4.8.2 or 4.8.3 is not satisfied or waived in writing by Seller prior to the Outside Closing Date, this Agreement shall terminate in accordance with the "default" provisions of Section 2.4, above.

ARTICLE 5. REPRESENTATIONS AND WARRANTIES

5.1. Representations and Warranties of Seller. Seller acknowledges that the execution of this Agreement by Buyer is made in material reliance by Buyer on each and every one of the representations and warranties made by Seller in this Section 5.1, which shall be effective as of the Effective Date and as of the date of the Closing. Seller hereby represents and warrants to Buyer that:

5.1.1. Organization and Authority. Seller is duly organized and validly existing and in good standing under the laws of the State of California. Seller has the necessary authority, power and capacity to own the Property and to enter into this Agreement and the documents and transactions contemplated herein and to carry out the obligations of this Agreement and the documents and transactions contemplated herein. Seller has full power and absolute authority to sell, assign and transfer the Property to Buyer in the manner contemplated herein. Excepting the actions required by Seller during the term of this Agreement, Seller has taken all necessary or desirable actions, steps and other proceedings to approve or authorize, validly and effectively, the entering into, and the execution, delivery and performance of, this Agreement and the sale and transfer of the Property by Seller to Buyer. This Agreement is a legal, valid and binding obligation of the Seller, enforceable against it in accordance with its terms subject to: (a) bankruptcy, insolvency, moratorium, reorganization and other laws relating to or affecting the enforcement of creditors' rights generally; and (b) the fact that equitable remedies, including the remedies of specific performance and injunction, may only be granted in the discretion of a court.

5.1.2. Condemnation; Other Legal Actions. Except to the extent disclosed in the Property Documents, to Seller's actual knowledge, (a) there are no eminent domain or other legal actions (including, without limitation, suit, arbitration, judicial reference, legal, administrative or other proceeding or governmental investigation) existing or threatened in writing against the Property or against Seller which would invalidate this Agreement or materially and adversely affect the development of the Property as contemplated by the Existing Entitlements and (b) Seller has received no written notice of any condemnation proceedings relating to the Land.

5.1.3. Environmental Conditions. Except as otherwise set forth below, Seller has not, and to Seller's actual knowledge Seller's predecessors in interest in the Property have not used, stored, released or discharged any Hazardous Substances on, over or under the Land. To Seller's actual knowledge and except as otherwise set forth in the Property Documents, the Real Property is free of any unlawful "contamination" from any Hazardous Substances. As used herein "**Hazardous Substances**" shall mean any (a) chemical, compound, material, mixture or substance that is defined or listed in, or otherwise classified pursuant to any Environmental Law as a "hazardous substance," "hazardous material," "hazardous waste," "extremely hazardous waste," "infectious waste," "toxic waste," "toxic pollutant," or any other formulation intended to define, list or classify substances by reason of deleterious properties or affect, and (b) petroleum, petroleum by-products, natural gas, natural gas liquids, liquefied natural gas, synthetic gas usable for fuel (or mixtures of natural gas in such synthetic gas), ash, municipal solid waste steam, drilling fluids, produced waters and other wastes associated with the exploration, development and production of crude oil, natural gas or geothermal resources regardless of quantity or duration, as such terms are defined by applicable Environmental Law. As used herein "**Environmental Law**" shall mean any and all present and future federal, state or local laws (whether common law, statute, rule, regulation or otherwise), permits, orders and any other requirements of governmental authorities relating to the environment or any Hazardous Substances (as defined below) (including, without limitation, the Comprehensive Environmental Response, Compensation and Liability Act of 1980 (42 U.S.C. §§ 9601 et seq.), and the applicable provisions of the California Health and Safety Code and California Water Code). "**Contamination**" means the presence of Hazardous Substances at the Property that requires remediation or cleanup under any applicable law prior to construction of residences upon any portion of the Property. Seller hereby discloses that Seller and/or Seller's Agents have or may have brought onto the Property and used and stored upon the

Property certain materials that meet the definition of Hazardous Substances that are of types and amounts ordinarily and customarily used or stored in support of the vehicles and equipment utilized for the performance of grading of the Land and construction of the Backbone Infrastructure and, to Seller's actual knowledge, were utilized in full compliance with all Environmental Laws.

5.1.4. No Conflict. Except with respect to any monetary encumbrances to be satisfied by Seller at or prior to Closing, the execution and delivery of this Agreement by Seller, the execution and delivery of every other document and instrument delivered pursuant hereto by or on behalf of Seller, and the consummation of the transactions contemplated hereby do not and will not (a) constitute or result in the breach of or default under any written agreement to which Seller is a party or which is recorded of record against the Land; (b) to Seller's actual knowledge, constitute or result in a violation of any order, decree or injunction with respect to which Seller and/or the Property are bound; (c) to Seller's actual knowledge, cause or entitle any party to have a right to accelerate or declare a default under any written agreement to which Seller is a party or which is recorded of record against the Land, and/or (d) to Seller's actual knowledge, violate any provision of any municipal, state or federal law, statutory or otherwise, to which Seller is subject. To Seller's actual knowledge and except to the extent disclosed in the Property Documents, there are no other agreements or options which could create a binding obligation to another party with respect to the Property.

5.1.5. Districts. Except for the CFDs disclosed by the Preliminary Title Report and/or described herein, Seller is not planning to support or vote for the formation of any other CFDs and, to Seller's knowledge, there are no other existing or planned special assessment districts applicable to the Land.

5.1.6. Leases; Contracts. There are no other leases or contracts which relate to the Property other than those, if any, contained in the Property Documents. There are no parties in possession of the Property as lessees or tenants at sufferance. To Seller's actual knowledge, there are no parties in possession of the Property as trespassers.

5.1.7. Violation of Laws. Seller has received no notices of violations of laws relating to the Property and, to Seller's actual knowledge, there are no known violations of law with respect to the Property.

5.1.8. Wetlands, Species and Habitats. To Seller's actual knowledge, subject to Seller obtaining the Replacement Regulatory Permits described in Section 6.3.6 below, there are no wetlands or special status species or habitat located on the Property or on the portion of the Seller Property where the Backbone Infrastructure is located that would require additional governmental permits, approvals, licenses or the implementation of mitigation measures in order to permit the development of the Property consistent with the Existing Entitlements. Seller has previously paid all mitigation fees, obtained all mitigation property or credits and recorded any conservation easements or similar documents required by the Regulatory Permits.

5.1.9. Material Agreements. As used herein, the term "**Material Agreements**" shall mean the existing Development Agreement and the CJUSD Agreement, and when entered into between the City and Seller, shall also include the CFD Agreement and the SVSP Fee Agreement from and after execution thereof. To Seller's actual knowledge, each of the Material

Agreements is or will be in full force and effect; is or will be binding on the parties thereto; and has not been and will not be modified or amended except as indicated in the Property Documents. To Seller's actual knowledge, no party to the Material Agreements is in breach or default under the applicable agreement, and no fact or circumstance exists which, with the passage of time, giving of notice, or both, would constitute a breach or default by any party to one of the Material Agreements.

5.1.10. Non-Foreign Status. Seller is not a "foreign person," as defined in recent amendments to the Internal Revenue Code and, at or prior to the Closing contemplated under this Agreement, agrees to provide to Buyer an affidavit to that effect.

5.1.11. No Bankruptcy. Seller is not bankrupt or insolvent under any applicable Federal or state standard, nor is any proceeding pending whereby Seller has filed for protection or relief under any applicable bankruptcy or creditor protection statute nor has Seller been threatened by creditors with an involuntary application of any applicable bankruptcy or creditor protection statute. Seller is not entering into the transactions described in this Agreement with the intent to defraud any creditor or to prefer the rights of one creditor over any other. The parties have negotiated this Agreement at arms-length and the consideration to be paid represents fair value for the assets to be transferred.

5.1.12. Work Product. Seller has previously paid all third party charges related to any personal or intangible property that will be assigned to Buyer at Closing pursuant to the General Assignment.

5.1.13. OFAC. Seller is not acting, directly or indirectly, for, or on behalf of, any group, entity or nation named by any Executive Order (including the September 24, 2001, Executive Order Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism ("OFAC")) or the United States Treasury Department as a terrorist, "Specially Designated National and Blocked Person," or other banned or blocked person, entity, or nation pursuant to any law that is enforced or administered by the Office of Foreign Assets Control and Seller is not engaging in the transaction contemplated by this Agreement (this "**Transaction**"), directly or indirectly, on behalf of, or instigating or facilitating this Transaction, directly or indirectly, on behalf of, any such person, group, entity or nation. Seller is not engaging in this Transaction, directly or indirectly, in violation of any laws relating to drug trafficking, money laundering or predicate crimes to money laundering. None of the funds of Seller have been or will be derived from any unlawful activity with the result that the investment of direct or indirect equity owners in Seller is prohibited by law or that the Transaction or this Agreement is or will be in violation of law.

5.1.14. Public Works. With respect to construction work performed by Seller within the Sierra Vista Specific Plan Area, Seller has complied in all material respects with the requirements of California Labor Code Section 1720 et seq., with respect to public works, including the payment of prevailing wages, to the extent the same are applicable to such work.

5.1.15. Knowledge. The term "**to Seller's actual knowledge**" as used in this Agreement means the present, actual knowledge, excluding constructive knowledge or duty of inquiry or investigation, of any one or more of the following persons: Jeff Ronten and

Nick Alexander and no one else. Notwithstanding any provision contained herein to the contrary, the individuals named in the preceding sentence shall incur no personal liability whatsoever in connection with the foregoing representations and warranties or any other obligation of Seller hereunder, and Buyer shall not name such individuals personally in any action or complaint brought in connection with this Agreement or the Property.

5.2. Survival of Seller's Representations and Warranties; Limited Remedies. The representations and warranties of Seller set forth in Section 5.1 hereof shall survive the Closing for a period of twelve (12) months. No claim for a breach of any representation or warranty of Seller with respect to the Property shall be actionable or payable if the breach in question results from or is based on a condition, state of facts or other matter which was actually known to Buyer (as defined in Section 5.3.1 below) prior to the Closing.

5.3. Representations, Warranties and Covenants of Buyer. Buyer hereby acknowledges that the execution of this Agreement by Seller is made in material reliance by Seller on each and every one of the representations and warranties made by Buyer in this Section 5.3, which shall be effective as of the Effective Date and as of the date of the Closing. Buyer hereby represents and warrants to Seller that:

5.3.1. Organization and Authority. Buyer has been duly organized and is in good standing under the laws of the State of California and is qualified to do business in the State of California. Buyer has the full power and absolute authority to enter into this Agreement and to consummate or cause to be consummated the transaction contemplated by this Agreement and this Agreement has been, and on the date of the Closing, all documents to be executed by Buyer hereunder will have been, duly authorized, executed and delivered by Buyer. This Agreement is a legal, valid and binding obligation of Buyer, enforceable against it in accordance with its terms subject to: (a) bankruptcy, insolvency, moratorium, reorganization and other laws relating to or affecting the enforcement of creditors' rights generally; and (b) the fact that equitable remedies, including the remedies of specific performance and injunction, may only be granted in the discretion of a court.

5.3.2. No Conflict. The execution and delivery of this Agreement by Buyer, the execution and delivery of every other document and instrument delivered pursuant hereto by or on behalf of Buyer, and the consummation of the transactions contemplated hereby do not and will not (a) constitute or result in the breach of or default under any written agreement to which Buyer is a party; (b) constitute or result in a violation of any order, decree, or injunction with respect to which Buyer is bound; (c) cause or entitle any party to have a right to accelerate or declare a default under any written agreement to which Buyer is a party; and/or (d) violate any provision of any municipal, state or federal law, statutory or otherwise, to which Buyer is subject.

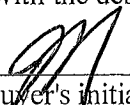
5.3.3. Pending Transactions, Suits or Proceedings. Buyer has not been served with, and to Buyer's actual knowledge there is no, litigation or arbitration pending or threatened before any court or administrative agency against Buyer's performance hereunder and there are no attachments, executions or assignments for the benefit of creditors, or voluntary or involuntary proceedings in bankruptcy or under any other debtor-relief laws pending or threatened against Buyer.

5.3.4. Experienced Developer; Contingency Period. Buyer represents and warrants to Seller that: (i) Buyer is an experienced and sophisticated purchaser and developer of properties such as the Property; (ii) Buyer is (or prior to Close of Escrow, will be) specifically familiar with the Property; (iii) Buyer has (or prior to Close of Escrow, will have) inspected and examined all aspects of the Property and its current condition which Buyer believes are relevant to Buyer's decision to purchase the Property; (iv) Buyer, as of the date of this Agreement, has (or prior to Close of Escrow, will have) satisfied itself as to all matters relating to the Property; (v) Seller is not making, has not made and expressly disclaims any representation, warranty, or other assurance whatsoever with respect to the Property or any condition or feature thereof, except as contained in this Agreement, including without limitation, any representation, warranty or assurance regarding the validity or accuracy of any documents delivered by Seller to Buyer or made available for Buyer's review and inspection; (vi) Buyer shall verify the accuracy and reliability of such documents with the parties who prepared the same; (vii) Buyer is (or prior to the Close of Escrow, will be) fully acquainted with the nature and condition, in all respects, of the Property, including the existence or availability of all permits and approvals from governmental authorities and the soil and geology thereof; and (viii) Buyer has (or prior to the Close of Escrow, will have) thoroughly inspected the Property and all conditions relating thereto and expressly waives any right to terminate this Agreement based upon the condition of the Property or any matters relating thereto, except as specifically warranted by Seller in this Agreement, in purchasing the Property pursuant to this Agreement, Buyer is relying solely on its own investigation and inspection of the Property, and that the Property will be conveyed to and accepted by Buyer at Close of Escrow in its "AS IS, WITH ALL FAULTS BASIS" condition. Buyer acknowledges and agrees that, except as for Seller's express representations, warranties and covenants in his Agreement that: Seller has not made any representation or warranty, express or implied, written or oral, concerning the Property or any use to which the Property may or may not be put, except as contained in this Agreement; in purchasing the Property, Buyer is not relying upon any representation made by any agent of Seller; and no agent had, or has, authority to make any representation concerning the Property or any matter or condition relating thereto. Buyer agrees that from and after Close of Escrow, Buyer shall conclusively be deemed to have accepted the Property in its then existing "AS IS, WITH ALL FAULTS BASIS" condition, without warranty of any kind except as expressly set forth in this Agreement, and with all faults and problems of any kind or nature whatsoever that may then exist, whether the same are of a legal nature, a physical nature or otherwise, including, without limitation, the presence of any hazardous substances that may be located on, under or around the Property, and any faults and/or problems that could have been discovered by Buyer prior to entering into this Agreement, whether or not the same had actually been discovered at that time, it being expressly agreed that Buyer assumes all responsibility for such faults and conditions.

5.3.5. Waiver and Release. As of the Close of Escrow, Buyer hereby expressly waives and forever releases any and all rights, claims and actions ("**Claims**") that Buyer may now have or hereafter acquire against Seller arising from or related to the Property. Provided, however, that such waiver and release shall not apply to any matter against which Seller has expressly agreed to indemnify, defend and hold Buyer harmless elsewhere in this Agreement, or to any other matter expressly represented and warranted elsewhere by Seller herein. The foregoing release specifically includes, but is not limited to the existence or presence on the Property of (i) construction, design or natural defects of any kind of nature, whether patent or latent, and (ii) violations of any federal, state or local law or regulation applicable to the physical condition of the Property. This release

applies to all described Claims, whether known or unknown, foreseen or unforeseen, present or future. This release shall not apply to any Claims to the extent: (a) the same was caused by Seller, or its employees, agents, consultants, or contractors; (b) that Seller has breached its representations and warranties or covenants in this Agreement or any other Seller's Agreements; or (c) Seller has expressly otherwise agreed in this Agreement or any other Seller's Agreements. Buyer specifically waives application of California Civil Code Section 1542, which provides as follows:

A general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her would have materially affected his or her settlement with the debtor or released party.



Buyer's initials

Signed in Counterpart

Seller's initials

5.3.6. If prior to the Close of Escrow, Buyer learns of any fact or circumstances which makes any of Seller's representations or warranties materially untrue or misleading, Buyer's sole remedy shall be to terminate this Agreement and to receive a refund of its Deposit and reimbursement for its Reimbursable Expenses pursuant to Section 7.2, less the Independent Consideration, it being understood that Buyer expressly waives any right to close escrow and pursue any claims against Seller for any breach of such representations and warranties.

ARTICLE 6. OPERATION AND DEVELOPMENT OF THE PROPERTY

6.1. Operation of Property. From the Effective Date hereof until the Closing, or earlier termination of this Agreement, Seller shall maintain the Property in a manner generally consistent with the manner in which Seller has maintained the Property prior to the date hereof.

Seller shall provide to Buyer copies of any and all notices of default and other notices under the Material Agreements applicable to the Property promptly upon receipt thereof. Prior to the Closing, Seller will continue to comply with all terms and provisions of the Material Agreements, in all material respects. Except as set forth in Section 6.11, below, Seller will not terminate, amend, extend or otherwise modify any of the Material Agreements (as they apply to the Property) without Buyer's prior written consent (which shall not be unreasonably withheld, conditioned or delayed).

6.2. Storm Water Matters.

6.2.1. Current Status of Real Property. If the Real Property is subject to a Notice of Intent ("NOI") or a Storm Water Pollution Prevention Plan ("SWPPP"); (a) Seller shall file, as applicable, a notice of termination or change of information to exclude the Real Property from Seller's National Pollution Discharge and Elimination Standards ("NPDES") permit and SWPPP within ten (10) business days after the Close of Escrow, and (b) if and when conditions warrant the same, Buyer shall file its own NOI and/or SWPPP in compliance with the federal general permit (as amended to comply with the California general permit) with respect to the Property. Without limiting the generality of the foregoing, Buyer acknowledges that if any construction activity is conducted on the Real Property by Buyer, or by any subsequent purchaser, the party commencing the construction activity shall be obligated to comply with all requirements of the

applies to all described Claims, whether known or unknown, foreseen or unforeseen, present or future. This release shall not apply to any Claims to the extent: (a) the same was caused by Seller, or its employees, agents, consultants, or contractors; (b) that Seller has breached its representations and warranties or covenants in this Agreement or any other Seller's Agreements; or (c) Seller has expressly otherwise agreed in this Agreement or any other Seller's Agreements. Buyer specifically waives application of California Civil Code Section 1542, which provides as follows:

A general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her would have materially affected his or her settlement with the debtor or released party.

Signed in Counterpart

Buyer's initials


Seller's initials

5.3.6. If prior to the Close of Escrow, Buyer learns of any fact or circumstances which makes any of Seller's representations or warranties materially untrue or misleading, Buyer's sole remedy shall be to terminate this Agreement and to receive a refund of its Deposit and reimbursement for its Reimbursable Expenses pursuant to Section 7.2, less the Independent Consideration, it being understood that Buyer expressly waives any right to close escrow and pursue any claims against Seller for any breach of such representations and warranties.

ARTICLE 6. OPERATION AND DEVELOPMENT OF THE PROPERTY

6.1. Operation of Property. From the Effective Date hereof until the Closing, or earlier termination of this Agreement, Seller shall maintain the Property in a manner generally consistent with the manner in which Seller has maintained the Property prior to the date hereof.

Seller shall provide to Buyer copies of any and all notices of default and other notices under the Material Agreements applicable to the Property promptly upon receipt thereof. Prior to the Closing, Seller will continue to comply with all terms and provisions of the Material Agreements, in all material respects. Except as set forth in Section 6.11, below, Seller will not terminate, amend, extend or otherwise modify any of the Material Agreements (as they apply to the Property) without Buyer's prior written consent (which shall not be unreasonably withheld, conditioned or delayed).

6.2. Storm Water Matters.

6.2.1. Current Status of Real Property. If the Real Property is subject to a Notice of Intent ("NOI") or a Storm Water Pollution Prevention Plan ("SWPPP"); (a) Seller shall file, as applicable, a notice of termination or change of information to exclude the Real Property from Seller's National Pollution Discharge and Elimination Standards ("NPDES") permit and SWPPP within ten (10) business days after the Close of Escrow, and (b) if and when conditions warrant the same, Buyer shall file its own NOI and/or SWPPP in compliance with the federal general permit (as amended to comply with the California general permit) with respect to the Property. Without limiting the generality of the foregoing, Buyer acknowledges that if any construction activity is conducted on the Real Property by Buyer, or by any subsequent purchaser, the party commencing the construction activity shall be obligated to comply with all requirements of the

federal Clean Water Act of 1972 with respect to the use of and construction on the Real Property, and all applicable laws, rules and requirements, relating thereto, including, but not limited to, obtaining a General Permit from the State Regional Water Resources Control Board as required by the National Pollutant Discharge Elimination System (collectively, the "**Clean Water Requirements**").

6.2.2. Seller's Obligations. Seller shall solely be responsible for complying with all Clean Water Requirements affecting or governing the Seller Property prior to the Closing, at Seller's sole cost and expense. After the Closing, Seller shall solely be responsible for complying with all Clean Water Requirements affecting or governing the Seller Property (exclusive of the Property), at Seller's sole cost and expense. Seller shall protect, indemnify, defend and hold harmless Buyer, and Buyer's Agents from and against any and all claims, demands, obligations, damages, actions, causes of action, suits, losses, judgments, fines, penalties, liabilities, costs and expenses (including, without limitation, attorneys' fees, disbursements and court costs, and all other professional, expert or consultants' fees and costs incurred as a result of such claims or in enforcing this indemnity provision) of every kind and nature whatsoever (collectively, "**Clean Water Claims**") to the extent arising from or related (directly or indirectly) to Seller's breach of its obligations under this Section 6.2.2.

6.2.3. Buyer's Obligations. As of the Closing, Buyer shall solely be responsible for complying with all Clean Water Requirements with respect to the Property which first arise from and after the Closing at Buyer's sole cost and expense. Buyer shall protect, indemnify, defend and hold harmless the Seller and Seller's Agents from and against any and all Clean Water Claims to the extent arising from or related (directly or indirectly) to Buyer's breach of its obligations under this Section 6.2.3.

6.2.4. Survival. The obligations of Buyer and Seller under this Section 6.2 shall survive the termination of this Agreement and the Closing.

6.3. Existing Entitlements. The Property is currently subject to the following land use entitlements (collectively, the "**Existing Entitlements**"):

6.3.1. The Environmental Impact Report and certified By City of Roseville Resolution No. 10-160 and the Mitigation, Monitoring and Reporting Plan adopted therewith (collectively, the "**EIR**");

6.3.2. The Development Agreement;

6.3.3. Final Map of Sierra Vista – DF Properties. Inc., Subdivision No. PL15-0192, recorded in the Official Records as Document No. 2020-0122944 (the "**Large Lot Final Map**");

6.3.4. The Phased Tentative Subdivision Map and Conditions of Approval for DF-1 and DF-2, dated April 16, 2015 and attached hereto as Exhibit J-1 (the "**DF-1/2 Tentative Map**");

6.3.5. The Phased Tentative Subdivision Map for DF-20 and Conditions of Approval dated May 11, 2020 and attached hereto as **Exhibit J-2** (the "**DF-20 Tentative Map**") and collectively with the DF1/2 Tentative Map, the "**Tentative Maps**"; and

6.3.6. The regulatory permits (as amended) issued in relation to the Real Property by the U.S. Army Corps of Engineers (Section 404 permit), the U.S. Fish and Wildlife Service California (Section 7 consultation), California Department of Fish & Wildlife (Streambed Alteration Agreement) and California Regional Water Quality Control Board (Section 401 certification) necessary to develop the Property pursuant to the balance of the Existing Entitlements (collectively, the "**Regulatory Permits**"). Provided, however, Buyer acknowledges that some of the Regulatory Permits required for the construction of the Backbone Infrastructure are scheduled to expire this year and Seller has submitted and/or is in the process of preparing applications to submit for equivalent replacement and/or extended Regulatory Permits (the "**Replacement Regulatory Permits**") and will use good faith, commercially reasonable efforts to obtain such Replacement Regulatory Permits by Close of Escrow.

6.4. Backbone Infrastructure Plans, SLFM and In-Tract Improvement Plans.

6.4.1. Backbone Infrastructure Plans. Seller shall obtain the City's final approval of the improvement plans for the Backbone Infrastructure (as defined in Section 6.5.1 below) (the "**Backbone Infrastructure Plans**") in substantial conformity with the draft improvement plans attached hereto as **Exhibit K-1** and **Exhibit K-2** (the "**Draft Backbone Infrastructure Plans**").

6.4.2. In-Tract Improvement Plans and SLFM. From and after Buyer's delivery of the Buyer Approval Notice, Seller shall, at its sole cost and expense, continue to process and obtain the City's final approval of (a) improvement plans for the in-tract grading, right of way, storm drain, water, recycled water and sewer and landscape improvements for the Property (the "**In-Tract Improvement Plans**"), in substantial conformity with the draft improvement plans attached hereto as **Exhibit L-1** and **Exhibit L-2** and (b) a small lot final map or maps for the Property subdividing the same into not less than two hundred and eighteen (218) residential units ("**SLFM**"). If Buyer elects to waive the Closing condition that the SLFM be Final Map Ready and proceeds to Close Escrow to acquire the Property before the SLFM is Final Map Ready, Buyer shall thereafter have the option by written notice to Seller to assume the responsibility to process and obtain the City's final approval of the In-Tract Improvement Plans and the SLFM in which case (y) Seller shall assign to Buyer the engineering and any other consultant contracts related to the processing thereof, and (z) Seller shall pay the remaining balance(s) on such contracts based on the terms thereof and scope of services thereunder as of such assignment and assumption (and Buyer shall be solely responsible for any additional fees incurred by Buyer under such contracts, including all costs associated with any modifications or change orders to such contracts requested or approved by Buyer thereafter). Buyer acknowledges that the In-Tract Improvement Plans shall include the frontage and utility improvements for Park Parcel DF-50 required for the City to accept the ownership thereof, including all utility stubs and recycled water improvements thereto. The In-Tract Improvement Plans and SLFM shall be consistent with the draft small lot maps attached hereto as **Exhibit M-1** and **Exhibit M-2** (the "**Draft Small Lot Maps**") and the Tentative Maps. Seller has previously submitted to the City the In-Tract Improvement Plans and paid to the City the submittal fees required for the first plan check of the In-Tract Improvement Plans; Buyer shall be solely responsible for the second and any additional submittal fees required for the City's

approval of the In-Tract Improvement Plans and recordation of the SLFM. The conditions of approval of the Tentative Maps require the applicant to submit and the City to approve CC&R's to be recorded against the Property concurrent with the recordation of the SLFM. Buyer shall be responsible, at its sole cost and expense, to draft and submit the CC&R's to the City for approval. Seller hereby agrees to use commercially reasonable efforts to submit the SLFM to the City for first plan check prior to April 15, 2021.

6.4.3. Final Map Ready. Seller shall be responsible, at Seller's sole cost and expense, for processing the SLFM until the SLFM is Final Map Ready. For purpose of this Agreement, the SLFM shall be "**Final Map Ready**" when (a) the City Engineer has authorized placement of the SLFM on the City Council's agenda for final approval and recordation, subject only to the execution of the subdivision improvement agreement and posting of subdivision security by Buyer, (b) Seller has submitted the In-Tract Improvement Plans for plan check, (c) the formation of CFD No. 2 has been authorized for placement on the City Council's agenda and Buyer has been provided with the ballots to vote in approval thereof (or, alternatively, the formation of CFD No. 2 has been approved by the City and Seller has voted its ballots in approval thereof, herein the "**CFD2 Formation**"), (d) Seller has entered into the SVSP Fee Agreement with the City, and (e) Seller has completed the transfer of the Property's 18 unit (9 low and 9 very low) affordable housing obligation to other properties outside of the Property, as contemplated by the conditions of approval of the Tentative Maps (the "**Affordable Housing Transfer**"). Buyer acknowledges that Seller has no obligation to remove the 4-unit moderate income affordable housing obligation from the Property, notwithstanding the Affordable Housing Transfer. Buyer shall be responsible, at Buyer's sole cost and expense, for all fees and costs to record the SLFM, including posting subdivision bonds, and the cost to have any building permits issued to construct the single family homes. In the event the SLFM is to be recorded at a time when the County requires the prepayment of property taxes for the remainder of the fiscal year in which the SLFM is to be recorded, Buyer shall be solely responsible for prepaying such taxes (subject to the Closing prorations provided for in Section 4.4). If Buyer elects to waive the Closing condition that the SLFM be Final Map Ready and proceeds to Close Escrow to acquire the Property before the SLFM is Final Map Ready, Buyer shall have the option by written notice to Seller to assume the processing of the SLFM pursuant to Section 6.4.2 above and Seller shall be relieved thereof, provided, however that Seller shall remain obligated to process the CFD2 Formation and Affordable Housing Transfer and Buyer shall cooperate therewith and sign any necessary waivers, ballots or other such documents in support thereof, at no additional cost or expense to Buyer (other than the special tax obligations associated with the CFD2 Formation on the Property).

6.5. Backbone Infrastructure and Other Post-Closing Improvements.

6.5.1. Scope of Backbone Infrastructure. As used herein, the term "**Backbone Infrastructure**" means all of the improvements required to be installed by the Backbone Infrastructure Plans as approved by the City, including all street and utility improvements required by the City as part of such approval (and any landscaping but only if and to the extent the same is shown on the Backbone Infrastructure Plans as approved by the City) excluding, however, any such landscaping improvements included within the definition of Frontage Improvements in the Development Agreement for the Property or other Plan Area property owned by Buyer. The Backbone Infrastructure includes, without limitation, the infrastructure identified in the Draft Backbone Infrastructure Plans attached hereto. Buyer acknowledges that Buyer will be solely

responsible for all landscaping within or adjacent to the Property included in the definition of Frontage Improvements under the Development Agreement, including median landscaping in Vista Grande adjacent to the Property, and Buyer will be responsible for such Frontage Improvements for the Property whether or not required by the City to be included in the Backbone Infrastructure Plans approved by the City.

6.5.2. Completion of Backbone Infrastructure. Seller has contracted or will contract with a general contractor for the completion of the Backbone Infrastructure in accordance with the public bidding laws applicable to the Backbone Infrastructure ("**Contractor**"). From and after the Effective Date and approval of the Backbone Improvement Plans by the City, Seller, at its sole cost, shall use commercially reasonable efforts to cause the Contractor to complete the Backbone Infrastructure in accordance with the Development Schedule (as defined below).

6.5.3. Completion. Seller shall cause the Contractor to commence the construction of the Backbone Improvements (collectively, the "**Backbone Improvement Work**") in accordance with the estimated timeline (the "**Development Schedule**") attached hereto as Schedule 6.5.3, subject to Excusable Delay, below. Seller shall adjust the Development Schedule as necessary once the City has approved the Backbone Improvement Plans for the applicable portion of the work. Once commenced, Seller shall use diligent, commercially reasonable efforts to cause the Substantial Completion of the Backbone Improvement Work by the delivery date set forth for the applicable work on the Development Schedule. Seller shall bid the Backbone Improvement Work subject to the assumption that Contractor will be required to work six (6), ten (10) hour days in order to meet the Development Schedule and shall cause Contractor and Contractor's subcontractors to employ such a work schedule in order to meet the Development Schedule. The dates for commencement, completion and delivery of the Backbone Improvement Work in the Development Schedule and under this Agreement shall be automatically extended by the period of any delay ("**Excusable Delay**") directly affecting construction which is caused by or arising from acts of God, pandemics, unseasonably adverse weather conditions, war, invasion, insurrection, acts of a public enemy, riot, mob violence, civil commotion, fire or other casualty, sabotage, strikes, lockouts, labor disputes, inability to procure or general shortage of labor or materials, inability to procure equipment or supplies on the open market, unusual delay in transportation, laws, rules, regulations or orders of governmental agencies or other governmental actions, inability to obtain or delay in obtaining permits or approvals despite the reasonable commercial efforts of the party performing, legal proceedings not resulting from the wrongful act or omission of Seller, actions of Buyer, or any other cause beyond the reasonable control of Seller, not including financial difficulties. If there is an Excusable Delay, Seller shall promptly give Buyer notice of such delay, together with an updated Development Schedule and the specific nature of the Excusable Delay extending the affected timeline.

6.5.4. Grant of Step In Rights. Seller hereby grants Buyer step-in-rights ("**Step in Rights**") to cause the construction and completion of any or all of the Backbone Improvement Work, on the terms and provisions set forth in this Agreement. In addition, Seller hereby grants to Buyer the right (at Buyer's cost) to allow its employees or representatives to observe the construction of the Backbone Improvement Work. If, as a result of such observation, Buyer notifies Seller of any improvement that is incomplete, has been installed in a manner that is not in substantial compliance with the approved plans and specifications therefor, or is otherwise

defective or improper (each a "**Defect**"), Seller shall cause Contractor to promptly investigate such Defect and take all necessary measures to rectify it.

6.5.5. Exercise of Step In Rights. Step in Rights shall be exercised, if at all, in accordance with this Section 6.5.5 pursuant to written notice ("**Step in Notice**") given to Seller by Buyer. In the event that construction of the Backbone Improvement Work falls more than thirty (30) days behind the critical path in the Development Schedule for any reason other than Excusable Delay, and Seller does not, within fifteen (15) days after receipt of such Step in Notice from Buyer, take steps reasonably calculated to resolve the cause of the delay within forty-five (45) days thereafter, Buyer shall have the right (but not the obligation) to give Seller a Step in Notice and thereafter commence and complete the work described in the Step in Notice.

6.5.6. Assignment of Seller's Rights.

(a) Specific Rights. To the extent Buyer exercises its Step in Rights utilizing Seller's contractors and materials suppliers (each, a "**Seller Construction Party**"), Seller shall cooperate to transition to Buyer on a non-exclusive basis, all of Seller's rights under all contracts, warranties and guaranties with such Seller Construction Parties to the extent applicable to the work to be performed and cause them to recognize Buyer's right to direct their performance thereunder. Buyer, in its sole discretion, may use Seller Construction Parties to complete any incomplete work pursuant to the construction contracts in effect at the time or may utilize its own contractors and suppliers.

(b) General Rights. If and to the extent Buyer exercises its Step in Rights, Seller will also assign, on a non-exclusive basis, its rights to all applicable land use entitlements, maps, the Backbone Improvement Plans, and utility connections, and all rights of Seller in any personal property located on or affixed to the Property or used in connection therewith, and any intangible personal property and rights (including, without limitation, all development rights, privileges, guarantees and warranties, permits, licenses, certificates, awards, plans, specifications, designs, reports and studies or any other rights granted under any other contract entered into by Seller and used in connection with the development the Property).

6.5.7. Direct Payment. If and to the extent Buyer exercises its Step in Rights, Buyer shall pay all applicable contractors and material providers directly. The amounts paid by Buyer for the actual third party costs, fees and expenses to complete any incomplete work, together with an administrative/management fee equal to ten percent (10%) of such amounts, shall be the self-help costs (collectively, the "**Self-Help Costs**"). All Self Help Costs shall be documented in a commercially reasonable manner and credited against and reduce the amount of the remaining amount of the Purchase Price due under this Agreement and/or, as applicable, any amounts outstanding under the Promissory Note.

6.6. Temporary Construction Easement. At the Close of Escrow, Seller shall grant Buyer a temporary construction easement over the portion of the Seller Property and Park Parcel DF-50 within which any of the In-Tract Improvements will be installed in the form attached hereto as Exhibit N (the "**Temporary Construction Easement**"). As more particularly provided therein, the Temporary Construction Easement shall preclude entry upon or use of any portion of Park Parcel DF-50 that does not include any In-Tract Improvements (i.e., no entry outside the location

of such improvements for access or mobilization) and shall require Buyer to install and maintain temporary construction fencing to preclude any such entry outside of the area within which the In-Tract Improvements are being installed.

6.7. Interstate Land Sales Full Disclosure Act. Seller has not registered any portion of the Seller Property, including the Property, with the Interstate Land Sales Registration Division of the Department of Housing and Urban Development pursuant to the Interstate Land Sales Full Disclosure Act [15 U.S.C. 1701 through 1720 and its implementing regulations in 24 CFR 1700, et seq] ("**Act**").

ARTICLE 7. DEFAULT

7.1. Default by Buyer. If the sale the Property as contemplated under this Agreement is not consummated due to Buyer's default hereunder, Seller shall be entitled, as its sole and exclusive remedy for Buyer's default to (a) terminate this Agreement, and (b) receive liquidated damages pursuant to Section 1.5 hereof.

7.2. Default by Seller. IF THE SALE OF THE PROPERTY AS CONTEMPLATED HEREUNDER IS NOT CONSUMMATED DUE TO SELLER'S DEFAULT HEREUNDER, THEN:

7.2.1. EXCEPT AS OTHERWISE PROVIDED IN SECTION 7.2.2, BUYER SHALL BE ENTITLED, AS ITS SOLE AND EXCLUSIVE REMEDY, TO RECEIVE THE RETURN OF THE DEPOSIT AND SELLER SHALL PAY BUYER ITS REASONABLY DOCUMENTED ACTUAL OUT-OF-POCKET EXPENSES FOR NEGOTIATING THIS AGREEMENT AND INSPECTING THE CONDITION OF THE PROPERTY AND PROCESSING ENTITLEMENTS (NOT TO EXCEED FIFTY THOUSAND DOLLARS (\$50,000.00) IN THE AGGREGATE, EXCLUDING ATTORNEYS' FEES PURSUANT TO SECTION 12.16) (COLLECTIVELY, "**REIMBURSABLE EXPENSES**"), WHICH RETURN SHALL OPERATE TO TERMINATE THIS AGREEMENT AND RELEASE SELLER FROM ANY AND ALL LIABILITY HEREUNDER. SUBJECT TO THE PROVISIONS OF SECTION 7.2.2, BUYER HEREBY WAIVES THE RIGHT TO SPECIFIC PERFORMANCE (INCLUDING, WITHOUT LIMITATION, ANY RIGHTS THAT BUYER MAY HAVE UNDER THE PROVISIONS OF CALIFORNIA CIVIL CODE SECTIONS 1680 AND 3389) TO COMPEL SELLER TO CONVEY THE PROPERTY OR TO PURSUE OTHER EQUITABLE REMEDIES AGAINST SELLER, AND THE REMEDY OF SPECIFIC PERFORMANCE SHALL NOT BE AVAILABLE TO ENFORCE ANY OBLIGATION OF SELLER HEREUNDER. FURTHER IF ESCROW FAILS TO CLOSE DUE TO SELLER'S DEFAULT UNDER THIS AGREEMENT, BUYER SHALL HAVE NO RIGHT TO SEEK LOST PROFITS OR CONSEQUENTIAL DAMAGES OR INDIRECT DAMAGES OR PUNITIVE DAMAGES OF ANY SUM. EXCEPT FOR THOSE REMEDIES EXPRESSLY SET FORTH HEREIN IN THE CASE WHERE ESCROW FAILS TO CLOSE AS A RESULT OF SELLER'S DEFAULT UNDER THIS AGREEMENT, BUYER HEREBY WAIVES AND RELINQUISHES ALL OTHER CLAIMS AND RIGHTS FOR DAMAGES, INCLUDING BUT NOT LIMITED TO LOST PROFITS AND ALL OTHER CONSEQUENTIAL DAMAGES AND INDIRECT DAMAGES AND PUNITIVE DAMAGES ARISING BY REASON OF SELLER'S DEFAULT.

7.2.2. NOTWITHSTANDING THE FOREGOING, BUYER SHALL HAVE THE RIGHT TO PURSUE SPECIFIC PERFORMANCE OF THIS AGREEMENT AGAINST SELLER, BUT ONLY TO THE EXTENT THAT ALL OF THE FOLLOWING CONDITIONS SET FORTH IN SUBSECTION (1) THROUGH (3) BELOW SHALL HAVE OCCURRED; AND PROVIDED FURTHER THAT FAILURE OF BUYER TO SATISFY THE REQUIREMENTS OF SUBSECTION (1) AND (3) BELOW SHALL BE DEEMED A WAIVER OF SUCH RIGHT TO SPECIFIC PERFORMANCE:

(1) NO LATER THAN THE SCHEDULED CLOSING DATE (SUBJECT TO THE APPLICABLE NOTICE AND CURE PERIOD IN SECTION 7.5 BELOW), BUYER SHALL HAVE DEPOSITED INTO ESCROW ALL DOCUMENTS AND FUNDS REQUIRED OF BUYER UNDER THIS AGREEMENT IN ORDER TO CLOSE ESCROW, INCLUDING THE CLOSING FUNDS;

(2) SELLER FAILS TO CLOSE ESCROW WITHIN FIVE (5) BUSINESS DAYS AFTER THE SCHEDULED CLOSING DATE; AND

(3) BUYER SEEKS SPECIFIC PERFORMANCE OF SELLER'S OBLIGATIONS UNDER THIS AGREEMENT WITHIN SIX (6) MONTHS FOLLOWING THE SCHEDULED CLOSING DATE.

BUYER SHALL BE ENTITLED TO WITHDRAW THE CLOSING FUNDS FROM ESCROW DURING THE PENDENCY OF THE ACTION FOR SPECIFIC PERFORMANCE.

Buyer's Initials



Seller's Initials

Signed in Counterpart

NOTWITHSTANDING ANYTHING TO THE CONTRARY SET FORTH HEREIN, IF THE REMEDY OF SPECIFIC PERFORMANCE IS NOT AVAILABLE, THEN, SUBJECT TO SECTION 7.4 BELOW, BUYER SHALL BE ENTITLED TO SEEK ANY REMEDIES AVAILABLE AT LAW OR IN EQUITY.

7.3. Waiver of Consequential Damages. As material consideration for each party's agreement to enter into this Agreement, each party expressly waives the remedies of speculative damages, consequential damages, punitive damages and lost profits on account of the other party's default under this Agreement. Subject to the express provisions of this Agreement, the foregoing waiver shall not limit a party's right to seek and obtain actual direct damages as a result of the other party's default under this Agreement.

7.4. Post-Closing Remedies. Subject to the provisions of Sections 5.2.1, 5.2.2 and 7.4, from and after the Closing, each party shall have the right to pursue its actual damages against the other party (a) for a breach of any covenant or agreement contained in this Agreement that is performable after or that survives Closing (including the indemnification obligations of the Parties contained this Agreement), and (b) for a breach of any representation or warranty made by the other party in this Agreement.

7.5. Cure Period. Each party shall be entitled to written notice of any default and shall have five (5) days from receipt of such notice to cure such default prior to the exercise of any

7.2.2. NOTWITHSTANDING THE FOREGOING, BUYER SHALL HAVE THE RIGHT TO PURSUE SPECIFIC PERFORMANCE OF THIS AGREEMENT AGAINST SELLER, BUT ONLY TO THE EXTENT THAT ALL OF THE FOLLOWING CONDITIONS SET FORTH IN SUBSECTION (1) THROUGH (3) BELOW SHALL HAVE OCCURRED; AND PROVIDED FURTHER THAT FAILURE OF BUYER TO SATISFY THE REQUIREMENTS OF SUBSECTION (1) AND (3) BELOW SHALL BE DEEMED A WAIVER OF SUCH RIGHT TO SPECIFIC PERFORMANCE:

(1) NO LATER THAN THE SCHEDULED CLOSING DATE (SUBJECT TO THE APPLICABLE NOTICE AND CURE PERIOD IN SECTION 7.5 BELOW), BUYER SHALL HAVE DEPOSITED INTO ESCROW ALL DOCUMENTS AND FUNDS REQUIRED OF BUYER UNDER THIS AGREEMENT IN ORDER TO CLOSE ESCROW, INCLUDING THE CLOSING FUNDS;

(2) SELLER FAILS TO CLOSE ESCROW WITHIN FIVE (5) BUSINESS DAYS AFTER THE SCHEDULED CLOSING DATE; AND

(3) BUYER SEEKS SPECIFIC PERFORMANCE OF SELLER'S OBLIGATIONS UNDER THIS AGREEMENT WITHIN SIX (6) MONTHS FOLLOWING THE SCHEDULED CLOSING DATE.

BUYER SHALL BE ENTITLED TO WITHDRAW THE CLOSING FUNDS FROM ESCROW DURING THE PENDENCY OF THE ACTION FOR SPECIFIC PERFORMANCE.

Signed in Counterpart _____

Buyer's Initials _____

Seller's Initials _____



NOTWITHSTANDING ANYTHING TO THE CONTRARY SET FORTH HEREIN, IF THE REMEDY OF SPECIFIC PERFORMANCE IS NOT AVAILABLE, THEN, SUBJECT TO SECTION 7.4 BELOW, BUYER SHALL BE ENTITLED TO SEEK ANY REMEDIES AVAILABLE AT LAW OR IN EQUITY.

7.3. Waiver of Consequential Damages. As material consideration for each party's agreement to enter into this Agreement, each party expressly waives the remedies of speculative damages, consequential damages, punitive damages and lost profits on account of the other party's default under this Agreement. Subject to the express provisions of this Agreement, the foregoing waiver shall not limit a party's right to seek and obtain actual direct damages as a result of the other party's default under this Agreement.

7.4. Post-Closing Remedies. Subject to the provisions of Sections 5.2.1, 5.2.2 and 7.4, from and after the Closing, each party shall have the right to pursue its actual damages against the other party (a) for a breach of any covenant or agreement contained in this Agreement that is performable after or that survives Closing (including the indemnification obligations of the Parties contained this Agreement), and (b) for a breach of any representation or warranty made by the other party in this Agreement.

7.5. Cure Period. Each party shall be entitled to written notice of any default and shall have five (5) days from receipt of such notice to cure such default prior to the exercise of any

remedy provided in this Agreement; provided, however, if the default is due to the failure of any party to deliver any Closing documents or funds required for Closing hereunder, the cure period shall be one (1) business day following receipt of written notice of such default from the other party, and the Closing shall be extended until the date that is two (2) business days after the defaulting party's receipt of such notice. The foregoing cure period shall not apply to Buyer's failure to deliver the Buyer Approval Notice or any title notices pursuant to Section 2.1 herein.

ARTICLE 8. CONDEMNATION

8.1. Condemnation. In the event of a condemnation proceeding being filed with respect to any portion of the Property, Seller shall provide written notice to Buyer of such action, and Seller shall assign all rights related to the condemnation proceeds applicable to the Property to Buyer at the Close of Escrow. If the property to be taken by condemnation would result in the loss of twenty (20) or more residential lots (with any portion of a lot constituting an entire lot) or material impairment of access to the Property, then Buyer shall have the right to terminate this Agreement upon written notice to Seller delivered within ten (10) business days after Buyer's receipt of written notice of the condemnation.

8.1.1. In the event of such a termination, and if neither party is then in default of its obligations under this Agreement, this Agreement shall terminate in accordance with the "no-default" provisions of Section 2.4, above.

8.1.2. In the absence of termination, the award from the condemning authority as compensation for the portion of the Real Property taken (including the right to contest the amount of the award) shall be assigned to Buyer.

The parties agree that the dedications required by the Existing Entitlements shall not be subject to this Section 8.1.

ARTICLE 9. BROKER

9.1. No Buyer's Broker. Buyer is not represented by a broker in this transaction.

9.2. Seller's Broker. Seller hereby discloses that Chris Ksidakis is a California licensed real estate broker and is acting exclusively as Seller's broker in this transaction ("**Seller's Broker**"). Seller shall be solely and exclusively responsible for paying the commission to the Seller's Broker.

9.3. No Other Brokers; Indemnity. With respect to the transaction contemplated by this Agreement, Seller and Buyer each represent that, except for Seller's Broker, neither party has had any contacts nor dealings with a real estate broker or any other party entitled to a commission or finder's fee as a procuring cause of the sale contemplated herein. Seller shall be exclusively responsible for any commission due and owing to Seller's Broker. Each party hereto agrees that if any person or entity, other than Seller's Broker, makes a claim for brokerage commissions or finder's fees related to the sale of the Property by Seller to Buyer, and such claim is made by, through or on account of any acts or alleged acts of said party or its representatives, said party will protect, indemnify, defend and hold the other party free and harmless from and against any and all loss, liability, cost, damage and expense (including reasonable attorneys' fees incurred as a result

of such claims or in enforcing this indemnity provision) in connection therewith. The provisions of this paragraph shall survive Closing or any termination of this Agreement.

ARTICLE 10. DISCLAIMERS

10.1. No Reliance on Documents. Except as expressly stated in this Agreement: (a) Seller makes no representation or warranty as to the truth, accuracy or completeness of any materials, data or information delivered by Seller or Seller's Agents to Buyer in connection with the transaction contemplated hereby; (b) all materials, data and information delivered by Seller to Buyer in connection with the transaction contemplated hereby are provided to Buyer as a convenience only and any reliance on or use of such materials, data or information by Buyer shall be at the sole risk of Buyer; and (c) neither Seller, nor any affiliate of Seller, nor the person or entity which prepared any report or reports (other than the Intangible Property) delivered by Seller to Buyer shall have any liability to Buyer for any inaccuracy in or omission from any such reports.

10.2. Survival of Disclaimers. The provisions of this ARTICLE 10 shall survive Closing and shall not merge with the Deed.

ARTICLE 11. MISCELLANEOUS

11.1. Assignment. Subject to the provisions of this Section 12.3, the terms and provisions of this Agreement are to apply to and bind the permitted successors and assigns of the parties hereto. Buyer may not assign its rights under this Agreement without first obtaining Seller's written approval, which approval may not be unreasonably withheld. Notwithstanding the foregoing, Buyer may assign this Agreement and its rights and interest (but not delegate its obligations) hereunder without obtaining Seller's consent to any one of the following entities (a "Permitted Assignee"): a corporation, partnership (limited or general), limited liability company or other entity which (a) controls, is controlled by, or under common control with Buyer and/or John and/or Laura Mourier, or (b) results from the merger or consolidation with Buyer. In case of any assignment Buyer shall not be released from any of its obligations hereunder.

11.2. Notices. Any notice pursuant to this Agreement shall be given in writing by (a) personal delivery, (b) electronic mail transmission, (c) reputable overnight delivery service with proof of delivery, or (d) United States Mail, postage prepaid, sent to the intended addressee at the address set forth below, or to such other address or to the attention of such other person as the addressee shall have designated by written notice sent in accordance herewith. Any notice so given shall be deemed to have been given upon receipt or refusal to accept delivery. The initial addresses for notices given pursuant to this Agreement shall be as follows:

If to Seller: DF Properties, Inc.
2013 Opportunity Drive, Suite 140
Roseville, CA 95678
Attention: Jeff Ronten
Telephone: (916) 782 2704
Facsimile: (916) 786 7858
Electronic Mail: jronten@Surewest.net

With copy to: Hefner, Stark & Marois, LLP
2150 River Plaza Drive, Suite 450
Sacramento, CA 95833
Attention: Timothy M. Cronan
Telephone: (916) 925-6620
Facsimile: (916) 925-1127
Electronic Mail: tcronan@hsmlaw.com

With copy to: NG Alexander Real Estate Development LLC
1700 Eureka Road, Suite 150C
Roseville, California 95661
Attention: Nick Alexander
Telephone: (916) 773-6108
Facsimile: (916) 773-7326
Electronic Mail: ngalexander@comcast.net

If to Buyer: John Mourier Construction, Inc.
1430 Blue Oaks Boulevard, Suite 190
Roseville, CA 95747
Attn: Mark Downie and Steve Schnable
Telephone: (916) 786-3040
Email Addresses: mdownie@jmchomes.com;
sschnable@jmchomes.com

With a copy to: Boutin Jones, Inc.
555 Capitol Mall, Suite 1500
Sacramento, CA 95814
Attn: Jarrod Burch
Telephone: (916) 321-4444
E-mail addresses: jburch@boutinjones.com

If to Escrow Holder: Placer Title Company
1508 Eureka Road, Suite 150
Roseville, CA 95661
Attention: Tracy Murphy
Telephone: (916) 782-3711
Facsimile: (916) 774-0586
Electronic Mail: tmurphy@placertitle.com

11.3. Modifications; Signatures. This Agreement cannot be changed orally, and no executory agreement shall be effective to waive, change, modify or discharge it in whole or in part unless such executory agreement is in writing and is signed by the parties against whom enforcement of any waiver, change, modification or discharge is sought. Such amendment may be transmitted by e-mail, or other method permitted by the provisions for giving notice in this Agreement.

11.4. Entire Agreement. This Agreement, including the exhibits and schedules hereto, contains the entire agreement between the parties hereto pertaining to the subject matter hereof and fully supersedes all prior written or oral agreements and understandings between the parties pertaining to such subject matter.

11.5. Further Assurances; Cooperation. Each party agrees that it will execute and deliver such other documents and take such other action, whether prior or subsequent to the Closing, as may be reasonably requested by the other party to consummate the transaction contemplated by this Agreement. Specifically, Buyer and Seller recognize that a number of agreements affect the development of the Property and may require certain consents and/or amendments. Buyer and Seller mutually covenant and agree that they will cooperate with each other and utilize commercially reasonable efforts in order to obtain or enter into any such consents and/or amendments (a) that are required to transfer the Property and Property Documents to Buyer in accordance with this Agreement, or (b) as may otherwise be required or reasonably requested by Buyer in connection with its development of the Property or the entitlements for the Property, including, without limitation, any consents or amendments to the Property Documents; provided, however, that Seller shall not be obligated to provide an amendment or consent to a document which would result in a material or detrimental impact on Seller's development of any adjoining or nearby property. The provisions of this Section 12.7 shall survive the Closing.

11.6. Counterparts. This Agreement may be executed in counterparts (either manually or by electronic signature such as DocuSign or Adobe Sign), all such executed counterparts shall constitute the same agreement, and the signature of any party to any counterpart shall be deemed a signature to, and may be appended to, any other counterpart. In addition, this Agreement may be executed and delivered by electronic signature or facsimile which will be deemed an original.

11.7. Severability. If any provision of this Agreement is determined by a court of competent jurisdiction to be invalid or unenforceable, the remainder of this Agreement shall nonetheless remain in full force and effect; provided that the invalidity or unenforceability of such provision does not materially and adversely affect the benefits accruing to any party hereunder.

11.8. Applicable Law. This Agreement shall be governed by and construed in accordance with the laws of the State of California. Buyer and Seller agree that the provisions of this Section 11.18 shall survive the Closing or any termination of this Agreement.

11.9. No Third Party Beneficiary. The provisions of this Agreement and of the documents to be executed and delivered at the Closing are and will be for the benefit of Seller and Buyer only and are not for the benefit of any third party; and, accordingly, no third party shall have the right to enforce the provisions of this Agreement or of the documents to be executed and delivered at the Closing.

11.10. Captions. The section headings appearing in this Agreement are for convenience of reference only and are not intended, to any extent and for any purpose, to limit or define the text of any section or any subsection hereof.

11.11. Construction. The parties acknowledge that the parties and their counsel have reviewed and revised this Agreement and that the normal rule of construction to take effect that

any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Agreement or any exhibits or amendments hereto.

11.12. Recordation. This Agreement may not be recorded by any party hereto without the prior written consent of the other party hereto. The provisions of this Section 11.12 shall survive the Closing or any termination of this Agreement.

11.13. Date of Performance. If the date on which any performance required hereunder is other than a business day, then such performance shall be required as of the next following business day.

11.14. Attorneys' Fees. If either party hereto fails to perform any of its obligations under this Agreement or if any dispute arises between the parties hereto concerning the meaning or interpretation of any provision of this Agreement, then the defaulting party or the party not prevailing in such dispute, as the case may be, shall pay any and all costs and expenses incurred by the other party in enforcing or establishing its rights hereunder, including, without limitation, court costs and reasonable attorneys' fees and disbursements. Any such attorneys' fees and other expenses incurred by either party in enforcing a judgment in its favor under this Agreement shall be recoverable separately from and in addition to any other amount included in such judgment, and such attorneys' fees obligation is intended to be severable from the other provisions of this Agreement and to survive and not be merged into any such judgment.

11.15. Nonmerger. Except as otherwise expressly set forth herein, the terms and provisions of this Agreement, including without limitation all obligations, releases and indemnities of the parties hereto, shall survive the Closing and shall not merge into the Deed, General Assignment or other documents to be delivered pursuant hereto at the Closing.

11.16. Tax Deferred Exchanges. If either party desires to purchase or sell the Property in connection with a tax-deferred exchange under Section 1031 of the Internal Revenue Code of 1986, as amended (the "**Code**"), that party (the "**Exchanging Party**") may assign its rights under this Agreement to a "qualified exchange intermediary" within the meaning of that said Section 1031. In such case, the other party (the "**Non-Exchanging Party**") shall sign such documents, and otherwise reasonably cooperate, as may be reasonably necessary to complete the tax-deferred exchange, including delivering or receiving the Deed or all or a portion of the Purchase Price to or from a third party, provided that the Exchanging Party shall pay any expense incurred by the Non-Exchanging Party as a result of such cooperation, and such cooperation shall not increase the obligations or potential liability of the Non-Exchanging Party under this Agreement or delay the Scheduled Closing Date or other timeframes set forth in this Agreement. Notwithstanding that in connection with such exchange, the Property may be conveyed to an accommodation entity or other intermediary, all representations, warranties, covenants and agreements of the Exchanging Party pursuant to this Agreement shall continue to be made by and bind the Exchanging Party, shall survive any such conveyance, shall continue in favor of and for the benefit of the Non-Exchanging Party and shall be enforceable by the Non-Exchanging Party against Exchanging Party, as though the Property had been conveyed directly by Seller to Buyer.

11.17. Time of Essence. Seller and Buyer hereby acknowledge and agree that time is strictly of the essence with respect to each and every term, condition, obligation and provision

hereof and that failure to timely perform any of the terms, conditions, obligations or provisions hereof by either party shall constitute a material breach of and a non-curable (but waivable) default under this Agreement by the party so failing to perform.

11.18. Exhibits and Schedules. The following exhibits and schedules are attached to this Agreement and are incorporated herein by reference:

- Exhibit A - Seller Property
- Exhibit B - Land
- Exhibit C - Memorandum of Agreement
- Exhibit D-1 - \$8M Promissory Note, if Backbone Payment not due at Closing
- Exhibit D-2 - \$2M Promissory Note, if Backbone Payment paid at Closing
- Exhibit E - Intentionally Omitted
- Exhibit F-1 - Deed
- Exhibit F-2 - General Assignment
- Exhibit G - D.A. Assignment Agreement
- Exhibit H - CJUSD Assignment Agreement
- Exhibit I - Consultant Consents
- Exhibit J-1 - DF-1/2 Tentative Map
- Exhibit J-2 - DF-20 Tentative Map
- Exhibit K-1 - Draft Backbone Infrastructure Plans
- Exhibit K-2 - Draft Backbone Infrastructure Plans
- Exhibit L-1 - Draft In-Tract Improvement Plans
- Exhibit L-2 - Draft In-Tract Improvement Plans
- Exhibit M-1 - Draft Small Lot Map
- Exhibit M-2 - Draft Small Lot Map
- Exhibit N - Temporary Construction Easement
- Schedule 3.8 - Fee Schedule
- Schedule 6.5.3 - Development Schedule

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the Effective Date.

SELLER:

DF Properties, Inc.,
a California corporation

By: 
Name: JEFF RONTEN
Its: EXECUTIVE VP/CFO

BUYER:

John Mourier Construction, Inc.,
a California corporation

By: Signed in Counterpart
Name: _____
Its: _____

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the Effective Date.

SELLER:

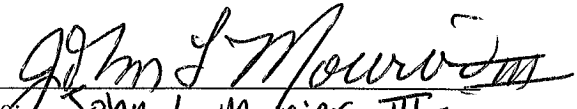
DF Properties, Inc.,
a California corporation

Signed in Counterpart

By: _____
Name: _____
Its: _____

BUYER:

John Mourier Construction, Inc.,
a California corporation

By: 
Name: John L. Mourier, III
Its: President

ACKNOWLEDGMENT

Escrow Holder executes this Acknowledgment below for the purpose of acknowledging that, as of the date set forth below (the "**Effective Date**"), it has received a fully executed copy of the foregoing Purchase and Sale Agreement and Escrow Instructions made by and between DF Properties, Inc. and John Mourier Construction, Inc. and agrees to be bound by the provisions thereof.

ESCROW HOLDER:

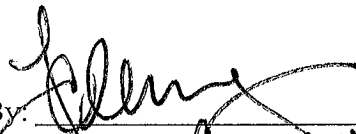
By: 
Its: Senior Commercial Escrow officer
Date: 4/30/2021
Escrow # P-476133.

EXHIBIT A

SELLER PROPERTY

[ATTACHED]

Exhibit "A"

Legal Description

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

Parcels 1, 2, 3 as shown and designated on the Final map ofd Sierra Vista DF Properties, Inc., Large Lot Subdivision, Subdivisio No. 15-0192, filed for record on October 29, 2020 in Book 1"FF" of Maps, at Page 21, Placer County Records.

Excepting therefrom an undivided 50% of all oil, gas, hydrocarbons and any other minerals below 500 feet from the surface, without right of surface entry, as reserved in the deed from Mabel H. Tyler, Executrix, recorded February 13, 1959 in Book 786, Page 33, Official Records.

Also excepting therefrom those portions lying within the land granted to the City of Roseville in the instrument entitled "Irrevocable Offer of Dedication in Fee Title" recorded July 24, 2015 as Instrument No. 2015-0064320, Official Records.

OLD APN: 498-010-017-000 (portion of)

NEW APN: 498-010-076-000 through 498-010-079-000 (not yet assessed)

EXHIBIT B

LAND

[ATTACHED]

OWNERS STATEMENT

THE UNDERSIGNED HEREBY CERTIFY THAT THEY ARE THE ONLY PERSONS HAVING ANY RECORD TITLE INTEREST IN THE REAL PROPERTY INCLUDED WITHIN THE SUBDIVISION SHOWN UPON THIS FINAL MAP OF SIERRA VISTA, OF PROPERTIES, INC. LARGE LOT SUBDIVISION AND THEY HEREBY CONSENT TO THE ABANDONMENT AND RECONVEYANCE OF THIS FINAL MAP AND HEREBY OFFER FOR DEDICATION AND DO HEREBY RESOLVE FOR PUBLIC PURPOSES THE FOLLOWING:

- 1) A PUBLIC EASEMENT FOR THE INSTALLATION AND MAINTENANCE OF, BUT NOT LIMITED TO, ELECTROLIGHTS, WATER AND GAS PIPES, SEWER AND DRAINAGE SYSTEMS, TELEPHONE, CABLE TELEVISION AND CONDUITS FOR ELECTRIC, TELEPHONE AND TELEVISION SERVICES AND TRAFFIC CONTROL APPURTENANCES TOGETHER WITH ANY AND ALL APPURTENANCES PERTAINING TO THE SAME, UNDER AND ACROSS THOSE STRIPS OF LAND LYING CONTIGUOUS TO THE RIGHT-OF-WAY AS SHOWN HEREON AND DESIGNATED "PUBLIC UTILITY EASEMENT".
2) A PUBLIC EASEMENT FOR THE INGRESS AND EGRESS OF EMERGENCY VEHICLES AND UTILITY MAINTENANCE VEHICLES, TOGETHER WITH ANY AND ALL APPURTENANCES PERTAINING THERETO TOGETHER WITH ANY AND ALL SHOWN HEREON AND DESIGNATED "MAINTENANCE ACCESS EASEMENT".
3) A PUBLIC EASEMENT FOR THE INSTALLATION AND MAINTENANCE OF A BUS SHELTER TOGETHER WITH ANY AND ALL APPURTENANCES PERTAINING THERETO ON, OVER AND ACROSS THAT STRIP OF LAND SHOWN HEREON AND DESIGNATED "BUS SHELTER EASEMENT".
4) A PUBLIC EASEMENT FOR PEDESTRIAN ACCESS ON AND ACROSS THOSE STRIPS OF LAND SHOWN HEREON AND DESIGNATED "PEDESTRIAN EASEMENT" (P.E.).

THE REAL PROPERTY DESCRIBED BELOW IS IRREVOCABLY DEDICATED IN FEE FOR PUBLIC PURPOSES:
A) AS PUBLIC RIGHT-OF-WAY, INCLUDING ALL IMPROVEMENTS THEREON, THE STREETS SHOWN HEREON AS FORDWAY ROAD, BASELINE ROAD, SETA ROAD, TROUBLEWELL, MARKET STREET, UPLAND DRIVE, GRAMBLEWOOD WAY AND SAN FERNANDO DRIVE.
B) LOT 1 SHOWN HEREON TO THE CITY OF ROSEVILLE FOR LANDSCAPING PURPOSES AND AS PUBLIC RIGHT-OF-WAY.
C) LOT 3 SHOWN HEREON TO THE CITY OF ROSEVILLE FOR PUBLIC OPEN SPACE PURPOSES.
D) LOT 4 SHOWN HEREON TO THE CITY OF ROSEVILLE FOR PUBLIC PARK PURPOSES.

D.F. PROPERTIES, INC., A CALIFORNIA CORPORATION

BY: [Signature]
NAME: JEFF ROYNTEN
TITLE: PRESIDENT

NOTARY'S ACKNOWLEDGMENT

A NOTARY PUBLIC OR OTHER OFFICER COMPLETING THIS CERTIFICATE VERIFIES ONLY THE IDENTITY OF THE INDIVIDUAL WHO SIGNED THE DOCUMENT TO WHICH THIS CERTIFICATE IS ATTACHED, AND NOT THE TRUTHFULNESS, ACCURACY OR VALIDITY OF THAT DOCUMENT.

STATE OF CALIFORNIA
COUNTY OF Placer
ON 7/21/2020 BEFORE ME, Adrian Manuel David Acesta, Notary Public, who proved to me on the basis of satisfactory evidence to be the persons whose names were subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their act(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.
I CERTIFY UNDER PENALTY OF PERJURY UNDER THE LAWS OF THE STATE OF CALIFORNIA THAT THE FOREGOING PARAGRAPH IS TRUE AND CORRECT.
WITNESS MY HAND AND OFFICIAL SEAL.
Adrian Manuel David Acesta, Notary Public, State of California, My Commission Expires 7/21/2022
BY PRINCIPAL PLACE OF BUSINESS IS Placer COUNTY
MY COMMISSION EXPIRES: 7/21/2022 MY COMMISSION NUMBER: 2240448

NOTARY'S ACKNOWLEDGMENT

A NOTARY PUBLIC OR OTHER OFFICER COMPLETING THIS CERTIFICATE VERIFIES ONLY THE IDENTITY OF THE INDIVIDUAL WHO SIGNED THE DOCUMENT TO WHICH THIS CERTIFICATE IS ATTACHED, AND NOT THE TRUTHFULNESS, ACCURACY OR VALIDITY OF THAT DOCUMENT.

STATE OF CALIFORNIA
COUNTY OF Placer
ON 7/21/2020 BEFORE ME, Adrian Manuel David Acesta, Notary Public, who proved to me on the basis of satisfactory evidence to be the persons whose names were subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their act(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.
I CERTIFY UNDER PENALTY OF PERJURY UNDER THE LAWS OF THE STATE OF CALIFORNIA THAT THE FOREGOING PARAGRAPH IS TRUE AND CORRECT.
WITNESS MY HAND AND OFFICIAL SEAL.
Adrian Manuel David Acesta, Notary Public, State of California, My Commission Expires 7/21/2022
BY PRINCIPAL PLACE OF BUSINESS IS Placer COUNTY
MY COMMISSION EXPIRES: 7/21/2022 MY COMMISSION NUMBER: 2240448

SURVEYOR'S STATEMENT

THE FINAL MAP OF SIERRA VISTA - OF PROPERTIES, INC. LARGE LOT SUBDIVISION WAS PREPARED BY ME OR UNDER MY CLOSE PERSONAL SUPERVISION AND IN ACCORDANCE WITH THE REQUIREMENTS OF THE SUBDIVISION MAPS ACT AND LOCAL ORDINANCES AT THE REQUEST OF PROPERTIES, INC. IN AUGUST 2021. I HEREBY STATE THAT THIS FINAL MAP SUBSTANTIALLY CONFORMS TO THE APPROVED OR CONDITIONALLY APPROVED TENTATIVE MAP. ALL MONUMENTS SHOWN HEREON ARE CORRECTLY LOCATED AND WILL OCCUPY THE POSITIONS INDICATED, AND WILL BE SET BY JUNE 30, 2022 AND THAT THE MONUMENTS ARE SUFFICIENT TO ENABLE THE SURVEY TO BE RETRACED.

MACKAY & SOMPS CIVIL ENGINEERS, INC.



Paul Ferguson, Jr.
Notary Public, State of California
My Commission Expires 3/31/22

* Adrian Manuel David Acesta

CITY ENGINEER'S STATEMENT

I HEREBY STATE THAT I HAVE EXAMINED THIS FINAL MAP OF SIERRA VISTA - OF PROPERTIES, INC. LARGE LOT SUBDIVISION AND FIND IT TO BE SUBSTANTIALLY THE SAME AS THE TENTATIVE MAP ON FILE AND ANY APPLICABLE CITY ORDINANCES HAVE BEEN COMPLIED WITH.

MARC STOUT, R.G.E. 68979
CITY ENGINEER, CITY OF ROSEVILLE
LICENSE EXPIRES: SEPTEMBER 30, 2020
DATE: 8/11/20
I HEREBY STATE THAT I AM SATISFIED THIS FINAL MAP OF SIERRA VISTA - OF PROPERTIES, INC. LARGE LOT SUBDIVISION IS TECHNICALLY CORRECT.
FOR MARC STOUT, CITY ENGINEER, CITY OF ROSEVILLE
THOMAS G. DEWITT, PLS 8278
DATE: 8/11/20
EXPIRES DECEMBER 31, 2021



CITY CLERK'S STATEMENT

I HEREBY CERTIFY THAT THE CITY COUNCIL, CITY OF ROSEVILLE, HAS APPROVED THIS FINAL MAP OF SIERRA VISTA - OF PROPERTIES, INC. LARGE LOT SUBDIVISION, AND HAS ACCEPTED ON BEHALF OF THE PUBLIC THE EASEMENTS OFFERED HEREON FOR DEDICATION. THE CITY COUNCIL RESOLVES AT THIS TIME TO ACCEPT THE EASEMENTS OFFERED HEREON FOR DEDICATION AT A LATER DATE, AS ALL IRREVOCABLE OFFERS OF DEDICATION IN ACCORDANCE WITH THE TERMS AND CONDITIONS OF THE TENTATIVE MAP, THE ABANDONMENT OF THE EASEMENTS AND RIGHTS-OF-WAY LISTED HEREON WITHIN NOTE 3 ON SHEET 2.

DATE: 8/15/2020
BY: [Signature]
CITY CLERK, CITY OF ROSEVILLE
ASSISTANT CITY CLERK

RECORDER'S STATEMENT

FILED THIS 21st DAY OF October 2020, AT 11:14 A.M. IN BOOK FF OF MAPS, AT PAGE 21, IN THE OFFICE OF THE PLACER COUNTY RECORDER, AT THE REQUEST OF MACKAY & SOMPS CIVIL ENGINEERS, INC.

BY: [Signature]
RECORDED OF PLACER COUNTY
STATE OF CALIFORNIA
DOCUMENT NO.: 2020-01229444
FEE: \$99.00

FINAL MAP OF SIERRA VISTA
OF PROPERTIES, INC.
LARGE LOT SUBDIVISION
SUBDIVISION NO. PL15-0192

BEING A PORTION OF PARCEL B AND A PORTION OF PARCEL C AS SHOWN ON THAT CERTAIN MAP ENTITLED "SIERRA VISTA - OF PROPERTIES, INC. LARGE LOT SUBDIVISION" WHICH IS SHOWN ON PARCEL MAPS PLAGE 143, PLACER COUNTY RECORDS, AND THAT CERTAIN RECORDS ARE ON FILE IN THE OFFICE OF THE PLACER COUNTY RECORDER, AND THAT THE SOUTH-1/2 OF SECTION 38, TOWNSHIP 11 NORTH, RANGE 3 EAST, MOUNT Diablo MERIDIAN, CITY OF ROSEVILLE - PLACER COUNTY - CALIFORNIA

MACKAY & SOMPS
1900 Camino Real, Suite 100, Roseville, CA 95678 (916) 779-1100

NOTES:

- ALL CURVES ARE DIMENSIONED WITH RADIUS, DELTA, ARC LENGTH, CHORD BEARING AND CHORD LENGTH. DUE TO ROUNDING THE SUM OF INDIVIDUAL DIMENSIONS MAY EXCEED THE DESIGN DIMENSION. ALL DISTANCES SHOWN ARE IN FEET AND DECIMALS THEREOF AND ARE GROUND DISTANCES.
- TOTAL AREA FOR THIS SUBDIVISION IS 19.8712 ACRES, CONSISTING OF 8 LARGE LOTS, 1 PUBLIC OPEN SPACE LOT, 1 PUBLIC PARK LOT, AND 1 LANDSCAPE/PUBLIC RIGHT-OF-WAY LOT.
- PURSUANT TO SECTION 6649.20.2 OF THE GOVERNMENT CODE, THE LANDS SHOWN HEREON ARE HEREBY MERGED AND RESUBDIVIDED, AND THE FOLLOWING IRREVOCABLE OFFERS OF DEDICATION AND EASEMENTS THAT FALL WITHIN THE AREA:
 - AREA R-3, R-4, R-5, R-6, R-7, R-8 AND R-9 AS DESCRIBED IN THAT CERTAIN GRANT DEED RECORDED JULY 24, 2015 IN DOCUMENT NO. 2015-004320, O.R.
 - AREA C-1 AS DESCRIBED IN THAT CERTAIN GRANT DEED RECORDED JULY 24, 2015 IN DOCUMENT NO. 2015-004320, O.R.
 - AREA E-1, E-2, E-3, E-4, E-5, E-6, E-7, E-8, E-9, E-10, E-11, E-12, E-13, E-14 AND E-15 AS DESCRIBED IN THAT CERTAIN EASEMENT RECORDED JULY 24, 2015 IN DOCUMENT NO. 2015-004320, O.R.
 - AREA R-1, R-2, R-3, R-4, R-5, R-6, R-7 AND R-8 AS DESCRIBED IN THAT CERTAIN EASEMENT RECORDED JULY 24, 2015 IN DOCUMENT NO. 2015-004320, O.R.
 - AREA E-1, E-2, E-3, E-4, E-5, E-6, E-7, E-8, E-9, E-10, E-11, E-12, E-13, E-14 AND E-15 AS DESCRIBED IN THAT CERTAIN EASEMENT RECORDED JULY 24, 2015 IN DOCUMENT NO. 2015-004320, O.R.
 - ROADWAY EASEMENT AS DESCRIBED IN U.S. 95-02836, O.R.
 - ROAD, UTILITIES, & INCIDENTAL PROPOSES EASEMENT AS DESCRIBED IN BOOK 2213, AT PAGE 24, O.R.
 - ROAD, UTILITIES, & INCIDENTAL PROPOSES EASEMENT AS DESCRIBED IN BOOK 2213, AT PAGE 25, O.R.
 - ROAD, UTILITIES, & INCIDENTAL PROPOSES EASEMENT AS DESCRIBED IN BOOK 2213, AT PAGE 26, O.R.
 - EASEMENT FOR PUBLIC UTILITIES AS DESCRIBED IN THAT CERTIFICATE OF ACCEPTANCE RECORDED APRIL 3, 2006 IN DOCUMENT NO. 200-000205, O.R.

LEGEND

- ◆ FOUND SECTION CORNER AS NOTED
- ◆ QUARTER SECTION CORNER, NO MONUMENT FOUND
- ◆ FOUND MONUMENT AS NOTED
- ◆ FOUND 2" DISC STAMPED "LS 78207" IN STANDARD CITY OF ROSEVILLE MONUMENT WELL (2)
- ◆ FOUND MONUMENT WELL STAMPED "LS 835"
- ◆ SET 5/8" REBAR WITH PLASTIC CAP STAMPED "LS 825"
- DESIGN POINT
- AREA
- CHORD BEARING
- CHORD DISTANCE
- CENTERLINE
- DOCUMENT NUMBER
- JOINT USE AGREEMENT
- LANDSCAPE EASEMENT
- MONUMENT
- N.A.P.O.I.S. NOT A PART OF THIS SURVEY
- OVERALL RECORDS OF PLACER COUNTY
- P.E. PRELIMINARY EASEMENT
- P.U.E. PUBLIC UTILITY EASEMENT
- P.S. RECORD OF SURVEY
- RECORD DATA PER REFERENCE
- R.O.W. RIGHT OF WAY
- S.F. SQUARE FEET
- SHEET INDEX
- CITY/COUNTY LIMITS

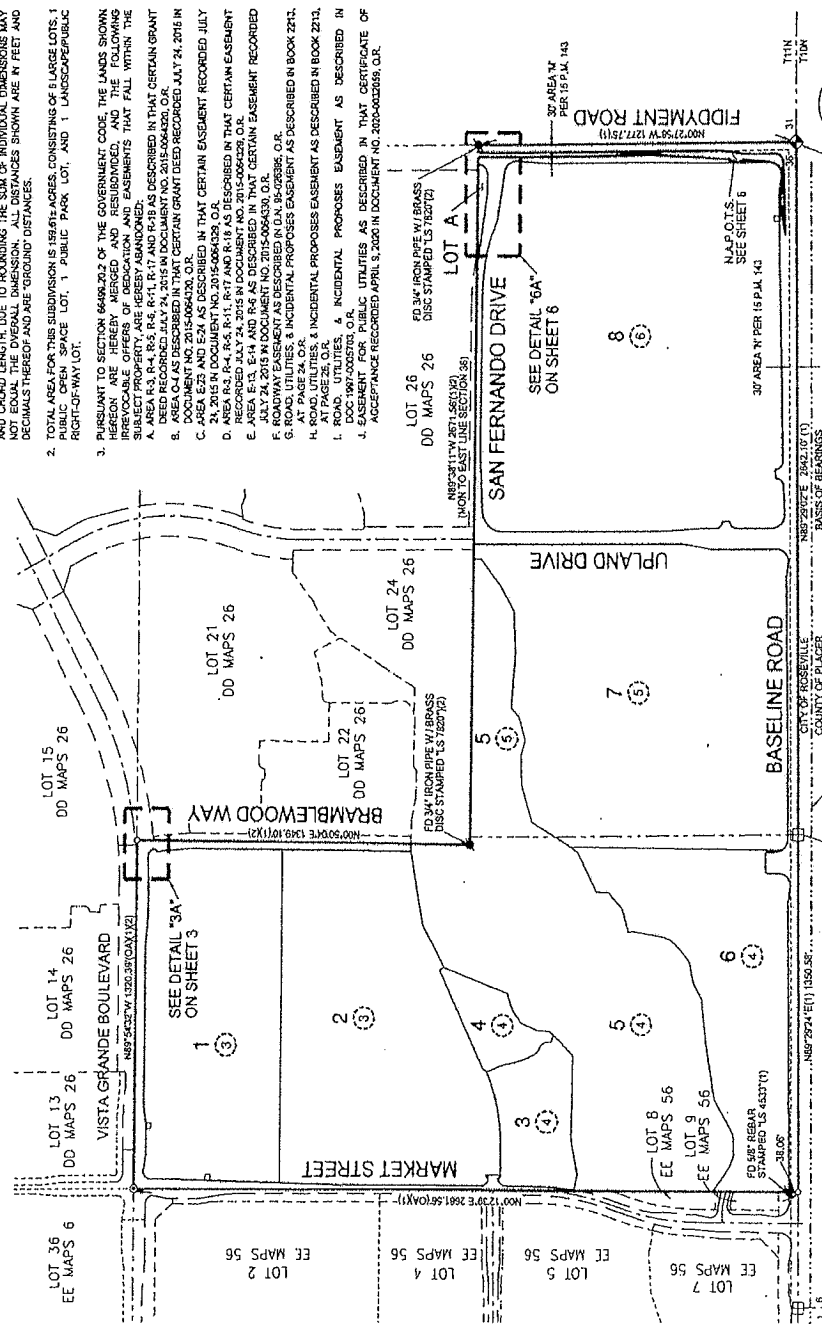
BASIS OF BEARINGS:

THE BEARING N 89°20'7" E, BEING THE SOUTH LINE OF THE SOUTH-EAST QUARTER SECTION 36, TOWNSHIP 11 NORTH, RANGE 5 EAST, MOUNT DIABLO MERIDIAN, SURVEY ENTITLED "RECORD OF SURVEY NO. 3271, RECORDED JULY 24, 2015 IN BOOK 22 OF SURVEYS, AT PAGE 135, PLACER COUNTY RECORDS."

REFERENCES:

- (1) 22 R.S. 135
- (2) DD MAPS 26
- (3) DD MAPS 26
- (4) EE MAPS 56
- (5) EE MAPS 56

LOT	AREA	PER
LOT 1	11.74	DF-1
LOT 2	11.74	DF-2
LOT 3	11.74	DF-3
LOT 4	11.74	DF-4
LOT 5	11.74	DF-5
LOT 6	11.74	DF-6
LOT 7	11.74	DF-7
LOT 8	11.74	DF-8
LOT 9	11.74	DF-9
LOT 10	11.74	DF-10
LOT 11	11.74	DF-11
LOT 12	11.74	DF-12
LOT 13	11.74	DF-13
LOT 14	11.74	DF-14
LOT 15	11.74	DF-15
LOT 16	11.74	DF-16
LOT 17	11.74	DF-17
LOT 18	11.74	DF-18
LOT 19	11.74	DF-19
LOT 20	11.74	DF-20
LOT 21	11.74	DF-21
LOT 22	11.74	DF-22
LOT 23	11.74	DF-23
LOT 24	11.74	DF-24
LOT 25	11.74	DF-25
LOT 26	11.74	DF-26
LOT 27	11.74	DF-27
LOT 28	11.74	DF-28
LOT 29	11.74	DF-29
LOT 30	11.74	DF-30
LOT 31	11.74	DF-31
LOT 32	11.74	DF-32
LOT 33	11.74	DF-33
LOT 34	11.74	DF-34
LOT 35	11.74	DF-35
LOT 36	11.74	DF-36
LOT 37	11.74	DF-37
LOT 38	11.74	DF-38
LOT 39	11.74	DF-39
LOT 40	11.74	DF-40
LOT 41	11.74	DF-41
LOT 42	11.74	DF-42
LOT 43	11.74	DF-43
LOT 44	11.74	DF-44
LOT 45	11.74	DF-45
LOT 46	11.74	DF-46
LOT 47	11.74	DF-47
LOT 48	11.74	DF-48
LOT 49	11.74	DF-49
LOT 50	11.74	DF-50
LOT 51	11.74	DF-51
LOT 52	11.74	DF-52
LOT 53	11.74	DF-53
LOT 54	11.74	DF-54
LOT 55	11.74	DF-55
LOT 56	11.74	DF-56
LOT 57	11.74	DF-57
LOT 58	11.74	DF-58
LOT 59	11.74	DF-59
LOT 60	11.74	DF-60
LOT 61	11.74	DF-61
LOT 62	11.74	DF-62
LOT 63	11.74	DF-63
LOT 64	11.74	DF-64
LOT 65	11.74	DF-65
LOT 66	11.74	DF-66
LOT 67	11.74	DF-67
LOT 68	11.74	DF-68
LOT 69	11.74	DF-69
LOT 70	11.74	DF-70
LOT 71	11.74	DF-71
LOT 72	11.74	DF-72
LOT 73	11.74	DF-73
LOT 74	11.74	DF-74
LOT 75	11.74	DF-75
LOT 76	11.74	DF-76
LOT 77	11.74	DF-77
LOT 78	11.74	DF-78
LOT 79	11.74	DF-79
LOT 80	11.74	DF-80
LOT 81	11.74	DF-81
LOT 82	11.74	DF-82
LOT 83	11.74	DF-83
LOT 84	11.74	DF-84
LOT 85	11.74	DF-85
LOT 86	11.74	DF-86
LOT 87	11.74	DF-87
LOT 88	11.74	DF-88
LOT 89	11.74	DF-89
LOT 90	11.74	DF-90
LOT 91	11.74	DF-91
LOT 92	11.74	DF-92
LOT 93	11.74	DF-93
LOT 94	11.74	DF-94
LOT 95	11.74	DF-95
LOT 96	11.74	DF-96
LOT 97	11.74	DF-97
LOT 98	11.74	DF-98
LOT 99	11.74	DF-99
LOT 100	11.74	DF-100



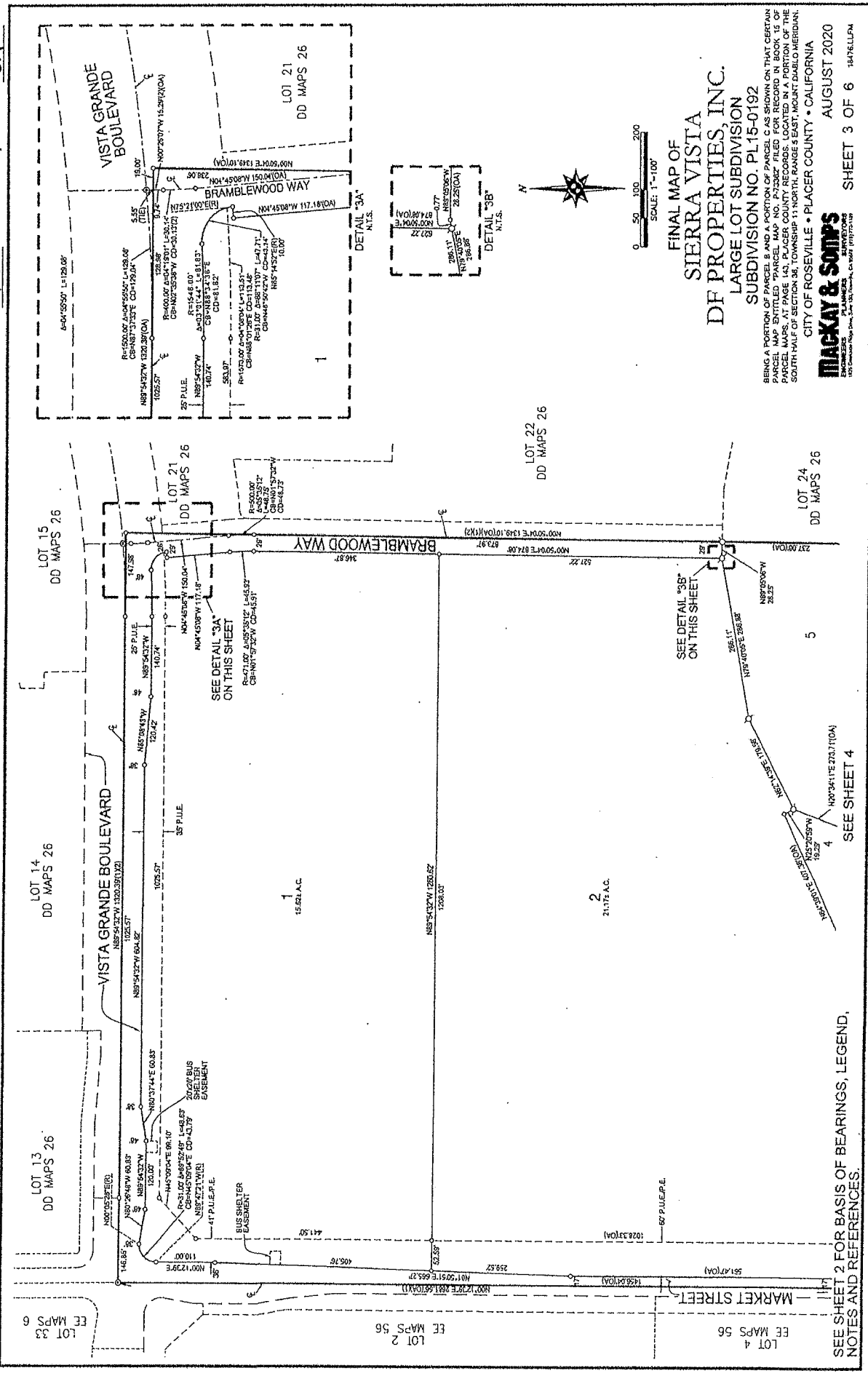
**FINAL MAP OF
SIERRA VISTA
DF PROPERTIES, INC.
LARGE LOT SUBDIVISION
SUBDIVISION NO. PL-15-0192**

BEING A PORTION OF PARCEL B AND A PORTION OF PARCEL C AS SHOWN ON THAT CERTAIN PARCEL MAP ENTITLED "PARCEL MAP NO. P-73527" FILED FOR RECORD IN BOOK 15 OF PLACER COUNTY RECORDS, AT PAGE 135, PLACER COUNTY RECORDS, ON JULY 24, 2015 IN BOOK 22 OF SURVEYS, AT PAGE 135, PLACER COUNTY RECORDS.

CITY OF ROSEVILLE • PLACER COUNTY • CALIFORNIA

Mackay & Samps
CITY OF ROSEVILLE, CALIFORNIA

AUGUST 2020
SHEET 2 OF 6 18476.6LPH



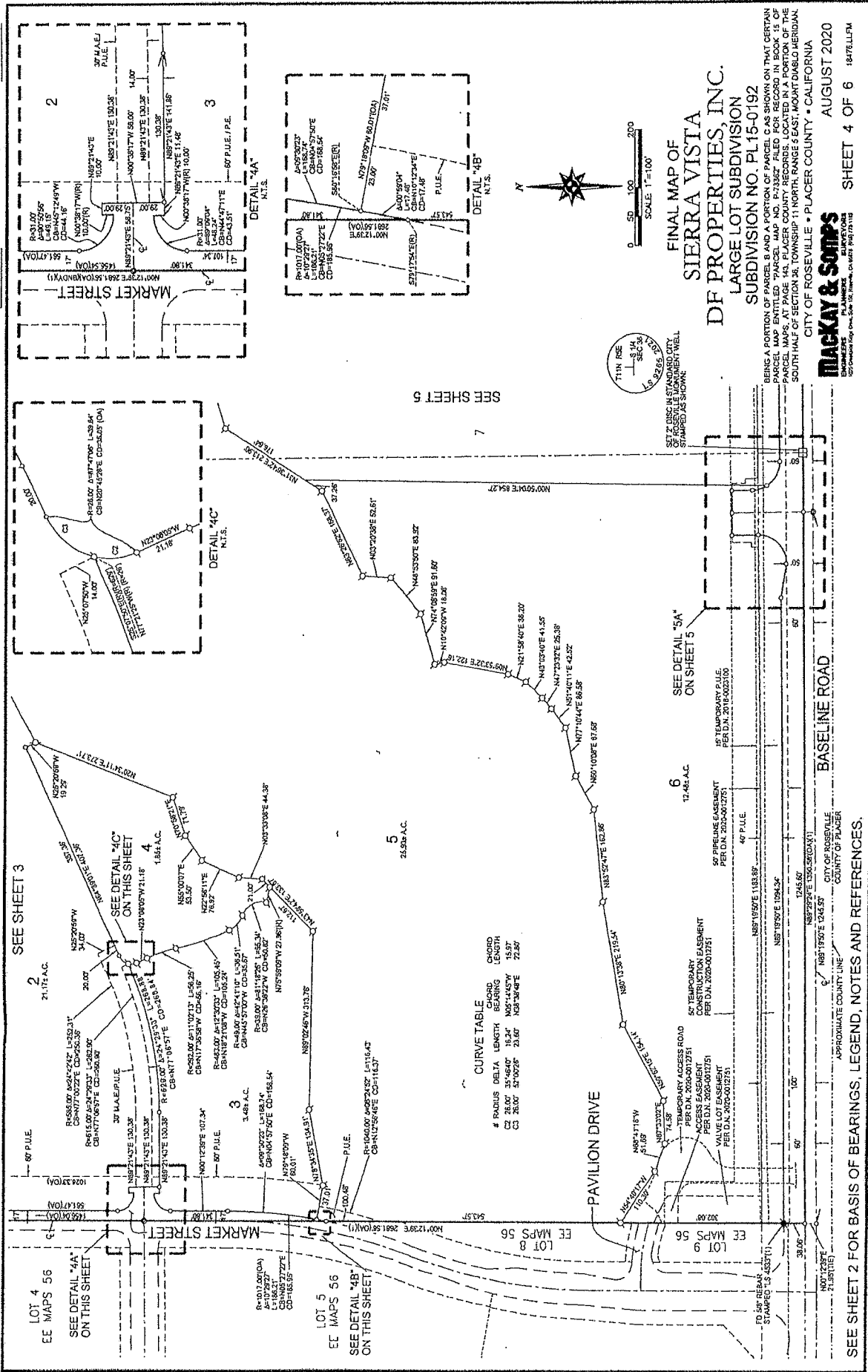
FINAL MAP OF
SIERRA VISTA
 DF PROPERTIES, INC.
 LARGE LOT SUBDIVISION
 SUBDIVISION NO. PL15-0192

BEING A PORTION OF PARCEL B AND A PORTION OF PARCEL C AS SHOWN ON THAT CERTAIN MAP ENTITLED "PARCEL MAP NO. PZ3500" FILED FOR RECORD IN BOOK 15 OF PARCEL MAPS, COUNTY OF PLACER, STATE OF CALIFORNIA, ON 08/06/2020, AND THE SOUTH HALF OF SECTION 18, TOWNSHIP 11 NORTH, RANGE 5 EAST, MOUNT Diablo MERIDIAN, CITY OF ROSEVILLE • PLACER COUNTY • CALIFORNIA

Mackay & Soaps
 1075 Commercial Ridge Drive, Suite 100, Roseville, CA 95678 (916)721-1199

SHEET 3 OF 6 18476.LLDP

SEE SHEET 2 FOR BASIS OF BEARINGS, LEGEND, NOTES AND REFERENCES.



CURVE TABLE

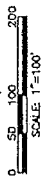
#	RADIUS	DELTA	LENGTH	BEARING	CHORD	CHORD LENGTH
1	25.00'	57°00'28"	23.60'	N23°38'48"E	72.36'	72.36'
2	25.00'	57°00'28"	23.60'	N23°38'48"E	72.36'	72.36'
3	25.00'	57°00'28"	23.60'	N23°38'48"E	72.36'	72.36'

FINAL MAP OF
SIERRA VISTA
DF PROPERTIES, INC.
LARGE LOT SUBDIVISION
SUBDIVISION NO. PL15-07192

THIS MAP IS A PORTION OF A LARGER MAP THAT CANNOT BE REPRODUCED WITHOUT THE WRITTEN CONSENT OF SIERRA VISTA DF PROPERTIES, INC. THIS MAP IS A PORTION OF A LARGER MAP THAT CANNOT BE REPRODUCED WITHOUT THE WRITTEN CONSENT OF SIERRA VISTA DF PROPERTIES, INC. THIS MAP IS A PORTION OF A LARGER MAP THAT CANNOT BE REPRODUCED WITHOUT THE WRITTEN CONSENT OF SIERRA VISTA DF PROPERTIES, INC.

Mackay & Samps
ENGINEERS
PLANNERS
SURVEYORS

AUGUST 2020
SHEET 4 OF 6 181761110



SEE DETAIL "4A" ON THIS SHEET

SEE DETAIL "4B" ON THIS SHEET

SEE DETAIL "4C" ON THIS SHEET

SEE DETAIL "4D" ON THIS SHEET

SEE DETAIL "4E" ON THIS SHEET

SEE DETAIL "4F" ON THIS SHEET

SEE DETAIL "4G" ON THIS SHEET

SEE DETAIL "4H" ON THIS SHEET

SEE DETAIL "4I" ON THIS SHEET

SEE DETAIL "4J" ON THIS SHEET

SEE DETAIL "4K" ON THIS SHEET

SEE DETAIL "4L" ON THIS SHEET

SEE DETAIL "4M" ON THIS SHEET

SEE DETAIL "4N" ON THIS SHEET

SEE DETAIL "4O" ON THIS SHEET

SEE DETAIL "4P" ON THIS SHEET

SEE DETAIL "4Q" ON THIS SHEET

SEE DETAIL "4R" ON THIS SHEET

SEE DETAIL "4S" ON THIS SHEET

SEE DETAIL "4T" ON THIS SHEET

SEE DETAIL "4U" ON THIS SHEET

SEE DETAIL "4V" ON THIS SHEET

SEE DETAIL "4W" ON THIS SHEET

SEE DETAIL "4X" ON THIS SHEET

SEE DETAIL "4Y" ON THIS SHEET

SEE DETAIL "4Z" ON THIS SHEET

SEE DETAIL "4AA" ON THIS SHEET

SEE DETAIL "4AB" ON THIS SHEET

SEE DETAIL "4AC" ON THIS SHEET

SEE DETAIL "4AD" ON THIS SHEET

SEE DETAIL "4AE" ON THIS SHEET

SEE DETAIL "4AF" ON THIS SHEET

SEE DETAIL "4AG" ON THIS SHEET

SEE DETAIL "4AH" ON THIS SHEET

SEE DETAIL "4AI" ON THIS SHEET

SEE DETAIL "4AJ" ON THIS SHEET

SEE DETAIL "4AK" ON THIS SHEET

SEE DETAIL "4AL" ON THIS SHEET

SEE DETAIL "4AM" ON THIS SHEET

SEE DETAIL "4AN" ON THIS SHEET

SEE DETAIL "4AO" ON THIS SHEET

SEE DETAIL "4AP" ON THIS SHEET

SEE DETAIL "4AQ" ON THIS SHEET

SEE DETAIL "4AR" ON THIS SHEET

SEE DETAIL "4AS" ON THIS SHEET

SEE DETAIL "4AT" ON THIS SHEET

SEE DETAIL "4AU" ON THIS SHEET

SEE DETAIL "4AV" ON THIS SHEET

SEE DETAIL "4AW" ON THIS SHEET

SEE DETAIL "4AX" ON THIS SHEET

SEE DETAIL "4AY" ON THIS SHEET

SEE DETAIL "4AZ" ON THIS SHEET

SEE DETAIL "4BA" ON THIS SHEET

SEE DETAIL "4BB" ON THIS SHEET

SEE DETAIL "4BC" ON THIS SHEET

SEE DETAIL "4BD" ON THIS SHEET

SEE DETAIL "4BE" ON THIS SHEET

SEE DETAIL "4BF" ON THIS SHEET

SEE DETAIL "4BG" ON THIS SHEET

SEE DETAIL "4BH" ON THIS SHEET

SEE DETAIL "4BI" ON THIS SHEET

SEE DETAIL "4BJ" ON THIS SHEET

SEE DETAIL "4BK" ON THIS SHEET

SEE DETAIL "4BL" ON THIS SHEET

SEE DETAIL "4BM" ON THIS SHEET

SEE DETAIL "4BN" ON THIS SHEET

SEE DETAIL "4BO" ON THIS SHEET

SEE DETAIL "4BP" ON THIS SHEET

SEE DETAIL "4BQ" ON THIS SHEET

SEE DETAIL "4BR" ON THIS SHEET

SEE DETAIL "4BS" ON THIS SHEET

SEE DETAIL "4BT" ON THIS SHEET

SEE DETAIL "4BU" ON THIS SHEET

SEE DETAIL "4BV" ON THIS SHEET

SEE DETAIL "4BW" ON THIS SHEET

SEE DETAIL "4BX" ON THIS SHEET

SEE DETAIL "4BY" ON THIS SHEET

SEE DETAIL "4BZ" ON THIS SHEET

SEE DETAIL "4CA" ON THIS SHEET

SEE DETAIL "4CB" ON THIS SHEET

SEE DETAIL "4CC" ON THIS SHEET

SEE DETAIL "4CD" ON THIS SHEET

SEE DETAIL "4CE" ON THIS SHEET

SEE DETAIL "4CF" ON THIS SHEET

SEE DETAIL "4CG" ON THIS SHEET

SEE DETAIL "4CH" ON THIS SHEET

SEE DETAIL "4CI" ON THIS SHEET

SEE DETAIL "4CJ" ON THIS SHEET

SEE DETAIL "4CK" ON THIS SHEET

SEE DETAIL "4CL" ON THIS SHEET

SEE DETAIL "4CM" ON THIS SHEET

SEE DETAIL "4CN" ON THIS SHEET

SEE DETAIL "4CO" ON THIS SHEET

SEE DETAIL "4CP" ON THIS SHEET

SEE DETAIL "4CQ" ON THIS SHEET

SEE DETAIL "4CR" ON THIS SHEET

SEE DETAIL "4CS" ON THIS SHEET

SEE DETAIL "4CT" ON THIS SHEET

SEE DETAIL "4CU" ON THIS SHEET

SEE DETAIL "4CV" ON THIS SHEET

SEE DETAIL "4CW" ON THIS SHEET

SEE DETAIL "4CX" ON THIS SHEET

SEE DETAIL "4CY" ON THIS SHEET

SEE DETAIL "4CZ" ON THIS SHEET

SEE DETAIL "4DA" ON THIS SHEET

SEE DETAIL "4DB" ON THIS SHEET

SEE DETAIL "4DC" ON THIS SHEET

SEE DETAIL "4DD" ON THIS SHEET

SEE DETAIL "4DE" ON THIS SHEET

SEE DETAIL "4DF" ON THIS SHEET

SEE DETAIL "4DG" ON THIS SHEET

SEE DETAIL "4DH" ON THIS SHEET

SEE DETAIL "4DI" ON THIS SHEET

SEE DETAIL "4DJ" ON THIS SHEET

SEE DETAIL "4DK" ON THIS SHEET

SEE DETAIL "4DL" ON THIS SHEET

SEE DETAIL "4DM" ON THIS SHEET

SEE DETAIL "4DN" ON THIS SHEET

SEE DETAIL "4DO" ON THIS SHEET

SEE DETAIL "4DP" ON THIS SHEET

SEE DETAIL "4DQ" ON THIS SHEET

SEE DETAIL "4DR" ON THIS SHEET

SEE DETAIL "4DS" ON THIS SHEET

SEE DETAIL "4DT" ON THIS SHEET

SEE DETAIL "4DU" ON THIS SHEET

SEE DETAIL "4DV" ON THIS SHEET

SEE DETAIL "4DW" ON THIS SHEET

SEE DETAIL "4DX" ON THIS SHEET

SEE DETAIL "4DY" ON THIS SHEET

SEE DETAIL "4DZ" ON THIS SHEET

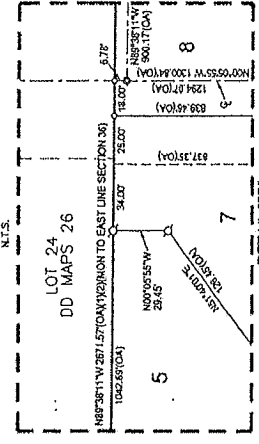
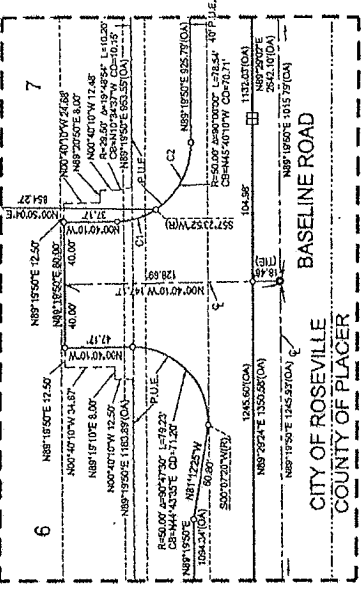
SEE DETAIL "4EA" ON THIS SHEET

SEE DETAIL "4EB" ON THIS SHEET

SEE DETAIL "4EC" ON THIS SHEET

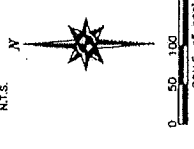
SEE DETAIL "4ED" ON THIS SHEET

SEE SHEET 2 FOR BASIS OF BEARINGS, LEGEND, NOTES AND REFERENCES.



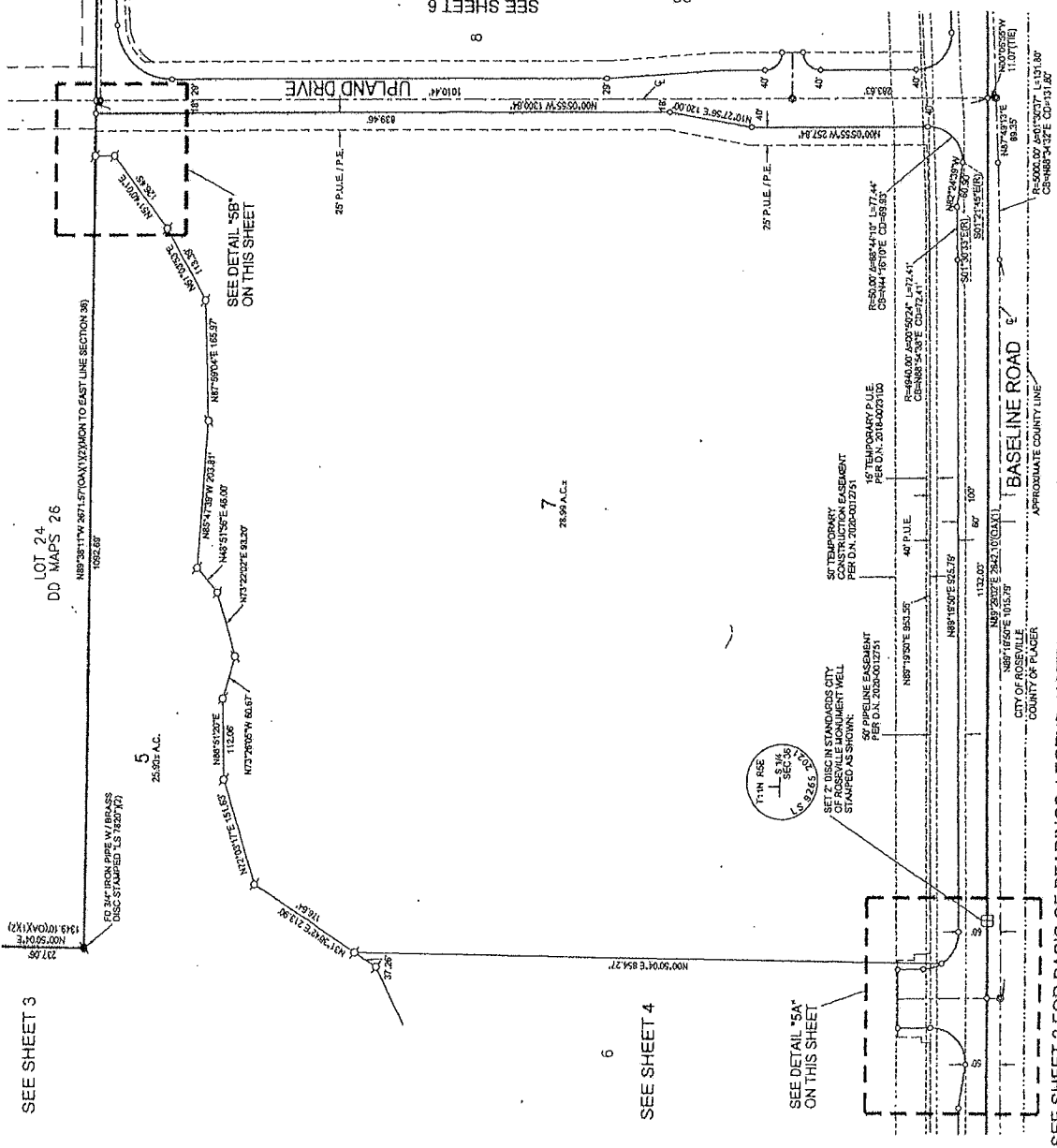
CURVE TABLE

CHORD	BEARING	LENGTH	CHORD	BEARING	LENGTH
30.00'	S81°04'02"	50.67'	181°30'00"W	40.33'	
30.00'	S81°04'02"	50.67'	181°30'00"W	40.33'	



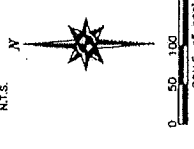
FINAL MAP OF
SIERRA VISTA
 DF PROPERTIES, INC.
 LARGE LOT SUBDIVISION
 SUBDIVISION NO. PL15-0192

CITY OF ROSEVILLE • PLACER COUNTY • CALIFORNIA
Mackay & Soaps
 1200 Colusa Road, Suite 100, Roseville, CA 95747 (916) 770-1992
 SHEET 5 OF 6 18-076.LL.FM
 AUGUST 2020



CURVE TABLE

CHORD	BEARING	LENGTH	CHORD	BEARING	LENGTH
30.00'	S81°04'02"	50.67'	181°30'00"W	40.33'	
30.00'	S81°04'02"	50.67'	181°30'00"W	40.33'	



FINAL MAP OF
SIERRA VISTA
 DF PROPERTIES, INC.
 LARGE LOT SUBDIVISION
 SUBDIVISION NO. PL15-0192

CITY OF ROSEVILLE • PLACER COUNTY • CALIFORNIA
Mackay & Soaps
 1200 Colusa Road, Suite 100, Roseville, CA 95747 (916) 770-1992
 SHEET 5 OF 6 18-076.LL.FM
 AUGUST 2020

SEE SHEET 2 FOR BASIS OF BEARINGS, LEGEND, NOTES AND REFERENCES.

SEE SHEET 3

SEE SHEET 4

SEE DETAIL "5A" ON THIS SHEET

SEE DETAIL "5B" ON THIS SHEET

SEE SHEET 6

CURVE TABLE

K	PC	PT	PI	EA	LC	CHORD BEARING	CHORD LENGTH
1	182.000000	285.89	71.98				
2	182.000000	285.89	71.98				
3	182.000000	285.89	71.98				
4	182.000000	285.89	71.98				
5	182.000000	285.89	71.98				
6	182.000000	285.89	71.98				
7	182.000000	285.89	71.98				
8	182.000000	285.89	71.98				
9	182.000000	285.89	71.98				
10	182.000000	285.89	71.98				
11	182.000000	285.89	71.98				
12	182.000000	285.89	71.98				
13	182.000000	285.89	71.98				
14	182.000000	285.89	71.98				
15	182.000000	285.89	71.98				
16	182.000000	285.89	71.98				

LINE TABLE

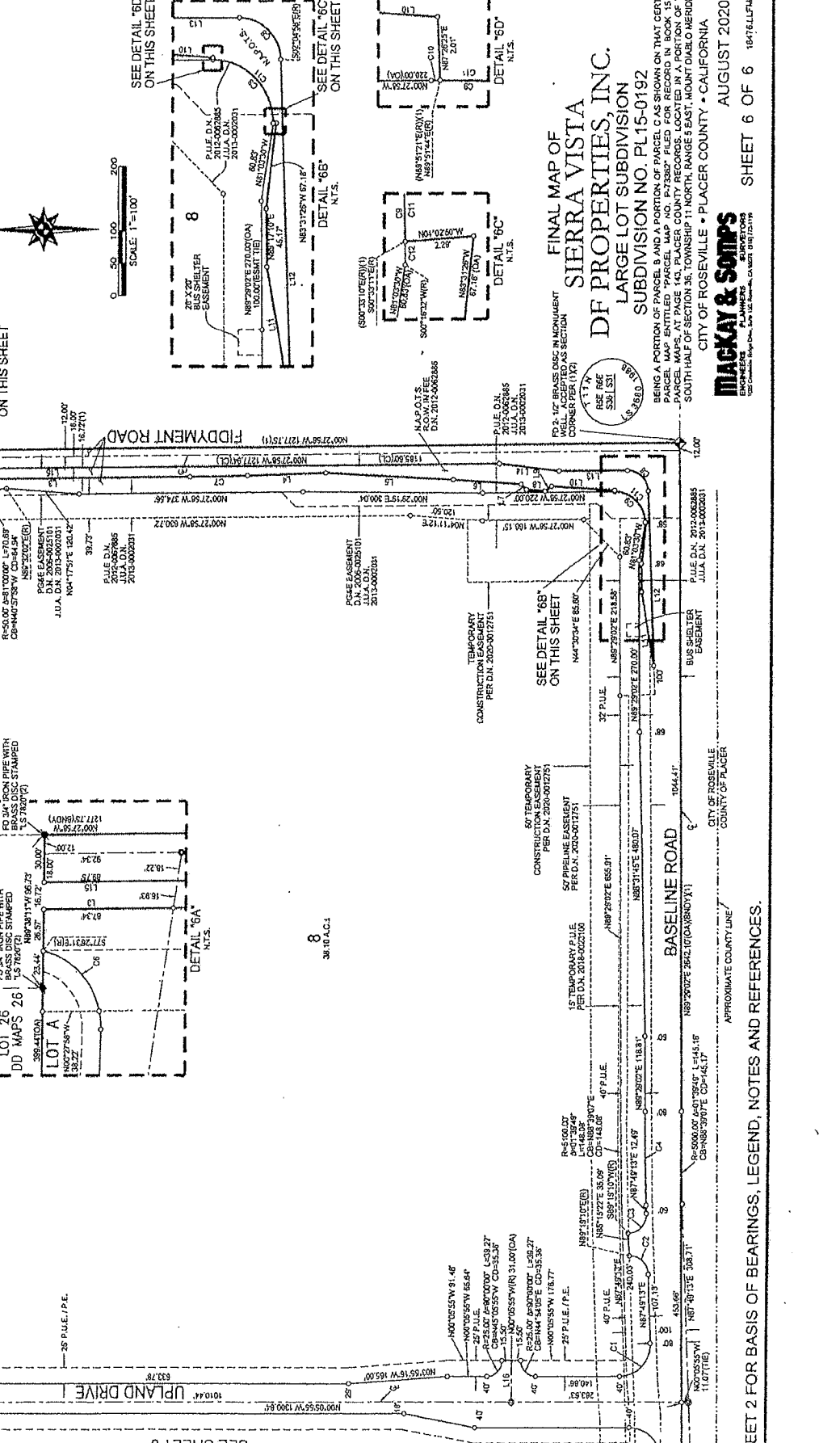
#	PC	PT	PI	EA	LC	CHORD BEARING	CHORD LENGTH
1	182.000000	285.89	71.98				
2	182.000000	285.89	71.98				
3	182.000000	285.89	71.98				
4	182.000000	285.89	71.98				
5	182.000000	285.89	71.98				
6	182.000000	285.89	71.98				
7	182.000000	285.89	71.98				
8	182.000000	285.89	71.98				
9	182.000000	285.89	71.98				
10	182.000000	285.89	71.98				
11	182.000000	285.89	71.98				
12	182.000000	285.89	71.98				
13	182.000000	285.89	71.98				
14	182.000000	285.89	71.98				
15	182.000000	285.89	71.98				
16	182.000000	285.89	71.98				

TABLE

#	PC	PT	PI	EA	LC	CHORD BEARING	CHORD LENGTH
1	182.000000	285.89	71.98				
2	182.000000	285.89	71.98				
3	182.000000	285.89	71.98				
4	182.000000	285.89	71.98				
5	182.000000	285.89	71.98				
6	182.000000	285.89	71.98				
7	182.000000	285.89	71.98				
8	182.000000	285.89	71.98				
9	182.000000	285.89	71.98				
10	182.000000	285.89	71.98				
11	182.000000	285.89	71.98				
12	182.000000	285.89	71.98				
13	182.000000	285.89	71.98				
14	182.000000	285.89	71.98				
15	182.000000	285.89	71.98				
16	182.000000	285.89	71.98				

TABLE

#	PC	PT	PI	EA	LC	CHORD BEARING	CHORD LENGTH
1	182.000000	285.89	71.98				
2	182.000000	285.89	71.98				
3	182.000000	285.89	71.98				
4	182.000000	285.89	71.98				
5	182.000000	285.89	71.98				
6	182.000000	285.89	71.98				
7	182.000000	285.89	71.98				
8	182.000000	285.89	71.98				
9	182.000000	285.89	71.98				
10	182.000000	285.89	71.98				
11	182.000000	285.89	71.98				
12	182.000000	285.89	71.98				
13	182.000000	285.89	71.98				
14	182.000000	285.89	71.98				
15	182.000000	285.89	71.98				
16	182.000000	285.89	71.98				



FINAL MAP OF SIERRA VISTA DF PROPERTIES, INC. LARGE LOT SUBDIVISION SUBDIVISION NO. PL15-0192

BEING A PORTION OF PARCEL B AND A PORTION OF PARCEL C AS SHOWN ON THAT CERTAIN PARCEL MAP ENTITLED "PARCEL MAP NO. P-7350" FILED FOR RECORD IN BOOK 15 OF THE PUBLIC RECORDS OF PLACER COUNTY, CALIFORNIA, ON THE 14TH DAY OF JANUARY, 2015, AND THE SOUTH HALF OF SECTION 48, TOWNSHIP 11 NORTH, RANGE 3 EAST, MOUNT DIABLO MERIDIAN, CITY OF ROSEVILLE • PLACER COUNTY • CALIFORNIA

MACKAY & SOMPS
REGISTERED PROFESSIONAL SURVEYORS
1000 CHASEWAY, SUITE 100, ROSEVILLE, CA 95747
TEL: (916) 782-1234 FAX: (916) 782-1235

AUGUST 2020
SHEET 6 OF 6 18476.LLPH

SEE SHEET 2 FOR BASIS OF BEARINGS, LEGEND, NOTES AND REFERENCES.

APPROXIMATE COUNTY LINE

CITY OF ROSEVILLE
COUNTY OF PLACER

8
38.10 A.C.

7

EXHIBIT C

MEMORANDUM OF AGREEMENT

**RECORDING REQUESTED BY
AND WHEN RECORDED MAIL TO:**

MEMORANDUM OF PURCHASE AGREEMENT

This Memorandum of Purchase Agreement (this "**Memorandum**") is made as of _____, 2021, by and between DF PROPERTIES, INC., a California corporation ("**Seller**"), and JOHN MOURIER CONSTRUCTION, INC., a California corporation ("**Buyer**").

RECITALS:

A. Seller is the owner of that certain real property located in the City of Roseville ("**City**"), County of Placer ("**County**"), State of California ("**State**"), and more particularly described on Exhibit A attached hereto (the "**Property**").

B. Seller and Buyer have entered into that certain unrecorded Purchase and Sale Agreement and Escrow Instructions dated April __, 2021 (the "**Purchase Agreement**"), pursuant to which Seller has agreed to sell the Property to Buyer.

C. Seller and Buyer desire to execute this Memorandum and cause the same to be recorded in the Official Records for the purpose of memorializing the Purchase Agreement and to provide third parties with notice of the Purchase Agreement.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Seller and Buyer hereby acknowledge and agree as follows:

AGREEMENTS:

1. Pursuant to the Purchase Agreement and this Memorandum, Buyer hereby agrees to purchase from Seller, and Seller hereby agrees to sell to Buyer, the Property upon the terms and conditions set forth in the Purchase Agreement.

2. The sole purpose of this Memorandum is to give notice of the Purchase Agreement and all of its terms, covenants and conditions to the same extent as if the Purchase Agreement were

fully set forth herein, and this Memorandum is subject to all of the terms, conditions and provisions of the Purchase Agreement.

3. This Memorandum shall terminate and be of no further force and effect as of the first to occur of: (a) the termination of the Purchase Agreement pursuant to the terms thereof and the recordation of a termination of this Memorandum by separate quit claim deed, or (b) the Close of Escrow as contemplated by the Purchase Agreement.

4. This Memorandum may be executed in counterparts, each of which shall be deemed an original, but all of which taken together, shall constitute one and the same instrument. This Memorandum shall inure to the benefit of and be binding upon the successors and assigns (to the extent permitted under the Purchase Agreement) of each of Buyer and Seller

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

Buyer and Seller have executed this Memorandum of Purchase Agreement on the date first written above.

BUYER:

JOHN MOURIER CONSTRUCTION, INC.,
a California corporation

By: _____

Name: _____

Title: _____

SELLER:

DF PROPERTIES, INC.,
a California corporation

By: _____

Name: _____

Title: _____

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

STATE OF CALIFORNIA)
) ss:
County of _____)

On _____, 20__ before me, _____ (here insert name of the officer), Notary Public, personally appeared _____, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature of Notary Public

[Seal]

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

STATE OF CALIFORNIA)
)
County of _____) ss:

On _____, 20__ before me, _____ (here insert name of the officer), Notary Public, personally appeared _____, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature of Notary Public

[Seal]

Exhibit A
to MEMORANDUM OF PURCHASE AGREEMENT

[ATTACHED]

EXHIBIT D-1

**\$8M PROMISSORY NOTE
(if Backbone Payment Not Due at Closing)**

PROMISSORY NOTE

Dated at Roseville, California
_____, 2021

\$8,000,000.00

This Note represents a portion of the Purchase Price, as said term is defined in that certain Purchase and Sale Agreement and Escrow Instructions (Sierra Vista – DF 1 & 2 and DF 20) by and between Maker and Payee dated April __, 2021 ("Agreement"). Any capitalized term not herein defined shall have the same definition as set forth in the Agreement.

FOR VALUE RECEIVED, the undersigned, JOHN MOURIER CONSTRUCTION, INC., a California corporation ("Maker"), promises to pay to the order of DF PROPERITES, INC., a California corporation ("Payee"), at its office at 2013 Opportunity Drive, Suite 140, Roseville, California 95678, the principal sum of EIGHT MILLION DOLLARS (\$8,000,000.00), in lawful money of the United States of America.

This Note shall bear simple interest from the date hereof until December 31, 2021 at a rate equal to four percent (4%) per annum, and thereafter at a rate equal to two percent (2%) per annum. Notwithstanding the foregoing, if the Affordable Housing Transfer and the CFD2 Formation have not been completed as of the date hereof, no interest shall accrue on this Note until such time as the Affordable Housing Transfer and CFD2 Formation have been completed.

A principal payment of SIX MILLION DOLLARS (\$6,000,000.00) shall be due and payable five (5) Business Days following the date Buyer receives written confirmation from MacKay & Soms that the Backbone Infrastructure has been Substantially Completed ("First Payment Date"). The term "Business Day" shall be any day other than a Saturday, Sunday or a holiday recognized by the State of California.

The entire outstanding principal and accrued interest shall be due and payable on or before the earlier of (i) the date that is one (1) year from the First Payment Date; or (ii) five (5) Business Days after the date Maker pulls its first building permit for the construction of a non-model, single family residence on the Real Property. In the event interest is not paid when due, for any reason, said interest shall then be added to the principal balance and become a part thereof and thereafter bear interest at the same rate as the principal.

This Note is secured by a Deed of Trust covering that certain Real Property described therein ("the Real Property") of even date herewith and which is incorporated herein by reference, and this Note is subject to all the covenants and conditions therein contained. In the event of any default in the terms, covenants and agreements contained in this Note, or the Deed of Trust, including but not limited to failure to pay any installments of principal or interest required to be paid hereunder, then without prior notice this Note shall bear interest at a rate equal to ten percent (10%) per annum from the date of default until paid, and the entire unpaid principal balance, together with accrued interest thereon, shall thereupon immediately become due and payable at the option of the holder hereof without prior notice.

Maker acknowledges that late payment to Payee will cause Payee to incur costs not contemplated by this loan, the exact amount of such costs being difficult and impracticable to assess. Such costs include, without limitation, processing and accounting charges. Therefore, if any installment is not received by Payee within five (5) days of when such installment is due, Maker shall pay to Payee an additional sum of five percent (5%) of the overdue amount as a late charge. The parties agree that this late charge represents a fair and reasonable estimate of the costs that Payee will incur by reason of late payment. Acceptance of any late charge shall not constitute a waiver of the default with respect to the overdue account, and shall not prevent Payee from exercising any of the other rights and remedies available to Payee.

Notwithstanding anything to the contrary contained herein or in any other agreement pertaining to the indebtedness evidenced hereby, the total liability for payments in the nature of interest, additional interest and other charges shall not exceed the limits imposed by any applicable interest rate law. If any payments in the nature of interest, additional interest and other charges made hereunder or under any other agreement pertaining to the indebtedness evidenced hereby, are held to be in excess of the limits imposed by any applicable interest rate law, it is agreed that any such amount held to be in excess shall be considered payment of principal hereunder and the indebtedness evidenced hereby shall be reduced by such amount so that the total liability for payments in the nature of interest, additional interest and other charges shall not exceed the limits imposed by any applicable interest rate law, in compliance with the desires of Maker and Payee.

Maker acknowledges that, in making the loan represented by this Note, Payee has relied to a material extent upon the business reputation and individual net worth of Maker and upon the continuing interest which Maker will have in the Real Property. In the event Maker: (a) sells, conveys, transfers, or assigns the Real Property or any part thereof, whether by deed, contract of sale, lease with option to purchase or otherwise; or (b) further encumbers or alienates the Real Property or any part thereof; then Payee shall have the right, at its sole option, to declare all sums evidenced hereby immediately due and payable without prior notice.

Consent by Payee to any transaction or action of Maker which is subject to consent or approval of Payee hereunder shall not be deemed a waiver of the rights to require such consent or approval to future or successive transactions or actions.

Time is of the essence of each obligation of Maker hereunder.

No delay or omission on the part of Payee in exercising any rights hereunder or under the Deed of Trust or any other instrument given to secure this Note shall operate as a waiver of such right or of any other right hereunder or under said instruments.

Maker agrees to pay the following costs, expenses and attorneys' fees paid or incurred by the holder of this Note or adjudged by a Court: (1) Reasonable costs of collection, costs and expenses, and attorneys' fees paid or incurred in connection with the collection, enforcement, or any part of it, or of any security for it, or of any covenant of this Note, whether or not suit is filed; (2) costs of suit and such sum as the Court may adjudge as attorneys' fees in an action to enforce payment of this Note or any part of it, or in connection with the foreclosure of any security for this Note; and (3) costs of suit and such sum as the Court may adjudge as attorneys' fees in any other litigation or controversy connected with this Note, or security for it, including but not limited to actions for declaratory relief that any holder is required to prosecute or defend and actions for relief based on rescission, or actions to cancel this Note that any such holder is required to defend.

Maker, the endorsers and guarantors of this Note, and each of them, hereby waive all homestead and/or exemption rights, diligence, presentment, notice of protest and demand and notice of dishonor and/or

nonpayment hereof, and specifically consent to and waive notice of: (1) any renewals or extensions of this Note, whether made to or in favor of Maker or any other person or persons; (2) release of all or any part of the security for the payment hereof; or (3) release of any party directly or indirectly liable for this obligation.

The terms of this Note apply to, inure to the benefit of, and bind all parties hereto, their heirs, legatees, devisees, administrators, executors, successors and permitted assigns.

Any request, notice or demand which shall be required or permitted by law or any provision of this Note, shall be in writing and if the same is to be served upon Payee may be personally delivered to Payee, or shall be deposited in the United States mail, certified, return receipt requested, postage prepaid, addressed to Payee as follows: DF Properties, Inc., 2013 Opportunity Drive, Suite 140, Roseville, California 95678, or such other place as Payee may designate. If such requests, notices or demands are to be served upon Maker, said requests, notices or demands may be personally delivered to Maker, or shall be deposited in the United States mail, certified, return receipt requested, postage prepaid, addressed to John Mourier Construction, Inc., 1430 Blue Oaks Boulevard, Suite 190, Roseville, California 95747.

This Note shall be governed by and construed according to the laws of the State of California.

THIS NOTE IS SECURED BY A DEED OF TRUST BEARING EVEN DATE HERewith COVERING THE REAL PROPERTY DESCRIBED THEREIN.

MAKER

JOHN MOURIER CONSTRUCTION, INC.,
a California corporation

By: _____

Its: _____

EXHIBIT D-2

**\$2M PROMISSORY NOTE
(if Backbone Payment Paid at Closing)**

PROMISSORY NOTE

Dated at Roseville, California
_____, 2021

\$2,000,000.00

This Note represents a portion of the Purchase Price, as said term is defined in that certain Purchase and Sale Agreement and Escrow Instructions (Sierra Vista – DF 1 & 2 and DF 20) by and between Maker and Payee dated April __, 2021 ("Agreement"). Any capitalized term not herein defined shall have the same definition as set forth in the Agreement.

FOR VALUE RECEIVED, the undersigned, JOHN MOURIER CONSTRUCTION, INC., a California corporation ("Maker"), promises to pay to the order of DF PROPERITES, INC., a California corporation ("Payee"), at its office at 2013 Opportunity Drive, Suite 140, Roseville, California 95678, the principal sum of TWO MILLION DOLLARS (\$2,000,000.00), in lawful money of the United States of America.

This Note shall bear simple interest from the date hereof until December 31, 2021 at a rate equal to four percent (4%) per annum, and thereafter at a rate equal to two percent (2%) per annum. Notwithstanding the foregoing, if the Affordable Housing Transfer and the CFD2 Formation have not been completed as of the date hereof, no interest shall accrue on this Note until such time as the Affordable Housing Transfer and CFD2 Formation have been completed.

The entire outstanding principal and accrued interest shall be due and payable on or before the earlier of (i) the date that is one (1) year from the date hereof; of (ii) five (5) Business Days after the date Maker pulls its first building permit for the construction of a non-model, single family residence on the Real Property. In the event interest is not paid when due, for any reason, said interest shall then be added to the principal balance and become a part thereof and thereafter bear interest at the same rate as the principal.

This Note is secured by a Deed of Trust covering that certain Real Property described therein ("the Real Property") of even date herewith and which is incorporated herein by reference, and this Note is subject to all the covenants and conditions therein contained. In the event of any default in the terms, covenants and agreements contained in this Note, or the Deed of Trust, including but not limited to failure to pay any installments of principal or interest required to be paid hereunder, then without prior notice this Note shall bear interest at a rate equal to ten percent (10%) per annum from the date of default until paid, and the entire unpaid principal balance, together with accrued interest thereon, shall thereupon immediately become due and payable at the option of the holder hereof without prior notice.

Maker acknowledges that late payment to Payee will cause Payee to incur costs not contemplated by this loan, the exact amount of such costs being difficult and impracticable to assess. Such costs include, without limitation, processing and accounting charges. Therefore, if any installment is not received by Payee within five (5) days of when such installment is due, Maker shall pay to Payee an additional sum of five percent (5%) of the overdue amount as a late charge. The parties agree that this late charge represents a fair and reasonable estimate of the costs that Payee will incur by reason of late payment. Acceptance of

any late charge shall not constitute a waiver of the default with respect to the overdue account, and shall not prevent Payee from exercising any of the other rights and remedies available to Payee.

Notwithstanding anything to the contrary contained herein or in any other agreement pertaining to the indebtedness evidenced hereby, the total liability for payments in the nature of interest, additional interest and other charges shall not exceed the limits imposed by any applicable interest rate law. If any payments in the nature of interest, additional interest and other charges made hereunder or under any other agreement pertaining to the indebtedness evidenced hereby, are held to be in excess of the limits imposed by any applicable interest rate law, it is agreed that any such amount held to be in excess shall be considered payment of principal hereunder and the indebtedness evidenced hereby shall be reduced by such amount so that the total liability for payments in the nature of interest, additional interest and other charges shall not exceed the limits imposed by any applicable interest rate law, in compliance with the desires of Maker and Payee.

Maker acknowledges that, in making the loan represented by this Note, Payee has relied to a material extent upon the business reputation and individual net worth of Maker and upon the continuing interest which Maker will have in the Real Property. In the event Maker: (a) sells, conveys, transfers, or assigns the Real Property or any part thereof, whether by deed, contract of sale, lease with option to purchase or otherwise; or (b) further encumbers or alienates the Real Property or any part thereof; then Payee shall have the right, at its sole option, to declare all sums evidenced hereby immediately due and payable without prior notice.

Consent by Payee to any transaction or action of Maker which is subject to consent or approval of Payee hereunder shall not be deemed a waiver of the rights to require such consent or approval to future or successive transactions or actions.

Time is of the essence of each obligation of Maker hereunder.

No delay or omission on the part of Payee in exercising any rights hereunder or under the Deed of Trust or any other instrument given to secure this Note shall operate as a waiver of such right or of any other right hereunder or under said instruments.

Maker agrees to pay the following costs, expenses and attorneys' fees paid or incurred by the holder of this Note or adjudged by a Court: (1) Reasonable costs of collection, costs and expenses, and attorneys' fees paid or incurred in connection with the collection, enforcement, or any part of it, or of any security for it, or of any covenant of this Note, whether or not suit is filed; (2) costs of suit and such sum as the Court may adjudge as attorneys' fees in an action to enforce payment of this Note or any part of it, or in connection with the foreclosure of any security for this Note; and (3) costs of suit and such sum as the Court may adjudge as attorneys' fees in any other litigation or controversy connected with this Note, or security for it, including but not limited to actions for declaratory relief that any holder is required to prosecute or defend and actions for relief based on rescission, or actions to cancel this Note that any such holder is required to defend.

Maker, the endorsers and guarantors of this Note, and each of them, hereby waive all homestead and/or exemption rights, diligence, presentment, notice of protest and demand and notice of dishonor and/or nonpayment hereof, and specifically consent to and waive notice of: (1) any renewals or extensions of this Note, whether made to or in favor of Maker or any other person or persons; (2) release of all or any part of the security for the payment hereof; or (3) release of any party directly or indirectly liable for this obligation.

The terms of this Note apply to, inure to the benefit of, and bind all parties hereto, their heirs, legatees, devisees, administrators, executors, successors and permitted assigns.

Any request, notice or demand which shall be required or permitted by law or any provision of this Note, shall be in writing and if the same is to be served upon Payee may be personally delivered to Payee, or shall be deposited in the United States mail, certified, return receipt requested, postage prepaid, addressed to Payee as follows: DF Properties, Inc., 2013 Opportunity Drive, Suite 140, Roseville, California 95678, or such other place as Payee may designate. If such requests, notices or demands are to be served upon Maker, said requests, notices or demands may be personally delivered to Maker, or shall be deposited in the United States mail, certified, return receipt requested, postage prepaid, addressed to John Mourier Construction, Inc., 1430 Blue Oaks Boulevard, Suite 190, Roseville, California 95747.

This Note shall be governed by and construed according to the laws of the State of California.

THIS NOTE IS SECURED BY A DEED OF TRUST BEARING EVEN DATE HEREWITH COVERING THE REAL PROPERTY DESCRIBED THEREIN.

MAKER

JOHN MOURIER CONSTRUCTION, INC.,
a California corporation

By: _____

Its: _____

EXHIBIT E

INTENTIONALLY OMITTED

EXHIBIT F-1

DEED

[ATTACHED]

Exhibit F-1
GRANT DEED

WHEN RECORDED, RETURN TO:

GRANT DEED

APN:

The undersigned Grantor(s) declare(s):

County transfer tax is \$ _____

City transfer tax is \$ _____

computed on full value of property conveyed, or

computed on full value less value of liens and encumbrances remaining at time of sale

Unincorporated area; or

City of Roseville

FOR A VALUABLE CONSIDERATION, receipt of which is hereby acknowledged,

DF PROPERTIES, INC., a California corporation ("**Grantor**"), hereby **GRANTS** to John Mourier Construction, Inc., a California corporation ("**Grantee**"), that certain parcel of real property situated in the City of Roseville, County of Placer, State of California, more particularly described as follows: See Exhibit A.

Dated: _____, 2021

GRANTOR:

DF PROPERTIES, INC.,
a California corporation

By: _____

Name: _____

Its: _____

-Exhibit F-1-

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

STATE OF _____)
) ss
COUNTY OF _____)

On _____, 2021 before me, _____, Notary Public, personally appeared _____, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument, and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s) or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of _____ that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature _____

(Seal)

Exhibit A

[ATTACHED]

-Exhibit F-

Exhibit "A"

Legal Description

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

Parcels 1, 2, 3 as shown and designated on the Final map ofd Sierra Vista DF Properties, Inc., Large Lot Subdivision, Subdivisio No. 15-0192, filed for record on October 29, 2020 in Book 1"FF" of Maps, at Page 21, Placer County Records.

Excepting therefrom an undivided 50% of all oil, gas, hydrocarbons and any other minerals below 500 feet from the surface, without right of surface entry, as reserved in the deed from Mabel H. Tyler, Executrix, recorded February 13, 1959 in Book 786, Page 33, Official Records.

Also excepting therefrom those portions lying within the land granted to the City of Roseville in the instrument entitled "Irrevocable Offer of Dedication in Fee Title" recorded July 24, 2015 as Instrument No. 2015-0064320, Official Records.

OLD APN: 498-010-017-000 (portion of)

NEW APN: 498-010-076-000 through 498-010-079-000 (not yet assessed)

EXHIBIT F-2

GENERAL ASSIGNMENT

[ATTACHED]

Exhibit F-2

General Assignment

THIS GENERAL ASSIGNMENT ("**Assignment**") dated effective as of _____, 20__ (the "**Effective Date**"), is entered into by and between DF Properties, Inc., a California corporation ("**Assignor**"), and John Mourier Construction, Inc., a California corporation ("**Assignee**").

W I T N E S S E T H:

Assignor, as seller, and Assignee, as buyer, entered into that certain Purchase and Sale Agreement and Escrow Instructions dated April __, 2021 (the "**Purchase Agreement**") concerning the purchase and sale of certain real property, consisting of approximately [] acres of undeveloped real property located in the Sierra Vista Specific Plan area in the City of Roseville, County of Placer, State of California, which property is more particularly described as the "**Land**" in the Purchase Agreement. Capitalized terms not defined in this Agreement have the meanings given to those terms in the Purchase Agreement.

Under the Purchase Agreement, Assignor is obligated to assign to Assignee any and all of Assignor's right, title and interest in and to the following (collectively, the "**Assigned Rights**"): (i) the agreements, warranty rights, indemnities, guarantees, claims, actions, awards, defenses and similar rights related to the ownership, operation and development of the Real Property, (ii) all plans, drawings, specifications, surveys and reports, if any, to the extent (a) pertaining to the Real Property and (b) Seller is permitted to assign the same, including, without limitation, any engineering, design and construction plans (including CAD files), environmental reports, surveys and assessments and other tests and reports with respect to the Real Property, and (iii) all permits, licenses, approvals, entitlements and authorizations issued by any governmental agency or authority to the extent applicable to the Real Property together with an assumption of the obligations solely related to the Property thereunder arising from and after the Effective Date.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Assignor and Assignee hereby agree as follows:

1. Effective as of the Effective Date, Assignor hereby assigns, sells, transfers, sets over and delivers unto Assignee all of Assignor's estate, right, title and interest in and to the Assigned Rights. As between Assignor and Assignee, Assignor retains all the rights, title, interest, burdens and obligations with respect to the Seller Property not included in the Assigned Rights.

2. Effective as of the Effective Date, Assignee hereby accepts and assumes all of the rights, title, interest, burdens and obligations of Assignor under the Assigned Rights arising from and after the Effective Date and expressly excluding any breach or default by Assignor thereunder.

3. In the event of the bringing of any action or suit by a party hereto against another party hereunder by reason of any breach of any of the covenants, conditions, agreements or provisions on the part of the other party arising out of this Assignment, then in that event the

prevailing party shall be entitled to have and recover of and from the other party all costs and expenses of the action or suit, including reasonable attorneys' fees.

4. This Assignment shall be binding upon and inure to the benefit of the successors, permitted assignees, personal representatives, heirs and legatees of all the respective parties hereto.

5. This Assignment shall not merge with or limit any provision of the Purchase Agreement, and the provisions of the Purchase Agreement shall govern and control the rights and obligations of Assignor and Assignee with respect to all matters described therein.

6. This Assignment shall be governed by, interpreted under, and construed and enforceable in accordance with, the laws of the State of California.

7. Assignor hereby agrees to protect, indemnify, defend and hold Assignee, its officers, directors, shareholders, members, affiliates, employees, successors and assigns, harmless from and against any and all claims, demands, damages, actions, causes of action, losses, judgments, liabilities, costs and expenses (including, without limitation, attorneys' fees, disbursements and court costs incurred as a result of such claims or in enforcing this indemnity provision) (collectively, "**Claims**") arising out of or related to any breach of or default under the Assigned Rights first arising prior to the Effective Date. Assignor hereby specifically agrees that all invoices or fees assessed for work completed with regard to the Assigned Rights prior to the Effective Date will remain the responsibility of the Assignor. Assignee hereby agrees to protect, indemnify, defend and hold Assignor, its officers, directors, shareholders, members, affiliates, employees, successors and assigns, harmless from and against any and all Claims arising out of or related to any breach of or default under the Assigned Rights first arising after the Effective Date.

8. This Assignment may be executed in one or more counterparts. All counterparts so executed shall constitute one contract, binding on all parties, even though all parties are not signatory to the same counterpart.

9. Assignor and Assignee each agree to perform such further acts and to execute and deliver such additional agreements and instruments as the other may reasonably require to consummate, evidence or confirm the assignment contained herein in the manner contemplated hereby.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the Effective Date.

ASSIGNEE:

John Mourier Construction, Inc.,
a California corporation

ASSIGNOR:

DF Properties, Inc.,
a California corporation

By: _____
Name: _____
Its: _____

By: _____
Name: _____
Its: _____

EXHIBIT G

D.A. ASSIGNMENT AGREEMENT

[ATTACHED]

Exhibit G
Assignment and Assumption of Development Agreement

WHEN RECORDED, RETURN TO:

ASSIGNMENT AND ASSUMPTION AGREEMENT
RELATIVE TO
SIERRA VISTA SPECIFIC PLAN DEVELOPMENT AGREEMENT
(Sierra Vista – DF 1 & 2 and DF 20)

THIS ASSIGNMENT AND ASSUMPTION AGREEMENT (this "**Assignment**") is entered into this ___ day of _____, 20__ (the "**Effective Date**"), by and between DF Properties, Inc., a California corporation ("**Developer**"), and John Mourier Construction, Inc., a California corporation ("**Assignee**").

RECITALS

A. On May 19, 2010, the City of Roseville and Developer entered into that certain agreement entitled "Development Agreement By and Between The City of Roseville and DF Properties, Inc. Relative to the Sierra Vista Specific Plan" (the "Development Agreement"). Pursuant to the Development Agreement, Developer agreed to develop certain property more particularly described in the Development Agreement, subject to certain conditions and obligation as set forth in the Development Agreement. The Development Agreement was recorded on June 18, 2010, in the Official Records of Placer County as Document No. 2010-0045939 and affects the property within the Sierra Vista Specific Plan Area.

B. Developer intends to convey a portion of its property, more particularly identified and described in Exhibit A attached hereto (hereinafter the "Assigned Property") to Assignee. Concurrently with Assignee's purchase of the Assigned Property, Developer desires to assign and Assignee desires to assume all of Developer's right, title, interest, burdens and obligations under the Development Agreement with respect to and as related to the Assigned Property.

ASSIGNMENT AND ASSUMPTION

NOW, THEREFORE, Developer and Assignee hereby agree as follows:

1. Developer hereby assigns, effective as of Developer's conveyance of the Assigned Property to Assignee (the "Assignment Date"), all of the rights, title, interest, burdens and obligations of Developer under the Development Agreement with respect to the Assigned Property.

2. Assignee hereby assumes all of the rights, title, interest, burdens and obligations of Developer under the Development Agreement with respect to the Assigned Property, and agrees to observe and fully perform all the duties and obligations of Developer under the Development Agreement with respect to the Assigned Property, and to be subject to all the terms and conditions thereof with respect to the Assigned Property. The parties intend that, upon the execution of this Assignment and conveyance of the Assigned Property to Assignee, Assignee shall become substituted for Developer as the "Developer" under the Development Agreement with respect to the Assigned Property.

3. All of the covenants, terms and conditions set forth herein shall be binding upon and shall inure to the benefit of the parties hereto and their respective heirs, successors and assigns.

4. The Notice Address described in Section 10 of the Development Agreement for the Developer with respect to the Assigned Property shall be:

John Mourier Construction, Inc.
Blue Oaks Boulevard, Suite 190
Roseville, CA 95747
Attn: Mark Downie and Steve Schnable
Telephone: (916) 786-3040
Email Addresses: mdownie@jmchomes.com;
sschnable@jmchomes.com

and shall also be copied to:

Boutin Jones, Inc.
555 Capitol Mall, Suite 1500
Sacramento, CA 95814
Attn: Jarrod Burch
Telephone: (916) 321-4444
E-mail addresses: jburch@boutinjones.com

5. Developer hereby agrees to indemnify, defend and hold Assignee harmless from any breach of the Development Agreement with respect to the Assigned Property first arising prior to the Assignment Date. Assignee hereby agrees to indemnify, defend and hold Developer harmless from any breach of the Development Agreement with respect to the Assigned Property first arising after the Assignment Date.

6. This Assignment may be executed in one or more counterparts. All counterparts so executed shall constitute one contract, binding on all parties, even though all parties are not signatory to the same counterpart.

[Signature Page Follows]

IN WITNESS HEREOF, the parties hereto have executed this Assignment as of the day and year first above written. This Assignment may be signed in identical counterparts.

DEVELOPER:

DF Properties, Inc.,
a California corporation

By: _____
Name: _____
Its: _____

ASSIGNEE:

John Mourier Construction, Inc.,
a California corporation

By: _____
Name: _____
Its: _____

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

STATE OF _____)
) ss
COUNTY OF _____)

On _____, 2021 before me, _____, Notary Public, personally appeared _____, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument, and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s) or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of _____ that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature _____

(Seal)

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

STATE OF _____)
) ss
COUNTY OF _____)

On _____, 2021 before me, _____, Notary Public, personally appeared _____, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument, and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s) or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of _____ that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature _____

(Seal)

Exhibit A
Assigned Property
[ATTACHED]

Exhibit "A"

Legal Description

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

Parcels 1, 2, 3 as shown and designated on the Final map ofd Sierra Vista DF Properties, Inc., Large Lot Subdivision, Subdivisio No. 15-0192, filed for record on October 29, 2020 in Book 1"FF" of Maps, at Page 21, Placer County Records.

Excepting therefrom an undivided 50% of all oil, gas, hydrocarbons and any other minerals below 500 feet from the surface, without right of surface entry, as reserved in the deed from Mabel H. Tyler, Executrix, recorded February 13, 1959 in Book 786, Page 33, Official Records.

Also excepting therefrom those portions lying within the land granted to the City of Roseville in the instrument entitled "Irrevocable Offer of Dedication in Fee Title" recorded July 24, 2015 as Instrument No. 2015-0064320, Official Records.

OLD APN: 498-010-017-000 (portion of)

NEW APN: 498-010-076-000 through 498-010-079-000 (not yet assessed)

EXHIBIT H

CJUSD AGREEMENT ASSIGNMENT

[ATTACHED]

Exhibit H
CJUSD Agreement Assignment

WHEN RECORDED, RETURN TO:

**ASSIGNMENT AND ASSUMPTION AGREEMENT
RELATIVE TO THE AGREEMENT BETWEEN THE CENTER JOINT UNIFIED
SCHOOL DISTRICT AND DF PROPERTIES, INC. Entitled
"LANDOWNER'S DEVELOPMENT AGREEMENT
(DF Properties, Inc.; Sierra Vista – Property No. 9)"**

THIS ASSIGNMENT AND ASSUMPTION AGREEMENT (hereinafter, the "Agreement") is entered into this ___ day of _____, 20__ by and between DF Properties, Inc., a California corporation (hereinafter "Assignor"), and John Mourier Construction, Inc., a California corporation (hereinafter "Assignee").

RECITALS

A. On January 19, 2011, the Center Joint Unified School District ("District") DF Properties, Inc., a California corporation entered into that certain agreement entitled "Landowner's Development Agreement (DF Properties, Inc.; Sierra Vista – Property No. 9)" (hereinafter, the "Landowner/Center Agreement"). Pursuant thereto, Landowner agreed to mitigate the impacts of development of Landowner's property (hereinafter, the "Subject Property") which is located within the Sierra Vista Specific Plan. The Landowner/Center Agreement was made binding upon the Landowner and subsequent owners of the Subject Property. The Landowner/Center Agreement was recorded against the Subject Property in the Official Records of Placer County February 23, 2011 Instrument No. 2011-0014881-00.

B. Assignor is the current owner of all or a portion of the Subject Property.

C. Assignor intends to convey to Assignee all or a portion of the Subject Property commonly referred to as DF 1 & 2 and DF 20, and more particularly identified and described in Exhibit A, attached hereto and incorporated herein by this reference (hereinafter the "Assigned Parcel(s)").

D. Assignor desires to assign and Assignee desires to assume all of Assignor's right, title, interest, burdens and obligations under the Landowner/Center Agreement with respect to and as related to the Assigned Parcel(s).

ASSIGNMENT AND ASSUMPTION

NOW, THEREFORE, Assignor and Assignee hereby agree as follows:

1. Assignor hereby assigns, effective as of Assignor's conveyance of the Assigned Parcel(s) to Assignee, all of the rights, title, interest, burdens and obligations of Assignor under the Landowner/Center Agreement with respect to the Assigned Parcel(s). Assignor retains all the rights, title, interest, burdens and obligations under the Landowner/Center Agreement with respect to all other property within the Subject Property owned by Assignor.

2. Assignee hereby assumes all of the rights, title, interest, burdens and obligations of Landowner under the Landowner/Center Agreement with respect to the Assigned Parcel(s), and agrees to observe and fully perform all of the duties and obligations of Assignor as Landowner under the Landowner/Center Agreement with respect to the Assigned Parcel(s), and to be subject to all the terms and conditions thereof with respect to the Assigned Parcel(s). The parties intend hereby that, upon the execution of this Agreement and conveyance of the Assigned Parcel(s) to Assignee, Assignee shall become substituted for Assignor as the "Landowner" under the Landowner/Center Agreement with respect to the Assigned Parcel(s), and Assignor shall be released of all obligations under the Landowner/Center Agreement for the Assigned Parcel(s) so conveyed.

3. All of the covenants, terms and conditions set forth herein shall be binding upon and shall insure to the benefit of the parties hereto and their respective heirs, successors and assigns.

4. The Notice Address described in Section 15 of the Landowner/Center Agreement for the Landowner with respect to the Assigned Parcel(s) shall be:

Notices to the District shall be addressed to the following address:

Center Joint Unified School District
8408 Watt Avenue
Antelope, California 95843-9116
Attn: Assistant Superintendent, Facilities and Operations

Notices to the Landowner shall be addressed to the following address:

John Mourier Construction, Inc.
1430 Blue Oaks Boulevard, Suite 190
Roseville, CA 95747
Attn: Mark Downie and Steve Schnable
Telephone: (916) 786-3040
Email Addresses: mdownie@jmchomes.com;
sschnable@jmchomes.com

and shall also be copied to:

Boutin Jones, Inc.
555 Capitol Mall, Suite 1500
Sacramento, CA 95814
Attn: Jarrod Burch
Telephone: (916) 321-4444
E-mail addresses: jburch@boutinjones.com

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written. This agreement may be signed in identical counterparts.

DEVELOPER:

DF Properties, Inc.,
a California corporation

By: _____
Name: _____
Its: _____

ASSIGNEE:

John Mourier Construction, Inc.,
a California corporation

By: _____
Name: _____
Its: _____

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

STATE OF _____)
) ss
COUNTY OF _____)

On _____, 2021 before me, _____, Notary Public, personally appeared _____, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument, and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s) or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of _____ that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature _____

(Seal)

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

STATE OF _____)
) ss
COUNTY OF _____)

On _____, 2021 before me, _____, Notary Public, personally appeared _____, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument, and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s) or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of _____ that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature _____

(Seal)

Exhibit A

Assigned Property

[ATTACHED]

Exhibit "A"

Legal Description

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

Parcels 1, 2, 3 as shown and designated on the Final map ofd Sierra Vista DF Properties, Inc., Large Lot Subdivision, Subdivisio No. 15-0192, filed for record on October 29, 2020 in Book 1"FF" of Maps, at Page 21, Placer County Records.

Excepting therefrom an undivided 50% of all oil, gas, hydrocarbons and any other minerals below 500 feet from the surface, without right of surface entry, as reserved in the deed from Mabel H. Tyler, Executrix, recorded February 13, 1959 in Book 786, Page 33, Official Records.

Also excepting therefrom those portions lying within the land granted to the City of Roseville in the instrument entitled "Irrevocable Offer of Dedication in Fee Title" recorded July 24, 2015 as Instrument No. 2015-0064320, Official Records.

OLD APN: 498-010-017-000 (portion of)
NEW APN: 498-010-076-000 through 498-010-079-000 (not yet assessed)

EXHIBIT I

CONSULTANT CONSENTS

[ATTACHED]

EXHIBIT I
FORM OF CONSENT AND ESTOPPEL

CONSENT TO ASSIGNMENT OF PLANS AND SPECIFICATIONS

This Consent to Assignment (this "**Consent**") is made as of _____, (the "**Effective Date**"), by _____ ("**Consultant**"), for the benefit of DF Properties, Inc., a California corporation ("**Seller**"), and John Mourier Construction, Inc., a California corporation ("**Buyer**").

RECITALS

This Consent is made with regard to the following facts:

A. Seller and Consultant are parties to that certain agreement more particularly described on Schedule A attached hereto (the "**Consultant Agreement**"). Pursuant to that certain Purchase and Sale Agreement and Escrow Instructions by and between Seller and Buyer entered into as of April __, 2021 (the "**Agreement**"), as of the "Closing" (as defined in the Agreement), Seller is assigning to Buyer non-exclusive rights in and to, inter alia, the work product and warranties related thereto arising out of the Consultant Agreement (the "**Assignment**").

B. Seller and Buyer desire to obtain Consultant's consent to the Assignment, and Consultant is willing to provide such consent on the terms hereinafter set forth.

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which are acknowledged Consultant hereby gives its consent to the Assignment on the following terms and conditions.

1. Consent. Consultant acknowledges and consents to Seller's assignment of non-exclusive rights in and to the right to use that work product and warranties related thereto, arising out of the Consultant Agreement.

2. Estoppel. Consultant represents that (a) the Consultant Agreement sets forth the entire agreement between Consultant and Seller with respect to the real property/project described therein, (b) there are no outstanding amounts due Consultant thereunder, and (c) Consultant knows of no uncured defaults by Seller under the Consultant Agreement, nor any event or conditions which would constitute a default by Seller under the Consultant Agreement.

3. Condition Precedent to Effectiveness. This Consent shall be effective only upon the Closing and delivery of the Assignment described in Recital A above and shall otherwise be subject to the terms and provisions of the Consultant Agreement.

4. Governing Law. The terms and provisions of this Consent will be construed in accordance with and will be governed by the laws of the State of California.

5. Successors and Assigns. All of the covenants, terms and conditions set forth herein shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns.

Consultant has executed this Consent as of the date first set forth above.

_____,
a _____

By: _____

Name: _____

Its: _____

SCHEDULE A

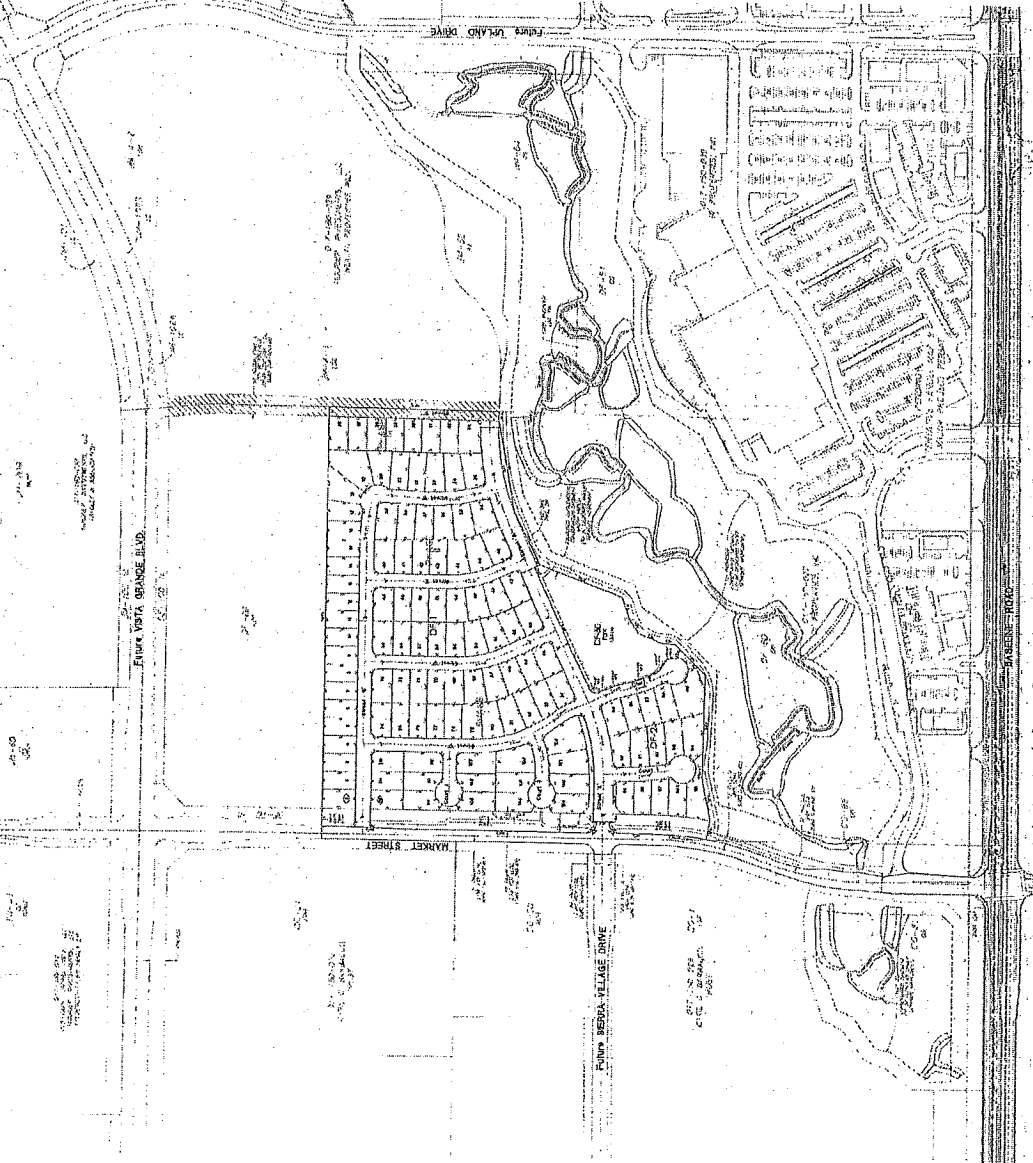
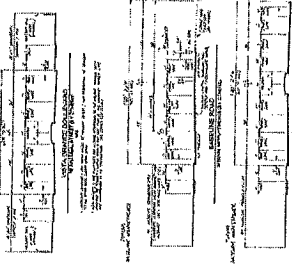
CONSULTANT AGREEMENT

[TO BE REVISED TO INCLUDE DETAILED DESCRIPTION OF SPECIFIC CONSULTANT
AGREEMENT]

EXHIBIT J-1

DF-1/2 TENTATIVE MAP

[ATTACHED]

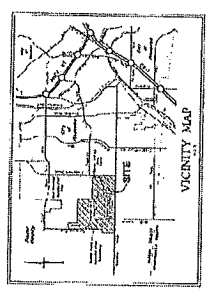
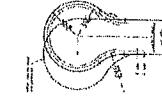


TENTATIVE MAP INFORMATION

COMPILED BY: Mackay & Soups, Inc. 12515 W. 12th St., Suite 100, Roseville, CA 95747
DATE: 10/20/00
SCALE: 1" = 100'

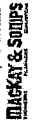
PROJECT: PHASED TENTATIVE SUBDIVISION MAP OF PARCELS DF-1, DF-2, DF-50, DF-71 AND DF-72
PROJECT NO.: 2000-0001
CITY: FORTY SEVEN PALMS
COUNTY: SAN DIEGO
ASSISTED BY: [Name]

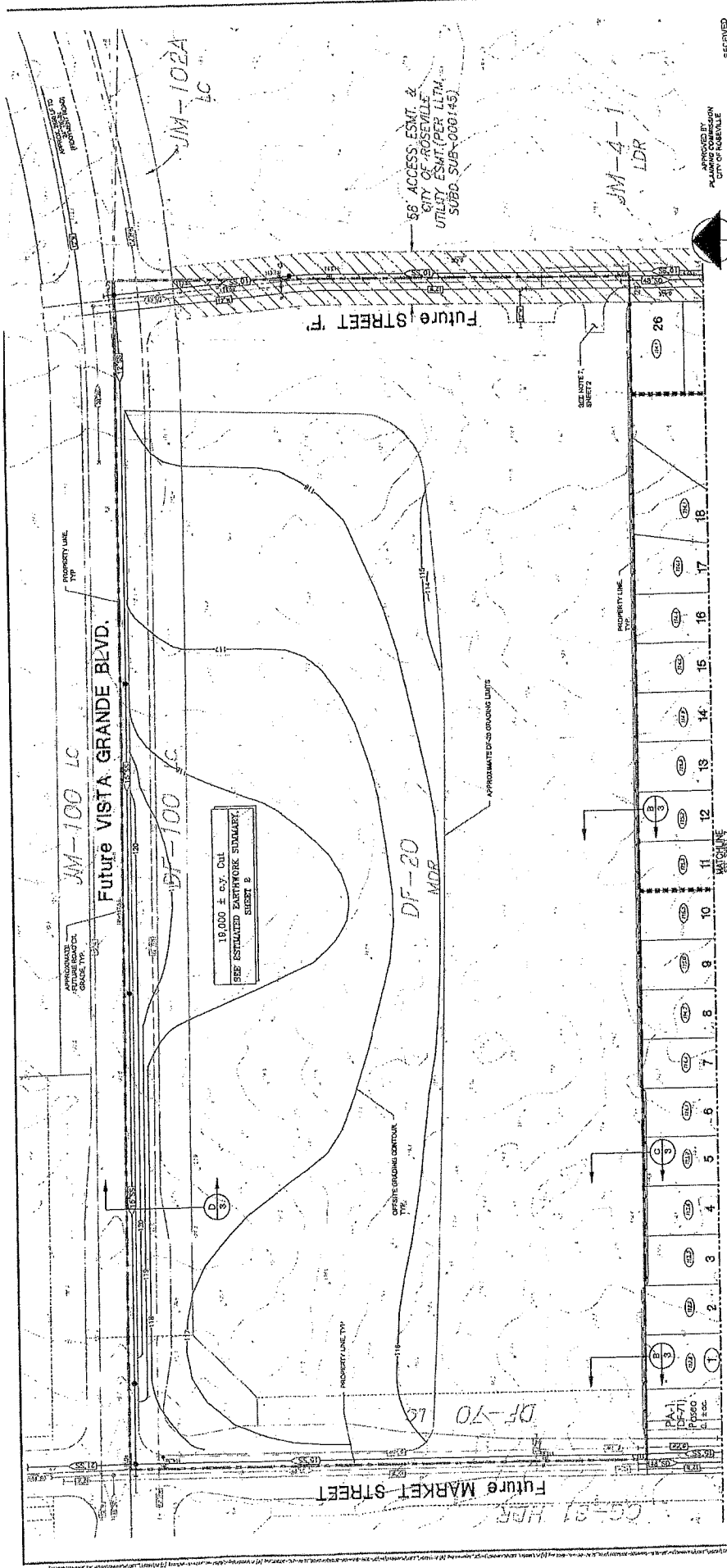
NOTES:
 1. THIS MAP IS A TENTATIVE MAP AND IS SUBJECT TO APPROVAL BY THE LOCAL AGENCIES.
 2. THE LOCAL AGENCIES ARE THE SAN DIEGO COUNTY PLANNING AND ZONING COMMISSION AND THE CITY OF FORTY SEVEN PALMS.
 3. THE LOCAL AGENCIES HAVE REVIEWED THIS MAP AND HAVE APPROVED IT FOR THE CITY OF FORTY SEVEN PALMS.
 4. THE LOCAL AGENCIES HAVE REVIEWED THIS MAP AND HAVE APPROVED IT FOR THE SAN DIEGO COUNTY PLANNING AND ZONING COMMISSION.
 5. THE LOCAL AGENCIES HAVE REVIEWED THIS MAP AND HAVE APPROVED IT FOR THE SAN DIEGO COUNTY PLANNING AND ZONING COMMISSION.
 6. THE LOCAL AGENCIES HAVE REVIEWED THIS MAP AND HAVE APPROVED IT FOR THE SAN DIEGO COUNTY PLANNING AND ZONING COMMISSION.
 7. THE LOCAL AGENCIES HAVE REVIEWED THIS MAP AND HAVE APPROVED IT FOR THE SAN DIEGO COUNTY PLANNING AND ZONING COMMISSION.
 8. THE LOCAL AGENCIES HAVE REVIEWED THIS MAP AND HAVE APPROVED IT FOR THE SAN DIEGO COUNTY PLANNING AND ZONING COMMISSION.
 9. THE LOCAL AGENCIES HAVE REVIEWED THIS MAP AND HAVE APPROVED IT FOR THE SAN DIEGO COUNTY PLANNING AND ZONING COMMISSION.
 10. THE LOCAL AGENCIES HAVE REVIEWED THIS MAP AND HAVE APPROVED IT FOR THE SAN DIEGO COUNTY PLANNING AND ZONING COMMISSION.



COVER SHEET
PHASED TENTATIVE SUBDIVISION MAP
 Parcels DF-1, DF-2, DF-50, DF-71 and DF-72
5501 Market Street

DF Properties, Inc.
 Mackay & Soups, Inc.
 Roseville, California
 A portion of the Forty Seven Palms Area
 Scale 1" = 100'





APPROVED BY
PLANNING COMMISSION
CITY OF ROSEVILLE
MAY 13 2015

RECEIVED
MAY 13 2015
PLANNING DEPARTMENT

SCALE: 1"=50'
NORTH

CONCEPTUAL OFFSITE GRADING,
STORM DRAINAGE, SANITARY SEWER,
and DOMESTIC & RECYCLED WATER PLAN
PHASED TENTATIVE SUBDIVISION MAP
Parcels DF-1, DF-2, DF-50, DF-71 and DF-72

5501 Market Street

DF Properties, Inc.
Scale: 1"=50'

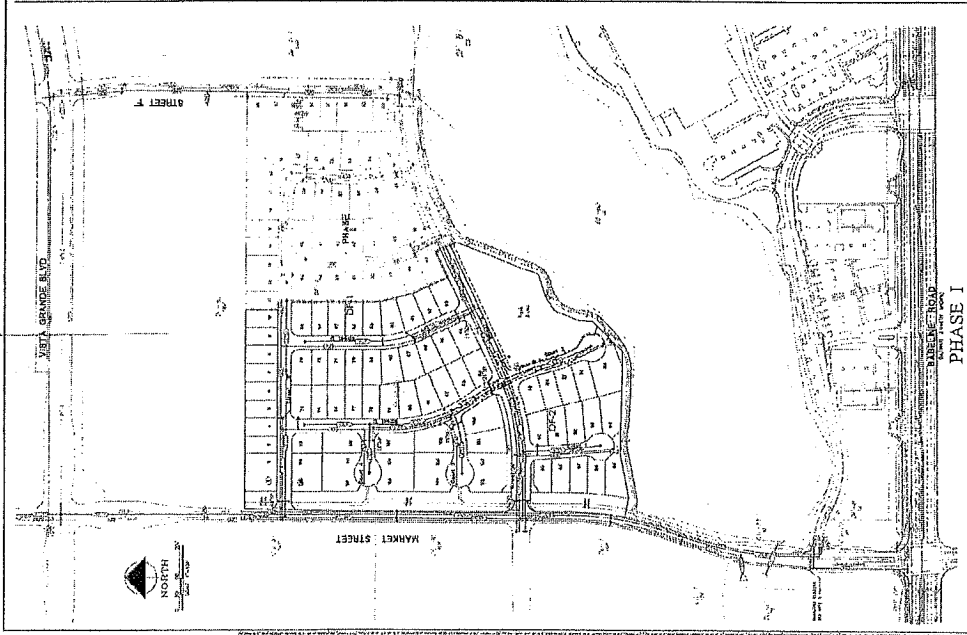
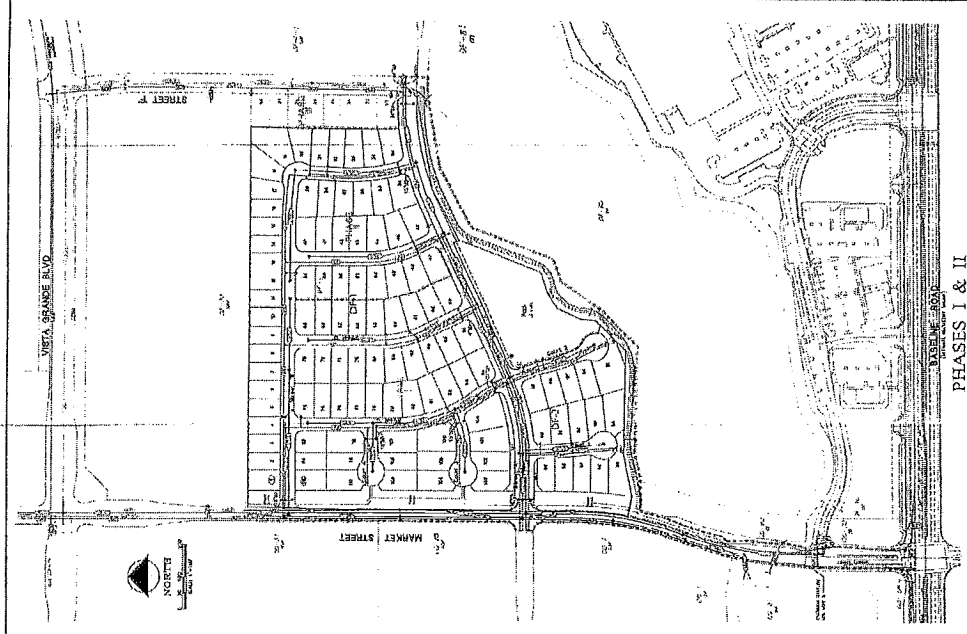
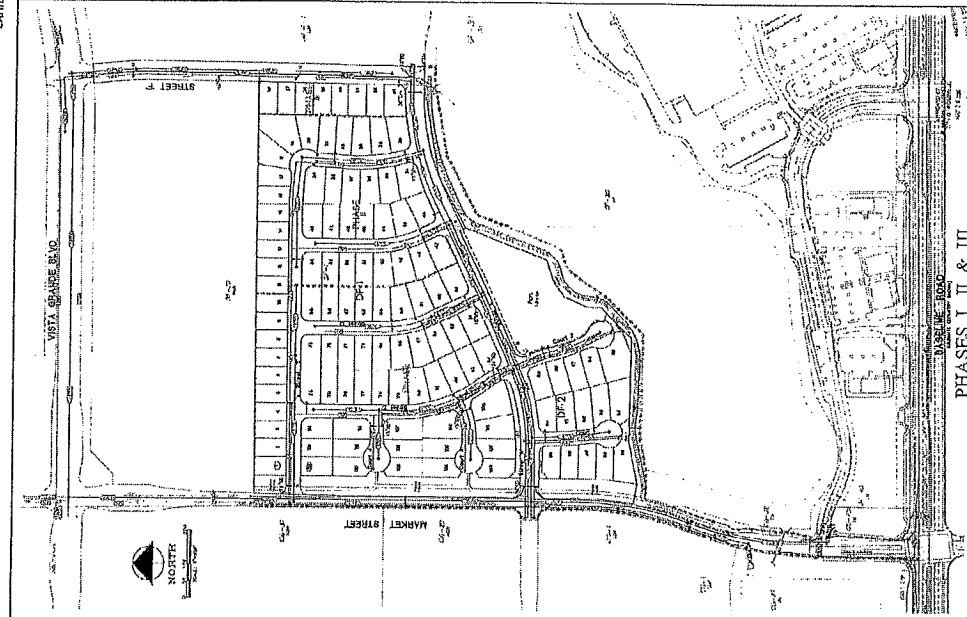
MapKAY & SOMPS
Roseville, California
MAY 14 2015
Sheet 3 of 3



C. EDGE CONDITION SECTION
(LOOK SWS 2 - 0)
1/2"

D. EDGE CONDITION SECTION
(LOOK SWS 3 - 0)
1/2"

E. EDGE CONDITION SECTION
(LOOK SWS 1, 2, 7-11 & 20 AND LOT 24-1)
1/2"



PHASING PLAN
 Parcels DF-1, DF-2, DF-50, DF-71, and DF-72
5501 Market Street
 A portion of the City of San Jose, California
 DF Properties, Inc. - San Jose & Santa Cruz Engineers, Inc.
 Architects - Rockville, California
 Date: April 16, 2011
 Scale: 1" = 100'
MAKLEY & STORPS
 Planners
 1100 North First Street
 San Jose, CA 95128
 Phone: (408) 281-1111
 Fax: (408) 281-1112
 www.makleyandstorps.com

NOTE:
 1. THE DASHED LINES INDICATE THE INSTANTANEOUS INSTALLATION FOR EACH OF THE THREE PHASES.
 2. THE PHASING PLAN IS SUBJECT TO THE CITY OF SAN JOSE'S PHASING PLAN REVIEW AND APPROVAL. THE PHASING PLAN IS NOT TO BE CONSIDERED AS A GUARANTEE OF THE PHASING PLAN. THE PHASING PLAN IS NOT TO BE CONSIDERED AS A GUARANTEE OF THE PHASING PLAN.
 3. CHANGES TO THE PHASING PLAN ARE SUBJECT TO THE CITY OF SAN JOSE'S PHASING PLAN REVIEW AND APPROVAL. THE PHASING PLAN IS NOT TO BE CONSIDERED AS A GUARANTEE OF THE PHASING PLAN.
 4. CHANGES TO THE PHASING PLAN ARE SUBJECT TO THE CITY OF SAN JOSE'S PHASING PLAN REVIEW AND APPROVAL. THE PHASING PLAN IS NOT TO BE CONSIDERED AS A GUARANTEE OF THE PHASING PLAN.

EXHIBIT J-2

DF-20 TENTATIVE MAP

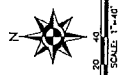
[ATTACHED]

PROPOSED	DESCRIPTION	EXISTING
	SANITARY SEWER PIPE	
	SANITARY SEWER MANHOLE	
	WATER PIPE	
	RECYCLED WATER PIPE	
	GATE VALVE	
	FIRE HYDRANT	
	BLOWOFF VALVE	
	STORM DRAIN PIPE	
	STORM DRAIN MANHOLE	
	DROP PIT	
	STORMWATER FACILITY	
	FLOOD GRADE	
	OVERLAND RELEASE FOR DRAINAGE	

UTILITY NOTES

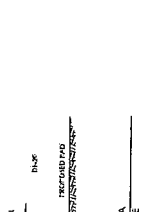
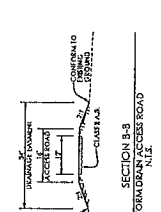
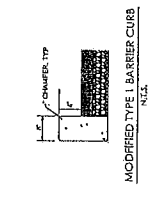
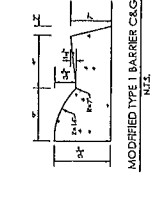
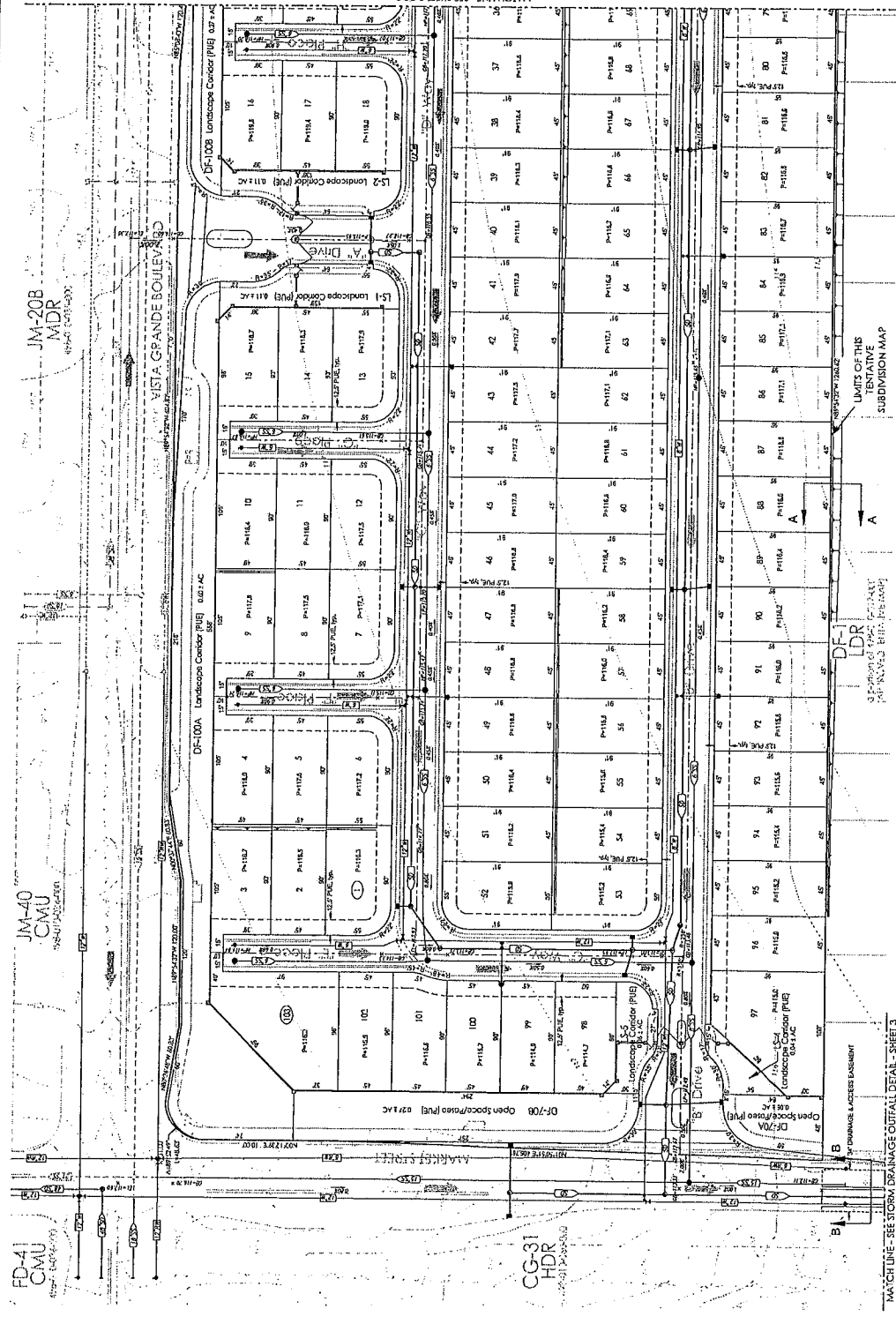
1. ALL EXISTING UTILITY LOCATIONS SHOWN ARE APPROXIMATE.
2. UTILITIES ARE SHOWN DEPENDING UPON THE DEVELOPMENT SEQUENCE OF THE PROJECT AND TO THE DEPTH OF THE CITY OF FORT COLLINS.
3. THE CITY HAS A RECORD OF ALL UTILITIES IN THE AREA AND WILL PROVIDE THE NECESSARY INFORMATION TO THE CONTRACTOR. THE CONTRACTOR SHALL BE RESPONSIBLE FOR VERIFYING THE LOCATION AND DEPTH OF ALL UTILITIES PRIOR TO CONSTRUCTION AND APPROVAL BY THE CITY OF FORT COLLINS WITH APPROVED PLANS.
4. ANY EXISTING OR NEW UTILITIES SHALL BE PROTECTED FROM DAMAGE BY THE CONSTRUCTION. IF A UTILITY IS FOUND TO BE DEEPER THAN SHOWN ON THESE PLANS, THE CONTRACTOR SHALL STOP WORK IMMEDIATELY AND NOTIFY THE CITY OF FORT COLLINS. ANY UTILITY FOUND TO BE DEEPER THAN SHOWN ON THESE PLANS SHALL BE PROTECTED BY CONSTRUCTING A PROTECTIVE WALLS ALONG THE UTILITY LINE.

ESTIMATED EARTHWORK SUMMARY
 CUT: 24,500 C.Y.
 FILL: 24,500 C.Y.
 NET: 0 C.Y.



CONCEPTUAL
 GRADING, DRAINAGE, & UTILITIES
 TENTATIVE SUBDIVISION MAP
PARCEL DF-20

© portion of the Sierra Vista Specific Plan
 August 28, 2020
 Roseville, CA
BACKAY & SOHRP
 ENGINEERS



FD-41
 CMU
 48" x 48" x 16'

JM-40
 CMU
 48" x 48" x 16'

JM-20B
 MDR
 48" x 48" x 16'

OS-100A
 Landscape Conduit (PUB) 60" x 48" x 16'

OS-100B
 Landscape Conduit (PUB) 60" x 48" x 16'

OS-100C
 Landscape Conduit (PUB) 60" x 48" x 16'

OS-100D
 Landscape Conduit (PUB) 60" x 48" x 16'

OS-100E
 Landscape Conduit (PUB) 60" x 48" x 16'

OS-100F
 Landscape Conduit (PUB) 60" x 48" x 16'

OS-100G
 Landscape Conduit (PUB) 60" x 48" x 16'

OS-100H
 Landscape Conduit (PUB) 60" x 48" x 16'

OS-100I
 Landscape Conduit (PUB) 60" x 48" x 16'

OS-100J
 Landscape Conduit (PUB) 60" x 48" x 16'

OS-100K
 Landscape Conduit (PUB) 60" x 48" x 16'

OS-100L
 Landscape Conduit (PUB) 60" x 48" x 16'

OS-100M
 Landscape Conduit (PUB) 60" x 48" x 16'

OS-100N
 Landscape Conduit (PUB) 60" x 48" x 16'

OS-100O
 Landscape Conduit (PUB) 60" x 48" x 16'

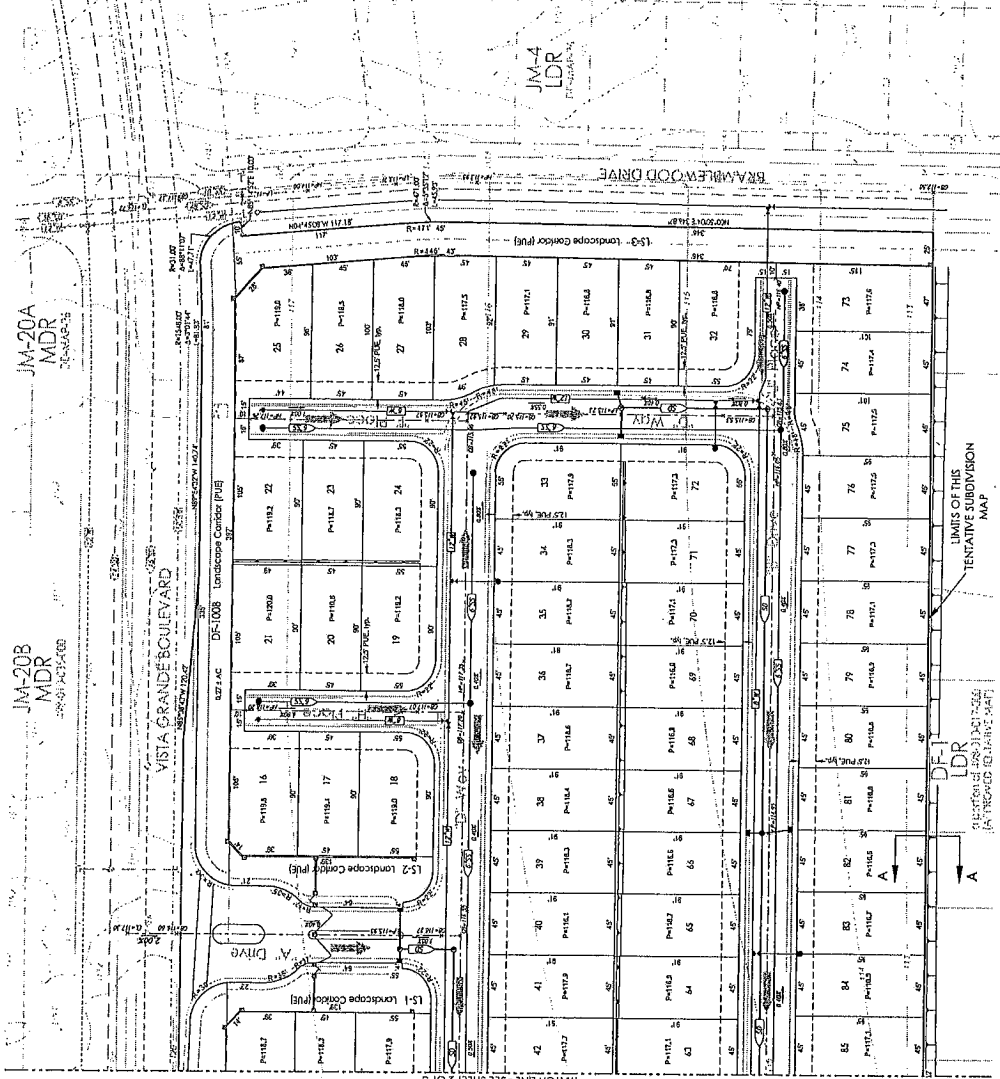
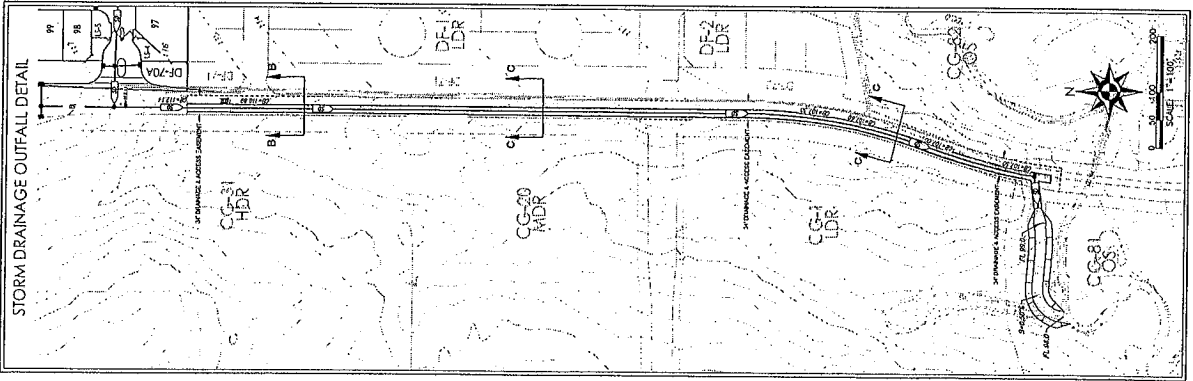
OS-100P
 Landscape Conduit (PUB) 60" x 48" x 16'

OS-100Q
 Landscape Conduit (PUB) 60" x 48" x 16'

OS-100R
 Landscape Conduit (PUB) 60" x 48" x 16'

OS-100S
 Landscape Conduit (PUB) 60" x 48" x 16'

OS-100T
 Landscape Conduit (PUB) 60" x 48" x 16'



PROPOSED	DESCRIPTION	EXISTING
	SANITARY SEWER PIPE	
	SANITARY SEWER MANHOLE	
	WATER LINE	
	RECYCLED WATER LINE	
	GATE VALVE	
	FIRE HYDRANT	
	STORM DRAIN PIPE	
	STORM DRAIN MANHOLE	
	DROP INLET	
	STORMWATER FACILITY	
	PAD GRADE	
	PROPOSED EASEMENT	

UTILITY NOTES

1. ALL EXISTING UTILITY LOCATIONS SHOWN ARE APPROXIMATE.
2. UTILITIES MAY BE PLACED DEEPER DEPENDING UPON THE SOIL CHARACTERISTICS OF THE PROJECT, SUBJECT TO THE REVIEW OF THE CITY OF ROSAVILLE.
3. THESE ARE THE LOCATIONS OF PROPOSED WATER, RECYCLED WATER, SEWER, AND STORM LINES AND APPROVAL BY THE CITY OF ROSAVILLE IS REQUIRED. ALL UTILITIES SHALL BE INSTALLED AND APPROVED BY THE CITY OF ROSAVILLE.
4. ANY GROUND CHANGES SHALL BE DONE BEFORE THE START OF CONSTRUCTION OF THE PROJECT AND A RIGHT OF ENTRY CANNOT BE OBTAINED, RETURNING WALKS ALONG THE PROJECT AND ARE TO BE CONSTRUCTED.

CONCEPTUAL
GRADING, DRAINAGE, & UTILITIES
TENTATIVE SUBDIVISION MAP

PARCEL DF-20

a portion of the Sierra Vista Specific Plan

Rosaville, CA

August 30, 2020

BLACK & SOBEL
PLANNING & ENGINEERING

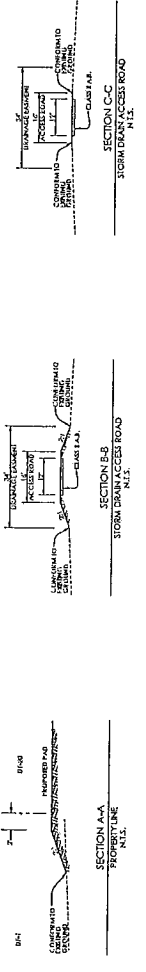


EXHIBIT K-1

DRAFT BACKBONE INFRASTRUCTURE PLANS

[ATTACHED]

SHEET 3 OF 10
PROJECT NO. 18478.MKT
CITY OF ROSEVILLE

MITIGATION MEASURES

MACKAY & SOMERS

Mackay and Somers is not responsible for the accuracy or completeness of reproductions of this document generated by others from electronic media.

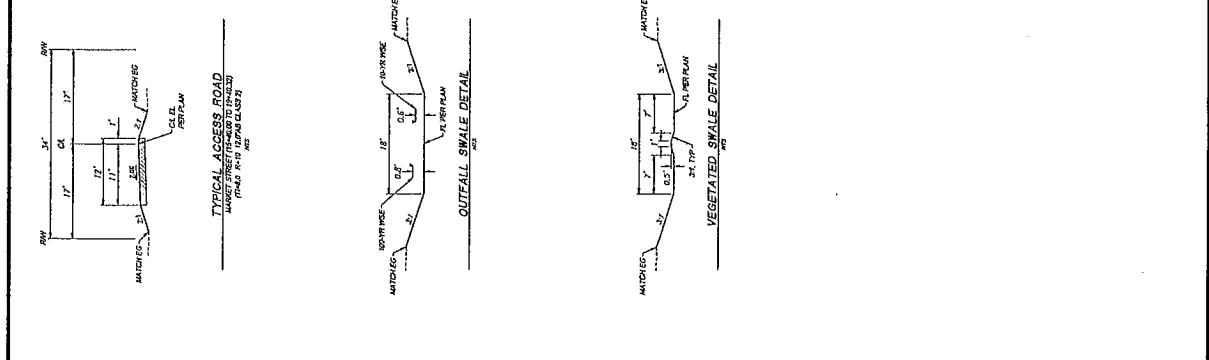
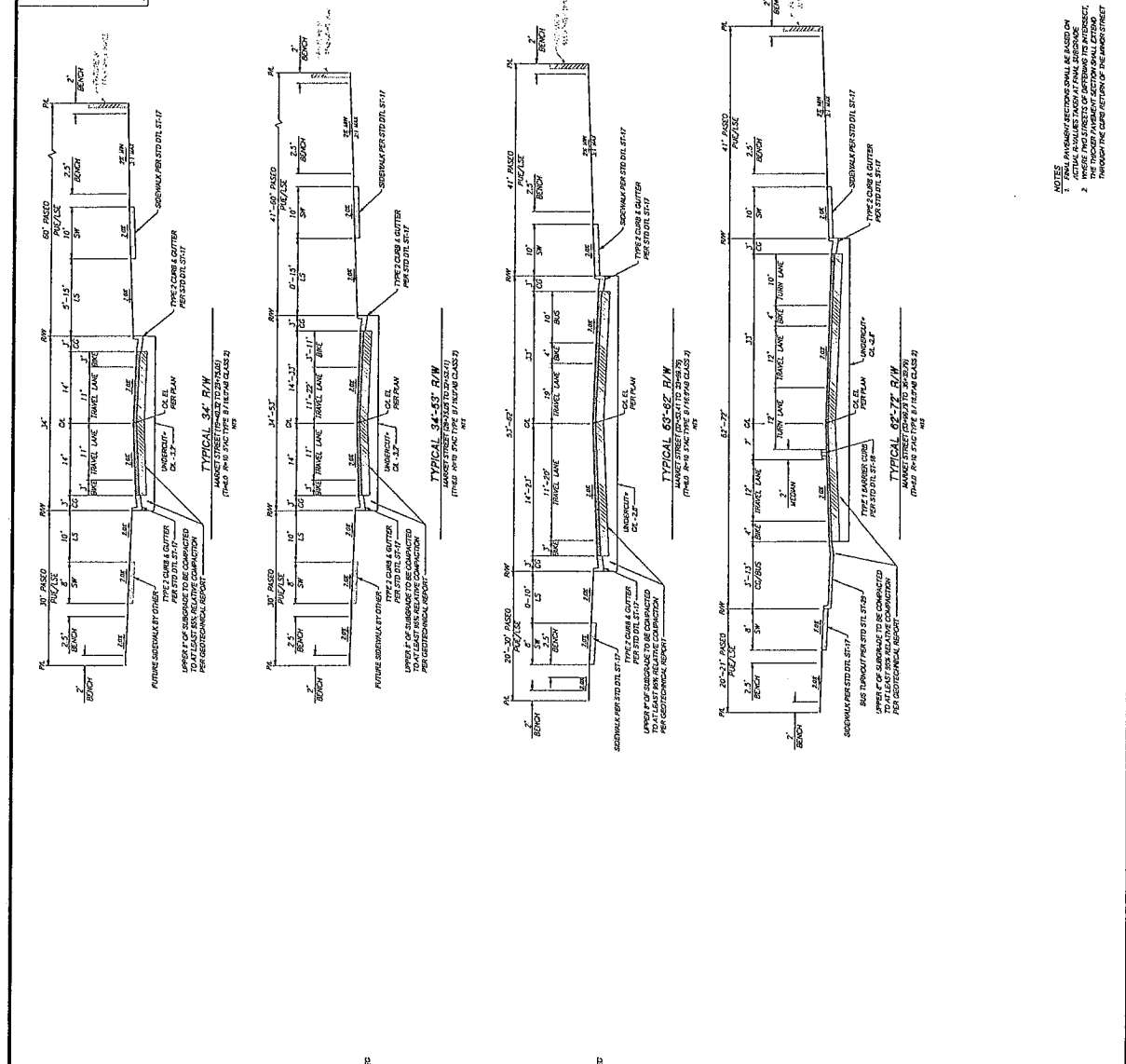
DATE	1/18/2011
SCALE	N/A
CHECKED BY	
DESIGNED BY	
DRAWN BY	
PROJECT NO.	



CITY OF ROSEVILLE - MITIGATION MEASURES
MITIGATION # TITLE

BLACK & SCUMPS
 1000 S. 10TH ST. SUITE 100
 DENVER, CO 80202
 TEL: 303.733.1111
 FAX: 303.733.1112
 WWW.BLACKANDSCUMPS.COM

FOR LUCKY & SCUMPS
 1000 S. 10TH ST. SUITE 100
 DENVER, CO 80202
 TEL: 303.733.1111
 FAX: 303.733.1112
 WWW.BLACKANDSCUMPS.COM



NOTES

1. FINAL PAYMENT SECTIONS SHALL BE BASED ON THE ACTUAL FIELD CONDITIONS AT FINAL DESIGN.
2. THE PROPOSED PAYMENT SECTION SHALL EXTEND THROUGH THE CENTERLINE OF THE MARKET STREET.

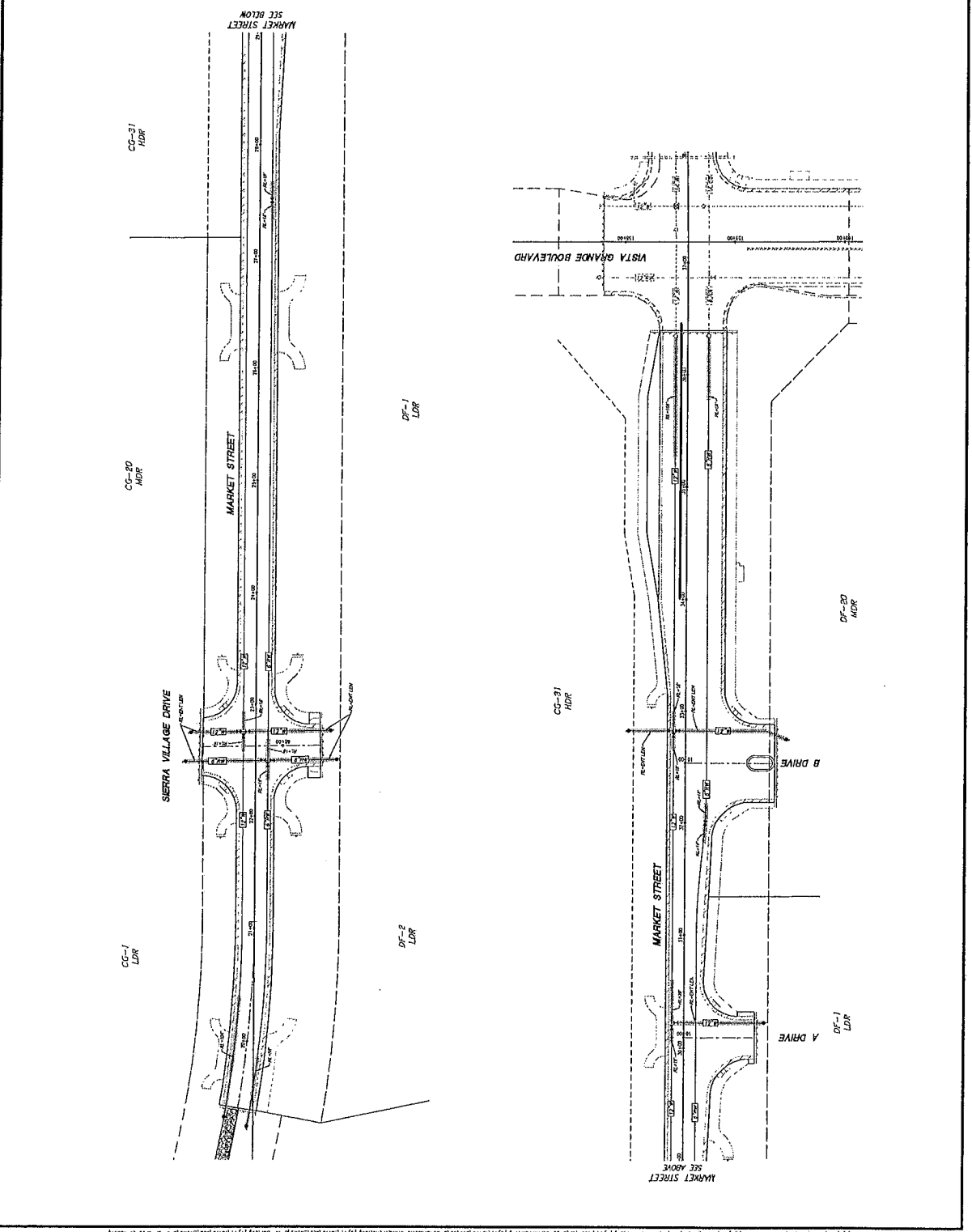
PRELIMINARY - Subject to Revision

Black & Scumps is not responsible for the accuracy or completeness of reproductions of this document prepared by others from electronic means.

BLACKY & SONS
 CALIFORNIA
 WATER PLAN
 IMPROVEMENT PLANS FOR MARKET STREET - SHEET 6

DATE: FEBRUARY 2021
 DRAWN BY: S.S.
 CHECKED BY: S.S.
 SCALE: 1" = 40'
 PROJECT NO. 18476.MKT

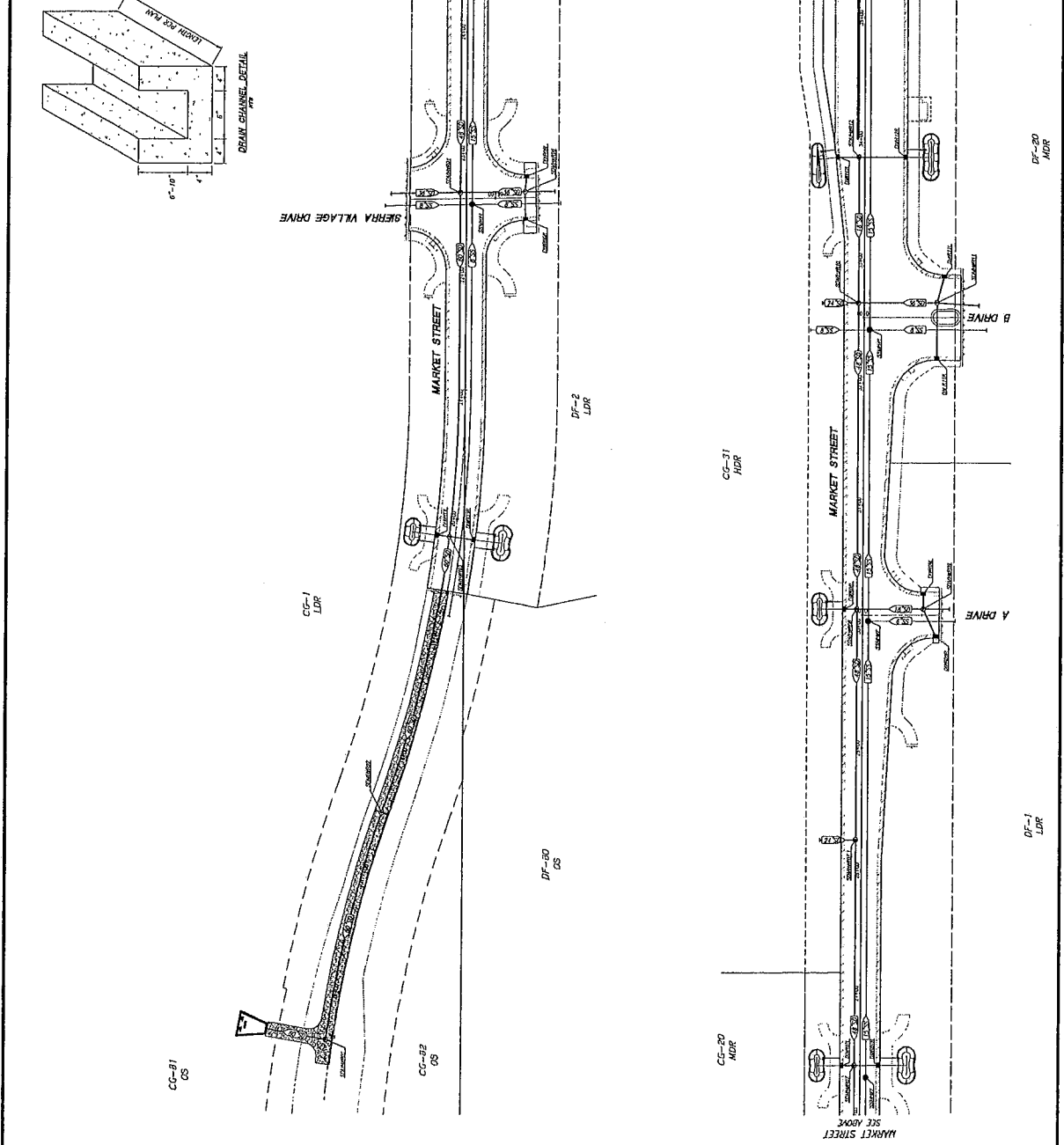
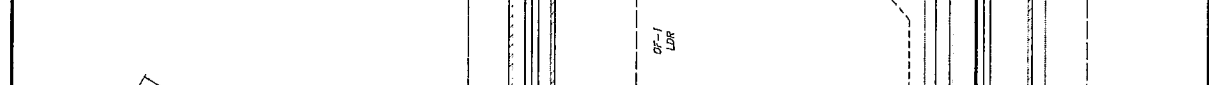
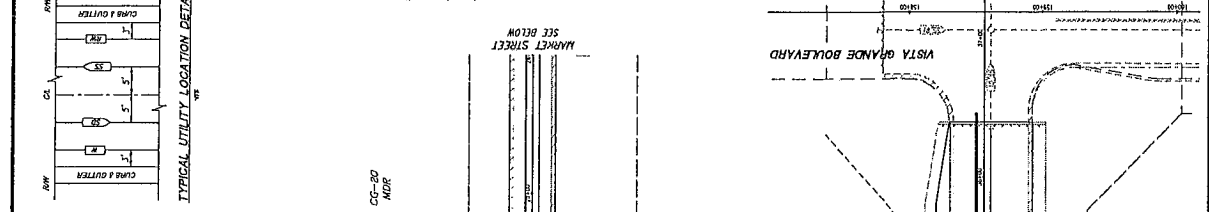
FOR BLACKY & SONS
 PROJECT NO. 18476.MKT



PRELIMINARY - Subject to Revision

BLACK & SOMPS
 ENGINEERS & ARCHITECTS
 1000 W. MARKET STREET, SUITE 100
 ROSHVILLE, TN 37073
 DATE: (REVISION 2011)
 SCALE: 1"=40'
 SHEET: 7 OF 16
 PROJECT: 1876, LIGHT

STORM DRAIN NOTES:
 1. STORM DRAIN MANHOLES ARE TO BE BUILT PER STD. D.D.M.
 2. STORM DRAIN PIPES ARE TO BE BUILT PER STD. D.D.M.
 3. PER STD. D.D.M.

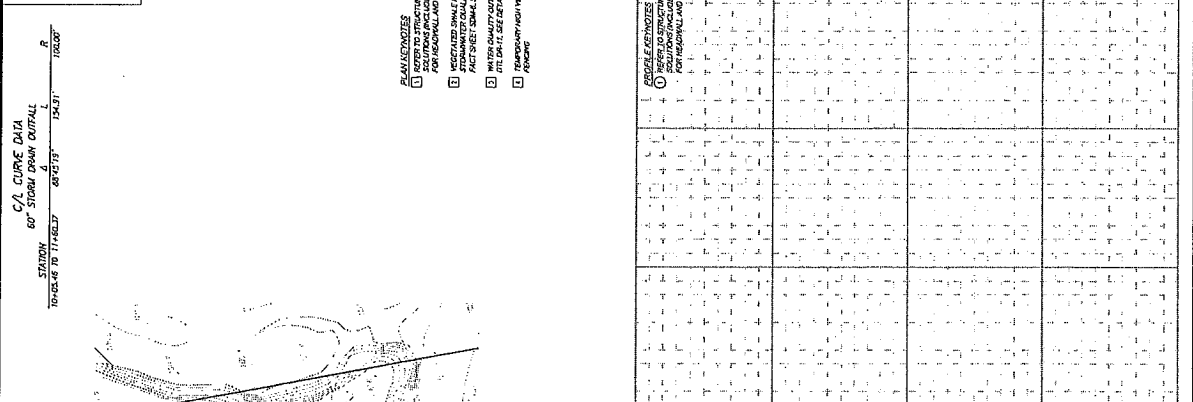


PRELIMINARY - Subject to Revision
 BLACK & SOMPS ENGINEERS & ARCHITECTS
 1000 W. MARKET STREET, SUITE 100
 ROSHVILLE, TN 37073
 DATE: (REVISION 2011)
 SCALE: 1"=40'
 SHEET: 7 OF 16
 PROJECT: 1876, LIGHT

PLAN NOTES

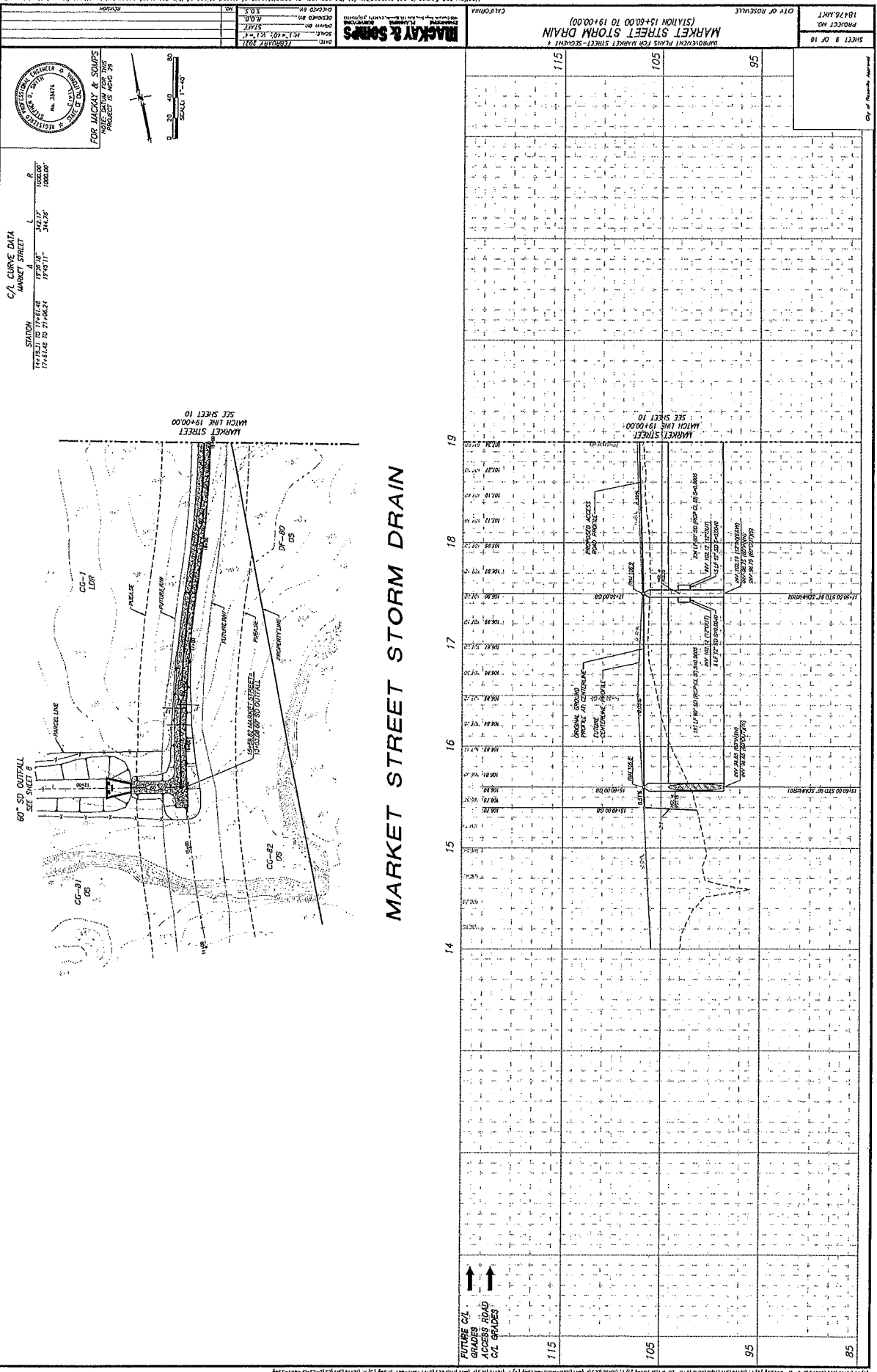
- 1. REFER TO STRUCTURAL PLANS BY ME FOR ALL STRUCTURAL DETAILS FOR ALL STRUCTURES AND ALL DETAILS.
- 2. VERTICAL CURVE SHALL BE SET BY ME.
- 3. ALL PIPES SHALL BE SET BY ME.
- 4. ALL PIPES SHALL BE SET BY ME.
- 5. ALL PIPES SHALL BE SET BY ME.
- 6. ALL PIPES SHALL BE SET BY ME.
- 7. ALL PIPES SHALL BE SET BY ME.
- 8. ALL PIPES SHALL BE SET BY ME.
- 9. ALL PIPES SHALL BE SET BY ME.
- 10. ALL PIPES SHALL BE SET BY ME.

FOR MACKAY & SONS
 1010 S. 10th St., Louisville, KY 40203
 PROJECT NO. 18426, MKT



PROPOSED FL GRADES	10	11	12	13
110				
100				
90				
80				

PRELIMINARY - Subject to Revision



C/A CURVE DATA
 MARKET STREET
 STATION
 17+00.00 TO 17+46.24
 17+46.24 TO 17+62.48
 17+62.48 TO 17+88.72
 CURVE DATA
 17+46.24
 17+62.48
 17+88.72
 1000.00'



MARKET STREET STORM DRAIN

PROJECT NO.	18A76.MKT
SHEET 9 OF 18	
CITY OF ROSHVILLE	
IMPROVEMENT PLANS FOR MARKET STREET - SHEET 9	
MARKET STREET STORM DRAIN	
(STATION 15+60.00 TO 19+00.00)	
CALORNING	
DATE	FEBRUARY 2021
DRAWN BY	J.S.S.
CHECKED BY	J.S.S.
SCALE	AS SHOWN
PROJECT NO.	18A76.MKT
DATE	FEBRUARY 2021

PRELIMINARY - Subject to Revision

C/A CURVE DATA
 MARKET STREET
 STATION 1+87.10 TO 2+146.27
 P 344.78
 L 1200.00

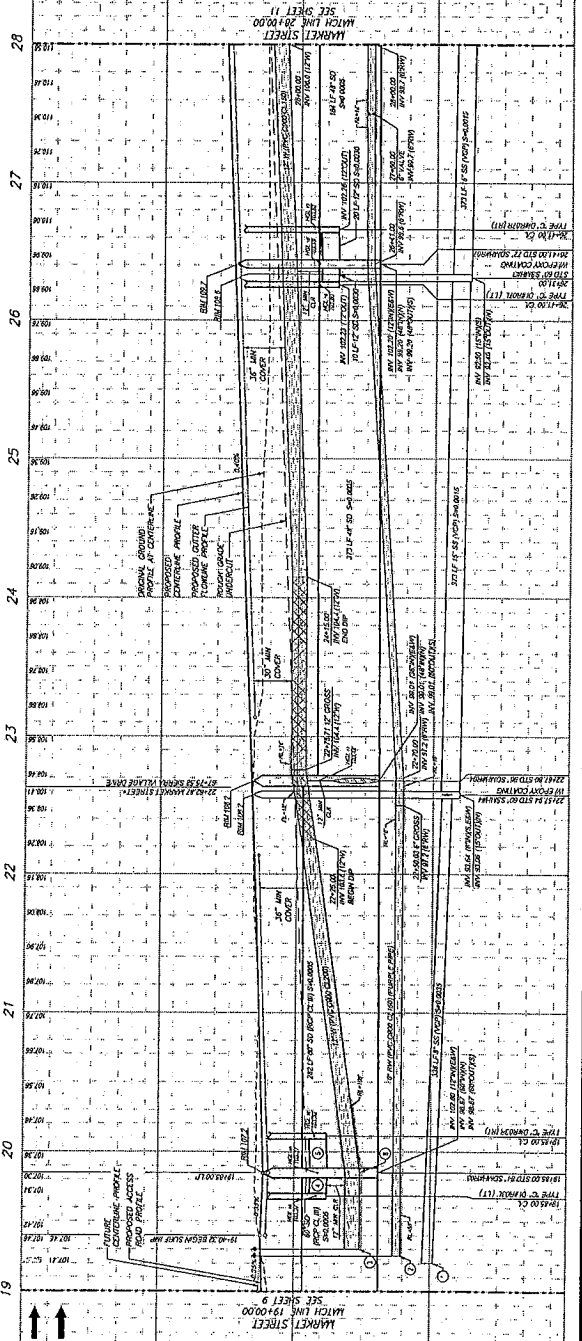
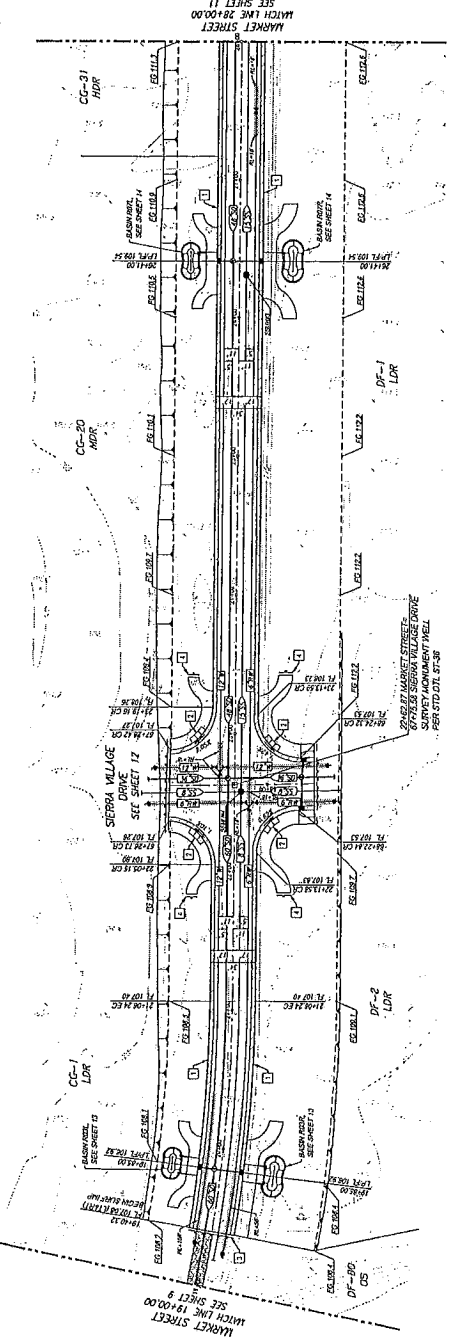


FOR MACKAY & SOMPS
 1000 CALIFORNIA STREET, SUITE 200
 OAKLAND, CALIFORNIA 94612
 PHONE (415) 764-1000
 FAX (415) 764-1001
 PROJECT NO. 19-0000



- PLAN NOTES:**
- 1. THESE CONDITIONS APPLY TO ALL SHEETS.
 - 2. ALL DIMENSIONS ARE TO FACE UNLESS NOTED OTHERWISE.
 - 3. ALL DIMENSIONS ARE TO FACE UNLESS NOTED OTHERWISE.
 - 4. ALL DIMENSIONS ARE TO FACE UNLESS NOTED OTHERWISE.
 - 5. ALL DIMENSIONS ARE TO FACE UNLESS NOTED OTHERWISE.
 - 6. ALL DIMENSIONS ARE TO FACE UNLESS NOTED OTHERWISE.
 - 7. ALL DIMENSIONS ARE TO FACE UNLESS NOTED OTHERWISE.
 - 8. ALL DIMENSIONS ARE TO FACE UNLESS NOTED OTHERWISE.
 - 9. ALL DIMENSIONS ARE TO FACE UNLESS NOTED OTHERWISE.
 - 10. ALL DIMENSIONS ARE TO FACE UNLESS NOTED OTHERWISE.

**MARKET STREET
 (34' R/W)**

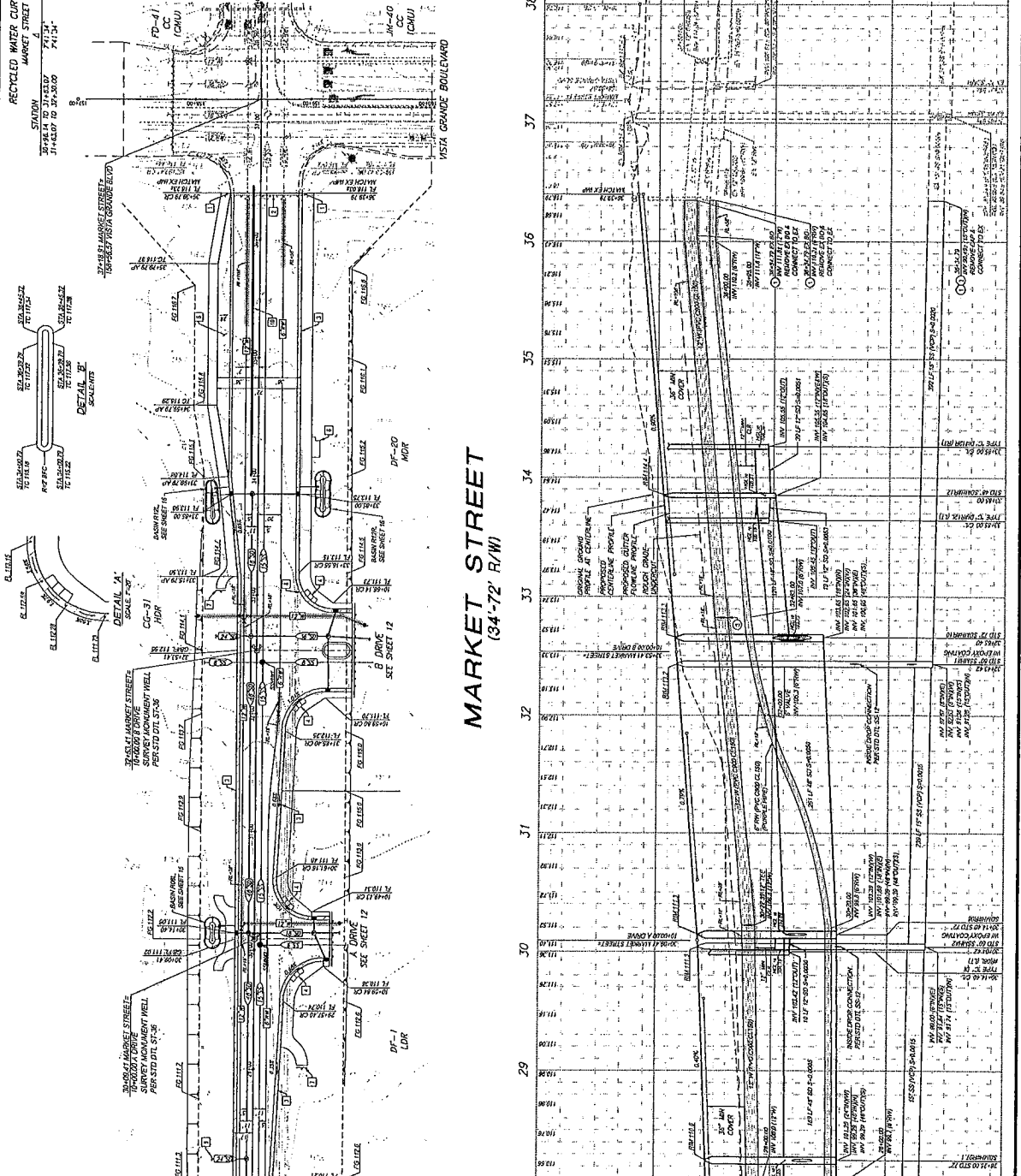
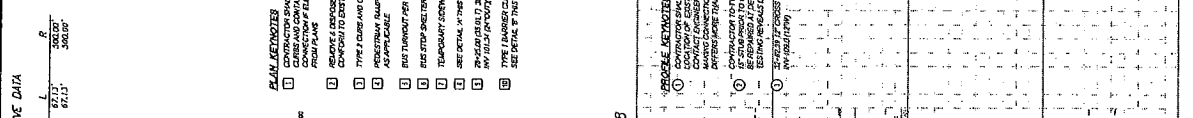


PROPOSED C/L GRADES
 ACCESS ROAD GRADES
 C/L GRADES

PRELIMINARY - Subject to Revision

FOR MACKAY & SOMPAS
 THIS DRAWING FOR THE PROJECT IS MADE IN ACCORDANCE WITH THE STANDARD SPECIFICATIONS FOR HIGHWAY CONSTRUCTION, 2010 EDITION, AS APPLICABLE.

PLAN NOTES:
 1. CONTRACTOR SHALL VERIFY EXISTING CONDITIONS AT EXISTING CONNECTIONS OF ELEVATION DIFFERS MORE THAN 1 FOOT.
 2. CONTRACTOR SHALL VERIFY EXISTING CONDITIONS AND CONCEPTS TO EXISTING CONDITIONS.
 3. TYPE 1 CURB AND GUTTER PER STD. DET. 5147.
 4. PROPOSED 18" DIA. STATION, 12" DIA. STATION, 12" DIA. STATION.
 5. RUS TURNOUT PER STD. DET. 5149.
 6. RUS STOP SECTION PER STD. DET. 5148.
 7. TURNOUT TERMINAL BANDED PER STD. DET. 5147.
 8. SEE DETAIL "A" THIS SHEET.
 9. REVISIONS TO THIS SHEET: SEE DETAIL "A" THIS SHEET.
 10. SEE DETAIL "B" THIS SHEET.



PROPOSED GRADES: 115, 105, 95

EXISTING GRADES: 115, 105, 95

MATCH LINE 28+00.00

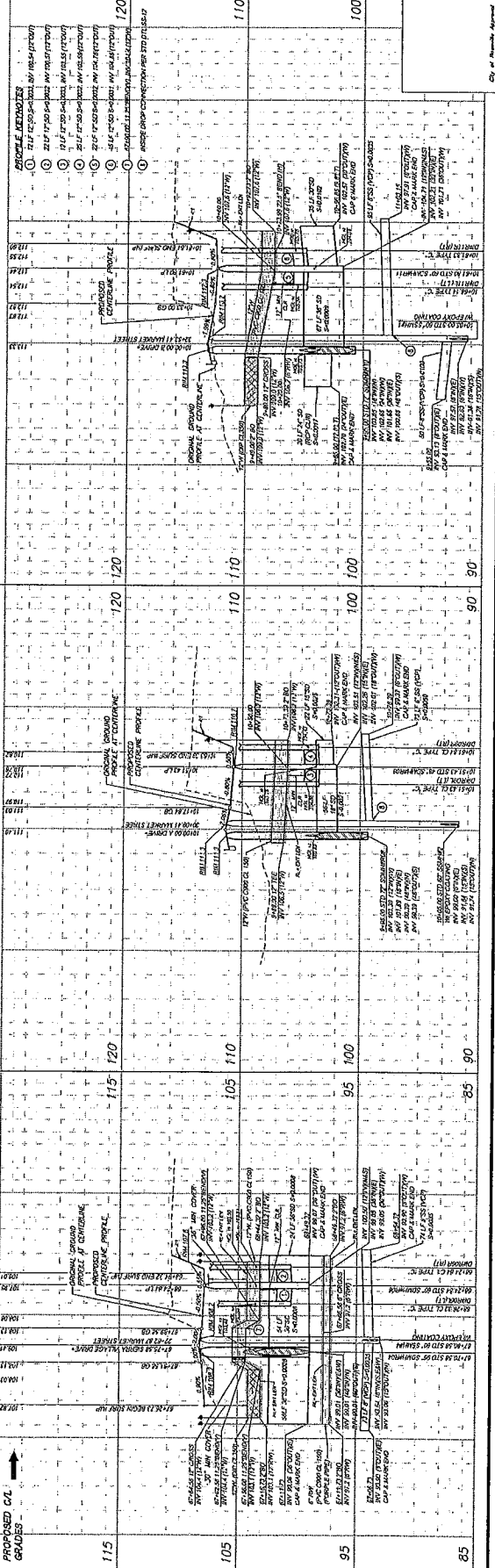
MATCH LINE 38+39.79

MARKET STREET

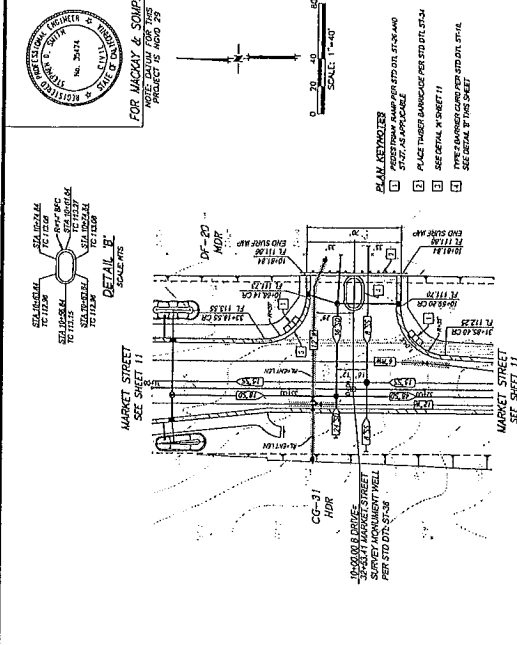
SHEET 12 OF 16
PROJECT NO. 181761.AKT
CITY OF ROSEVILLE

IMPROVEMENT PLANS FOR MARKET STREET - SECTION 1
SIERRA VILLAGE DRIVE, A DRIVE & B DRIVE
(STATION 67+43.32) (STATION 10+00.00 TO 10+63.39) &
(STATION 10+00.00 TO 10+78.69)
CALIFORNIA

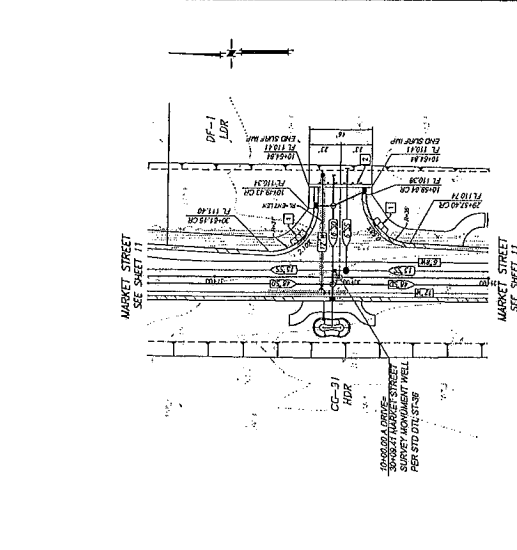
BACKLEY & SOMERS
PLANNING AND ENGINEERING
7000 FLYING DUTCHMAN DRIVE
SUITE 100
ROSEVILLE, CA 95747
TEL: (916) 779-7333
WWW.BACKLEYANDSOMERS.COM
CITY OF ROSEVILLE
PROJECT NO. 181761.AKT
DATE: 12/2017



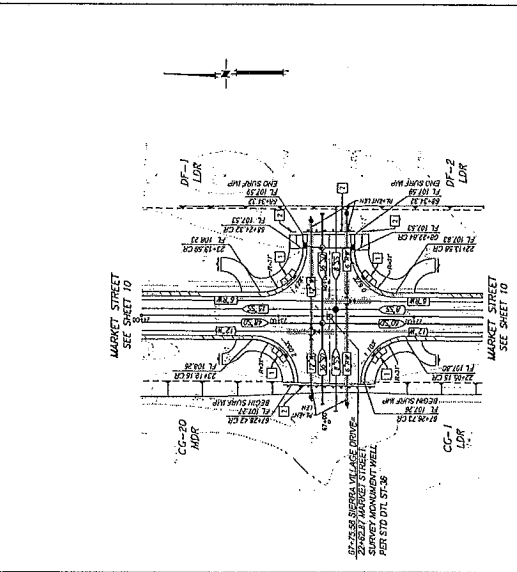
B DRIVE (70' R/W)



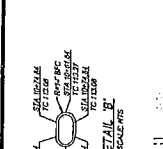
A DRIVE (46' R/W)



SIERRA VILLAGE DRIVE (52' & 58' R/W)



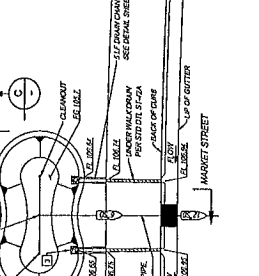
FOR WACKAY & SOMERS
PLEASE REFER TO SHEET 20
PROJECT NO. 181761.AKT
CITY OF ROSEVILLE
PLANNING AND ENGINEERING
7000 FLYING DUTCHMAN DRIVE
SUITE 100
ROSEVILLE, CA 95747
TEL: (916) 779-7333
WWW.BACKLEYANDSOMERS.COM



MACKAY & SOMPS
 ENGINEERS ARCHITECTS
 3400 UNIVERSITY AVENUE, N.E. ROSWELL, GEORGIA 30086
 PHONE: (770) 577-8800 FAX: (770) 577-8801
 WWW.MACKAYANDSOMPS.COM

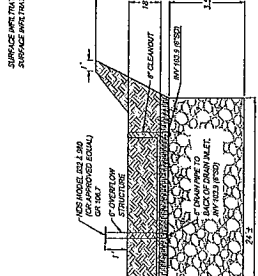
DATE: FEBRUARY 2021
 DRAWN BY: J.S.G.
 CHECKED BY: J.S.G.
 SCALE: 1"=10'
 CITY OF ROSWELL

FOR MACKAY & SOMPS
 PLATE 13/16 FOR THE
 PROJECT OF PAGE 27
 CITY OF ROSWELL
 3400 UNIVERSITY AVENUE, N.E.
 ROSWELL, GEORGIA 30086
 PHONE: (770) 577-8800
 FAX: (770) 577-8801
 WWW.MACKAYANDSOMPS.COM

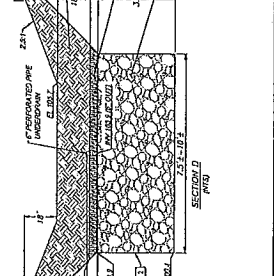


- REVISIONS:**
- 1. BIORETENTION BASIN PER PERMITS FOR STORMWATER MANAGEMENT.
 - 2. HATCHES AND DIMENSIONS TO BE CHECKED FOR PERMITS.
 - 3. PLACE LITTLE MARKINGS AS TO PERMANENT END OF CONCRETE DRAIN CHANNEL TO PREVENT CUTOFF.

BIORETENTION BASIN R03R



- REVISIONS:**
- 1. BIORETENTION BASIN PER PERMITS FOR STORMWATER MANAGEMENT.
 - 2. HATCHES AND DIMENSIONS TO BE CHECKED FOR PERMITS.
 - 3. PLACE LITTLE MARKINGS AS TO PERMANENT END OF CONCRETE DRAIN CHANNEL TO PREVENT CUTOFF.



SHEET 14 OF 16
PROJECT NO. 184761XKT
CITY OF ROSHARKE

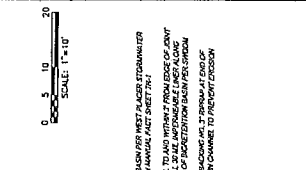
BIORETENTION BASINS RO7L AND RO7R
 IMPROVEMENT PLANS FOR MARKET STREET - SCENT 1

Mackay & Sons
 ENGINEERS
 2000 MARKET STREET, SUITE 100
 OAKLAND, CALIFORNIA 94612
 PHONE (415) 764-4444
 FAX (415) 764-4445
 WWW.MACKAYANDSONS.COM

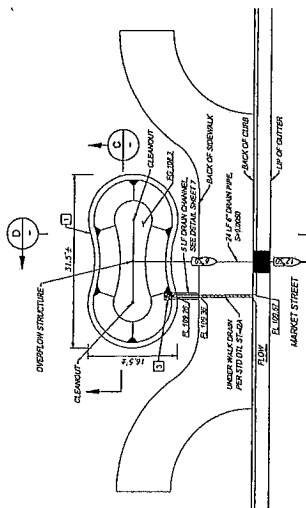
DATE: FEBRUARY 2011
SCALE: 1" = 10'
SHEET NO. 14
PROJECT NO. 184761XKT



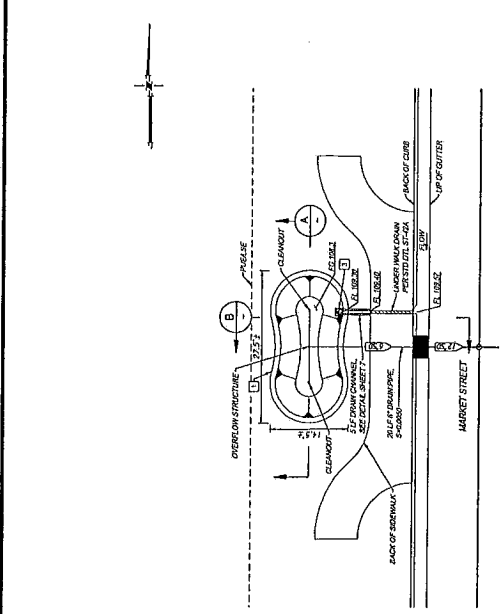
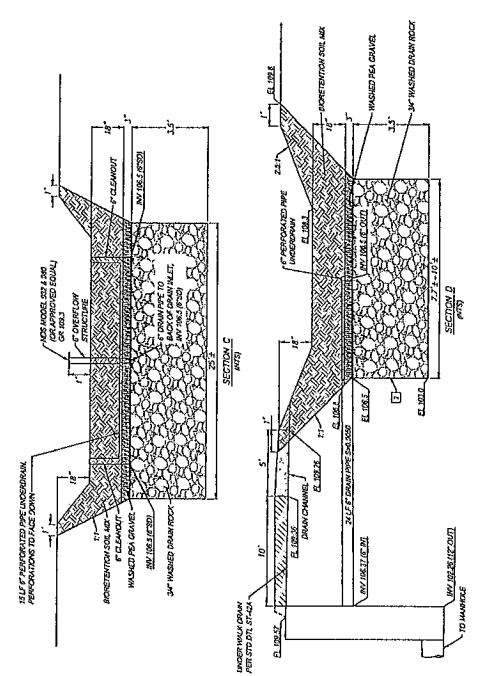
FOR MACKAY & SONS
 2000 MARKET STREET, SUITE 100
 OAKLAND, CA 94612
 PHONE (415) 764-4444



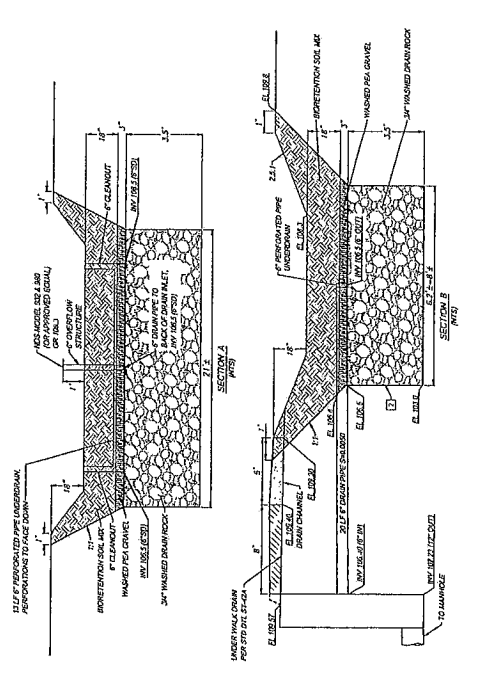
- REMARKS:**
- 1. ALL WORK SHALL BE IN ACCORDANCE WITH THE LATEST EDITIONS OF THE CALIFORNIA STANDARD SPECIFICATIONS FOR HIGHWAYS AND BUILDINGS (C.S.S.)
 - 2. ALL MATERIALS SHALL BE APPROVED BY THE CITY ENGINEER.
 - 3. ALL CONCRETE SHALL BE 3000 PSI MINIMUM STRENGTH.
 - 4. ALL CONCRETE SHALL BE FINISHED TO MATCH ADJACENT AREAS.
 - 5. ALL CONCRETE SHALL BE REINFORCED WITH #4 BARS @ 18" O.C.
 - 6. ALL CONCRETE SHALL BE CURVED TO MATCH ADJACENT AREAS.
 - 7. ALL CONCRETE SHALL BE FINISHED TO MATCH ADJACENT AREAS.
 - 8. ALL CONCRETE SHALL BE REINFORCED WITH #4 BARS @ 18" O.C.
 - 9. ALL CONCRETE SHALL BE CURVED TO MATCH ADJACENT AREAS.
 - 10. ALL CONCRETE SHALL BE FINISHED TO MATCH ADJACENT AREAS.



BIORETENTION BASIN RO7R



BIORETENTION BASIN RO7L



PROJECT NO.	18476.MKT
CITY OF HOSTKITE	
SHEET 13 OF 16	

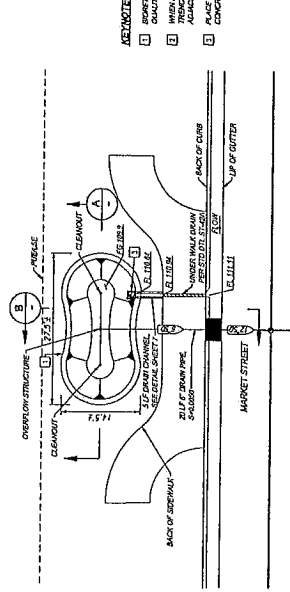
BIORETENTION BASIN ROBL

APPROVED PLANS FOR MARKET STREET - SECTION 4

DATE	11/10/00
SCALE	1" = 10'
DESIGNED BY	SL/EF
CHECKED BY	SL/EF
DRAWN BY	SL/EF
IN CHARGE	SL/EF
APPROVED	

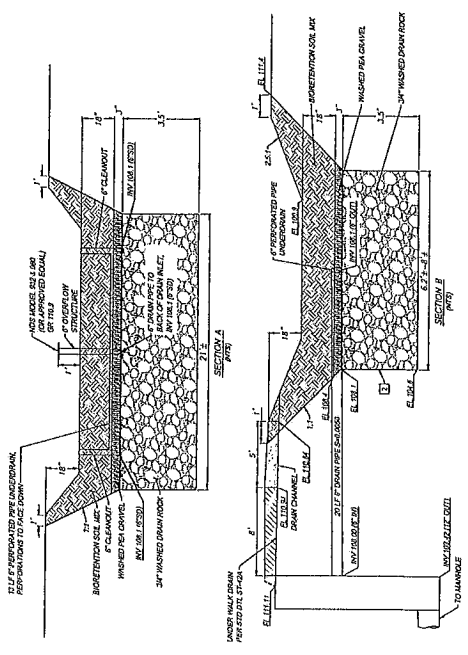
FOR MACKAY & SOMERS
REGISTERED PROFESSIONAL ENGINEER & SURVEYOR
NO. 24474
STATE OF CALIFORNIA

PROJECT IS HOND 218



- NOTES:**
- 1. BIORETENTION BASIN SHALL BE CONSTRUCTED WITH 12" DIA. PERFORATED PIPE.
 - 2. PERFORATED PIPE SHALL BE SET ON 4" SAND.
 - 3. PERFORATED PIPE SHALL BE SET ON 4" SAND.
 - 4. PERFORATED PIPE SHALL BE SET ON 4" SAND.
 - 5. PERFORATED PIPE SHALL BE SET ON 4" SAND.

BIORETENTION BASIN ROBL

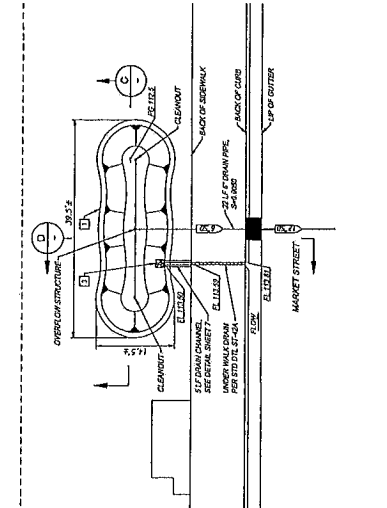
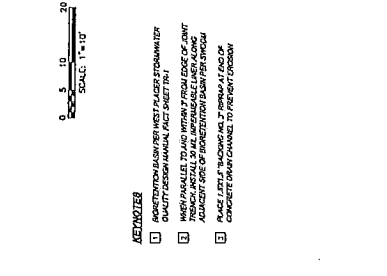


SURFACE IMPERVIOUSNESS REQUIRED - 1/2\"/>

1/2\"/>

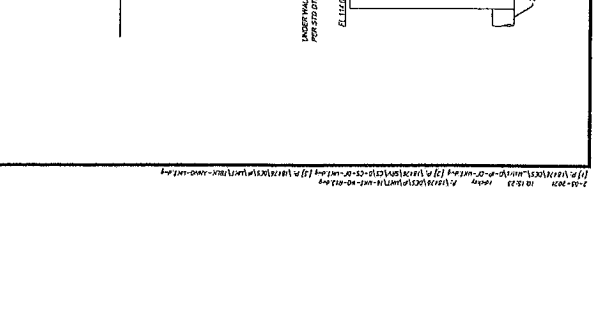
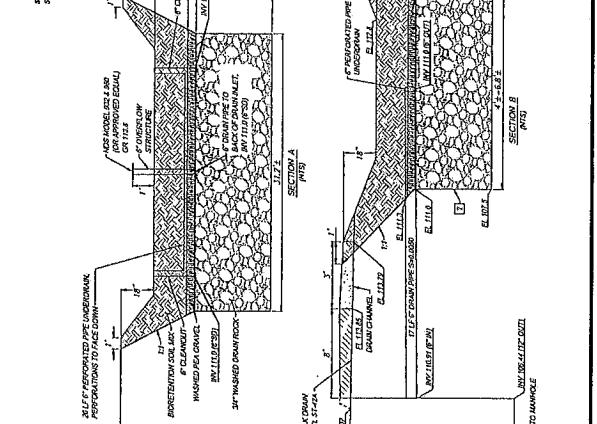
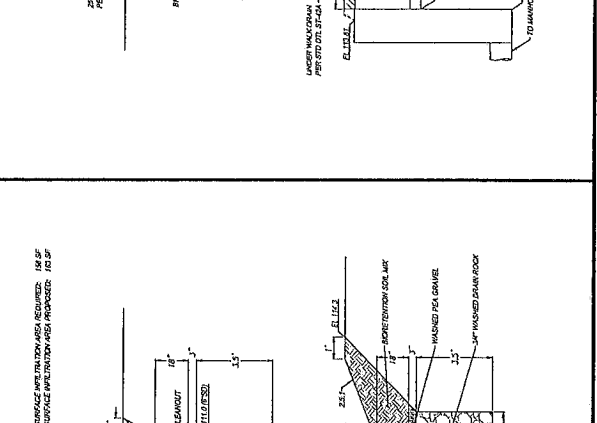
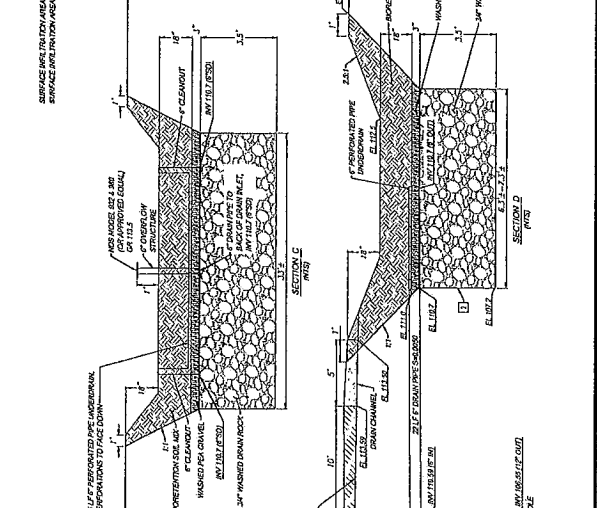
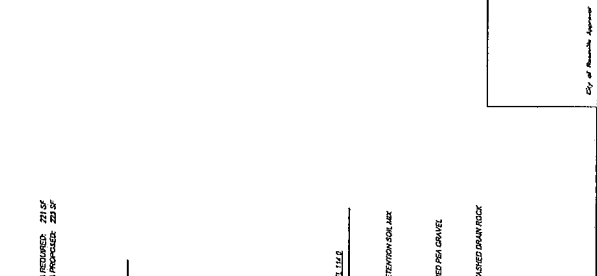


FOR MACKAY & SOMPERS
 1800 WEST 19TH STREET, SUITE 100
 HOUSTON, TEXAS 77008
 PHONE: 713-865-1100
 FAX: 713-865-1101
 WWW.MACKAYANDSOMPERS.COM



BIORETENTION BASIN R12L

BIORETENTION BASIN R12R



PRELIMINARY - Subject to Revision
 City of Houston, Texas



VE SOLUTIONS
Incorporated
650 University Ave., Suite 110
Sacramento, CA 95825
PH (916) 505-4919
FAX (916) 514-9102
E-mail: brad@vesolutions.net



**MARKET ST
SEGMENT 4
60" SD OUTFALL**

ISSUANCE

TYPICAL DETAILS

The undersigned Engineer does not warrant that the drawings are correct in every particular, but he warrants that he has prepared them in accordance with the requirements of the State of California. The Engineer assumes no responsibility for any errors or omissions in the drawings, and he shall be held responsible for any such errors or omissions.

The contractor shall verify and be responsible for all field measurements and conditions. The Engineer shall not be held responsible for any errors or omissions in the field measurements and conditions. The Engineer shall not be held responsible for any errors or omissions in the field measurements and conditions.

All drawings and specifications shall be prepared in accordance with the requirements of the State of California. The Engineer assumes no responsibility for any errors or omissions in the drawings, and he shall be held responsible for any such errors or omissions.

NO.	DATE	DESCRIPTION
1	1/28/2021	ISSUED

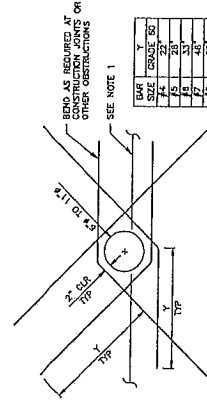
S1.1

2 OF 3 SHEETS

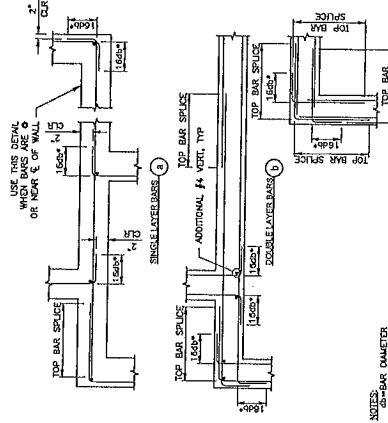
NOTES:
1. THIS DETAIL IS TO BE USED EXCEPT WHEN NOTED OTHERWISE ON THE STRUCTURAL DRAWINGS.
2. REINFORCEMENT SHALL BE PLACED AS SHOWN AT EACH FACE OF WALL.
3. PROVIDE DIAGONAL LATERAL BRACING FOR EACH LAYER OF REINFORCEMENT.
4. LOCATE ADDITIONAL BARS AT THE SPACING BETWEEN CONTIGUOUS BARS THAT ARE NOT CUT.
5. TOP AND BOTTOM OF OPENING.

BAR	GRADE	60
A1	17	28
A2	27	28
A3	37	28
A4	47	28
A5	57	28
A6	67	28
A7	77	28
A8	87	28
A9	97	28
A10	107	28

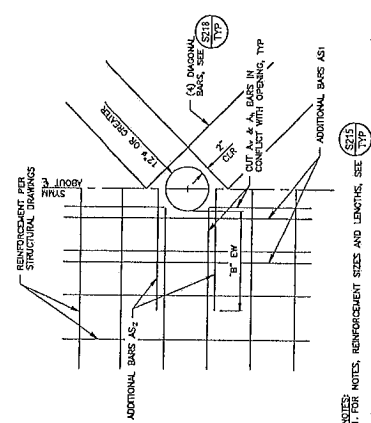
NOTES FOR ADDITIONAL REINFORCEMENT AT OPENINGS



NOTES:
1. CUT TYPICAL REINFORCEMENT AT OPENING.
2. PROVIDE ONE LAYER OF REINFORCEMENT AT EACH FACE OF WALL OF SLAB.
3. UNLESS OTHERWISE NOTED, SIZE OF DIAGONAL BARS SHALL BE THE SIZE OF THE LARGEST REINFORCEMENT CUT.
4. ALL CIRCULAR OPENINGS 6" THROUGH 11" ON THE STRUCTURAL DRAWINGS.



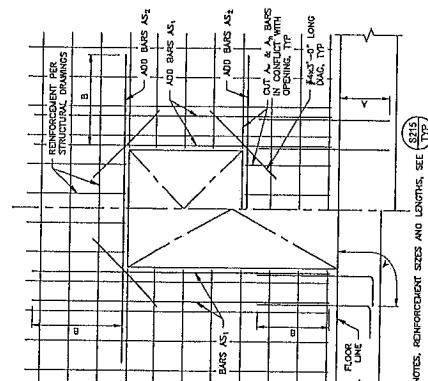
NOTES:
1. DETAIL APPLIES TO CONCRETE & GUL.
2. SEE CONCRETE NOTES FOR REBAR CLEARANCES.



NOTES:
1. FOR NOTES, REINFORCEMENT SIZES AND LENGTHS, SEE S1.18.
2. USE THIS DETAIL FOR ALL CIRCULAR OPENINGS 12" OR GREATER UNLESS OTHERWISE NOTED ON THE STRUCTURAL DRAWINGS. FOR CIRCULAR OPENINGS LESS THAN 12", SEE S1.17.

ABBREVIATIONS:

- AB AGGREGATE BASE, ANCHOR BOLT
- ADHL ADDITIONAL
- ADLN ADDITIONAL
- ARCH ARCHITECTURAL
- BEWH BETWEEN
- BSB REVELED
- BVW BELOW
- BW BELOW
- BM BEAM
- BTY BOTTOM
- CC CENTER TO CENTER
- CHGD PL CHECKERED PLATE
- CLF CLEAR
- CSL CENTERLINE
- CAU CONCRETE MASONRY UNIT
- CONTSK CONCRETE
- CONTR AT CONSTRUCTION JOINT
- CONT CONTINUOUS
- CP CONCRETE
- CR CONCRETE
- DA DIA
- DM DIM
- DI DIA
- EA EACH
- EL (ELEV) EACH FACE
- ELR ELEVATION
- EMB EMBLEMMENT
- EQ EQUAL
- EQM EQUIPMENT
- CS EACH SIDE
- ENF ELECTRICALLY WELDED FABRIC
- ENF ELECTRICALLY WELDED FABRIC
- FLR FLOOR
- FR FINISHED FLOOR
- FLC FINISHED FLOOR
- FLD FIELD
- FM FIELD
- FS FACE OF STUD
- FRONT FRONT
- GA GALVANIZED
- GAFT GALVANIZED AFTER FABRICATION
- GENL GENERAL CONTRACTOR
- CC GALVANIZED STEEL



NOTES:
1. FOR NOTES, REINFORCEMENT SIZES AND LENGTHS, SEE S1.18.
2. IF 'X' IS GREATER THAN SLAB THICKNESS, THEN PROVIDE THICKER BAR.



VE SOLUTIONS
Incorporated
650 University Ave., Suite 110
Sacramento, CA 95825
PH: (916) 486-4900
Fax: (916) 514-8102
E-mail: brault@vesolutions.net



PROJECT
MARKET ST
SEGMENT 4
60" SD OUTFALL
ROSELLE CA
STREET TITLE

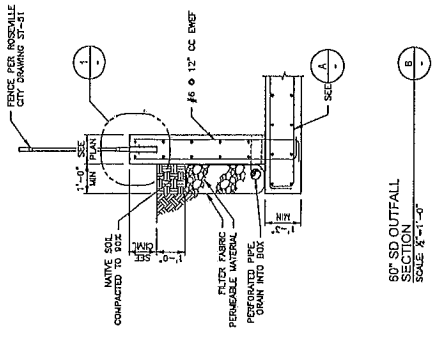
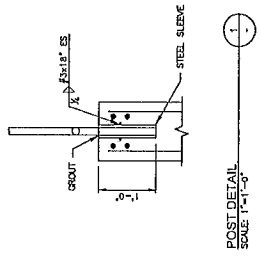
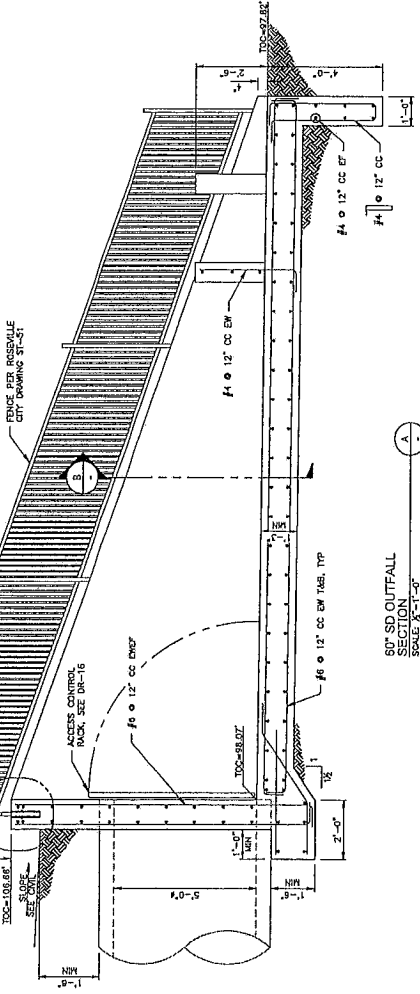
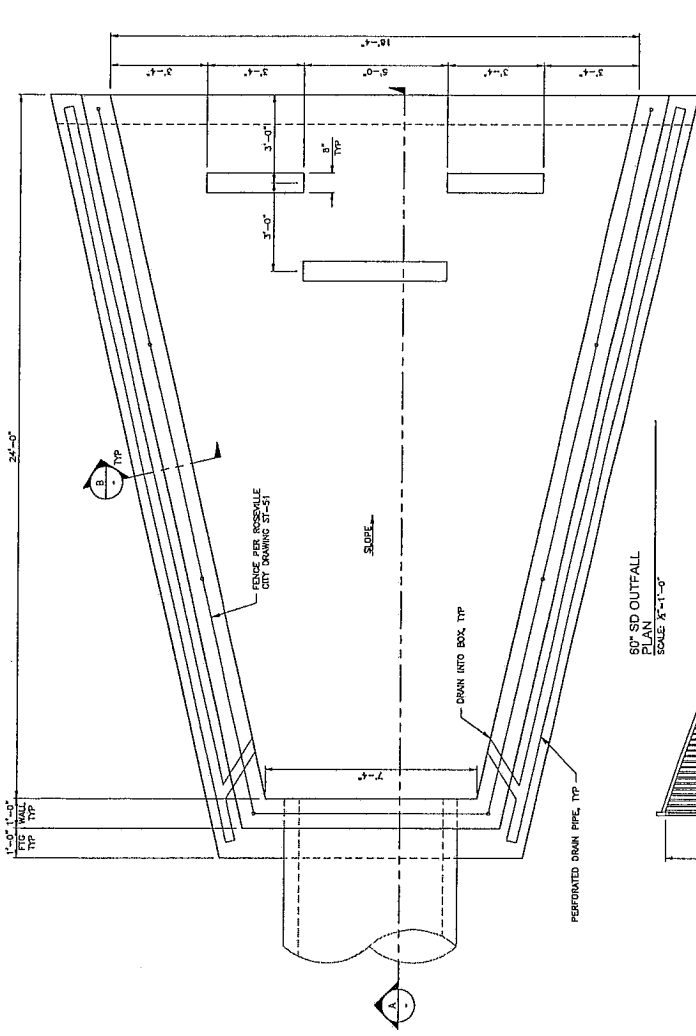
PLAN & SECTIONS

The undersigned Engineer does not represent that the drawings herein are correct in every particular. It is the responsibility of the client to verify the accuracy of all data furnished to the Engineer. The Engineer assumes no responsibility for errors or omissions in the drawings or for any consequences thereof. The drawings are to be used for the construction of the project only and are not to be used for any other purpose. The drawings are not to be used for any other purpose without the written consent of the Engineer.

NO.	DATE	DESCRIPTION
1	1/23/2021	ISSUED FOR PERMITS

S2.0

3 of 3 SHEETS



14 000 V:\Projects\14000\14000.dwg (10/27/2021 10:03 AM) User: bhaughan

GENERAL NOTES

1. WORK SHALL CONFORM TO THE LATEST EDITION OF THE CITY OF ROSELLE LOCAL ORDINANCES AND SPECIFICATIONS AND PLANS, DATED 2016, AND THE 2016 CA NATION. THE CONTRACTOR SHALL VERIFY THE CITY OF ROSELLE STANDARDS AND SPECIFICATIONS SHALL MATCH THE CITY OF ROSELLE STANDARDS AND SPECIFICATIONS WHERE DISCREPANCIES EXIST.

2. THE CONTRACTOR SHALL VERIFY THE CITY OF ROSELLE STANDARDS AND SPECIFICATIONS SHALL MATCH THE CITY OF ROSELLE STANDARDS AND SPECIFICATIONS WHERE DISCREPANCIES EXIST.

3. THE CONTRACTOR SHALL BE RESPONSIBLE FOR REPORTING ALL CONFLICTS, ERRORS, OMISSIONS, ETC. TO THE ENGINEER IMMEDIATELY UPON DISCOVERY. IF SO DISCOVERED, THE CONTRACTOR SHALL IMMEDIATELY NOTIFY THE ENGINEER BY ACTION CALL OR BY FAX. ANY COSTS INCURRED FROM THE CONTRACTOR'S FAILURE TO NOTIFY TO STOP WORK AS DIRECTED WILL BE THE RESPONSIBILITY OF THE CONTRACTOR.

CONSTRUCTION NOTES - THIS SHEET ONLY

1. INSTALL 2" x 2" x 1/2" LOCATE Dwg IN DUCT.
2. INSTALL 2" x 1" LOCATE Dwg CABLE RUNS FROM ADVANCE LOOP DETECTOR TO FUTURE CONTROLLER CABINET LOCATION SHALL BE CONSIDERED.
3. INSTALL NEW DETECTOR LOOPS INTO EXISTING DETECTOR MANDREL.
4. ALL NEW DETECTOR LOOPS SHALL BE 10' x 8' AND SHALL HAVE A MINIMUM OF 20 FEET OF SIGNAL LOOP WIRE IN THE FULL USE LABEL. ALL LOOP WIRES.
5. LABEL ALL DETECTOR LOOP CONDUCTORS. ONLY 10' OF DETECTOR LOOP WIRE SHALL BE INSTALLED IN FULL BOX.
6. FULL BOX COVER SHALL BE LOCKED "SIGNAL INTERCONNECT".

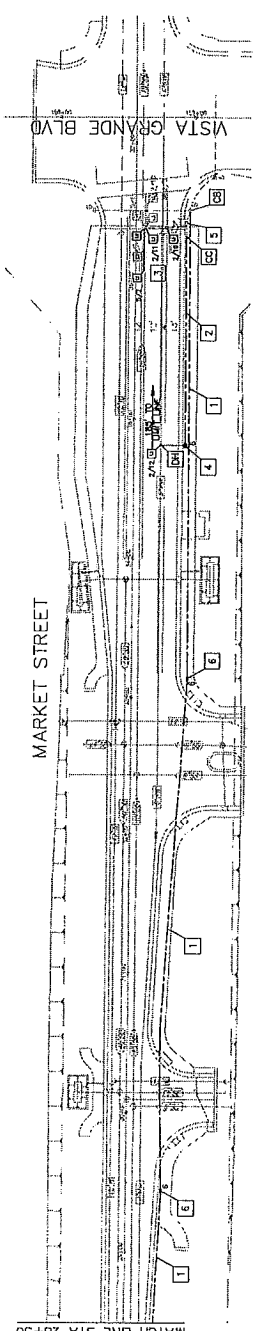
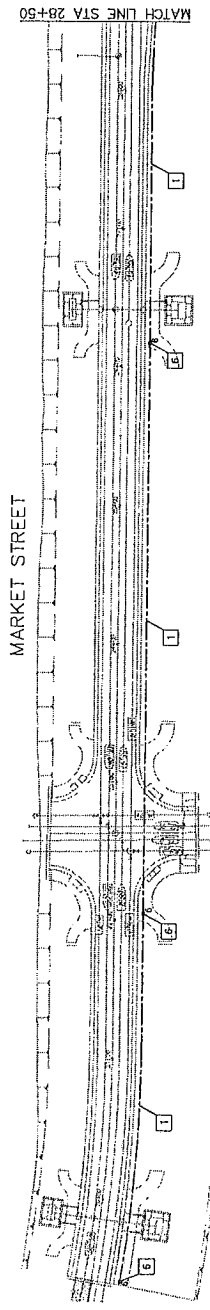
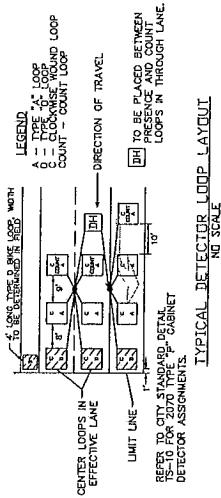
4. THE CONTRACTOR SHALL CONTACT CITY OF ROSELLE PUBLIC WORKS ENGINEERING DEPARTMENT PRIOR TO THE START OF CONSTRUCTION.

5. ALL FULL BOXES SHALL BE IDENTIFIED UNLESS SHOWN OTHERWISE. ALL FULL BOXES SHALL BE INSTALLED TO MATCH THE FINISHED SURFACE OF SHOULDER GRADE.

6. THE CONTRACTOR SHALL VERIFY THE CITY OF ROSELLE STANDARDS AND SPECIFICATIONS SHALL MATCH THE CITY OF ROSELLE STANDARDS AND SPECIFICATIONS WHERE DISCREPANCIES EXIST.

7. THE DETECTOR LOOPS THE CONTRACTOR IS RESPONSIBLE TO VERIFY AND MAKE THE CITY ENGINEER REVIEW THE DETECTOR LAYOUT PRIOR TO DETECTOR INSTALLATION.

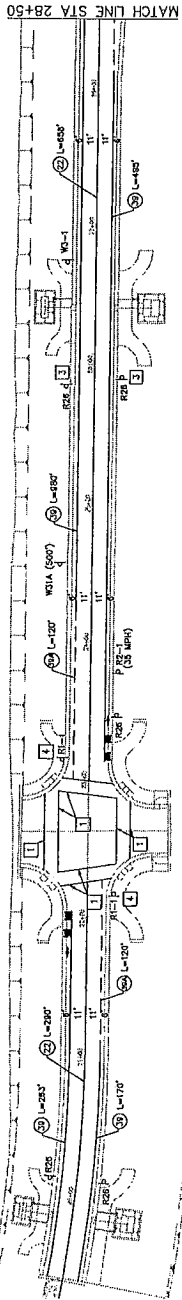
8. ALL SIGNAL LOOPS INSTALLED IN NEW PAVEMENT SHALL BE PLACED IN THE LEFT OF AC IMMEDIATELY PRIOR TO THE NEW DETECTOR LOOP. ALL NEW DETECTOR LOOPS SHALL BE PLACED IN THE LEFT OF AC IMMEDIATELY PRIOR TO THE NEW DETECTOR LOOP. ALL NEW DETECTOR LOOPS SHALL BE PLACED IN THE LEFT OF AC IMMEDIATELY PRIOR TO THE NEW DETECTOR LOOP. ALL NEW DETECTOR LOOPS SHALL BE PLACED IN THE LEFT OF AC IMMEDIATELY PRIOR TO THE NEW DETECTOR LOOP.



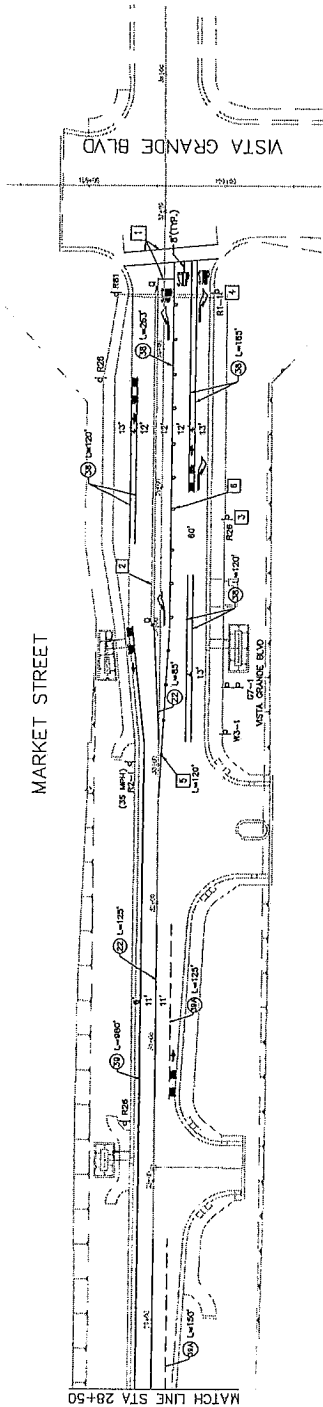
THIS PLAN ACCURATE FOR ELECTRICAL WORK ONLY

	COMPUTED DESIGNED DRAWN PROJ. ENGR.	MILL ILL. ILL. ILL.	DATE: 7/20/21 SHEET: TS-1 OF: 1
	INTERCONNECT AND DETECTOR CONDUIT PLAN MARKET STREET SEGMENT 4 <small>ROSELLE, ILLINOIS</small>		
CONSULTANTS Engineering Transportation Engineers 3853 Taylor Road, Suite G Chicago, IL 60630 (312) 560-1333		PROJECT NO. 21-001	







MARKET STREET



MARKET STREET



LEGEND

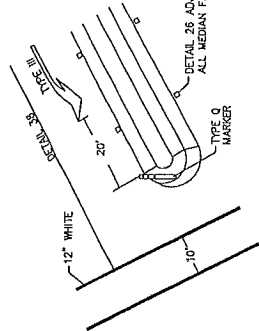
-  INSTALL TYPE B ARROW, THERMOPLASTIC.
-  PROPOSED STRIPING PAVEMENT DELINEATION DETAIL NUMBER PER CALTRANS STD. PLAN.
-  INSTALL SIGN ON POST AS INDICATED.
-  INSTALL TYPE O MARKER ON MEDIAN NOSE.
-  INSTALL ONE LANE MARKING.
-  INSTALL PAVEMENT MARKING POSTS AS INDICATED.

CONSTRUCTION NOTES: (THIS SHEET ONLY)

1. INSTALL 12" WHITE.
2. INSTALL DETAIL 26 ENTIRE LENGTH OF MEDIAN, BOTH SIDES.
3. INSTALL SIGN ON STREET LIGHT POLE WHEN AVAILABLE.
4. INSTALL STREET NAME SIGNS ON TOP OF STOP SIGN.
5. WITH 1/4" WHITE STRIPING, PLACE A DOUBLE POST DELINEATOR (W/RT) ADJACENT TO DETAIL 26 STRIPING SPACE DELINEATOR AT 24".

SIGNING AND STRIPING GENERAL NOTES

1. THE CONTRACTOR SHALL BE RESPONSIBLE FOR THE PROTECTION OF ALL EXISTING UTILITIES AND ALL SURVEY MONUMENTS, MARKERS AND SPECIFICATIONS.
2. ALL SIGNAGE SHALL BE INSTALLED WITH AN APPROVED PLAN USING A 3/8" SERIES, ALSO PER PROTECTIVE PLAN.
3. CONTRACTOR SHALL PROTECT OR RELOCATE ANY EXISTING SIGNS IN CONFLICT WITH THESE PLANS AS DIRECTED BY THE ENGINEER. EXISTING STRIPING AND MARKINGS IN CONFLICT WITH THESE PLANS SHALL BE RELOCATED OR REMOVED PRIOR TO CONSTRUCTION.
4. THE CONTRACTOR SHALL NOTIFY THE OWNER IN ADVANCE OF THE LAY OUT AND CONSTRUCTION OF THE PROPOSED IMPROVEMENTS TO ALLOW FOR THE APPROVAL OF THE STREET TO INDEMNIFY.
5. TRAFFIC STRIPING PAVEMENT LEGENDS, ARROWS AND CROSSPAUS SHALL BE INSTALLED USING TYPE B ARROWS AND TYPE B CROSSPAUS.
6. THE CONTRACTOR SHALL ENSURE THAT THE APPROPRIATE STRIPING AND PAVEMENT MARKINGS ARE IN PLACE AS ALL TIMES TEMPORARY STRIPING AND PAVEMENT MARKINGS SHALL BE INSTALLED PRIOR TO THE START OF CONSTRUCTION. THE CONTRACTOR SHALL BE RESPONSIBLE FOR THE REPLACEMENT OF ANY DAMAGED STRIPING.
7. WHAT IS TO REMAIN IN PLACE.
8. CURB SIDE LANE DIMENSIONS ARE TO FACE OF CURB.



STRIPING AND MARKER PLACEMENT DETAIL



THIS PLAN ACCURATE FOR SIGNING AND STRIPING WORK ONLY

SCALE	BENCH MARK
HORIZ. 1" = 40'	
VERT. 1" = 10'	

COMPLETED BY: [Signature]

DESIGNED: M.E. [Signature]

DRAWN: M.E. [Signature]

PROJ. ENGR.: K.A. [Signature]

K.S. Anderson
 Transportation Engineers
 3883 Taylor Road, Suite G
 Corona, California 92630
 (951) 520-1525

PROJECT LOCATION	DATE: 08/27/2021
MARKET STREET PAVEMENT DELINEATION PLAN	SHEET: PD-1
MARKET STREET SEGMENT 4	OF: 1
IRVINE, CALIFORNIA	

EXHIBIT K-2

DRAFT BACKBONE INFRASTRUCTURE PLANS

[ATTACHED]

CITY OF PASADENA
 PROJECT NO. 18476/MS
 SHEET 5 OF 17

STREET SECTIONS & DETAILS

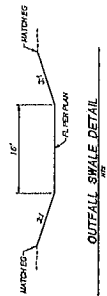
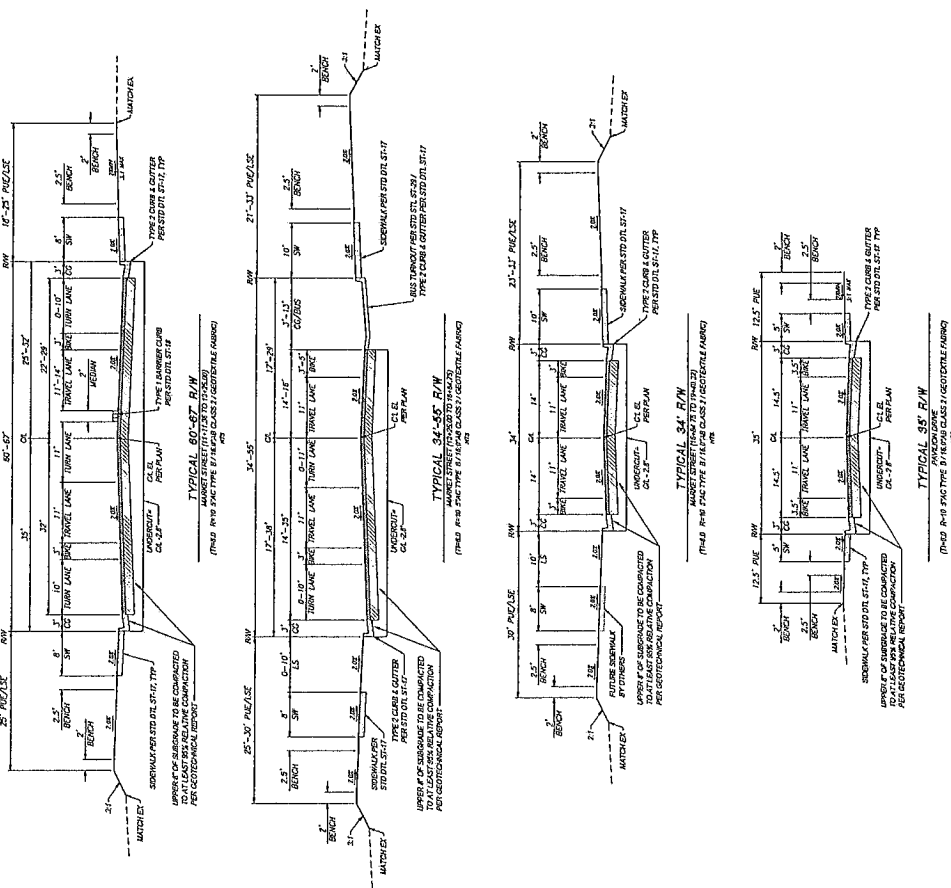
BACKY & SOMPS
 1400 N. GARDEN ST. PASADENA, CALIFORNIA
 ARCHITECTS

DATE: FEBRUARY 2001	SCALE: AS SHOWN	PROJECT NO. 18476/MS
DRAWN BY: S.D.S.	CHECKED BY: S.D.S.	DESIGNED BY: S.D.S.
APPROVED BY: [Signature]	APPROVED BY: [Signature]	APPROVED BY: [Signature]



FOR MACKAY & SOMPS
 1400 N. GARDEN ST.
 PASADENA, CA 92305

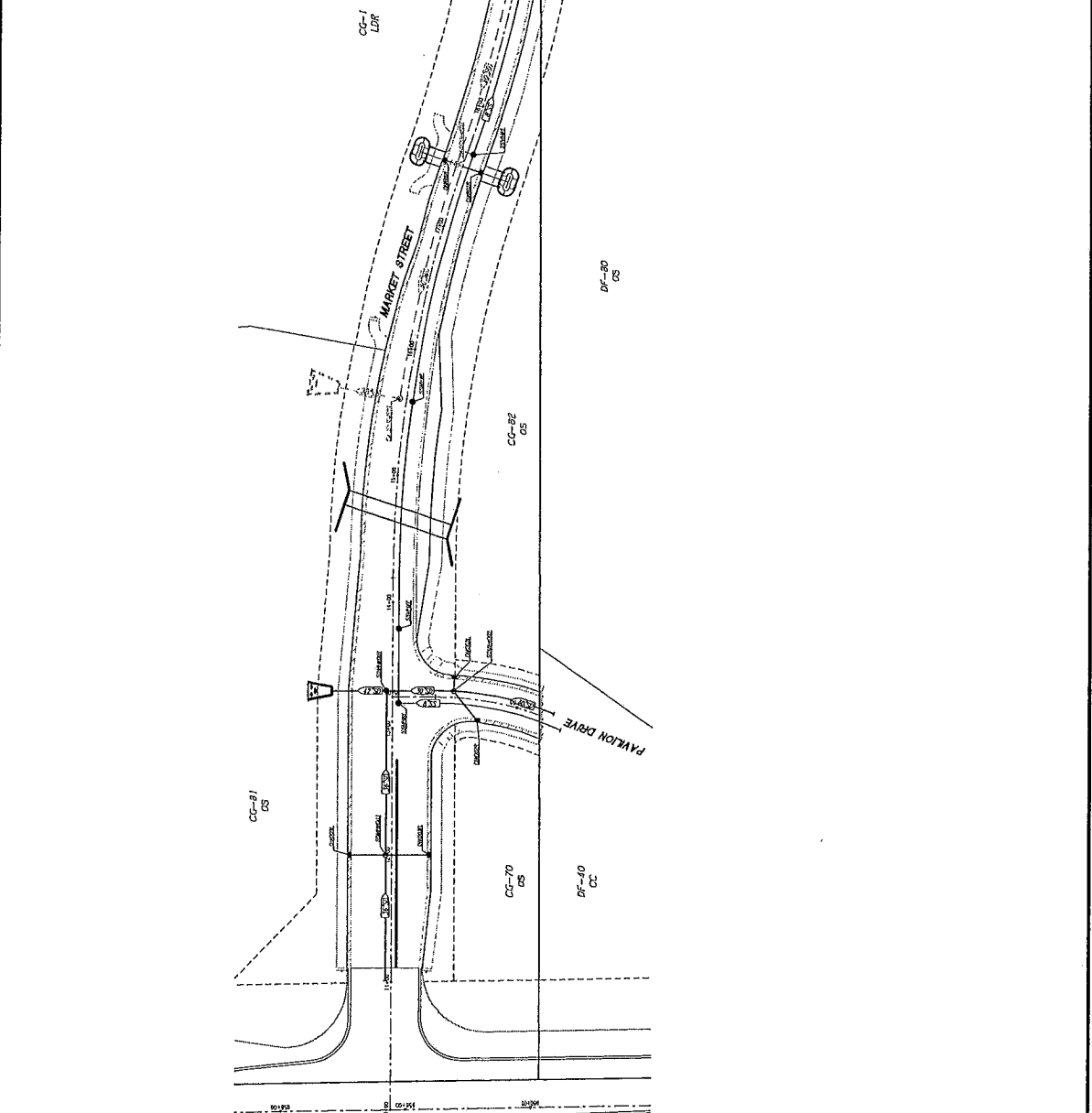
NOTES:
 1. ALL DIMENSIONS SHALL BE BASED ON ACTUAL FINISH GRADE UNLESS OTHERWISE NOTED.
 2. THE FINISH GRADE SHALL BE DETERMINED THROUGH THE COURSE RETURN OF THE LARGER STREET.



BACKY & SOMERS
 REGISTERED PROFESSIONAL ENGINEERS
 1000 WEST 10TH STREET, SUITE 100
 DENVER, COLORADO 80202
 DATE: FEBRUARY 2011
 SCALE: 1"=40'
 DRAWN BY: [REDACTED]
 CHECKED BY: [REDACTED]
 PROJECT NO. 18476.MKS
 REVIEW

MACKAY and Somers is not responsible for the accuracy or completeness of reproductions of this document generated by others from electronic media.

STORM DRAIN NOTES:
 1. ALL MANHOLES ARE TO BE BUILT PER CITY OF DENVER.
 2. STORM DRAIN MANHOLE ARE TO BE BUILT PER CITY OF DENVER.
 3. SEWER MANHOLES ARE TO BE BUILT PER CITY OF DENVER.

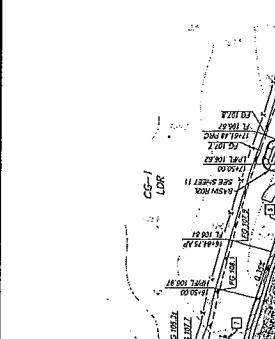
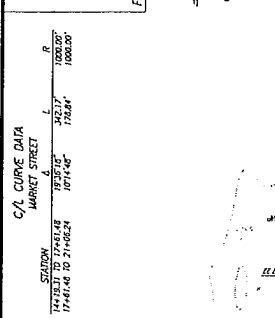


City of Rosharon, Approved
 PRELIMINARY - Subject to Revision

SHEET 8 OF 12
 PROJECT NO. 184734MS
 CITY OF ROSELVILLE

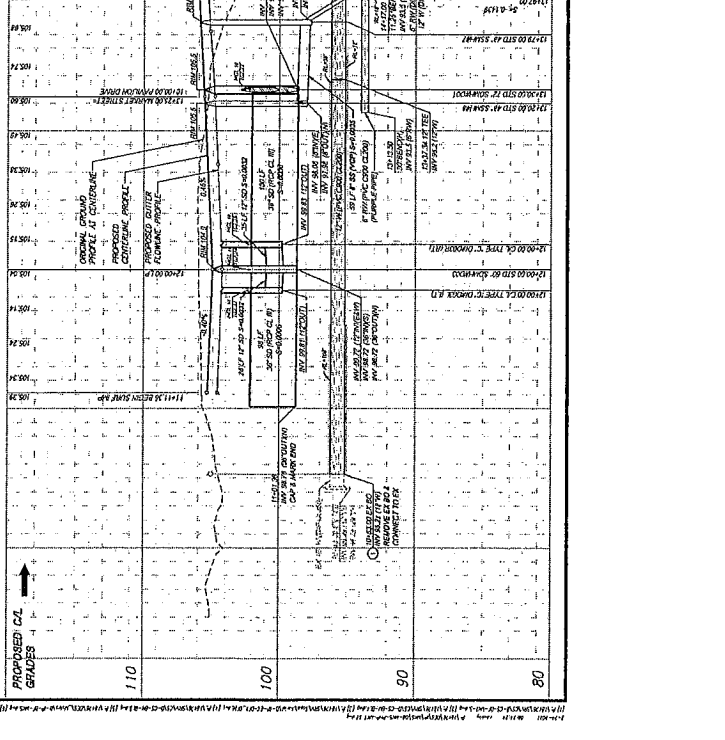
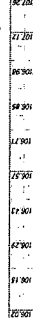
MARKET STREET
 (STATION 10+00.00 TO 19+40.22)

LUCKEY & SOMERS
 CIVIL ENGINEERS
 1015 W. 17th Street
 Roselville, CA 95670
 TEL: (916) 932-7071
 FAX: (916) 932-7072
 E-MAIL: info@luckey.com



- PLAN REMARKS:**
1. ALL EXISTING UTILITY LINES TO REMAIN UNLESS OTHERWISE SHOWN.
 2. ALL EXISTING UTILITY LINES TO BE RELOCATED AS SHOWN.
 3. ALL EXISTING UTILITY LINES TO BE DELETED AS SHOWN.
 4. ALL EXISTING UTILITY LINES TO BE ADJUSTED AS SHOWN.
 5. ALL EXISTING UTILITY LINES TO BE RECONSTRUCTED AS SHOWN.
 6. ALL EXISTING UTILITY LINES TO BE REPAIRED AS SHOWN.
 7. ALL EXISTING UTILITY LINES TO BE REPLACED AS SHOWN.
 8. ALL EXISTING UTILITY LINES TO BE REMOVED AS SHOWN.
 9. ALL EXISTING UTILITY LINES TO BE INSTALLED AS SHOWN.
 10. ALL EXISTING UTILITY LINES TO BE MODIFIED AS SHOWN.

MARKET STREET (34'-67' R/W)



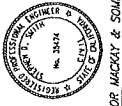
17+61.68 TO 17+86.14
 17+86.14 TO 17+91.26
 17+91.26 TO 17+96.38

MARKET STREET
 (STATION 10+00.00 TO 19+40.22)

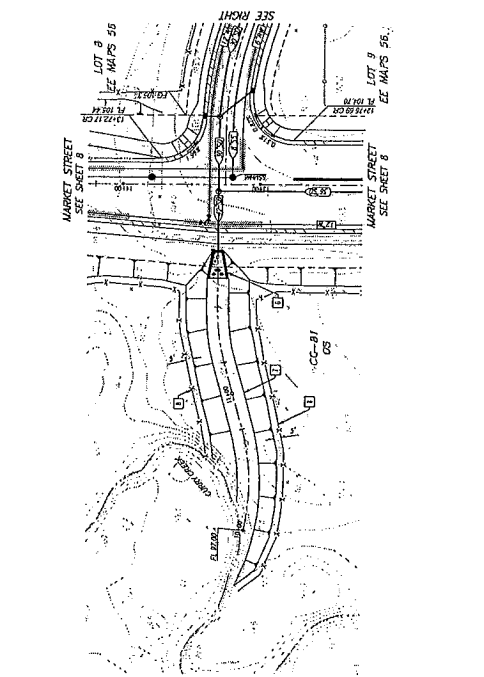
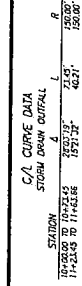
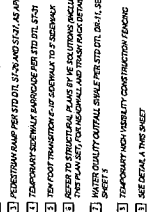
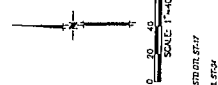
LUCKEY & SOMERS
 CIVIL ENGINEERS

184734MS
 PROJECT NO.
 CITY OF ROSELVILLE

10 11 12 13 14 15 16 17 18 19 20

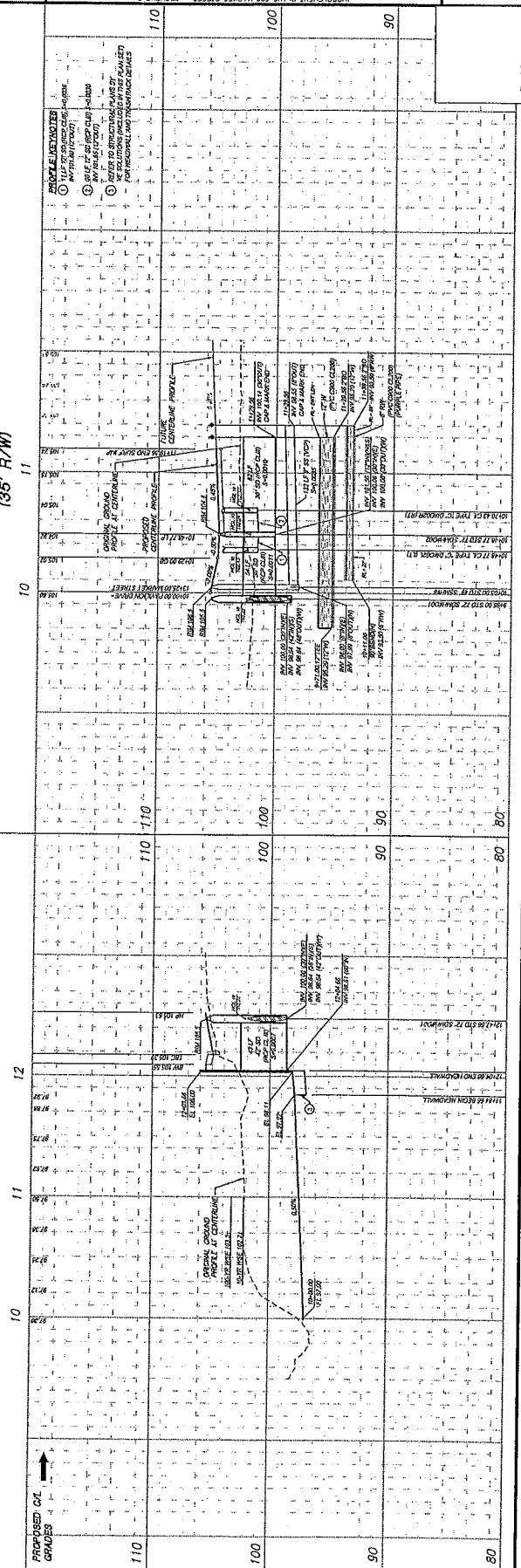
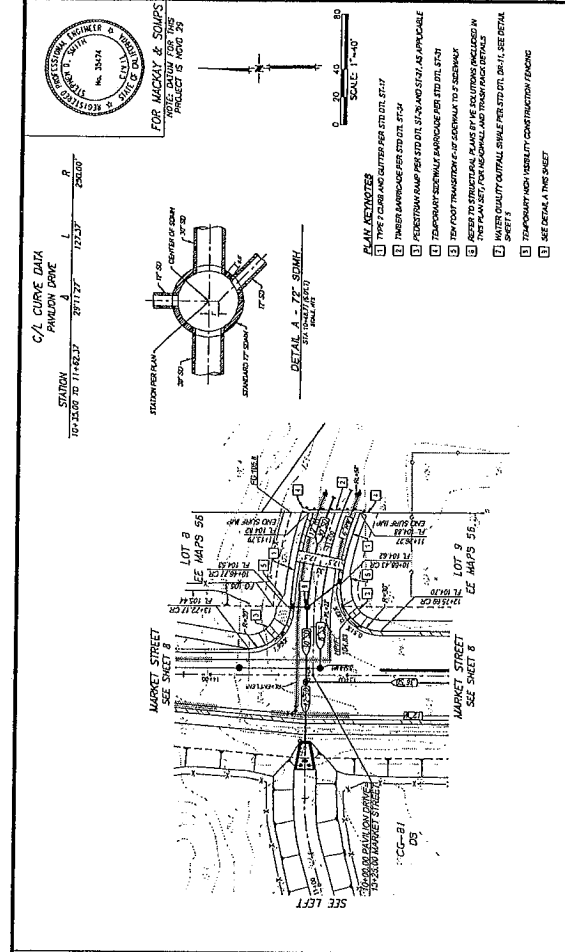


PLAN NOTES
 1. THE 7 CURB AND GUTTER PER STD. OR DOT STD.
 2. THRESH AND RAMP PER STD. OR DOT STD.
 3. PAVED RAMP PER STD. OR DOT STD. AS APPLICABLE
 4. TEMPORARY SIGNAGE PER STD. OR DOT STD.
 5. TEMPORARY TRAFFIC CONTROL PER STD. OR DOT STD.
 6. SEE TO BE REMOVED AT THE END OF CONSTRUCTION
 7. ALL DIMENSIONS AND LOCATIONS IN THIS PLAN SET FOR SIGNAL AND TRAFFIC SIGNALS
 8. WATER QUALITY OUTFALL SHALL PER STD. OR DOT STD. SEE DETAIL SHEET 1
 9. TEMPORARY MOBILITY CONSTRUCTION FENCING
 10. SEE DETAIL A THIS SHEET



STORM DRAIN OUTFALL

PAVILION DRIVE
(35' R/W)



PRELIMINARY - Subject to Revision
 City of Riverside Approval

PROPOSED PLANS FOR MARKET STREET - SECTORS 3
 ARCH CULVERT
 (STATION 9+00.00 TO 11+30.00)
 CITY OF ROSHARON, CALIFORNIA

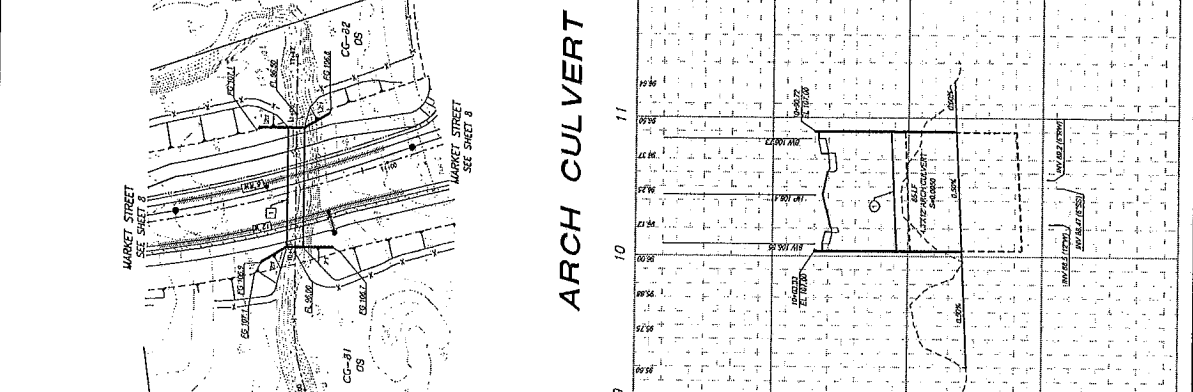
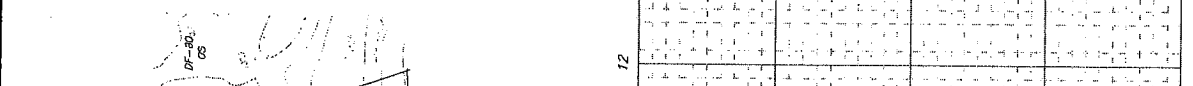
SHEET 10 OF 12
 PROJECT NO. 18763-113
 CITY OF ROSHARON

Mackay & Sons
 CIVIL ENGINEERS
 18500 E. WILSON AVENUE, SUITE 100
 WESTMINSTER, COLORADO 80057
 PHONE: (303) 440-7700
 FAX: (303) 440-7701
 E-MAIL: info@mackaysons.com
 DATE: FEBRUARY 2021
 SCALE: H.T. = 1/8" = 1'-0" V.T. = 1/8" = 1'-0"
 DRAWN BY: M.A.S.
 CHECKED BY: M.A.S.
 S.D.S.
 A.D.
 M.A.S.

FOR LUCKY & SONS
 NOTE: CHECK FOR THIS PROJECT IS NOW 20



PLAN NOTES
 1. ALL NOTES ON THIS PLAN APPLY TO ALL SECTORS UNLESS OTHERWISE SPECIFIED.
 2. REFER TO STRUCTURAL PLANS BY MACKAY & SONS FOR ARCH CULVERT DETAILS.
 3. SEE MARKET STREET SEE SHEET 8



PROPOSED C&L GRADES	110	100	90	80	9	10	11	12
110	100	90	80					

PRELIMINARY - Subject to Revision

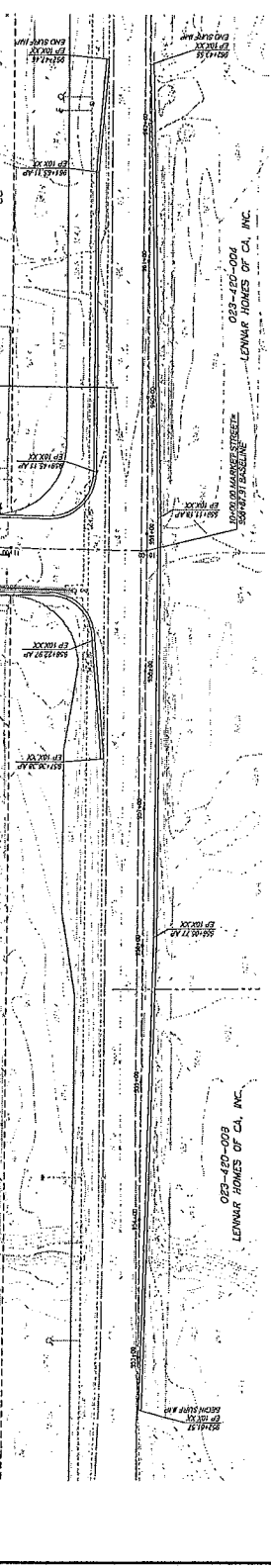
C/L LINE DATA
 STATION: BASELINE ROAD
 52+45.24 TO 52+47.87
 52+48.21 TO 52+49.41
 52+49.87 TO 52+51.07
 52+51.53 TO 52+52.73
 52+53.19 TO 52+54.39



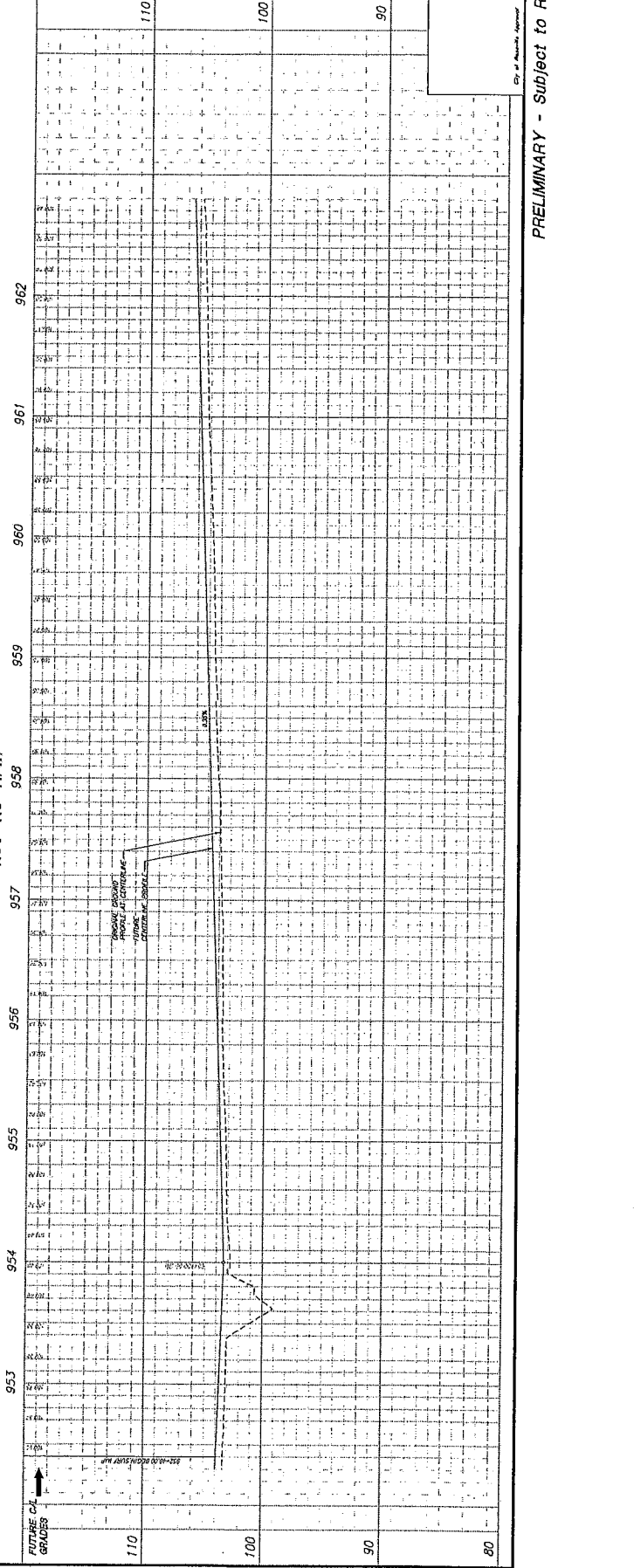
FOR MACKAY & SAMPS
 PROJECT NO. 14110
 SHEET NO. 12 OF 12



DATE: 12/15/2021
 DRAWN BY: [Name]
 CHECKED BY: [Name]
 SCALE: 1/4" = 10'-0"
 SHEET: 12 OF 12



BASELINE ROAD
 (100'-110' R/W)



FUTURE C/L GRADES

PROPOSED GRADE
 PROPOSED CENTERLINE
 PROPOSED R/W BOUNDARY

PRELIMINARY - Subject to Revision

CITY OF ROSSELVILLE
 PROJECT NO. 18261MS
 SHEET 12 OF 12
 IMPROVEMENT PLANS FOR MARKET STREET - SEGMENT 3
 (STATION 952+61.57 TO 962+17.46)
 CALIFORNIA
 MACKAY & SAMPS
 REGISTERED PROFESSIONAL ENGINEERS
 LICENSE NO. 14110
 STATE OF CALIFORNIA
 12/15/2021
 DATE: 12/15/2021
 DRAWN BY: [Name]
 CHECKED BY: [Name]
 SCALE: 1/4" = 10'-0"
 SHEET: 12 OF 12

WORKY AND SAMPS IS NOT RESPONSIBLE FOR THE ACCURACY OR COMPLETENESS OF REPRODUCTIONS OF THIS DOCUMENT GENERATED BY OTHERS FROM ELECTRONIC MEDIA.

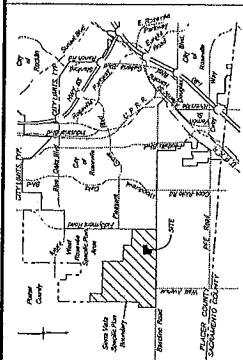
EXHIBIT L-1

DRAFT IN-TRACT IMPROVEMENT PLANS

[ATTACHED]

CIVIL#

IMPROVEMENT PLANS FOR PARCELS DF-1 & DF-2 5501 MARKET STREET CITY OF ROSEVILLE, CALIFORNIA



LEGEND table with columns for SYMBOL, DESCRIPTION, and EXISTING. Includes symbols for utility lines, easements, and proposed structures.

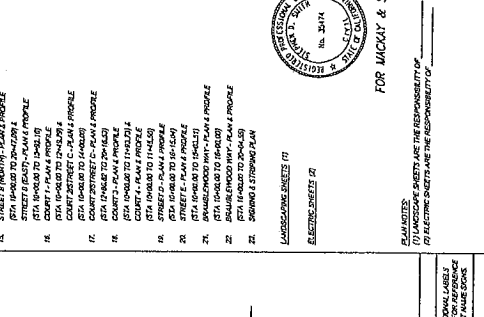
CONTRACTOR RESPONSIBILITY: THE CONTRACTOR SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY PERMITS AND APPROVALS FROM THE CITY OF ROSEVILLE AND THE CALIFORNIA DEPARTMENT OF WATER RESOURCES...

UNAUTHORIZED CHANGES & USES: THE CONTRACTOR SHALL NOT MAKE ANY UNAUTHORIZED CHANGES OR USES OF THE PLANS WITHOUT THE WRITTEN APPROVAL OF THE ENGINEER...

ESTIMATED EARTHWORK QUANTITIES table with columns for AREA, DIST, BAL, and VOLUMES. Includes a note about backwater prevention.

EARTHWORK NOTES: THE PRELIMINARY EARTHWORK QUANTITIES SHOWN ON THIS PLAN ARE FOR INFORMATION ONLY AND ARE NOT TO BE USED FOR BIDDING OR CONTRACTING PURPOSES...

SHEET INDEX table listing sheets 1 through 22 and their corresponding titles, such as GENERAL NOTES, UTILITY PLAN, and ELECTRICAL PLAN.



CONTRACTOR COMPLIANCE table with columns for PROJECT NUMBER, DATE, and REMARKS. Includes a note about letter street names.

FOR MICKY & SOLOPS: THE CONTRACTOR SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY PERMITS AND APPROVALS FROM THE CITY OF ROSEVILLE...

OWNERS: JEFF GARDNER, 200 OPPORTUNITY DRIVE, SUITE 140, ROSEVILLE, CA 95747. PHONE: (916) 786-3588.

PROJECT NO. 18476.0102 SHEET 1 OF 23

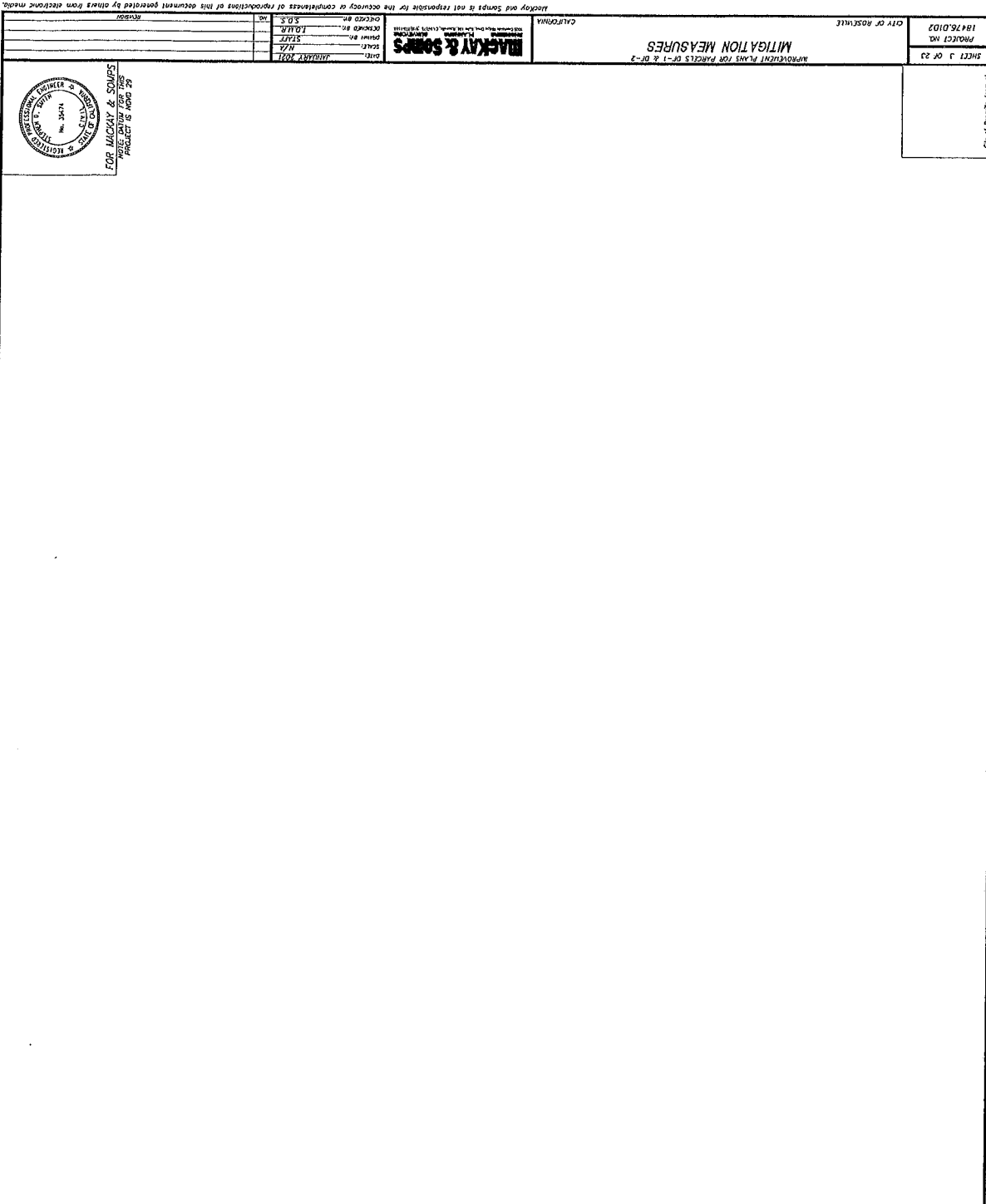
DIV. OF ROSEVILLE PARCELS DF-1 & DF-2 COVER SHEET

18476.0102 SHEET 1 OF 23

18476.0102 SHEET 1 OF 23

18476.0102 SHEET 1 OF 23

CITY OF ROSEVILLE - MITIGATION MEASURES
MITIGATION I TITLE



FOR MACKAY & SAMPS
PROFESSIONAL ENGINEER
No. 30424
STATE OF CALIFORNIA

DATE: AUGUST 2021
SCALE: N/A
SHEET: 3 OF 23
PROJECT NO: 18476.01D2

Mackay & Samps
PROFESSIONAL ENGINEERS
10000 E. 15th Ave., Suite 100, Denver, CO 80231
TEL: 303.755.1100 FAX: 303.755.1101
WWW.MACKAYANDSAMPS.COM

IMPROVEMENT PLANS FOR PARCELS DP-1 & DP-2
MITIGATION MEASURES

CITY OF ROSEVILLE
PROJECT NO: 18476.01D2
SHEET 3 OF 23

PRELIMINARY - Subject to Revision

Mackay and Samps is not responsible for the accuracy or completeness of reproductions of this document generated by others from electronic media.

GRADING SECTIONS & DETAILS

APPROVED PLANS FOR PARCELS OF 1 & 2

SHEET 8 OF 23
PROJECT NO. 1876.D12
CITY OF ROSELIND

PRELIMINARY - Subject to Revision



NOTE: DRAWING TOP VIEW PRODUCT IS NOT TO BE USED

DATE: JANUARY 2021

SCALE: AS SHOWN

PROJECT: 1876.D12

CITY: ROSELIND

CLIENT: LUCKY & SOMERS, INC.

DESIGNER: LUCKY & SOMERS, INC.

DATE: JANUARY 2021

SCALE: AS SHOWN

PROJECT: 1876.D12

CITY: ROSELIND

CLIENT: LUCKY & SOMERS, INC.

DESIGNER: LUCKY & SOMERS, INC.

DATE: JANUARY 2021

SCALE: AS SHOWN

PROJECT: 1876.D12

CITY: ROSELIND

CLIENT: LUCKY & SOMERS, INC.

DESIGNER: LUCKY & SOMERS, INC.

DATE: JANUARY 2021

SCALE: AS SHOWN

PROJECT: 1876.D12

CITY: ROSELIND

CLIENT: LUCKY & SOMERS, INC.

DESIGNER: LUCKY & SOMERS, INC.

DATE: JANUARY 2021

SCALE: AS SHOWN

PROJECT: 1876.D12

CITY: ROSELIND

CLIENT: LUCKY & SOMERS, INC.

DESIGNER: LUCKY & SOMERS, INC.

DATE: JANUARY 2021

SCALE: AS SHOWN

PROJECT: 1876.D12

CITY: ROSELIND

CLIENT: LUCKY & SOMERS, INC.

DESIGNER: LUCKY & SOMERS, INC.

DATE: JANUARY 2021

SCALE: AS SHOWN

PROJECT: 1876.D12

CITY: ROSELIND

CLIENT: LUCKY & SOMERS, INC.

DESIGNER: LUCKY & SOMERS, INC.

DATE: JANUARY 2021

SCALE: AS SHOWN

PROJECT: 1876.D12

CITY: ROSELIND

CLIENT: LUCKY & SOMERS, INC.

DESIGNER: LUCKY & SOMERS, INC.

DATE: JANUARY 2021

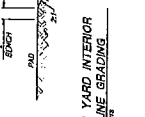
SCALE: AS SHOWN

PROJECT: 1876.D12

CITY: ROSELIND



1 GRADING SECTION



2 GRADING SECTION



3 GRADING SECTION



4 GRADING SECTION



5 GRADING SECTION



6 GRADING SECTION



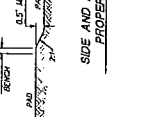
7 GRADING SECTION



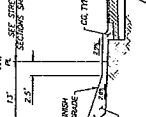
8 GRADING SECTION



9 GRADING SECTION



10 GRADING SECTION



11 GRADING SECTION



12 GRADING SECTION



13 GRADING SECTION



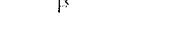
14 GRADING SECTION



15 GRADING SECTION



16 GRADING SECTION



SIDE AND REAR YARD INTERIOR PROPERTY LINE GRADING



TYPICAL LOT GRADING SECTION



TYPICAL LOT GRADING SECTION



TYPICAL LOT GRADING SECTION



TYPICAL LOT GRADING SECTION



TYPICAL LOT GRADING SECTION



TYPICAL LOT GRADING SECTION



TYPICAL LOT GRADING SECTION



TYPICAL LOT GRADING SECTION



TYPICAL LOT GRADING SECTION



TYPICAL LOT GRADING SECTION



TYPICAL LOT GRADING SECTION



TYPICAL LOT GRADING SECTION



TYPICAL LOT GRADING SECTION



TYPICAL LOT GRADING SECTION

Accuracy and quality is not guaranteed for accuracy or completeness of reproductions of this document prepared by others from electronic media.

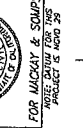
DATE	1.10.20
SCALE	1"=40'
PROJECT NO.	1878/012
CLIENT	CITY OF MOSCOW

BLACK & SOUERS
 PROFESSIONAL ENGINEERS & SURVEYORS
 1400 WEST UNIVERSITY AVENUE, SUITE 100
 DENVER, COLORADO 80202
 TEL: 303.733.8000
 FAX: 303.733.8001
 WWW.BLACKANDSOUERS.COM

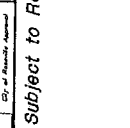
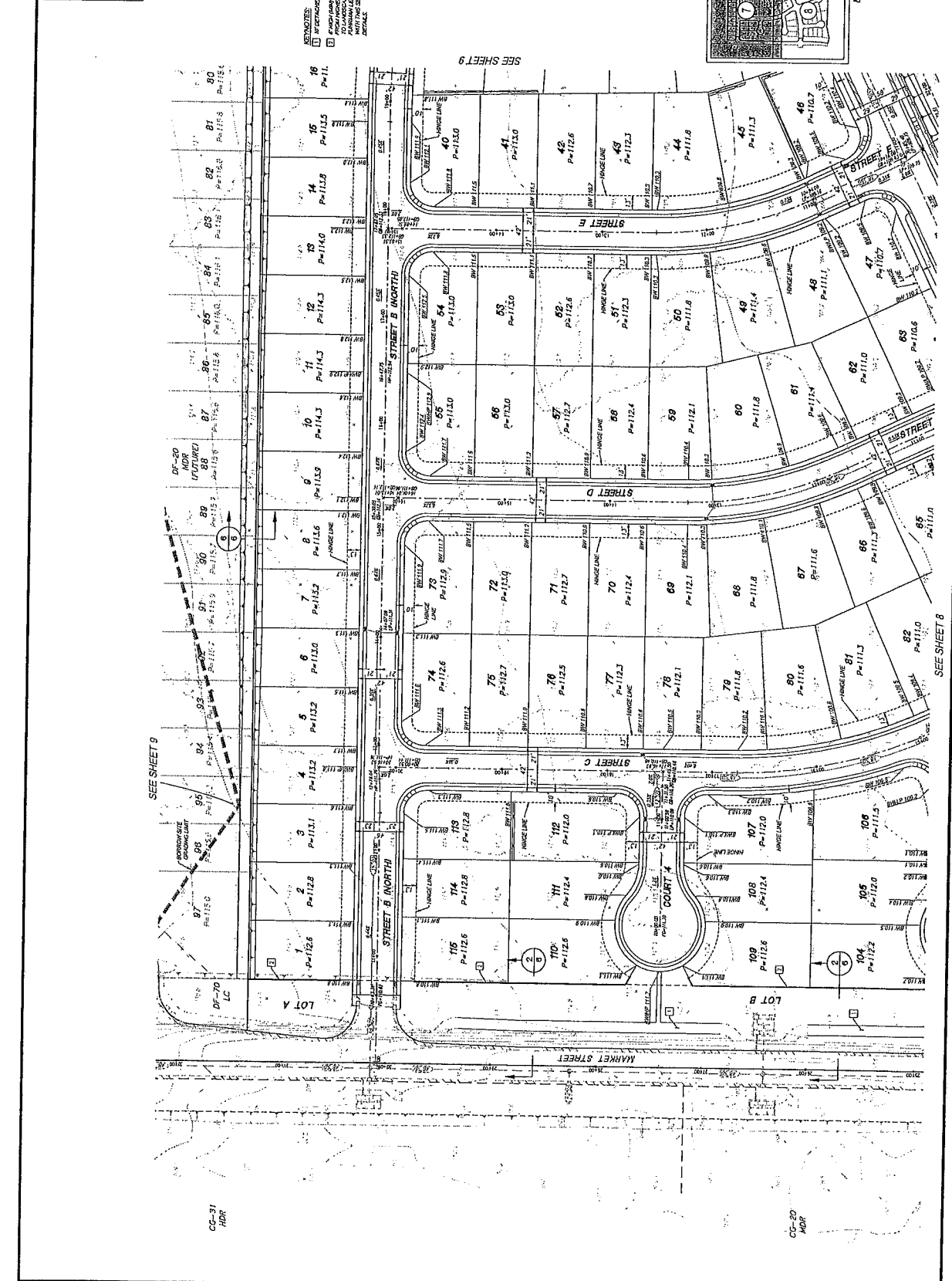
APPROXIMATE PLANS FOR PARCELS CP-1 & CP-2
GRADING PLAN
 SHEET 7 OF 23



FOR LUCKY & SOUERS
 PLEASE DRAW FOR THIS PROJECT AS NOTED



KEYNOTES:
 1. IF DETACHED FROM THE PLAN, THE PLAN SHALL BE CONSIDERED VOID.
 2. THIS PLAN IS TO BE USED IN CONJUNCTION WITH THE GRADING PLAN AND THE PLANS FOR THE PARCELS CP-1 & CP-2.



SEE SHEET 9 (top and left edges)
 SEE SHEET 8 (bottom right edge)
 MARKET STREET (bottom edge)
 LOT A, LOT B (left edge)

SHEET 8 OF 23
 PROJECT NO. 18476.0102
 CITY OF ROSWILLE

IMPROVEMENT PLANS FOR PARCELS D-1 & D-2
 GRADING PLAN

BLACK & SOMERS
 1000 W. 10th St., Suite 100, Rosville, GA 30088
 DATE: JANUARY 2011
 SCALE: 1" = 40'
 CHECKED BY: [Signature]
 DESIGNED BY: [Signature]

NOTE: CALL FOR THE PROJECT'S RECORD PLAN.

FOR BLACK & SOMERS ENGINEERS & ARCHITECTS
 1000 W. 10th St., Suite 100, Rosville, GA 30088
 PHONE: (770) 588-8888
 FAX: (770) 588-8889
 WWW: WWW.BLACKANDSOMERS.COM

DATE: JANUARY 2011
 SCALE: 1" = 40'

PROJECT NO. 18476.0102

CITY OF ROSWILLE



THIS PLAN IS THE PROPERTY OF BLACK & SOMERS ENGINEERS & ARCHITECTS. IT IS TO BE USED ONLY FOR THE PROJECT AND PARCELS IDENTIFIED HEREON. NO PART OF THIS PLAN IS TO BE REPRODUCED OR TRANSMITTED IN ANY FORM OR BY ANY MEANS, ELECTRONIC OR MECHANICAL, INCLUDING PHOTOCOPYING, RECORDING, OR BY ANY INFORMATION STORAGE AND RETRIEVAL SYSTEM, WITHOUT THE WRITTEN PERMISSION OF BLACK & SOMERS ENGINEERS & ARCHITECTS.

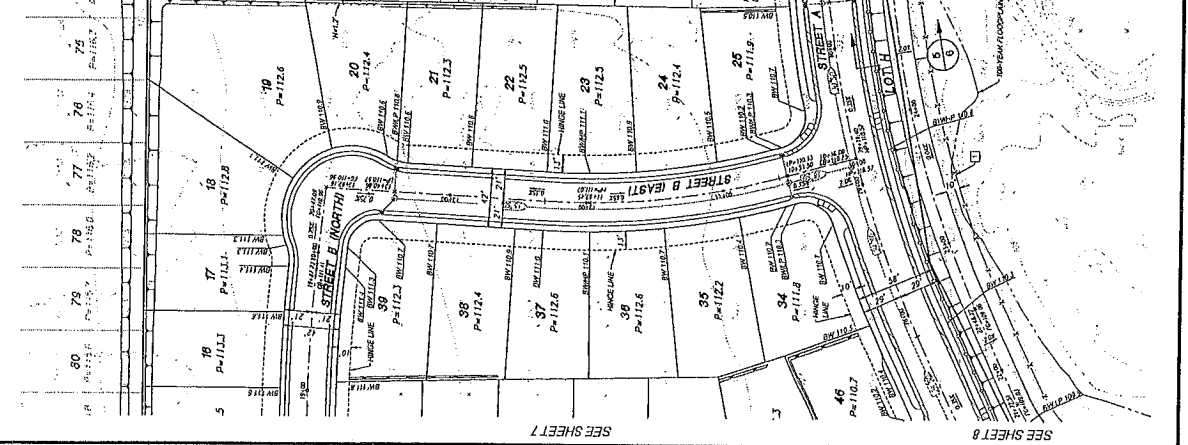
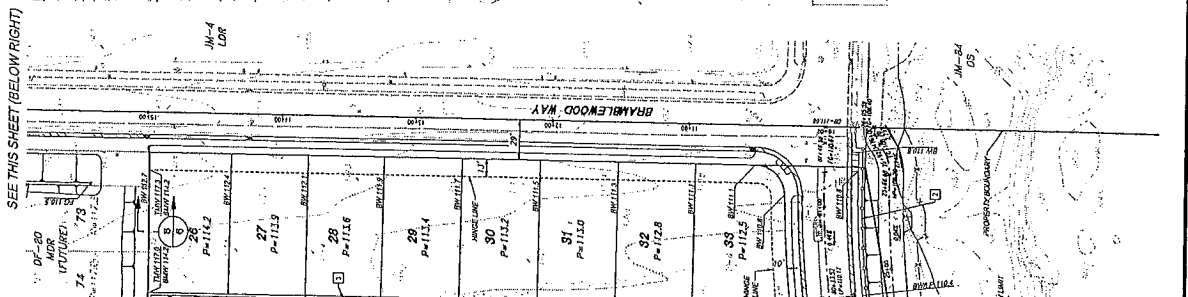
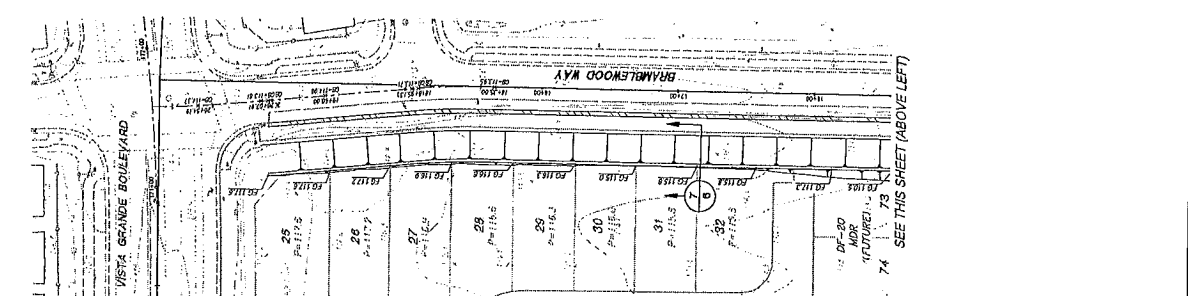
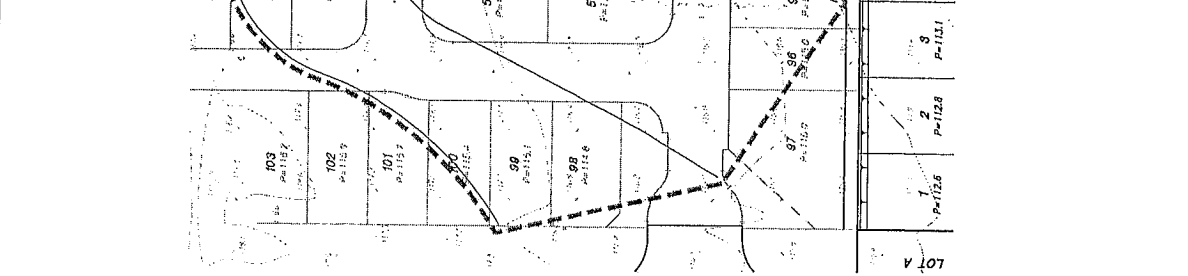
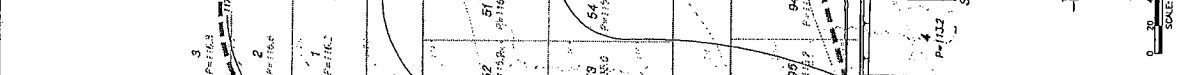
BLACK & SONS
 CIVIL ENGINEERS
 1000 W. COLLETT AVENUE
 SACRAMENTO, CALIFORNIA 95811
 DATE: JANUARY 2001
 DRAWN BY: T.M.S.
 CHECKED BY: S.O.S.
 REVISION:

History and Maps is not responsible for the accuracy or completeness of reproductions of this document generated by others from electronic media.
 NOTE: DATA FOR THIS PROJECT IS WOOD 29

FOR MURPHY & SONS
 PROJECT IS WOOD 29

REQUIREMENTS FOR THE CONSTRUCTION OF THE PROJECT:
 1. POST AND CABLE PERCEP TO DIT PK-41
 2. WOOD REMAINING WALL PERCEP TO DIT, UNCL

KEYNOTES:
 1. TEMPORARY ROAD ASSEMBLY CONSTRUCTION
 2. PAVING
 3. POST AND CABLE PERCEP TO DIT PK-41
 4. WOOD REMAINING WALL PERCEP TO DIT, UNCL



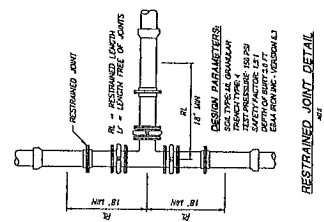
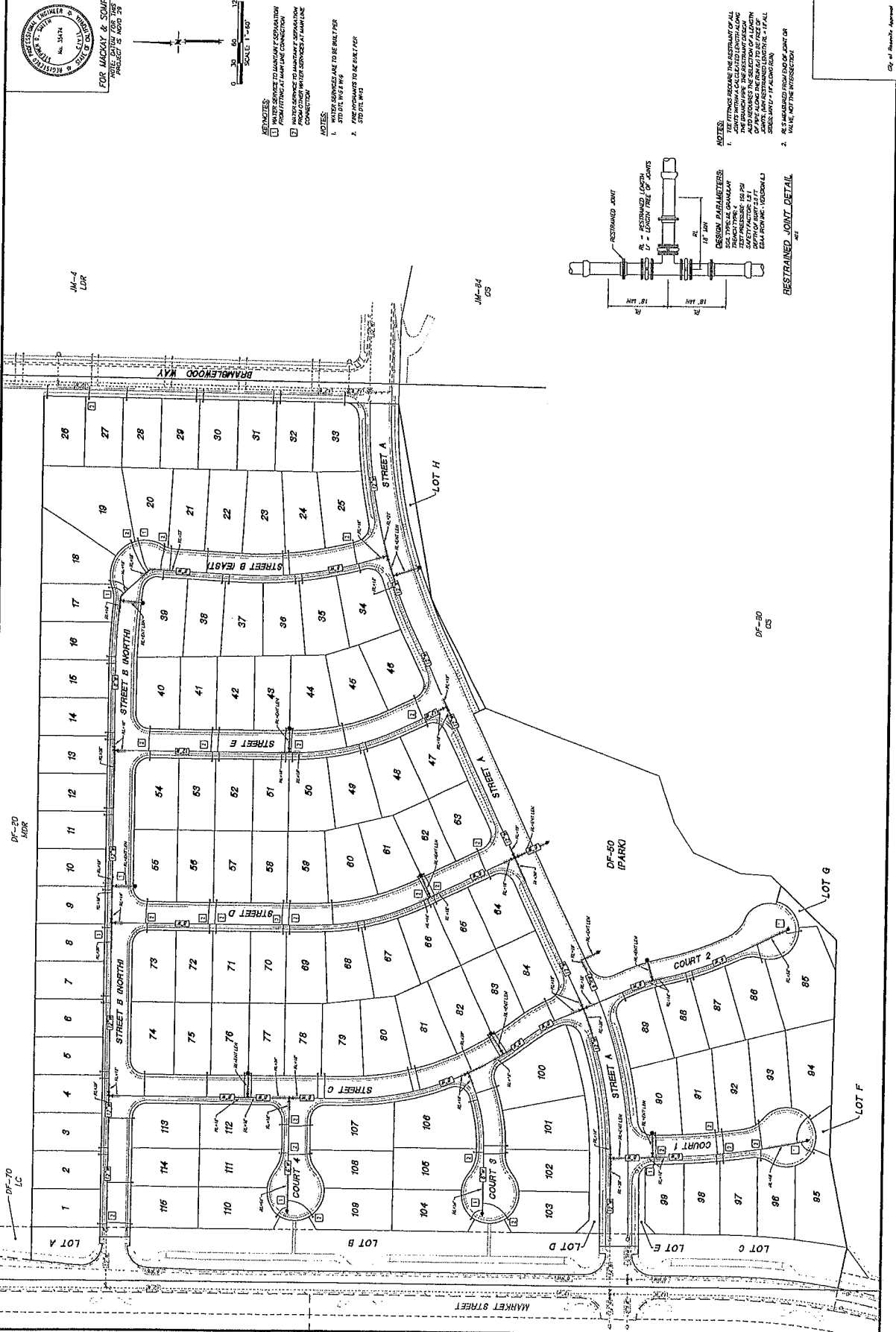
PRELIMINARY - Subject to Revision

SHEET 10 OF 23
PROJECT NO. 18476/012
CITY OF Roseville, Approved

ARCHITECTURAL PLANS FOR PROJECTS DF-1 & DF-2
WATER PLAN
 CITY OF ROSEVILLE

BLACKAY & SONS
 ARCHITECTS
 1000 COLLETT DRIVE
 ROSEVILLE, CALIFORNIA 95678
 PHONE (916) 782-1111
 FAX (916) 782-1112
 PROJECT NO. 18476/012

DATE: JANUARY 2001
SCALE: 1" = 100'
PROJECT NO. 18476/012
FOR BLACKAY & SONS
MOBILE OFFICE FOR THIS PROJECT



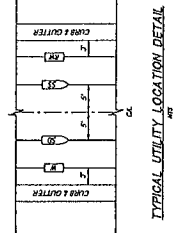
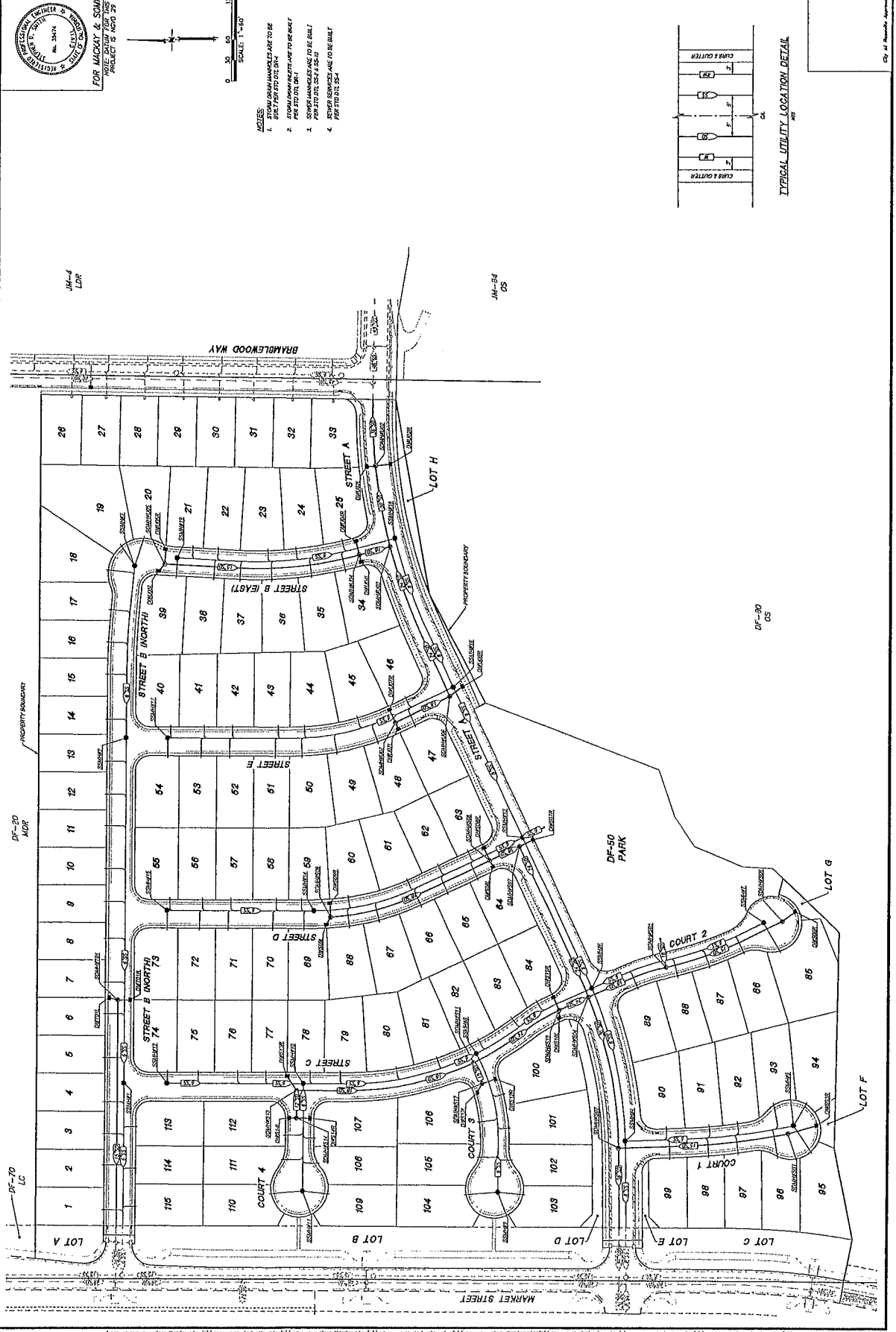
Map and Stamp is not responsible for the accuracy or completeness of reproductions of this document generated by others from electronic media.

SHEET 11 OF 23
 PROJECT NO. 18476.0123
 CITY OF ROSHARON

UTILITY PLAN
 APPROXIMATE PLANS FOR PARCELS DF-1 & DF-2

MACKAY & SOMPS
 ENGINEERS
 1000 WEST 10TH STREET, SUITE 100
 DENVER, COLORADO 80202
 DATE: JANUARY 2011
 SCALE: AS SHOWN
 DRAWN BY: [Name]
 CHECKED BY: [Name]
 PROJECT NO. 18476.0123

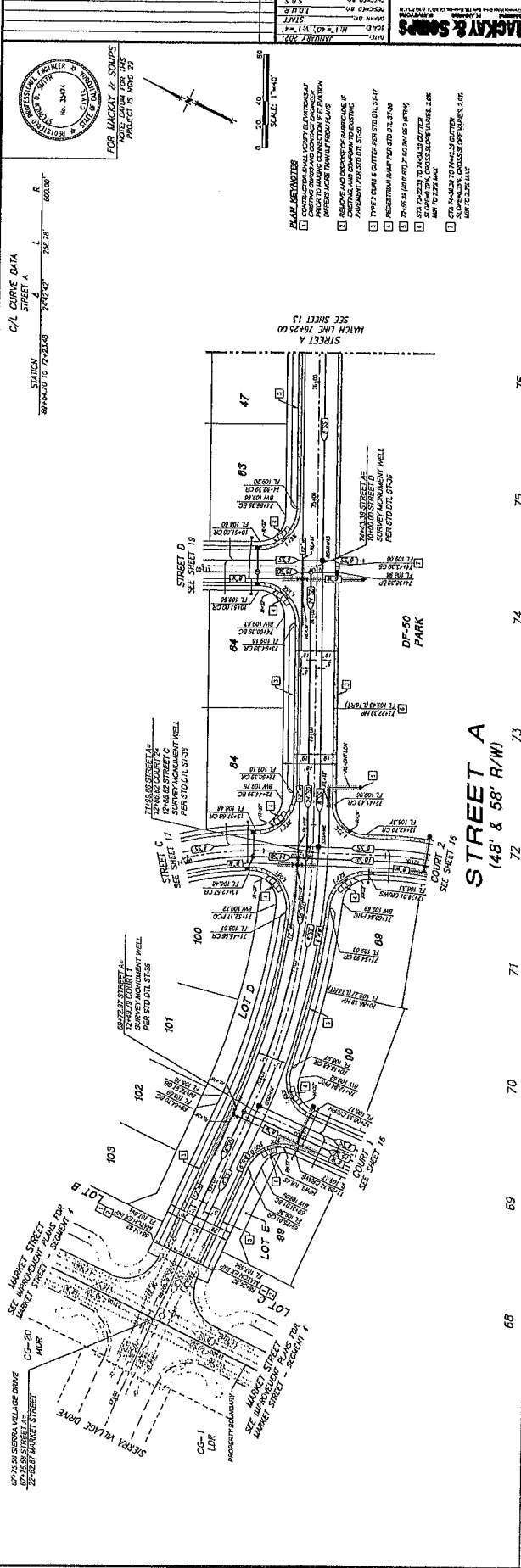
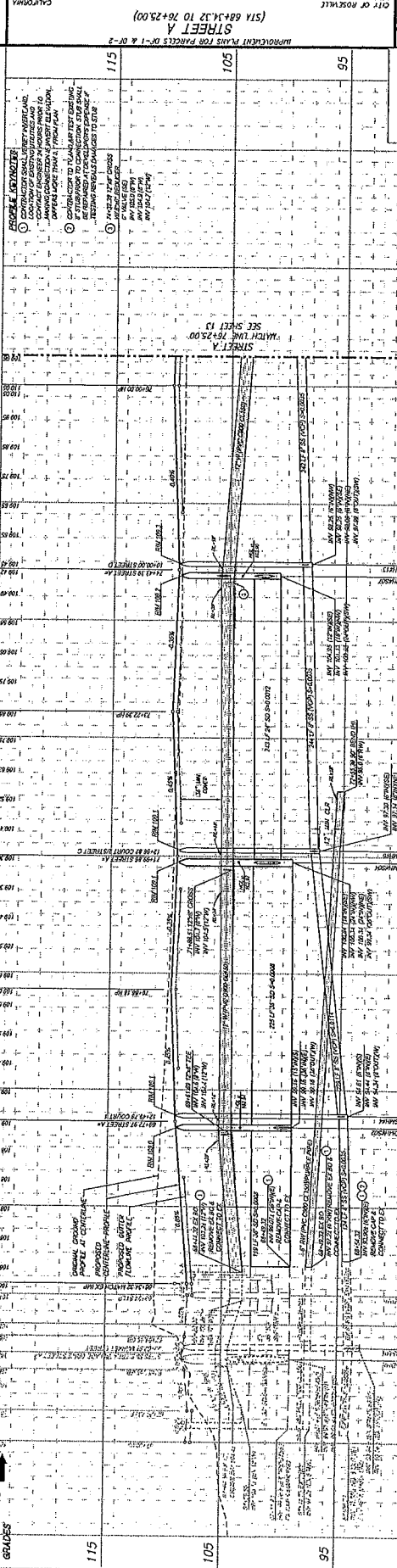
REVISION	NO.	DATE



FOR MACKAY & SOMPS
 ENGINEERS
 1000 WEST 10TH STREET, SUITE 100
 DENVER, COLORADO 80202

18-1011 12.03.11
 [Illegible small text]

SHEET 12 OF 23	PROJECT NO. 184761012	CITY OF ROSWELL
IMPROVEMENT PLANS FOR PARCELS D-1 & D-2 STREET A (S1A 68+34.32 TO 76+25.00)		
DATE: JANUARY 2021 SCALE: 1" = 40' DRAWN BY: [Name] CHECKED BY: [Name]		



C/A CURVE DATA
 SHEET A
 STATION 74+24.32 TO 76+25.00
 P 600.00
 I 288.78
 R 600.00

FOR MACKAY & SOMPS
 1000 WEST 10TH STREET
 SUITE 100
 ROSWELL, GA 30076
 PHONE: 404.582.1234
 FAX: 404.582.1235
 WWW.MACKAYANDSOMPS.COM

MACKAY & SOMPS
 CIVIL ENGINEERS
 1000 WEST 10TH STREET
 SUITE 100
 ROSWELL, GA 30076
 PHONE: 404.582.1234
 FAX: 404.582.1235
 WWW.MACKAYANDSOMPS.COM

Mackay and Somps is not responsible for the accuracy or completeness of reproductions of this document provided by others from electronic means.

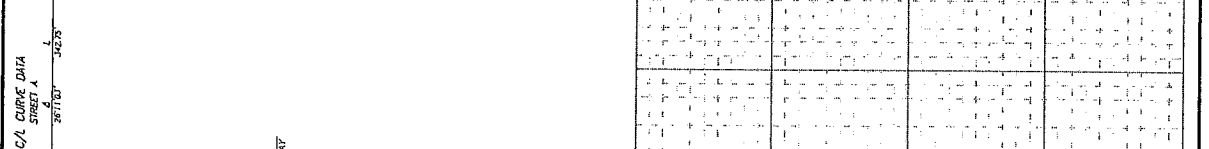
UNBROKEN PLANS FOR PARCELS D-1 & D-2
 STREET A
 (STA 76+00.00 TO 81+58.74)

BLACK & SONS
 PROFESSIONAL ENGINEERS
 1000 WEST 10TH STREET
 DALLAS, TEXAS 75208
 PHONE: 214-742-1111
 FAX: 214-742-1112
 LICENSE NO. 10000

DATE: JANUARY 2021
 SCALE: 1" = 40'
 PROJECT NO. 10476.0102

FOR BLACK & SONS
 PROJECT NO. 10476.0102

- LOCAL NOTES**
- 1 CONTRACTOR SHALL VERIFY ELEVATIONS AT ALL POINTS TO BE CONSTRUCTED AND REPORT TO BIDDING CONNECTIONS OF ELEVATION DIFFERENCES FROM STATION PLANS.
 - 2 ALL WORK SHALL BE COMPLETED WITHIN THE PERIOD OF TIME SPECIFIED IN THE CONTRACT.
 - 3 THE CONTRACTOR SHALL MAINTAIN ACCESS TO ALL ADJACENT PROPERTIES AT ALL TIMES.
 - 4 THE CONTRACTOR SHALL MAINTAIN ALL EXISTING UTILITIES AND STRUCTURES UNLESS OTHERWISE NOTED.
 - 5 THE CONTRACTOR SHALL MAINTAIN ALL EXISTING CURBS AND SIDEWALKS UNLESS OTHERWISE NOTED.
 - 6 THE CONTRACTOR SHALL MAINTAIN ALL EXISTING DRIVEWAYS AND PATHWAYS UNLESS OTHERWISE NOTED.
 - 7 THE CONTRACTOR SHALL MAINTAIN ALL EXISTING FENCES AND BARRIERS UNLESS OTHERWISE NOTED.
 - 8 THE CONTRACTOR SHALL MAINTAIN ALL EXISTING TREES AND LANDSCAPING UNLESS OTHERWISE NOTED.
 - 9 THE CONTRACTOR SHALL MAINTAIN ALL EXISTING SIGNAGE UNLESS OTHERWISE NOTED.
 - 10 THE CONTRACTOR SHALL MAINTAIN ALL EXISTING UTILITIES UNLESS OTHERWISE NOTED.



PROPOSED C/L GRADES

STATION 76+00.00 TO 81+58.74

STREET A
 (58' R/W)

PROPOSED C/L GRADES

STATION 76+00.00 TO 81+58.74

STREET A
 (58' R/W)

PROPOSED C/L GRADES

STATION 76+00.00 TO 81+58.74

STREET A
 (58' R/W)

PROPOSED C/L GRADES

STATION 76+00.00 TO 81+58.74

STREET A
 (58' R/W)

PROPOSED C/L GRADES

STATION 76+00.00 TO 81+58.74

STREET A
 (58' R/W)

PROPOSED C/L GRADES

STATION 76+00.00 TO 81+58.74

STREET A
 (58' R/W)

PROPOSED C/L GRADES

STATION 76+00.00 TO 81+58.74

STREET A
 (58' R/W)

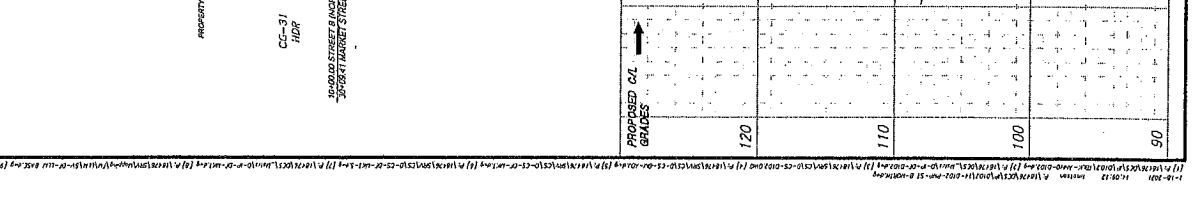
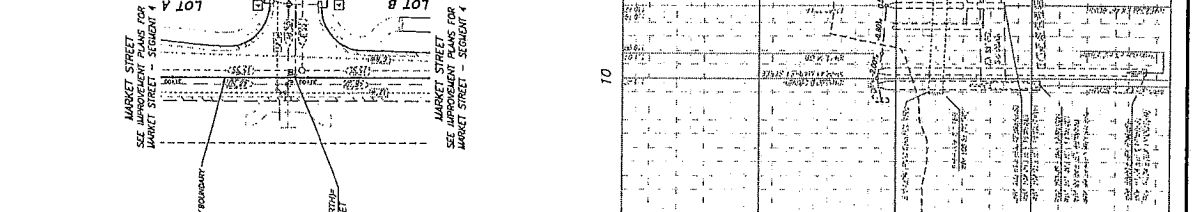
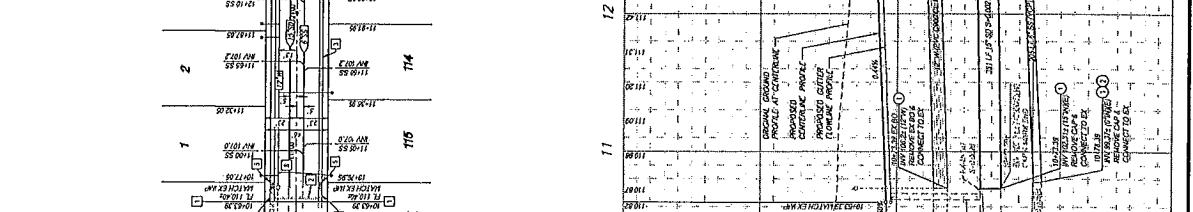
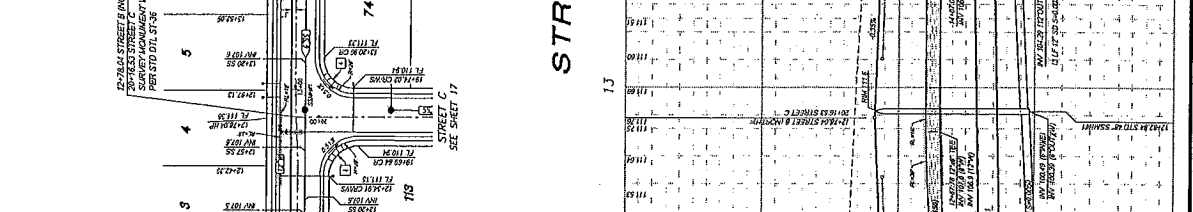
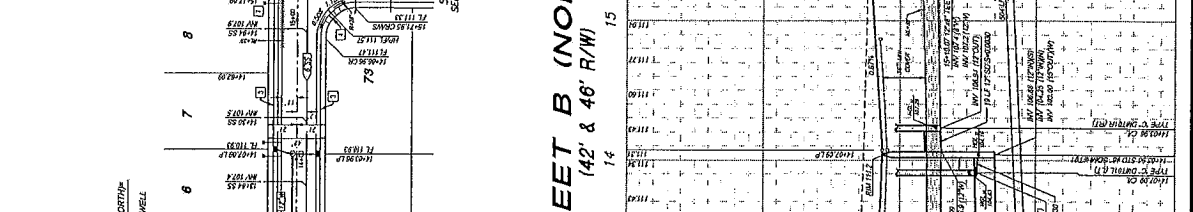
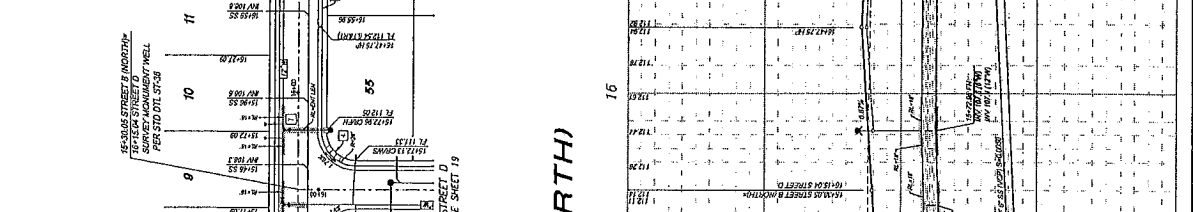
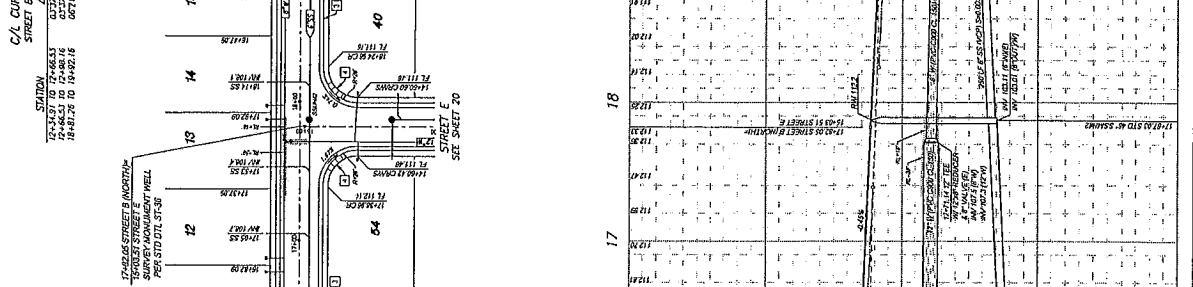
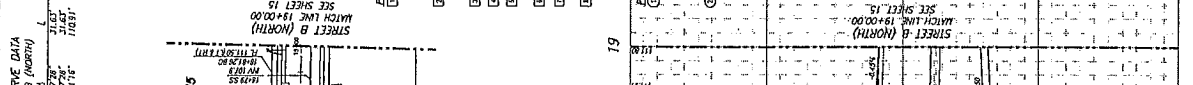
PROPOSED C/L GRADES

STATION 76+00.00 TO 81+58.74

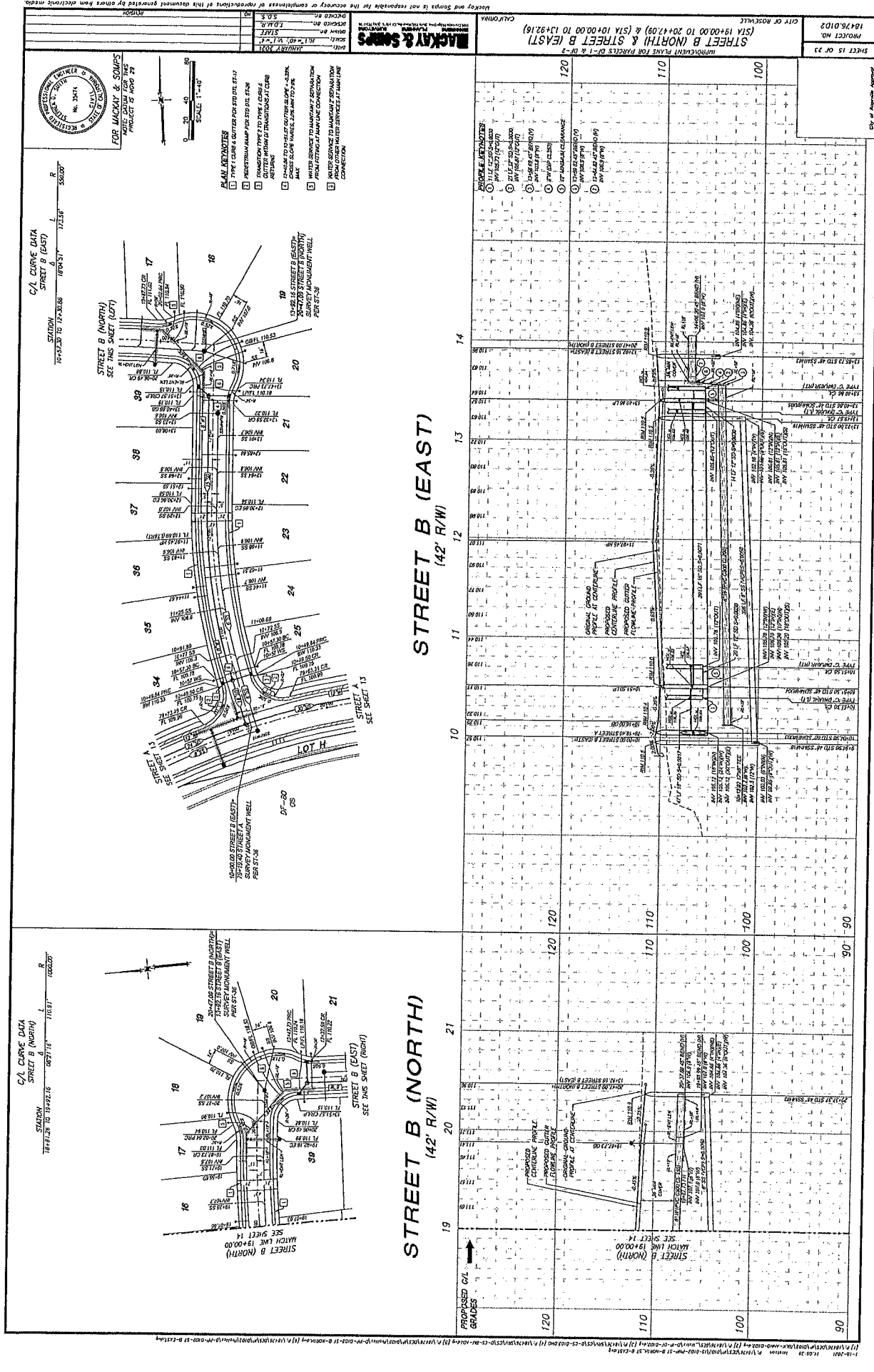
BLACK & SOUFS
 CIVIL ENGINEERS
 1000 S. MAIN ST. SUITE 100
 ROSSELVILLE, GA 30088
 PHONE: 706.688.1111
 FAX: 706.688.1112
 LICENSE NO. 30471

CONTRACTOR SHALL VERIFY ELEVATIONS AT ALL POINTS TO BE CONVEYED TO FIELD AND REPORT TO ENGINEER WITH CONNECTION ELEVATION DATA SHEET. THESE ARE THE FIELD ELEVATIONS.

PLUM KEY NOTES
 1. CONTRACTOR SHALL VERIFY ELEVATIONS AT ALL POINTS TO BE CONVEYED TO FIELD AND REPORT TO ENGINEER WITH CONNECTION ELEVATION DATA SHEET. THESE ARE THE FIELD ELEVATIONS.
 2. VERIFY AND APPROVE OF SURFACE OF EXISTING CURB & GUTTER.
 3. TYPE I CURB & GUTTER PER STD. DTL. ST-5.
 4. TYPE I CURB & GUTTER PER STD. DTL. ST-5.
 5. TYPE I CURB & GUTTER PER STD. DTL. ST-5.
 6. TYPE I CURB & GUTTER PER STD. DTL. ST-5.
 7. TYPE I CURB & GUTTER PER STD. DTL. ST-5.
 8. TYPE I CURB & GUTTER PER STD. DTL. ST-5.
 9. TYPE I CURB & GUTTER PER STD. DTL. ST-5.
 10. TYPE I CURB & GUTTER PER STD. DTL. ST-5.
 11. TYPE I CURB & GUTTER PER STD. DTL. ST-5.
 12. TYPE I CURB & GUTTER PER STD. DTL. ST-5.
 13. TYPE I CURB & GUTTER PER STD. DTL. ST-5.
 14. TYPE I CURB & GUTTER PER STD. DTL. ST-5.
 15. TYPE I CURB & GUTTER PER STD. DTL. ST-5.
 16. TYPE I CURB & GUTTER PER STD. DTL. ST-5.
 17. TYPE I CURB & GUTTER PER STD. DTL. ST-5.
 18. TYPE I CURB & GUTTER PER STD. DTL. ST-5.
 19. TYPE I CURB & GUTTER PER STD. DTL. ST-5.
 20. TYPE I CURB & GUTTER PER STD. DTL. ST-5.



PRELIMINARY - Subject to Revision



C.A. CURVE DATA
 STREET B (NORTH)
 STATION 17+42.20 TO 17+30.56
 R 56.67
 L 173.56

C.A. CURVE DATA
 STREET B (EAST)
 STATION 17+42.20 TO 17+30.56
 R 56.67
 L 173.56

FOR MACKAY & SOMPS
 REGISTERED PROFESSIONAL ENGINEER
 CIVIL ENGINEERING
 NO. 3074
 STATE OF CALIFORNIA
 LICENSED UNDER CHAPTER 44

SCALE: 1" = 40'
 NORTH

- PLAN NOTES:**
- 1. TYPE LINES FOR ALL UTILITIES
 - 2. PROPOSED AND EXISTING UTILITIES
 - 3. EXISTING UTILITIES TO REMAIN
 - 4. EXISTING UTILITIES TO BE REMOVED
 - 5. EXISTING UTILITIES TO BE RELOCATED
 - 6. EXISTING UTILITIES TO BE DELETED
 - 7. EXISTING UTILITIES TO BE RECONSTRUCTED
 - 8. EXISTING UTILITIES TO BE REPAIRED
 - 9. EXISTING UTILITIES TO BE MAINTAINED
 - 10. EXISTING UTILITIES TO BE PRESERVED
 - 11. EXISTING UTILITIES TO BE PROTECTED
 - 12. EXISTING UTILITIES TO BE RESTORED
 - 13. EXISTING UTILITIES TO BE REPLACED
 - 14. EXISTING UTILITIES TO BE REINSTALLED
 - 15. EXISTING UTILITIES TO BE RECONNECTED
 - 16. EXISTING UTILITIES TO BE REWELDED
 - 17. EXISTING UTILITIES TO BE REGRINDED
 - 18. EXISTING UTILITIES TO BE REPOURED
 - 19. EXISTING UTILITIES TO BE REPAINTED
 - 20. EXISTING UTILITIES TO BE REFINISHED
 - 21. EXISTING UTILITIES TO BE RECONDITIONED
 - 22. EXISTING UTILITIES TO BE RECONSTRUCTED
 - 23. EXISTING UTILITIES TO BE REPAIRED
 - 24. EXISTING UTILITIES TO BE PRESERVED
 - 25. EXISTING UTILITIES TO BE PROTECTED
 - 26. EXISTING UTILITIES TO BE RESTORED
 - 27. EXISTING UTILITIES TO BE REPLACED
 - 28. EXISTING UTILITIES TO BE REINSTALLED
 - 29. EXISTING UTILITIES TO BE RECONNECTED
 - 30. EXISTING UTILITIES TO BE REWELDED
 - 31. EXISTING UTILITIES TO BE REGRINDED
 - 32. EXISTING UTILITIES TO BE REPOURED
 - 33. EXISTING UTILITIES TO BE REPAINTED
 - 34. EXISTING UTILITIES TO BE REFINISHED
 - 35. EXISTING UTILITIES TO BE RECONDITIONED
 - 36. EXISTING UTILITIES TO BE RECONSTRUCTED
 - 37. EXISTING UTILITIES TO BE REPAIRED
 - 38. EXISTING UTILITIES TO BE PRESERVED
 - 39. EXISTING UTILITIES TO BE PROTECTED
 - 40. EXISTING UTILITIES TO BE RESTORED
 - 41. EXISTING UTILITIES TO BE REPLACED
 - 42. EXISTING UTILITIES TO BE REINSTALLED
 - 43. EXISTING UTILITIES TO BE RECONNECTED
 - 44. EXISTING UTILITIES TO BE REWELDED
 - 45. EXISTING UTILITIES TO BE REGRINDED
 - 46. EXISTING UTILITIES TO BE REPOURED
 - 47. EXISTING UTILITIES TO BE REPAINTED
 - 48. EXISTING UTILITIES TO BE REFINISHED
 - 49. EXISTING UTILITIES TO BE RECONDITIONED
 - 50. EXISTING UTILITIES TO BE RECONSTRUCTED

PROPOSED GRADES
 STREET B (NORTH)
 MATCH LINE 19+00.00
 SEE SHEET 14

PROPOSED GRADES
 STREET B (EAST)
 MATCH LINE 19+00.00
 SEE SHEET 14

PROPOSED GRADES
 STREET B (EAST)
 MATCH LINE 19+00.00
 SEE SHEET 14

PROPOSED GRADES
 STREET B (EAST)
 MATCH LINE 19+00.00
 SEE SHEET 14

PROPOSED GRADES
 STREET B (EAST)
 MATCH LINE 19+00.00
 SEE SHEET 14

PROPOSED GRADES
 STREET B (EAST)
 MATCH LINE 19+00.00
 SEE SHEET 14

PROPOSED GRADES
 STREET B (EAST)
 MATCH LINE 19+00.00
 SEE SHEET 14

PROPOSED GRADES
 STREET B (EAST)
 MATCH LINE 19+00.00
 SEE SHEET 14

PROPOSED GRADES
 STREET B (EAST)
 MATCH LINE 19+00.00
 SEE SHEET 14

PROPOSED GRADES
 STREET B (EAST)
 MATCH LINE 19+00.00
 SEE SHEET 14

PROPOSED GRADES
 STREET B (EAST)
 MATCH LINE 19+00.00
 SEE SHEET 14

PROPOSED GRADES
 STREET B (EAST)
 MATCH LINE 19+00.00
 SEE SHEET 14

PROPOSED GRADES
 STREET B (EAST)
 MATCH LINE 19+00.00
 SEE SHEET 14

PROPOSED GRADES
 STREET B (EAST)
 MATCH LINE 19+00.00
 SEE SHEET 14

PROPOSED GRADES
 STREET B (EAST)
 MATCH LINE 19+00.00
 SEE SHEET 14

PROPOSED GRADES
 STREET B (EAST)
 MATCH LINE 19+00.00
 SEE SHEET 14

PROPOSED GRADES
 STREET B (EAST)
 MATCH LINE 19+00.00
 SEE SHEET 14

PROPOSED GRADES
 STREET B (EAST)
 MATCH LINE 19+00.00
 SEE SHEET 14

PROPOSED GRADES
 STREET B (EAST)
 MATCH LINE 19+00.00
 SEE SHEET 14

PROPOSED GRADES
 STREET B (EAST)
 MATCH LINE 19+00.00
 SEE SHEET 14

PROPOSED GRADES
 STREET B (EAST)
 MATCH LINE 19+00.00
 SEE SHEET 14

PROPOSED GRADES
 STREET B (EAST)
 MATCH LINE 19+00.00
 SEE SHEET 14

PROPOSED GRADES
 STREET B (EAST)
 MATCH LINE 19+00.00
 SEE SHEET 14

PROPOSED GRADES
 STREET B (EAST)
 MATCH LINE 19+00.00
 SEE SHEET 14

PROPOSED GRADES
 STREET B (EAST)
 MATCH LINE 19+00.00
 SEE SHEET 14

PROPOSED GRADES
 STREET B (EAST)
 MATCH LINE 19+00.00
 SEE SHEET 14

PROPOSED GRADES
 STREET B (EAST)
 MATCH LINE 19+00.00
 SEE SHEET 14

PROPOSED GRADES
 STREET B (EAST)
 MATCH LINE 19+00.00
 SEE SHEET 14

CITY OF ROSWELL
 PROJECT NO. 1876.0102
 SHEET 15 OF 23
 City of Roswell Approval

MACKAY & SOMPS
 PROJECT NO. 1876.0102
 SHEET 15 OF 23

PROJECT NO. 1876.0102
 SHEET 15 OF 23

PROJECT NO. 1876.0102
 SHEET 15 OF 23

PROJECT NO. 1876.0102
 SHEET 15 OF 23

PROJECT NO. 1876.0102
 SHEET 15 OF 23

PROJECT NO. 1876.0102
 SHEET 15 OF 23

PROJECT NO. 1876.0102
 SHEET 15 OF 23

PROJECT NO. 1876.0102
 SHEET 15 OF 23

PROJECT NO. 1876.0102
 SHEET 15 OF 23

PROJECT NO. 1876.0102
 SHEET 15 OF 23

PROJECT NO. 1876.0102
 SHEET 15 OF 23

PROJECT NO. 1876.0102
 SHEET 15 OF 23

PROJECT NO. 1876.0102
 SHEET 15 OF 23

PROJECT NO. 1876.0102
 SHEET 15 OF 23

PROJECT NO. 1876.0102
 SHEET 15 OF 23

PROJECT NO. 1876.0102
 SHEET 15 OF 23

PROJECT NO. 1876.0102
 SHEET 15 OF 23

PROJECT NO. 1876.0102
 SHEET 15 OF 23

PROJECT NO. 1876.0102
 SHEET 15 OF 23

PROJECT NO. 1876.0102
 SHEET 15 OF 23

PROJECT NO. 1876.0102
 SHEET 15 OF 23

PROJECT NO. 1876.0102
 SHEET 15 OF 23

PROJECT NO. 1876.0102
 SHEET 15 OF 23

PROJECT NO. 1876.0102
 SHEET 15 OF 23

PROJECT NO. 1876.0102
 SHEET 15 OF 23

PROJECT NO. 1876.0102
 SHEET 15 OF 23

PROJECT NO. 1876.0102
 SHEET 15 OF 23

PROJECT NO. 1876.0102
 SHEET 15 OF 23

PROJECT NO. 1876.0102
 SHEET 15 OF 23

PROJECT NO. 1876.0102
 SHEET 15 OF 23

PROJECT NO. 1876.0102
 SHEET 15 OF 23

PROJECT NO. 1876.0102
 SHEET 15 OF 23

PROJECT NO. 1876.0102
 SHEET 15 OF 23

PROJECT NO. 1876.0102
 SHEET 15 OF 23

PROJECT NO. 1876.0102
 SHEET 15 OF 23

PROJECT NO. 1876.0102
 SHEET 15 OF 23

PROJECT NO. 1876.0102
 SHEET 15 OF 23

PROJECT NO. 1876.0102
 SHEET 15 OF 23

PROJECT NO. 1876.0102
 SHEET 15 OF 23

PROJECT NO. 1876.0102
 SHEET 15 OF 23

PROJECT NO. 1876.0102
 SHEET 15 OF 23

PROJECT NO. 1876.0102
 SHEET 15 OF 23

PROJECT NO. 1876.0102
 SHEET 15 OF 23

PROJECT NO. 1876.0102
 SHEET 15 OF 23

PROJECT NO. 1876.0102
 SHEET 15 OF 23

PROJECT NO. 1876.0102
 SHEET 15 OF 23

PROJECT NO. 1876.0102
 SHEET 15 OF 23

PROJECT NO. 1876.0102
 SHEET 15 OF 23

PROJECT NO. 1876.0102
 SHEET 15 OF 23

PROJECT NO. 1876.0102
 SHEET 15 OF 23

PROJECT NO. 1876.0102
 SHEET 15 OF 23

PROJECT NO. 1876.0102
 SHEET 15 OF 23

PROJECT NO. 1876.0102
 SHEET 15 OF 23

PROJECT NO. 1876.0102
 SHEET 15 OF 23

PROJECT NO. 1876.0102
 SHEET 15 OF 23

PROJECT NO. 1876.0102
 SHEET 15 OF 23

PROJECT NO. 1876.0102
 SHEET 15 OF 23

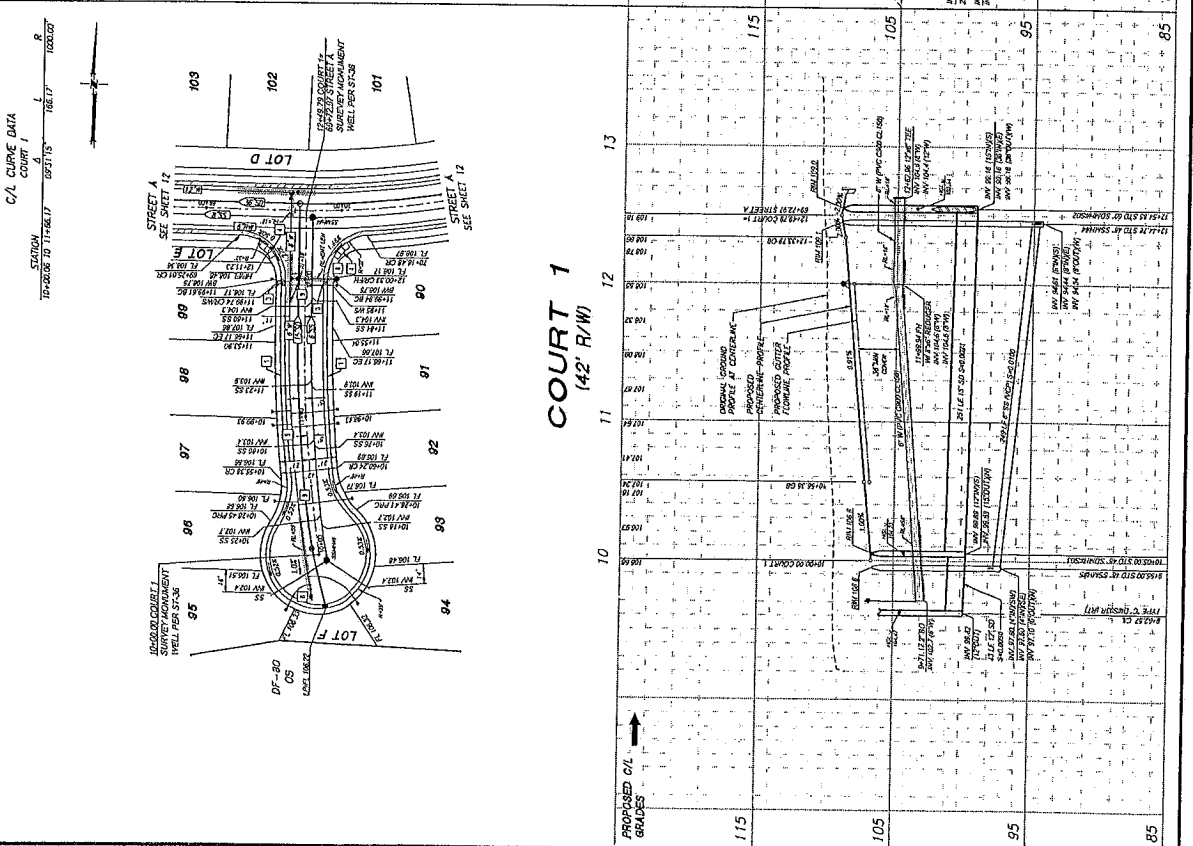
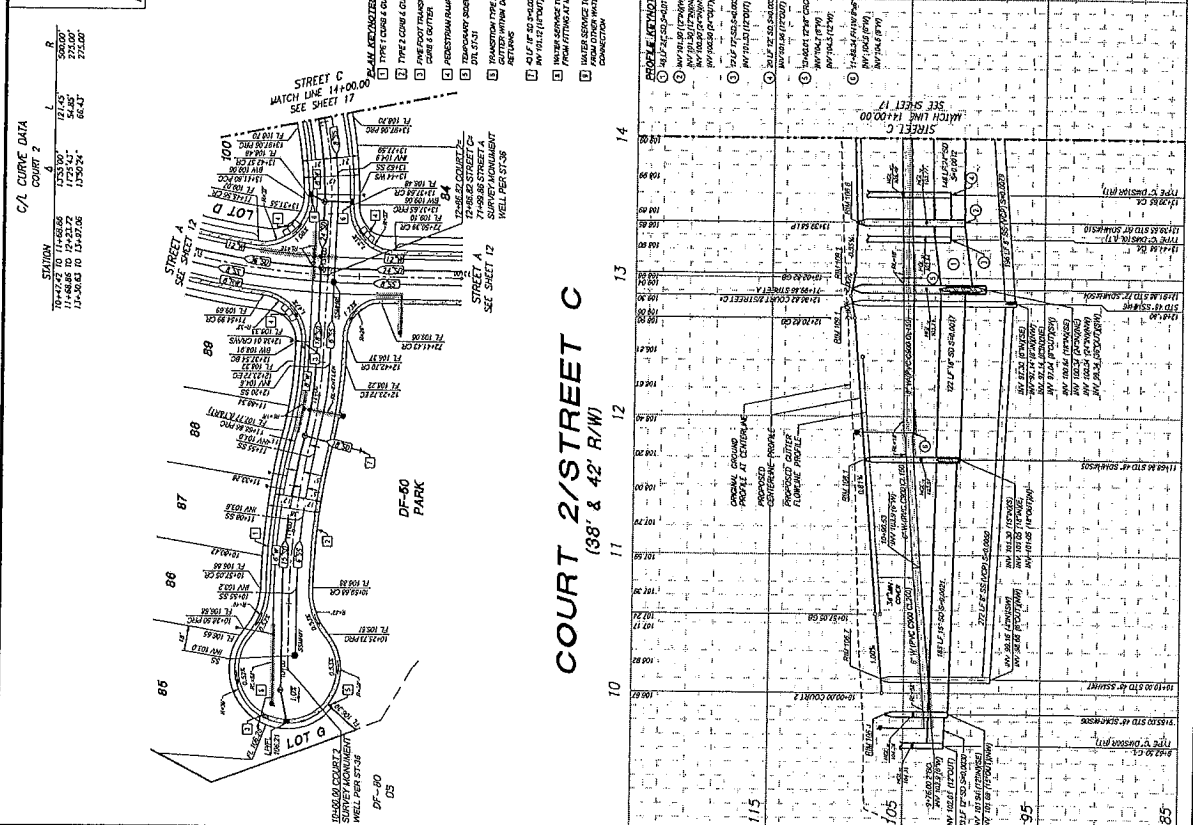
PROJECT NO. 1876.0102
 SHEET 15 OF 23

PROJECT NO. 1876.0102
 SHEET 15 OF 23

FOR MACKAY & SOWPS
 PROJECT NO. 10476.D102
 DATE: JANUARY 2011
 SCALE: 1" = 40'

LEGEND

- PROPOSED C/L GRADES
- PROPOSED SIDEWALKS
- PROPOSED DRIVEWAYS
- PROPOSED DRIVEWAY PAVEMENT
- PROPOSED DRIVEWAY CURBS
- PROPOSED DRIVEWAY DRAINAGE
- PROPOSED DRIVEWAY LIGHTING
- PROPOSED DRIVEWAY SIGNAGE
- PROPOSED DRIVEWAY FURNITURE
- PROPOSED DRIVEWAY UTILITIES
- PROPOSED DRIVEWAY LANDSCAPE
- PROPOSED DRIVEWAY SECURITY
- PROPOSED DRIVEWAY SAFETY
- PROPOSED DRIVEWAY ACCESSIBILITY
- PROPOSED DRIVEWAY SUSTAINABILITY
- PROPOSED DRIVEWAY RESILIENCE
- PROPOSED DRIVEWAY INNOVATION
- PROPOSED DRIVEWAY FLEXIBILITY
- PROPOSED DRIVEWAY ADAPTABILITY
- PROPOSED DRIVEWAY TRANSFORMABILITY
- PROPOSED DRIVEWAY RESILIENT DESIGN
- PROPOSED DRIVEWAY SUSTAINABLE DESIGN
- PROPOSED DRIVEWAY GREEN DESIGN
- PROPOSED DRIVEWAY SMART DESIGN
- PROPOSED DRIVEWAY FUTURE PROOFING
- PROPOSED DRIVEWAY LONG TERM VALUE
- PROPOSED DRIVEWAY QUALITY OF LIFE
- PROPOSED DRIVEWAY WELL BEING
- PROPOSED DRIVEWAY COMMUNITY BENEFIT
- PROPOSED DRIVEWAY ECONOMIC DEVELOPMENT
- PROPOSED DRIVEWAY SOCIAL EQUITY
- PROPOSED DRIVEWAY ENVIRONMENTAL JUSTICE
- PROPOSED DRIVEWAY CLIMATE RESILIENCE
- PROPOSED DRIVEWAY ENERGY EFFICIENCY
- PROPOSED DRIVEWAY WATER EFFICIENCY
- PROPOSED DRIVEWAY AIR QUALITY
- PROPOSED DRIVEWAY NOISE ABATEMENT
- PROPOSED DRIVEWAY VIBRATION CONTROL
- PROPOSED DRIVEWAY LIGHT POLLUTION CONTROL
- PROPOSED DRIVEWAY HEAT ISLAND MITIGATION
- PROPOSED DRIVEWAY URBAN HEAT ISLAND MITIGATION
- PROPOSED DRIVEWAY URBAN COOLING
- PROPOSED DRIVEWAY URBAN GREENING
- PROPOSED DRIVEWAY URBAN BIODIVERSITY
- PROPOSED DRIVEWAY URBAN WILDLIFE
- PROPOSED DRIVEWAY URBAN INSECTICIDES
- PROPOSED DRIVEWAY URBAN PESTICIDES
- PROPOSED DRIVEWAY URBAN AIR POLLUTION
- PROPOSED DRIVEWAY URBAN PARTICULATE
- PROPOSED DRIVEWAY URBAN OZONE
- PROPOSED DRIVEWAY URBAN SOOT
- PROPOSED DRIVEWAY URBAN ACID DEPOSITION
- PROPOSED DRIVEWAY URBAN SALINITY
- PROPOSED DRIVEWAY URBAN TOXIC SUBSTANCES
- PROPOSED DRIVEWAY URBAN HAZARDOUS WASTE
- PROPOSED DRIVEWAY URBAN RADIOACTIVE WASTE
- PROPOSED DRIVEWAY URBAN NUCLEAR WASTE
- PROPOSED DRIVEWAY URBAN BIOWASTE
- PROPOSED DRIVEWAY URBAN SOLID WASTE
- PROPOSED DRIVEWAY URBAN LIQUID WASTE
- PROPOSED DRIVEWAY URBAN GASEOUS WASTE
- PROPOSED DRIVEWAY URBAN AIR POLLUTION CONTROL
- PROPOSED DRIVEWAY URBAN WATER POLLUTION CONTROL
- PROPOSED DRIVEWAY URBAN SOIL POLLUTION CONTROL
- PROPOSED DRIVEWAY URBAN GROUNDWATER POLLUTION CONTROL
- PROPOSED DRIVEWAY URBAN AIR QUALITY IMPROVEMENT
- PROPOSED DRIVEWAY URBAN WATER QUALITY IMPROVEMENT
- PROPOSED DRIVEWAY URBAN SOIL QUALITY IMPROVEMENT
- PROPOSED DRIVEWAY URBAN GROUNDWATER QUALITY IMPROVEMENT
- PROPOSED DRIVEWAY URBAN AIR QUALITY MONITORING
- PROPOSED DRIVEWAY URBAN WATER QUALITY MONITORING
- PROPOSED DRIVEWAY URBAN SOIL QUALITY MONITORING
- PROPOSED DRIVEWAY URBAN GROUNDWATER QUALITY MONITORING
- PROPOSED DRIVEWAY URBAN AIR QUALITY MODELING
- PROPOSED DRIVEWAY URBAN WATER QUALITY MODELING
- PROPOSED DRIVEWAY URBAN SOIL QUALITY MODELING
- PROPOSED DRIVEWAY URBAN GROUNDWATER QUALITY MODELING
- PROPOSED DRIVEWAY URBAN AIR QUALITY ASSESSMENT
- PROPOSED DRIVEWAY URBAN WATER QUALITY ASSESSMENT
- PROPOSED DRIVEWAY URBAN SOIL QUALITY ASSESSMENT
- PROPOSED DRIVEWAY URBAN GROUNDWATER QUALITY ASSESSMENT
- PROPOSED DRIVEWAY URBAN AIR QUALITY MANAGEMENT
- PROPOSED DRIVEWAY URBAN WATER QUALITY MANAGEMENT
- PROPOSED DRIVEWAY URBAN SOIL QUALITY MANAGEMENT
- PROPOSED DRIVEWAY URBAN GROUNDWATER QUALITY MANAGEMENT
- PROPOSED DRIVEWAY URBAN AIR QUALITY PLANNING
- PROPOSED DRIVEWAY URBAN WATER QUALITY PLANNING
- PROPOSED DRIVEWAY URBAN SOIL QUALITY PLANNING
- PROPOSED DRIVEWAY URBAN GROUNDWATER QUALITY PLANNING
- PROPOSED DRIVEWAY URBAN AIR QUALITY POLICY
- PROPOSED DRIVEWAY URBAN WATER QUALITY POLICY
- PROPOSED DRIVEWAY URBAN SOIL QUALITY POLICY
- PROPOSED DRIVEWAY URBAN GROUNDWATER QUALITY POLICY
- PROPOSED DRIVEWAY URBAN AIR QUALITY LEGISLATION
- PROPOSED DRIVEWAY URBAN WATER QUALITY LEGISLATION
- PROPOSED DRIVEWAY URBAN SOIL QUALITY LEGISLATION
- PROPOSED DRIVEWAY URBAN GROUNDWATER QUALITY LEGISLATION
- PROPOSED DRIVEWAY URBAN AIR QUALITY ENFORCEMENT
- PROPOSED DRIVEWAY URBAN WATER QUALITY ENFORCEMENT
- PROPOSED DRIVEWAY URBAN SOIL QUALITY ENFORCEMENT
- PROPOSED DRIVEWAY URBAN GROUNDWATER QUALITY ENFORCEMENT
- PROPOSED DRIVEWAY URBAN AIR QUALITY COMPLIANCE
- PROPOSED DRIVEWAY URBAN WATER QUALITY COMPLIANCE
- PROPOSED DRIVEWAY URBAN SOIL QUALITY COMPLIANCE
- PROPOSED DRIVEWAY URBAN GROUNDWATER QUALITY COMPLIANCE
- PROPOSED DRIVEWAY URBAN AIR QUALITY REPORTING
- PROPOSED DRIVEWAY URBAN WATER QUALITY REPORTING
- PROPOSED DRIVEWAY URBAN SOIL QUALITY REPORTING
- PROPOSED DRIVEWAY URBAN GROUNDWATER QUALITY REPORTING
- PROPOSED DRIVEWAY URBAN AIR QUALITY RECORDING
- PROPOSED DRIVEWAY URBAN WATER QUALITY RECORDING
- PROPOSED DRIVEWAY URBAN SOIL QUALITY RECORDING
- PROPOSED DRIVEWAY URBAN GROUNDWATER QUALITY RECORDING
- PROPOSED DRIVEWAY URBAN AIR QUALITY ANALYSIS
- PROPOSED DRIVEWAY URBAN WATER QUALITY ANALYSIS
- PROPOSED DRIVEWAY URBAN SOIL QUALITY ANALYSIS
- PROPOSED DRIVEWAY URBAN GROUNDWATER QUALITY ANALYSIS
- PROPOSED DRIVEWAY URBAN AIR QUALITY INTERPRETATION
- PROPOSED DRIVEWAY URBAN WATER QUALITY INTERPRETATION
- PROPOSED DRIVEWAY URBAN SOIL QUALITY INTERPRETATION
- PROPOSED DRIVEWAY URBAN GROUNDWATER QUALITY INTERPRETATION
- PROPOSED DRIVEWAY URBAN AIR QUALITY EVALUATION
- PROPOSED DRIVEWAY URBAN WATER QUALITY EVALUATION
- PROPOSED DRIVEWAY URBAN SOIL QUALITY EVALUATION
- PROPOSED DRIVEWAY URBAN GROUNDWATER QUALITY EVALUATION
- PROPOSED DRIVEWAY URBAN AIR QUALITY VERIFICATION
- PROPOSED DRIVEWAY URBAN WATER QUALITY VERIFICATION
- PROPOSED DRIVEWAY URBAN SOIL QUALITY VERIFICATION
- PROPOSED DRIVEWAY URBAN GROUNDWATER QUALITY VERIFICATION
- PROPOSED DRIVEWAY URBAN AIR QUALITY VALIDATION
- PROPOSED DRIVEWAY URBAN WATER QUALITY VALIDATION
- PROPOSED DRIVEWAY URBAN SOIL QUALITY VALIDATION
- PROPOSED DRIVEWAY URBAN GROUNDWATER QUALITY VALIDATION
- PROPOSED DRIVEWAY URBAN AIR QUALITY CONFIRMATION
- PROPOSED DRIVEWAY URBAN WATER QUALITY CONFIRMATION
- PROPOSED DRIVEWAY URBAN SOIL QUALITY CONFIRMATION
- PROPOSED DRIVEWAY URBAN GROUNDWATER QUALITY CONFIRMATION
- PROPOSED DRIVEWAY URBAN AIR QUALITY PROTECTION
- PROPOSED DRIVEWAY URBAN WATER QUALITY PROTECTION
- PROPOSED DRIVEWAY URBAN SOIL QUALITY PROTECTION
- PROPOSED DRIVEWAY URBAN GROUNDWATER QUALITY PROTECTION
- PROPOSED DRIVEWAY URBAN AIR QUALITY RESTORATION
- PROPOSED DRIVEWAY URBAN WATER QUALITY RESTORATION
- PROPOSED DRIVEWAY URBAN SOIL QUALITY RESTORATION
- PROPOSED DRIVEWAY URBAN GROUNDWATER QUALITY RESTORATION
- PROPOSED DRIVEWAY URBAN AIR QUALITY REPAIR
- PROPOSED DRIVEWAY URBAN WATER QUALITY REPAIR
- PROPOSED DRIVEWAY URBAN SOIL QUALITY REPAIR
- PROPOSED DRIVEWAY URBAN GROUNDWATER QUALITY REPAIR
- PROPOSED DRIVEWAY URBAN AIR QUALITY RECONSTRUCTION
- PROPOSED DRIVEWAY URBAN WATER QUALITY RECONSTRUCTION
- PROPOSED DRIVEWAY URBAN SOIL QUALITY RECONSTRUCTION
- PROPOSED DRIVEWAY URBAN GROUNDWATER QUALITY RECONSTRUCTION
- PROPOSED DRIVEWAY URBAN AIR QUALITY REUSE
- PROPOSED DRIVEWAY URBAN WATER QUALITY REUSE
- PROPOSED DRIVEWAY URBAN SOIL QUALITY REUSE
- PROPOSED DRIVEWAY URBAN GROUNDWATER QUALITY REUSE
- PROPOSED DRIVEWAY URBAN AIR QUALITY RECYCLING
- PROPOSED DRIVEWAY URBAN WATER QUALITY RECYCLING
- PROPOSED DRIVEWAY URBAN SOIL QUALITY RECYCLING
- PROPOSED DRIVEWAY URBAN GROUNDWATER QUALITY RECYCLING
- PROPOSED DRIVEWAY URBAN AIR QUALITY REDUCTION
- PROPOSED DRIVEWAY URBAN WATER QUALITY REDUCTION
- PROPOSED DRIVEWAY URBAN SOIL QUALITY REDUCTION
- PROPOSED DRIVEWAY URBAN GROUNDWATER QUALITY REDUCTION
- PROPOSED DRIVEWAY URBAN AIR QUALITY REMEDIATION
- PROPOSED DRIVEWAY URBAN WATER QUALITY REMEDIATION
- PROPOSED DRIVEWAY URBAN SOIL QUALITY REMEDIATION
- PROPOSED DRIVEWAY URBAN GROUNDWATER QUALITY REMEDIATION
- PROPOSED DRIVEWAY URBAN AIR QUALITY REVERSAL
- PROPOSED DRIVEWAY URBAN WATER QUALITY REVERSAL
- PROPOSED DRIVEWAY URBAN SOIL QUALITY REVERSAL
- PROPOSED DRIVEWAY URBAN GROUNDWATER QUALITY REVERSAL
- PROPOSED DRIVEWAY URBAN AIR QUALITY RECOVERY
- PROPOSED DRIVEWAY URBAN WATER QUALITY RECOVERY
- PROPOSED DRIVEWAY URBAN SOIL QUALITY RECOVERY
- PROPOSED DRIVEWAY URBAN GROUNDWATER QUALITY RECOVERY
- PROPOSED DRIVEWAY URBAN AIR QUALITY RESTORATION
- PROPOSED DRIVEWAY URBAN WATER QUALITY RESTORATION
- PROPOSED DRIVEWAY URBAN SOIL QUALITY RESTORATION
- PROPOSED DRIVEWAY URBAN GROUNDWATER QUALITY RESTORATION
- PROPOSED DRIVEWAY URBAN AIR QUALITY REPAIR
- PROPOSED DRIVEWAY URBAN WATER QUALITY REPAIR
- PROPOSED DRIVEWAY URBAN SOIL QUALITY REPAIR
- PROPOSED DRIVEWAY URBAN GROUNDWATER QUALITY REPAIR
- PROPOSED DRIVEWAY URBAN AIR QUALITY RECONSTRUCTION
- PROPOSED DRIVEWAY URBAN WATER QUALITY RECONSTRUCTION
- PROPOSED DRIVEWAY URBAN SOIL QUALITY RECONSTRUCTION
- PROPOSED DRIVEWAY URBAN GROUNDWATER QUALITY RECONSTRUCTION
- PROPOSED DRIVEWAY URBAN AIR QUALITY REUSE
- PROPOSED DRIVEWAY URBAN WATER QUALITY REUSE
- PROPOSED DRIVEWAY URBAN SOIL QUALITY REUSE
- PROPOSED DRIVEWAY URBAN GROUNDWATER QUALITY REUSE
- PROPOSED DRIVEWAY URBAN AIR QUALITY RECYCLING
- PROPOSED DRIVEWAY URBAN WATER QUALITY RECYCLING
- PROPOSED DRIVEWAY URBAN SOIL QUALITY RECYCLING
- PROPOSED DRIVEWAY URBAN GROUNDWATER QUALITY RECYCLING
- PROPOSED DRIVEWAY URBAN AIR QUALITY REDUCTION
- PROPOSED DRIVEWAY URBAN WATER QUALITY REDUCTION
- PROPOSED DRIVEWAY URBAN SOIL QUALITY REDUCTION
- PROPOSED DRIVEWAY URBAN GROUNDWATER QUALITY REDUCTION
- PROPOSED DRIVEWAY URBAN AIR QUALITY REMEDIATION
- PROPOSED DRIVEWAY URBAN WATER QUALITY REMEDIATION
- PROPOSED DRIVEWAY URBAN SOIL QUALITY REMEDIATION
- PROPOSED DRIVEWAY URBAN GROUNDWATER QUALITY REMEDIATION
- PROPOSED DRIVEWAY URBAN AIR QUALITY REVERSAL
- PROPOSED DRIVEWAY URBAN WATER QUALITY REVERSAL
- PROPOSED DRIVEWAY URBAN SOIL QUALITY REVERSAL
- PROPOSED DRIVEWAY URBAN GROUNDWATER QUALITY REVERSAL
- PROPOSED DRIVEWAY URBAN AIR QUALITY RECOVERY
- PROPOSED DRIVEWAY URBAN WATER QUALITY RECOVERY
- PROPOSED DRIVEWAY URBAN SOIL QUALITY RECOVERY
- PROPOSED DRIVEWAY URBAN GROUNDWATER QUALITY RECOVERY



PRELIMINARY - Subject to Revision
 City of Roswell Approval

Mapkey and Sonps is not responsible for the accuracy or completeness of reproductions of this document provided by others from electronic media.

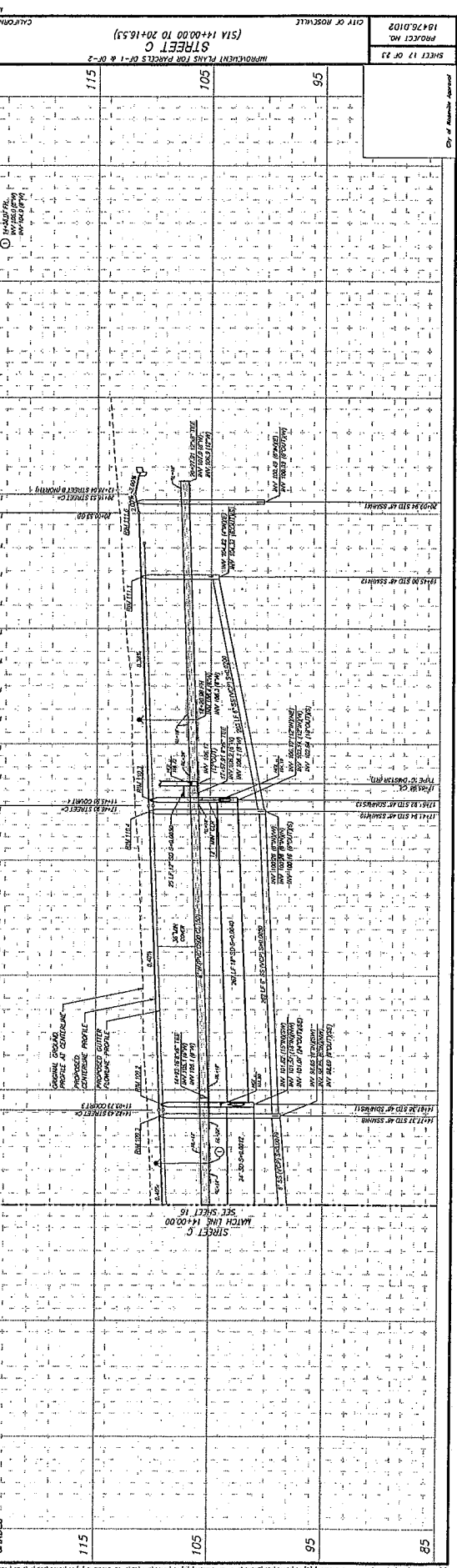
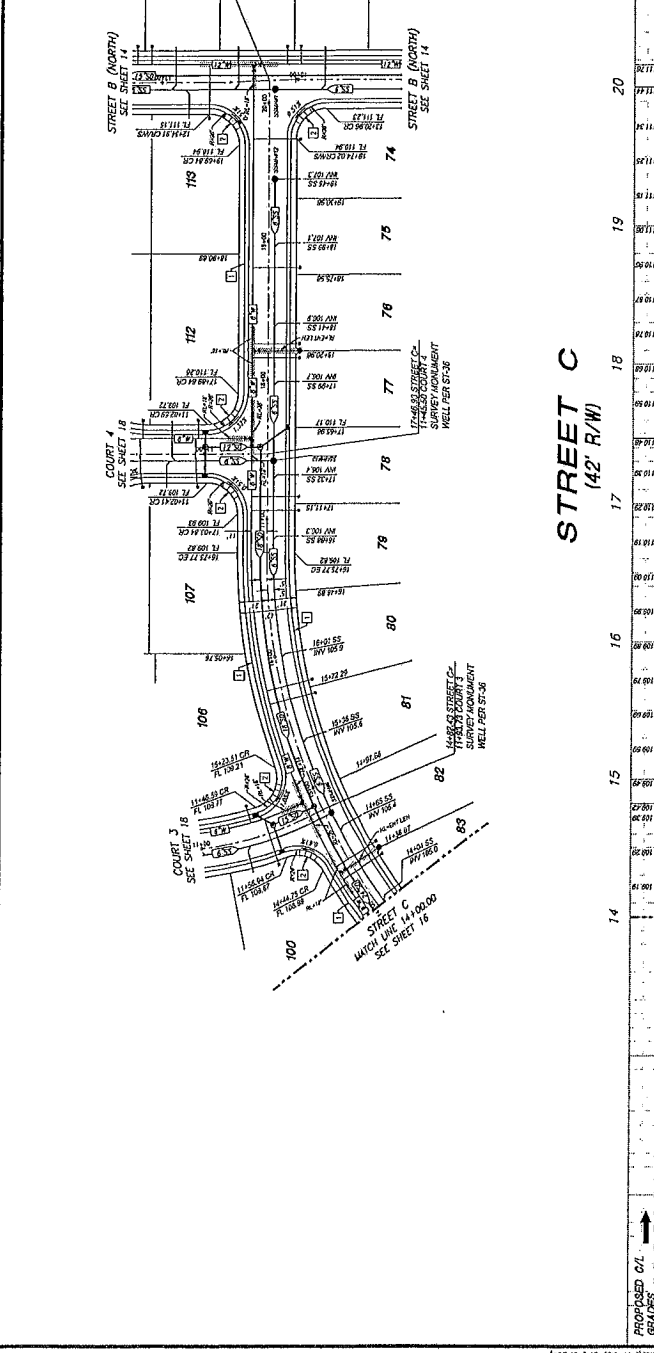
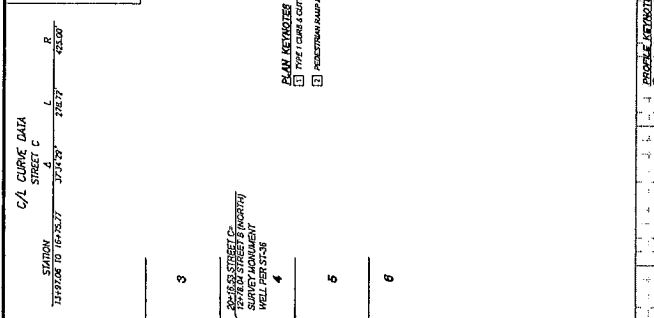
Mackay & Sons
 1425 S. G Street
 Los Angeles, CA 90015
 Phone: (213) 475-1111
 Fax: (213) 475-1112
 E-mail: info@mackayandsons.com
 Website: www.mackayandsons.com

DATE: 11/11/11
 DRAWN BY: J. L. B.
 CHECKED BY: J. L. B.
 PROJECT NO: 10476.0102

SCALE: 1"=40'

FOR MACKAY & SONS
 NOTE: DATA FOR THIS PROJECT IS FROM 29

PLAN REVISIONS
 1. FIRST CASE COMPUTER GENERATED SHIT
 2. PRODUCTION MAPS SET ON ST-36



SHEET 17 OF 23
 PROJECT NO. 10476.0102
 CITY OF ROSWELL

IMPROVEMENT PLANS FOR SHEETS 01-1 & 01-2
 STREET C
 (SMA 14+00.00 TO 20+16.53)

CALIFORNIA

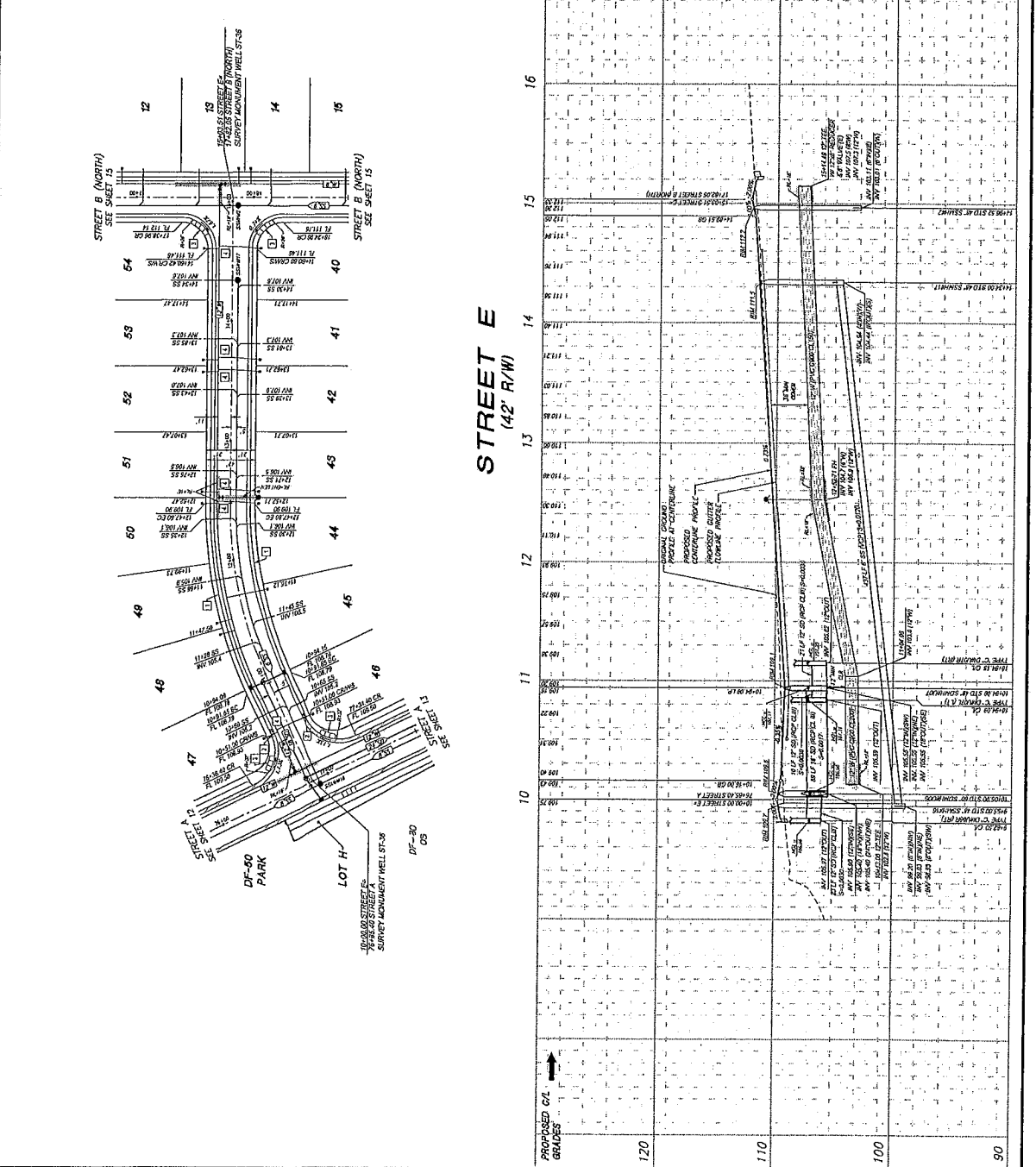
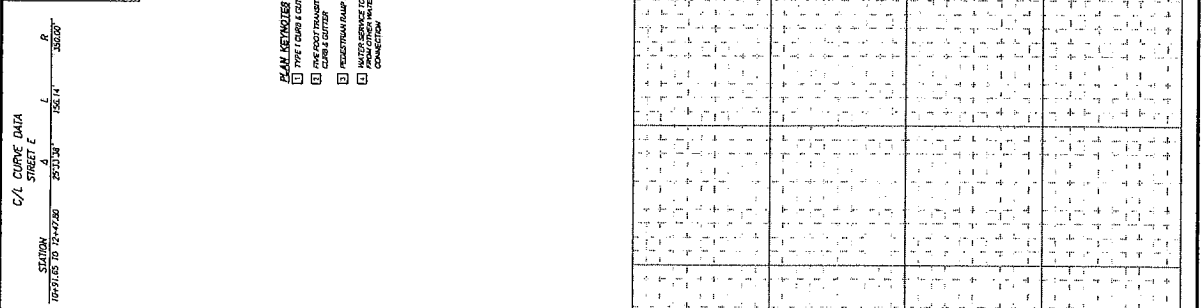
PRELIMINARY - Subject to Revision

BLACK & SONS
 PROFESSIONAL ENGINEERS
 1000 BROADWAY, SUITE 1000
 SAN FRANCISCO, CA 94104
 DATE: 10/1/11
 DRAWN BY: J.S.G.
 CHECKED BY: J.S.G.
 PROJECT 5: 10/1/11

18176.0102
 SHEET 20 OF 23
 CITY OF ROSWELL

FOR LUCKY & SONS
 FIELD DATA FOR TRUCK
 PROJECT 5: 10/1/11

SCALE 1"=10'

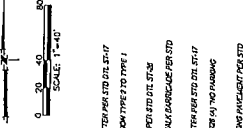


PRELIMINARY - Subject to Revision

18176.0102 SHEET 20 OF 23 CITY OF ROSWELL IMPROVEMENT PLANS FOR PARCELS 60-1 & 60-2 STREET E (STA 10+00.00 TO 15+03.51) BLACK & SONS PROFESSIONAL ENGINEERS 1000 BROADWAY, SUITE 1000 SAN FRANCISCO, CA 94104 DATE: 10/1/11 DRAWN BY: J.S.G. CHECKED BY: J.S.G. PROJECT 5: 10/1/11

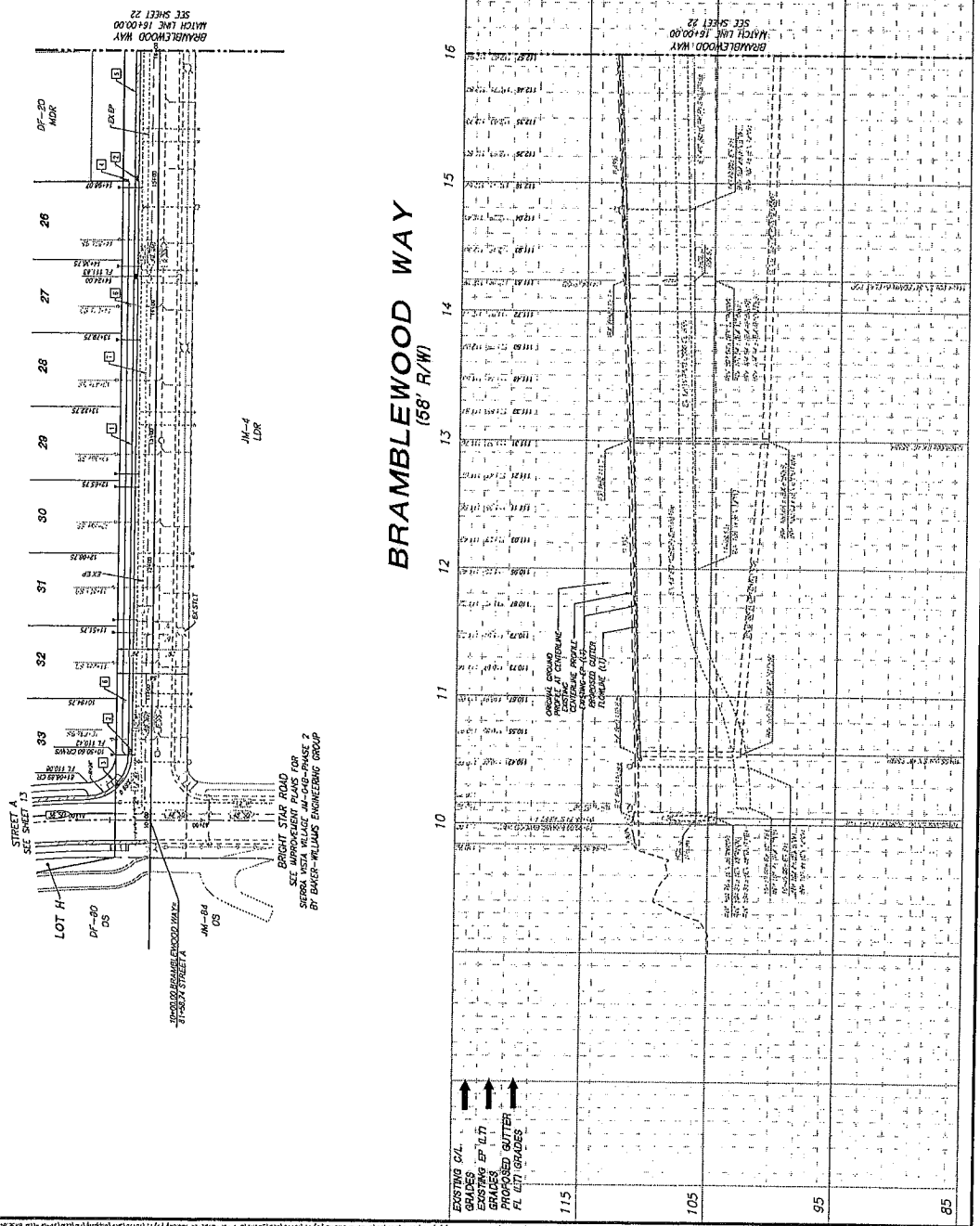


FOR MACKAY & SONS
 PROJECT IS WORD 22



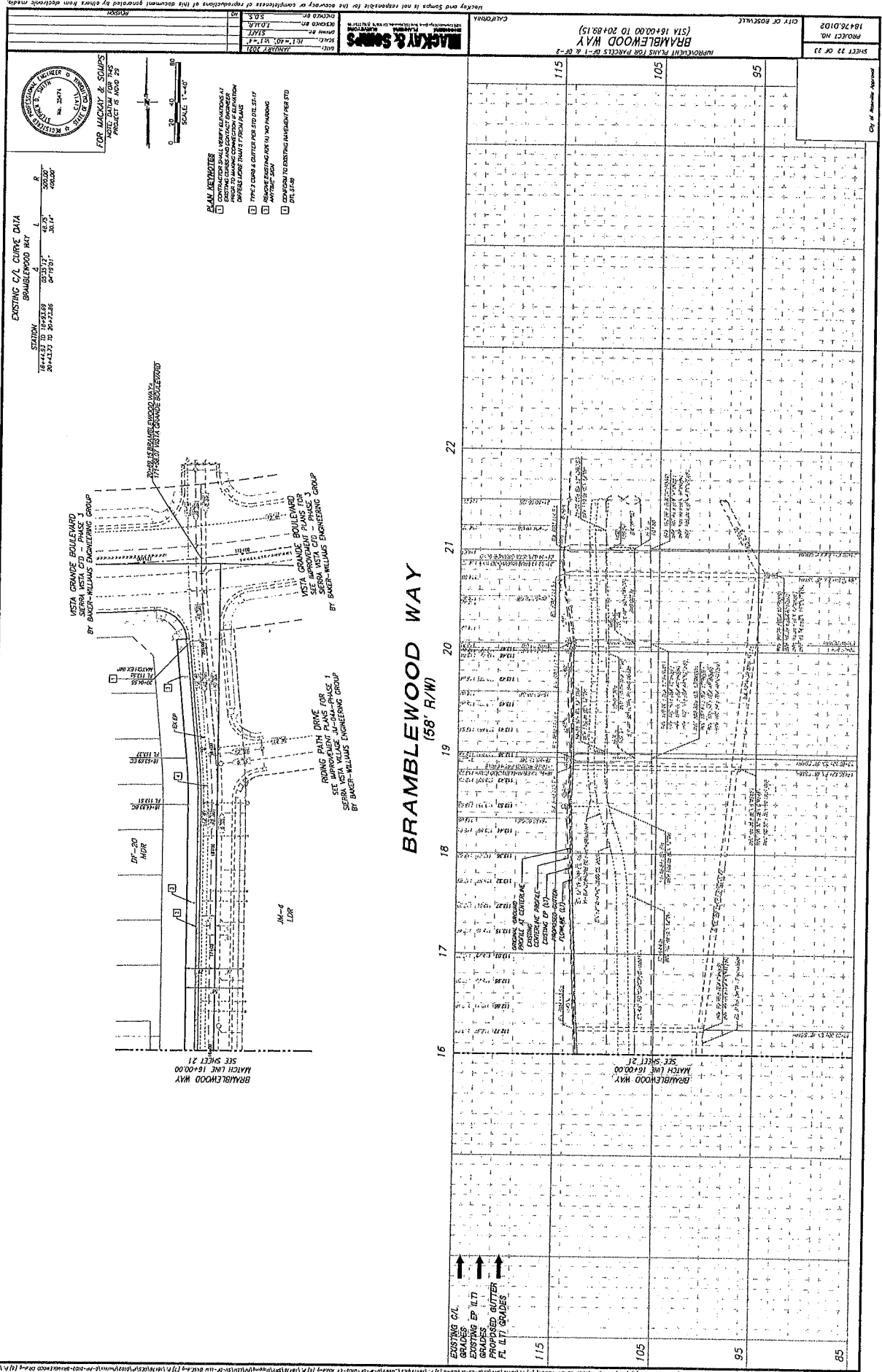
- PLAN NOTES**
- 1 TYPE CURB & GUTTER PER STD. DT-17
 - 2 TYPE CURB & GUTTER PER STD. DT-17
 - 3 TYPE CURB & GUTTER PER STD. DT-17
 - 4 TYPE CURB & GUTTER PER STD. DT-17
 - 5 TYPE CURB & GUTTER PER STD. DT-17
 - 6 TYPE CURB & GUTTER PER STD. DT-17
 - 7 TYPE CURB & GUTTER PER STD. DT-17
 - 8 TYPE CURB & GUTTER PER STD. DT-17
 - 9 TYPE CURB & GUTTER PER STD. DT-17
 - 10 TYPE CURB & GUTTER PER STD. DT-17
 - 11 TYPE CURB & GUTTER PER STD. DT-17
 - 12 TYPE CURB & GUTTER PER STD. DT-17
 - 13 TYPE CURB & GUTTER PER STD. DT-17
 - 14 TYPE CURB & GUTTER PER STD. DT-17
 - 15 TYPE CURB & GUTTER PER STD. DT-17
 - 16 TYPE CURB & GUTTER PER STD. DT-17
 - 17 TYPE CURB & GUTTER PER STD. DT-17
 - 18 TYPE CURB & GUTTER PER STD. DT-17
 - 19 TYPE CURB & GUTTER PER STD. DT-17
 - 20 TYPE CURB & GUTTER PER STD. DT-17
 - 21 TYPE CURB & GUTTER PER STD. DT-17
 - 22 TYPE CURB & GUTTER PER STD. DT-17
 - 23 TYPE CURB & GUTTER PER STD. DT-17
 - 24 TYPE CURB & GUTTER PER STD. DT-17
 - 25 TYPE CURB & GUTTER PER STD. DT-17
 - 26 TYPE CURB & GUTTER PER STD. DT-17
 - 27 TYPE CURB & GUTTER PER STD. DT-17
 - 28 TYPE CURB & GUTTER PER STD. DT-17
 - 29 TYPE CURB & GUTTER PER STD. DT-17
 - 30 TYPE CURB & GUTTER PER STD. DT-17
 - 31 TYPE CURB & GUTTER PER STD. DT-17
 - 32 TYPE CURB & GUTTER PER STD. DT-17
 - 33 TYPE CURB & GUTTER PER STD. DT-17
 - 34 TYPE CURB & GUTTER PER STD. DT-17
 - 35 TYPE CURB & GUTTER PER STD. DT-17
 - 36 TYPE CURB & GUTTER PER STD. DT-17
 - 37 TYPE CURB & GUTTER PER STD. DT-17
 - 38 TYPE CURB & GUTTER PER STD. DT-17
 - 39 TYPE CURB & GUTTER PER STD. DT-17
 - 40 TYPE CURB & GUTTER PER STD. DT-17
 - 41 TYPE CURB & GUTTER PER STD. DT-17
 - 42 TYPE CURB & GUTTER PER STD. DT-17
 - 43 TYPE CURB & GUTTER PER STD. DT-17
 - 44 TYPE CURB & GUTTER PER STD. DT-17
 - 45 TYPE CURB & GUTTER PER STD. DT-17
 - 46 TYPE CURB & GUTTER PER STD. DT-17
 - 47 TYPE CURB & GUTTER PER STD. DT-17
 - 48 TYPE CURB & GUTTER PER STD. DT-17
 - 49 TYPE CURB & GUTTER PER STD. DT-17
 - 50 TYPE CURB & GUTTER PER STD. DT-17
 - 51 TYPE CURB & GUTTER PER STD. DT-17
 - 52 TYPE CURB & GUTTER PER STD. DT-17
 - 53 TYPE CURB & GUTTER PER STD. DT-17
 - 54 TYPE CURB & GUTTER PER STD. DT-17
 - 55 TYPE CURB & GUTTER PER STD. DT-17
 - 56 TYPE CURB & GUTTER PER STD. DT-17
 - 57 TYPE CURB & GUTTER PER STD. DT-17
 - 58 TYPE CURB & GUTTER PER STD. DT-17
 - 59 TYPE CURB & GUTTER PER STD. DT-17
 - 60 TYPE CURB & GUTTER PER STD. DT-17
 - 61 TYPE CURB & GUTTER PER STD. DT-17
 - 62 TYPE CURB & GUTTER PER STD. DT-17
 - 63 TYPE CURB & GUTTER PER STD. DT-17
 - 64 TYPE CURB & GUTTER PER STD. DT-17
 - 65 TYPE CURB & GUTTER PER STD. DT-17
 - 66 TYPE CURB & GUTTER PER STD. DT-17
 - 67 TYPE CURB & GUTTER PER STD. DT-17
 - 68 TYPE CURB & GUTTER PER STD. DT-17
 - 69 TYPE CURB & GUTTER PER STD. DT-17
 - 70 TYPE CURB & GUTTER PER STD. DT-17
 - 71 TYPE CURB & GUTTER PER STD. DT-17
 - 72 TYPE CURB & GUTTER PER STD. DT-17
 - 73 TYPE CURB & GUTTER PER STD. DT-17
 - 74 TYPE CURB & GUTTER PER STD. DT-17
 - 75 TYPE CURB & GUTTER PER STD. DT-17
 - 76 TYPE CURB & GUTTER PER STD. DT-17
 - 77 TYPE CURB & GUTTER PER STD. DT-17
 - 78 TYPE CURB & GUTTER PER STD. DT-17
 - 79 TYPE CURB & GUTTER PER STD. DT-17
 - 80 TYPE CURB & GUTTER PER STD. DT-17
 - 81 TYPE CURB & GUTTER PER STD. DT-17
 - 82 TYPE CURB & GUTTER PER STD. DT-17
 - 83 TYPE CURB & GUTTER PER STD. DT-17
 - 84 TYPE CURB & GUTTER PER STD. DT-17
 - 85 TYPE CURB & GUTTER PER STD. DT-17
 - 86 TYPE CURB & GUTTER PER STD. DT-17
 - 87 TYPE CURB & GUTTER PER STD. DT-17
 - 88 TYPE CURB & GUTTER PER STD. DT-17
 - 89 TYPE CURB & GUTTER PER STD. DT-17
 - 90 TYPE CURB & GUTTER PER STD. DT-17
 - 91 TYPE CURB & GUTTER PER STD. DT-17
 - 92 TYPE CURB & GUTTER PER STD. DT-17
 - 93 TYPE CURB & GUTTER PER STD. DT-17
 - 94 TYPE CURB & GUTTER PER STD. DT-17
 - 95 TYPE CURB & GUTTER PER STD. DT-17
 - 96 TYPE CURB & GUTTER PER STD. DT-17
 - 97 TYPE CURB & GUTTER PER STD. DT-17
 - 98 TYPE CURB & GUTTER PER STD. DT-17
 - 99 TYPE CURB & GUTTER PER STD. DT-17
 - 100 TYPE CURB & GUTTER PER STD. DT-17
 - 101 TYPE CURB & GUTTER PER STD. DT-17
 - 102 TYPE CURB & GUTTER PER STD. DT-17
 - 103 TYPE CURB & GUTTER PER STD. DT-17
 - 104 TYPE CURB & GUTTER PER STD. DT-17
 - 105 TYPE CURB & GUTTER PER STD. DT-17
 - 106 TYPE CURB & GUTTER PER STD. DT-17
 - 107 TYPE CURB & GUTTER PER STD. DT-17
 - 108 TYPE CURB & GUTTER PER STD. DT-17
 - 109 TYPE CURB & GUTTER PER STD. DT-17
 - 110 TYPE CURB & GUTTER PER STD. DT-17
 - 111 TYPE CURB & GUTTER PER STD. DT-17
 - 112 TYPE CURB & GUTTER PER STD. DT-17
 - 113 TYPE CURB & GUTTER PER STD. DT-17
 - 114 TYPE CURB & GUTTER PER STD. DT-17
 - 115 TYPE CURB & GUTTER PER STD. DT-17

BRAMBLEWOOD WAY
 (58' R/W)



PRELIMINARY - Subject to Revision

Mackay & Sons is not responsible for the accuracy or completeness of reproductions of this document prepared by others from electronic media.



EXISTING C & G CURVE DATA

STATION	4	L	R
16+43.7 TO 18+43.7	20357.7	46.70	500.00
18+43.7 TO 20+43.7	20412.6	46.70	400.00

FOR MACKAY & SOMERS
 PROFESSIONAL ENGINEERS
 PROJECT NO. 2007-25

PLAN REMARKS

- CONTRACTOR SHALL VERIFY ELEVATIONS AT EXISTING GRADES AND CONTACT ENGINEER IMMEDIATELY IF DISCREPANCY IS DETECTED.
- THIS IS A CONCEPT PLAN FOR THE PROJECT. ANY CHANGES TO EXISTING INFRASTRUCTURE SHALL BE APPROVED BY THE CITY OF ROSVILLE.
- CONTRACTOR SHALL VERIFY ELEVATIONS AT EXISTING GRADES AND CONTACT ENGINEER IMMEDIATELY IF DISCREPANCY IS DETECTED.
- THIS IS A CONCEPT PLAN FOR THE PROJECT. ANY CHANGES TO EXISTING INFRASTRUCTURE SHALL BE APPROVED BY THE CITY OF ROSVILLE.

SCALE: 1" = 40'

DATE: JUNE 15, 2011

PROJECT NO. 2007-25

CITY OF ROSVILLE

BRAMBLEWOOD WAY

PROPOSED GUTTER

EXISTING GRADES

EXISTING C&G CURVE DATA

PROPOSED GUTTER

EXISTING GRADES

EXISTING C&G CURVE DATA

PROPOSED GUTTER

EXISTING GRADES

EXISTING C&G CURVE DATA

PROPOSED GUTTER

EXISTING GRADES

EXISTING C&G CURVE DATA

PROPOSED GUTTER

EXISTING GRADES

EXISTING C&G CURVE DATA

PROPOSED GUTTER

EXISTING GRADES

PRELIMINARY - Subject to Revision

City of Rosville Approval

PROJECT NO. 10476.D/D

SHEET 22 OF 23

CITY OF ROSVILLE

BRAMBLEWOOD WAY

(51A 16+00.00 TO 20+89.15)

MACKAY & SOMERS

DATE: JUNE 15, 2011

SIGNING & STRIPING PLAN
SUBPROJECT PLANS FOR PARCELS 01-1 & 01-2

BLACKAY & SONS
Professional Engineer
10100 Rockledge Blvd., Suite 100
Roseville, CA 95747
TEL: 916.782.1100
FAX: 916.782.1101
WWW.BLACKAYANDSONS.COM

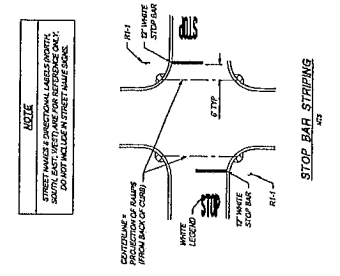
FOR LUCKY & SONS
PROJECT NO. 18-476-0102
PROJECT OF MAP 52

PLAN KEYNOTES

- 1. STREET NAME SHOWN IN RED IS TO BE ADDED.
- 2. STREET NAME SHOWN IN BLACK IS TO REMAIN.
- 3. AND STOP LEGEND

SCALE: 1"=60'

- SIGNING AND STRIPING GENERAL NOTES**
1. CONTRACTOR SHALL BE RESPONSIBLE FOR THE INSTALLATION AND MAINTENANCE OF ALL SIGNING AND STRIPING TO BE SHOWN ON THESE PLANS. CONTRACTOR SHALL BE RESPONSIBLE FOR THE REPLACEMENT OF ANY DAMAGED STRIPING WHICH IS TO REMAIN IN PLACE.
 2. CONTRACTOR SHALL BE RESPONSIBLE FOR THE REPLACEMENT OF ANY DAMAGED STRIPING WHICH IS TO REMAIN IN PLACE.
 3. CONTRACTOR SHALL PROTECT ALL EXISTING UTILITIES AND STRUCTURES. CONTRACTOR SHALL BE RESPONSIBLE FOR THE PROTECTION OF ALL EXISTING UTILITIES AND STRUCTURES. CONTRACTOR SHALL BE RESPONSIBLE FOR THE PROTECTION OF ALL EXISTING UTILITIES AND STRUCTURES.
 4. CONTRACTOR SHALL PROTECT ALL EXISTING UTILITIES AND STRUCTURES. CONTRACTOR SHALL BE RESPONSIBLE FOR THE PROTECTION OF ALL EXISTING UTILITIES AND STRUCTURES. CONTRACTOR SHALL BE RESPONSIBLE FOR THE PROTECTION OF ALL EXISTING UTILITIES AND STRUCTURES.
 5. CONTRACTOR SHALL PROTECT ALL EXISTING UTILITIES AND STRUCTURES. CONTRACTOR SHALL BE RESPONSIBLE FOR THE PROTECTION OF ALL EXISTING UTILITIES AND STRUCTURES. CONTRACTOR SHALL BE RESPONSIBLE FOR THE PROTECTION OF ALL EXISTING UTILITIES AND STRUCTURES.
 6. CONTRACTOR SHALL PROTECT ALL EXISTING UTILITIES AND STRUCTURES. CONTRACTOR SHALL BE RESPONSIBLE FOR THE PROTECTION OF ALL EXISTING UTILITIES AND STRUCTURES. CONTRACTOR SHALL BE RESPONSIBLE FOR THE PROTECTION OF ALL EXISTING UTILITIES AND STRUCTURES.
 7. CONTRACTOR SHALL PROTECT ALL EXISTING UTILITIES AND STRUCTURES. CONTRACTOR SHALL BE RESPONSIBLE FOR THE PROTECTION OF ALL EXISTING UTILITIES AND STRUCTURES. CONTRACTOR SHALL BE RESPONSIBLE FOR THE PROTECTION OF ALL EXISTING UTILITIES AND STRUCTURES.



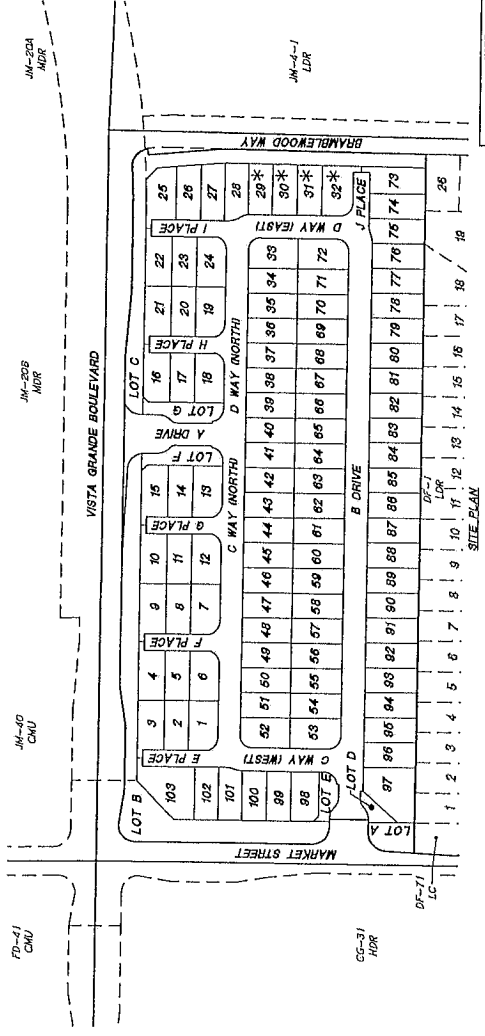
CG-31 HDR
CG-29 HDR
CG-1 LDR

EXHIBIT L-2

DRAFT IN-TRACT IMPROVEMENT PLANS

[ATTACHED]

IMPROVEMENT PLANS FOR
PARCEL DF-20
1601 VISTA GRANDE BOULEVARD
CITY OF ROSEVILLE, CALIFORNIA

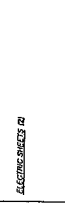


NOTE
LETTERS SHOWN ON THESE PLANS AND APPROVED BY THE CITY OF ROSEVILLE SHALL BE THE RESPONSIBILITY OF THE ENGINEER. THE ENGINEER SHALL BE RESPONSIBLE FOR THE ACCURACY OF THE INFORMATION PROVIDED AND FOR THE COMPLETION OF THE PROJECT IN ACCORDANCE WITH THE CITY OF ROSEVILLE SPECIFICATIONS AND THE CITY OF ROSEVILLE ORDINANCES.

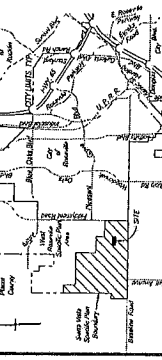
ENGINEER
CITY OF ROSEVILLE PLANNING PROJECT NO. PL-20-0088
CITY OF ROSEVILLE
CITY ENGINEER

SHEET INDEX table with columns for sheet number and description of sheets (e.g., 1. COVER SHEET, 2. GENERAL NOTES, 3. ERECTION DETAILS).

FOR LUCKY & SOUPS
Lucky & Soups are not responsible for the accuracy or completeness of reproductions of this document prepared by others from electronic media.



ENGINEER
Lucky & Soups
1601 Vista Grande Boulevard
Roseville, CA 95718



LEGEND table with columns for PROPOSED and EXISTING features, including symbols for utility lines, easements, and other site features.

CONTRACTOR RESPONSIBILITY
THE CONTRACTOR SHALL BE RESPONSIBLE FOR THE ACCURACY OF THE INFORMATION PROVIDED AND FOR THE COMPLETION OF THE PROJECT IN ACCORDANCE WITH THE CITY OF ROSEVILLE SPECIFICATIONS AND THE CITY OF ROSEVILLE ORDINANCES.

HOURS OF CONSTRUCTION table with columns for AREA, ESTIMATED EARTHWORK QUANTITIES, and ADJUSTED QUANTITIES.

UTILITY REPRESENTATIVES
CITY OF ROSEVILLE
CITY ENGINEER

Accuracy and content is not responsible for the accuracy or completeness of reproductions of this document generated by others from electronic media.

PROJECT NO. 18476.DF.20		CITY OF ROSEVILLE
PROJECT TITLE MITIGATION MEASURES		CALIFORNIA
DATE 1/20/2021	SCALE 1/8" = 1'-0"	Mackay & Somp's REGISTERED PROFESSIONAL ENGINEERS 18476 DORR ROAD ROSEVILLE, CA 95678 TEL: (916) 782-1111
DESIGNED BY S.O.S.	DRAWN BY S.O.S.	
CHECKED BY S.O.S.	DATE 1/20/2021	
REVISION		



CITY OF ROSEVILLE - MITIGATION MEASURES
MITIGATION # TITLE

PRELIMINARY - Subject to Revision

18476.DF.20 - 1/20/2021 - 18476.DF.20 - 1/20/2021

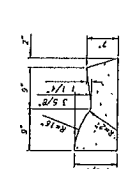
City of Lincoln, Nebraska

PROJECT NO. 18476, OF 20
SHEET 5 OF 18

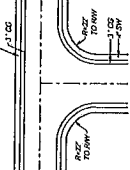
STREET SECTIONS & DETAILS
IMPROVEMENT PLANS FOR PARCEL DP-20

BACKAY & SAMPSON
1117 F STREET, NE LINCOLN, NE 68503
TEL: 781-4551

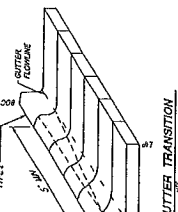
CITY OF LINCOLN
PROJECT NO. 18476, OF 20
SHEET 5 OF 18
DATE: 10/20/20
DRAWN BY: J.S. KROGER
CHECKED BY: S.O.S.
PROJECT: 5' ROAD 20'



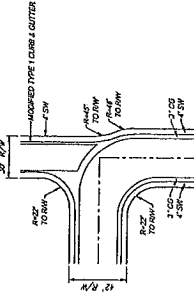
MODIFIED TYPE I CURB & GUTTER



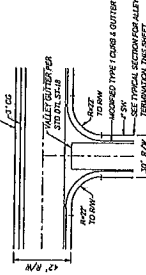
TYPICAL INTERSECTION



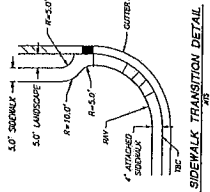
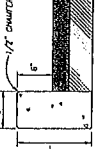
TYPICAL ELBOW



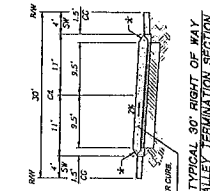
TYPICAL ALLEY INTERSECTION



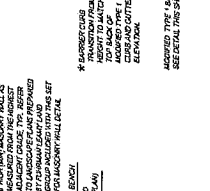
MODIFIED TYPE I BARRIER CURB



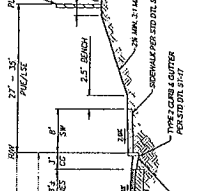
SIDEWALK TRANSITION DETAIL



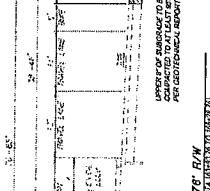
TYPICAL 30' RIGHT OF WAY ALLEY TERMINATION SECTION



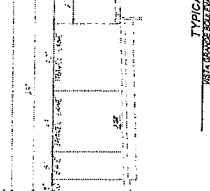
TYPICAL 70' RIGHT OF WAY ALLEY TERMINATION SECTION



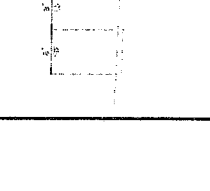
TYPICAL PRIVATE 30' R/W ALLEY TERMINATION SECTION



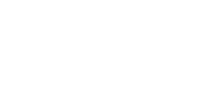
TYPICAL PRIVATE 40' R/W ALLEY TERMINATION SECTION



TYPICAL PRIVATE 42' R/W ALLEY TERMINATION SECTION



TYPICAL PRIVATE 44' R/W ALLEY TERMINATION SECTION



TYPICAL PRIVATE 70' R/W ALLEY TERMINATION SECTION

TYPICAL PRIVATE 70' R/W ALLEY TERMINATION SECTION

- NOTES:
1. ALL DIMENSIONS UNLESS OTHERWISE NOTED.
 2. WHERE TWO STRETS OF DIFFERENT TYPES INTERSECT, THROUGH THE CURB RETURN OF THE HIGHER STREET.

IF HIGH IRON MASONRY WALLS AS SHOWN ARE USED, THE HIGHEST ALLOWED GRADE SHALL BE AS SHOWN ON THE PLANS. ALL GRADES SHALL BE PROVIDED WITH A MINIMUM 1% SLOPE AWAY FROM THE FOUNDATION.

* ALL CURBS SHALL BE CONSTRUCTED TO THE FACE OF THE CURB AND GUTTER.

SEE DETAIL FOR CURB AND GUTTER CONNECTION.

IF HIGH IRON MASONRY WALLS AS SHOWN ARE USED, THE HIGHEST ALLOWED GRADE SHALL BE AS SHOWN ON THE PLANS. ALL GRADES SHALL BE PROVIDED WITH A MINIMUM 1% SLOPE AWAY FROM THE FOUNDATION.

* ALL CURBS SHALL BE CONSTRUCTED TO THE FACE OF THE CURB AND GUTTER.

SEE DETAIL FOR CURB AND GUTTER CONNECTION.

IF HIGH IRON MASONRY WALLS AS SHOWN ARE USED, THE HIGHEST ALLOWED GRADE SHALL BE AS SHOWN ON THE PLANS. ALL GRADES SHALL BE PROVIDED WITH A MINIMUM 1% SLOPE AWAY FROM THE FOUNDATION.

* ALL CURBS SHALL BE CONSTRUCTED TO THE FACE OF THE CURB AND GUTTER.

SEE DETAIL FOR CURB AND GUTTER CONNECTION.

IF HIGH IRON MASONRY WALLS AS SHOWN ARE USED, THE HIGHEST ALLOWED GRADE SHALL BE AS SHOWN ON THE PLANS. ALL GRADES SHALL BE PROVIDED WITH A MINIMUM 1% SLOPE AWAY FROM THE FOUNDATION.

* ALL CURBS SHALL BE CONSTRUCTED TO THE FACE OF THE CURB AND GUTTER.

SEE DETAIL FOR CURB AND GUTTER CONNECTION.

IF HIGH IRON MASONRY WALLS AS SHOWN ARE USED, THE HIGHEST ALLOWED GRADE SHALL BE AS SHOWN ON THE PLANS. ALL GRADES SHALL BE PROVIDED WITH A MINIMUM 1% SLOPE AWAY FROM THE FOUNDATION.

* ALL CURBS SHALL BE CONSTRUCTED TO THE FACE OF THE CURB AND GUTTER.

SEE DETAIL FOR CURB AND GUTTER CONNECTION.

IF HIGH IRON MASONRY WALLS AS SHOWN ARE USED, THE HIGHEST ALLOWED GRADE SHALL BE AS SHOWN ON THE PLANS. ALL GRADES SHALL BE PROVIDED WITH A MINIMUM 1% SLOPE AWAY FROM THE FOUNDATION.

* ALL CURBS SHALL BE CONSTRUCTED TO THE FACE OF THE CURB AND GUTTER.

SEE DETAIL FOR CURB AND GUTTER CONNECTION.

IF HIGH IRON MASONRY WALLS AS SHOWN ARE USED, THE HIGHEST ALLOWED GRADE SHALL BE AS SHOWN ON THE PLANS. ALL GRADES SHALL BE PROVIDED WITH A MINIMUM 1% SLOPE AWAY FROM THE FOUNDATION.

* ALL CURBS SHALL BE CONSTRUCTED TO THE FACE OF THE CURB AND GUTTER.

SEE DETAIL FOR CURB AND GUTTER CONNECTION.

IF HIGH IRON MASONRY WALLS AS SHOWN ARE USED, THE HIGHEST ALLOWED GRADE SHALL BE AS SHOWN ON THE PLANS. ALL GRADES SHALL BE PROVIDED WITH A MINIMUM 1% SLOPE AWAY FROM THE FOUNDATION.

* ALL CURBS SHALL BE CONSTRUCTED TO THE FACE OF THE CURB AND GUTTER.

SEE DETAIL FOR CURB AND GUTTER CONNECTION.

IF HIGH IRON MASONRY WALLS AS SHOWN ARE USED, THE HIGHEST ALLOWED GRADE SHALL BE AS SHOWN ON THE PLANS. ALL GRADES SHALL BE PROVIDED WITH A MINIMUM 1% SLOPE AWAY FROM THE FOUNDATION.

* ALL CURBS SHALL BE CONSTRUCTED TO THE FACE OF THE CURB AND GUTTER.

SEE DETAIL FOR CURB AND GUTTER CONNECTION.

IF HIGH IRON MASONRY WALLS AS SHOWN ARE USED, THE HIGHEST ALLOWED GRADE SHALL BE AS SHOWN ON THE PLANS. ALL GRADES SHALL BE PROVIDED WITH A MINIMUM 1% SLOPE AWAY FROM THE FOUNDATION.

* ALL CURBS SHALL BE CONSTRUCTED TO THE FACE OF THE CURB AND GUTTER.

SEE DETAIL FOR CURB AND GUTTER CONNECTION.

IF HIGH IRON MASONRY WALLS AS SHOWN ARE USED, THE HIGHEST ALLOWED GRADE SHALL BE AS SHOWN ON THE PLANS. ALL GRADES SHALL BE PROVIDED WITH A MINIMUM 1% SLOPE AWAY FROM THE FOUNDATION.

* ALL CURBS SHALL BE CONSTRUCTED TO THE FACE OF THE CURB AND GUTTER.

SEE DETAIL FOR CURB AND GUTTER CONNECTION.

IF HIGH IRON MASONRY WALLS AS SHOWN ARE USED, THE HIGHEST ALLOWED GRADE SHALL BE AS SHOWN ON THE PLANS. ALL GRADES SHALL BE PROVIDED WITH A MINIMUM 1% SLOPE AWAY FROM THE FOUNDATION.

* ALL CURBS SHALL BE CONSTRUCTED TO THE FACE OF THE CURB AND GUTTER.

SEE DETAIL FOR CURB AND GUTTER CONNECTION.

IF HIGH IRON MASONRY WALLS AS SHOWN ARE USED, THE HIGHEST ALLOWED GRADE SHALL BE AS SHOWN ON THE PLANS. ALL GRADES SHALL BE PROVIDED WITH A MINIMUM 1% SLOPE AWAY FROM THE FOUNDATION.

* ALL CURBS SHALL BE CONSTRUCTED TO THE FACE OF THE CURB AND GUTTER.

SEE DETAIL FOR CURB AND GUTTER CONNECTION.

IF HIGH IRON MASONRY WALLS AS SHOWN ARE USED, THE HIGHEST ALLOWED GRADE SHALL BE AS SHOWN ON THE PLANS. ALL GRADES SHALL BE PROVIDED WITH A MINIMUM 1% SLOPE AWAY FROM THE FOUNDATION.

* ALL CURBS SHALL BE CONSTRUCTED TO THE FACE OF THE CURB AND GUTTER.

SEE DETAIL FOR CURB AND GUTTER CONNECTION.

IF HIGH IRON MASONRY WALLS AS SHOWN ARE USED, THE HIGHEST ALLOWED GRADE SHALL BE AS SHOWN ON THE PLANS. ALL GRADES SHALL BE PROVIDED WITH A MINIMUM 1% SLOPE AWAY FROM THE FOUNDATION.

* ALL CURBS SHALL BE CONSTRUCTED TO THE FACE OF THE CURB AND GUTTER.

SEE DETAIL FOR CURB AND GUTTER CONNECTION.

IF HIGH IRON MASONRY WALLS AS SHOWN ARE USED, THE HIGHEST ALLOWED GRADE SHALL BE AS SHOWN ON THE PLANS. ALL GRADES SHALL BE PROVIDED WITH A MINIMUM 1% SLOPE AWAY FROM THE FOUNDATION.

* ALL CURBS SHALL BE CONSTRUCTED TO THE FACE OF THE CURB AND GUTTER.

SEE DETAIL FOR CURB AND GUTTER CONNECTION.

IF HIGH IRON MASONRY WALLS AS SHOWN ARE USED, THE HIGHEST ALLOWED GRADE SHALL BE AS SHOWN ON THE PLANS. ALL GRADES SHALL BE PROVIDED WITH A MINIMUM 1% SLOPE AWAY FROM THE FOUNDATION.

* ALL CURBS SHALL BE CONSTRUCTED TO THE FACE OF THE CURB AND GUTTER.

SEE DETAIL FOR CURB AND GUTTER CONNECTION.

IF HIGH IRON MASONRY WALLS AS SHOWN ARE USED, THE HIGHEST ALLOWED GRADE SHALL BE AS SHOWN ON THE PLANS. ALL GRADES SHALL BE PROVIDED WITH A MINIMUM 1% SLOPE AWAY FROM THE FOUNDATION.

* ALL CURBS SHALL BE CONSTRUCTED TO THE FACE OF THE CURB AND GUTTER.

SEE DETAIL FOR CURB AND GUTTER CONNECTION.

IF HIGH IRON MASONRY WALLS AS SHOWN ARE USED, THE HIGHEST ALLOWED GRADE SHALL BE AS SHOWN ON THE PLANS. ALL GRADES SHALL BE PROVIDED WITH A MINIMUM 1% SLOPE AWAY FROM THE FOUNDATION.

* ALL CURBS SHALL BE CONSTRUCTED TO THE FACE OF THE CURB AND GUTTER.

SEE DETAIL FOR CURB AND GUTTER CONNECTION.

IF HIGH IRON MASONRY WALLS AS SHOWN ARE USED, THE HIGHEST ALLOWED GRADE SHALL BE AS SHOWN ON THE PLANS. ALL GRADES SHALL BE PROVIDED WITH A MINIMUM 1% SLOPE AWAY FROM THE FOUNDATION.

* ALL CURBS SHALL BE CONSTRUCTED TO THE FACE OF THE CURB AND GUTTER.

SEE DETAIL FOR CURB AND GUTTER CONNECTION.

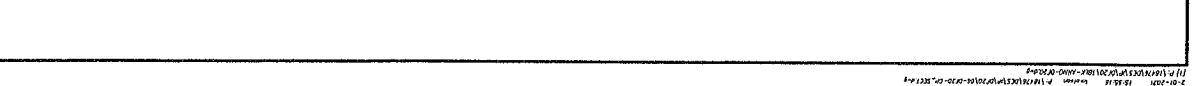
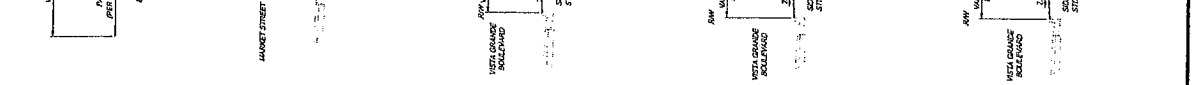
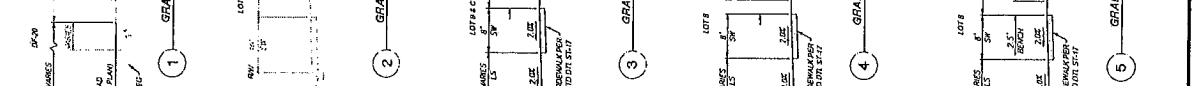
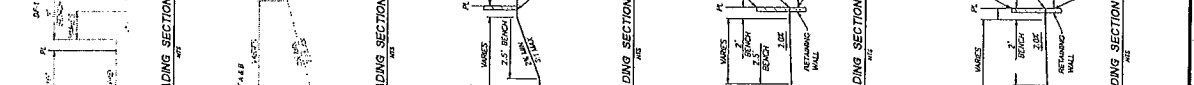
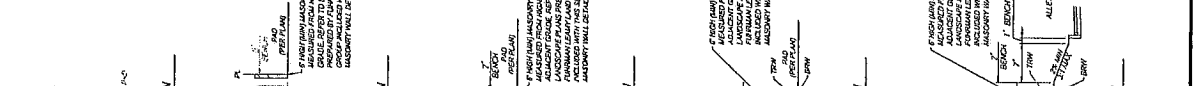
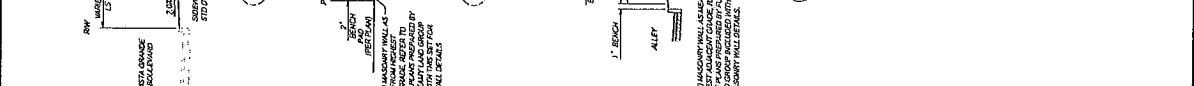
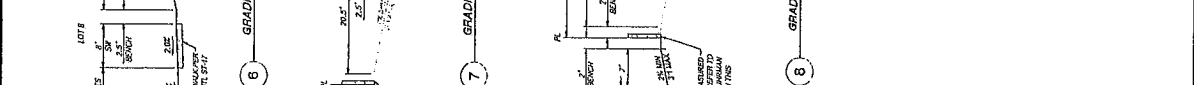
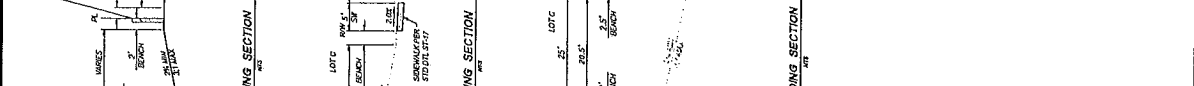
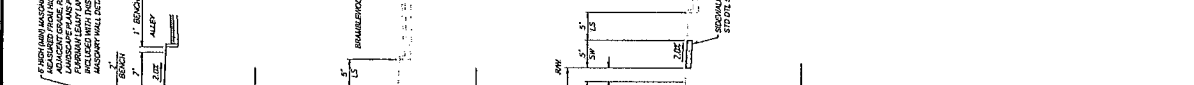
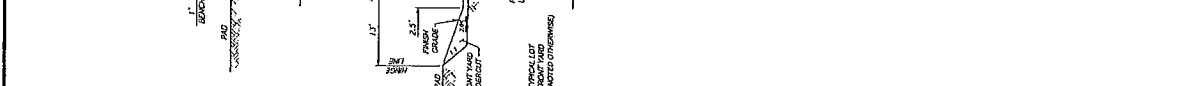
PROJECT NO. 1876 OF 20	CITY OF RIVERSIDE
SHEET 6 OF 18	GRADING SECTIONS & DETAILS
DATE 05/20/11	SCALE AS SHOWN
DRAWN BY S. K. L.	CHECKED BY S. K. L.
DESIGN NO. 1876 OF 20	PROJECT NO. 1876 OF 20

BACKAY & SONGS
 11718 RIVERSIDE AVENUE, RIVERSIDE, CALIFORNIA 92504
 (951) 514-1171
 WWW.BACKAYANDSONGS.COM

REPRODUCTION OF THIS DOCUMENT IS STRICTLY PROHIBITED WITHOUT THE WRITTEN PERMISSION OF BACKAY & SONGS, INC.

History and Songs is not responsible for the accuracy or completeness of reproductions of this document generated by others from electronic media.

FOR LUCKY & SONGS
 11718 RIVERSIDE AVENUE, RIVERSIDE, CALIFORNIA 92504
 (951) 514-1171
 WWW.LUCKYANDSONGS.COM

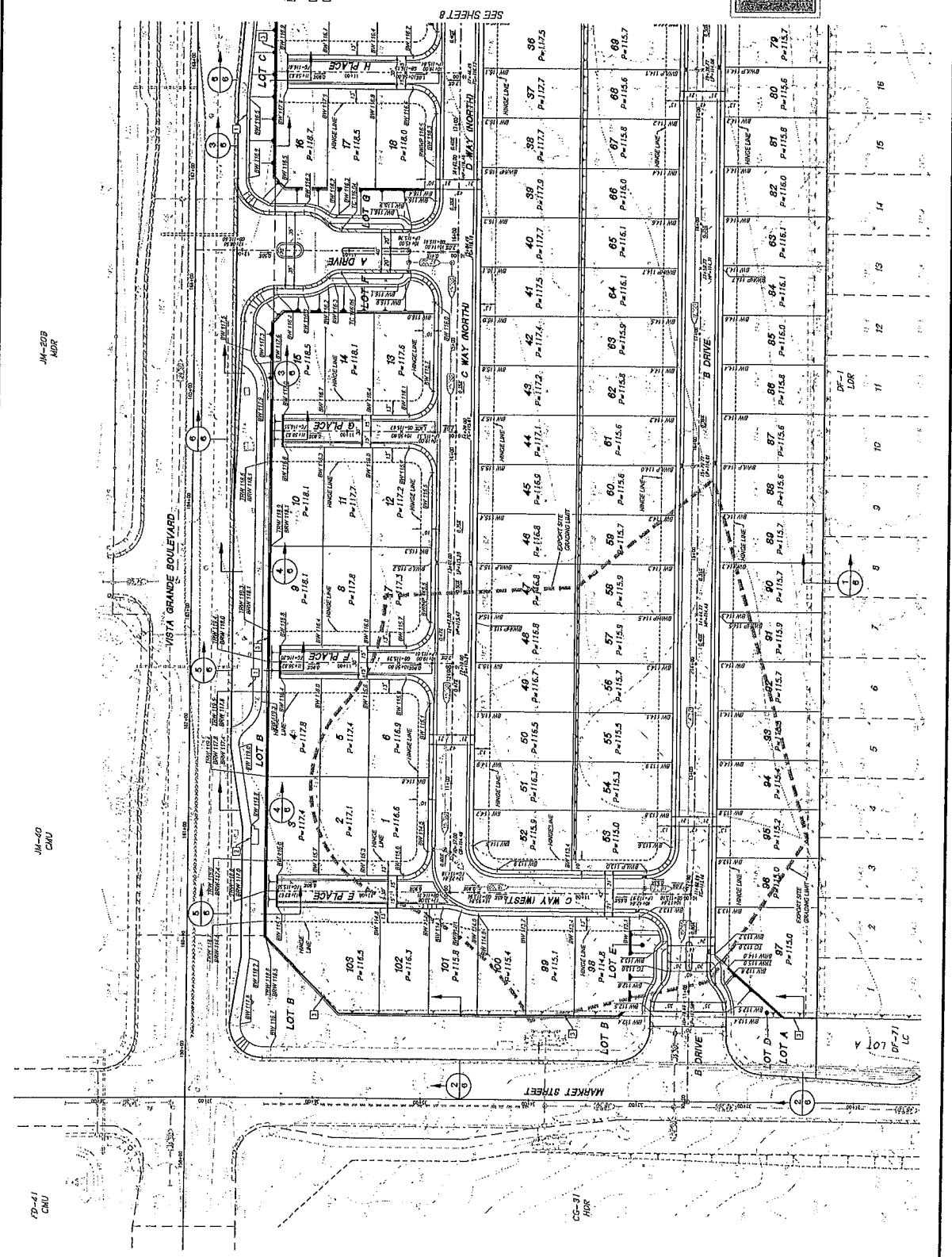


PRELIMINARY - Subject to Revision



FOR MACKAY & SONS
 PROJECT 18476 OF 20
 SCALE 1" = 40'

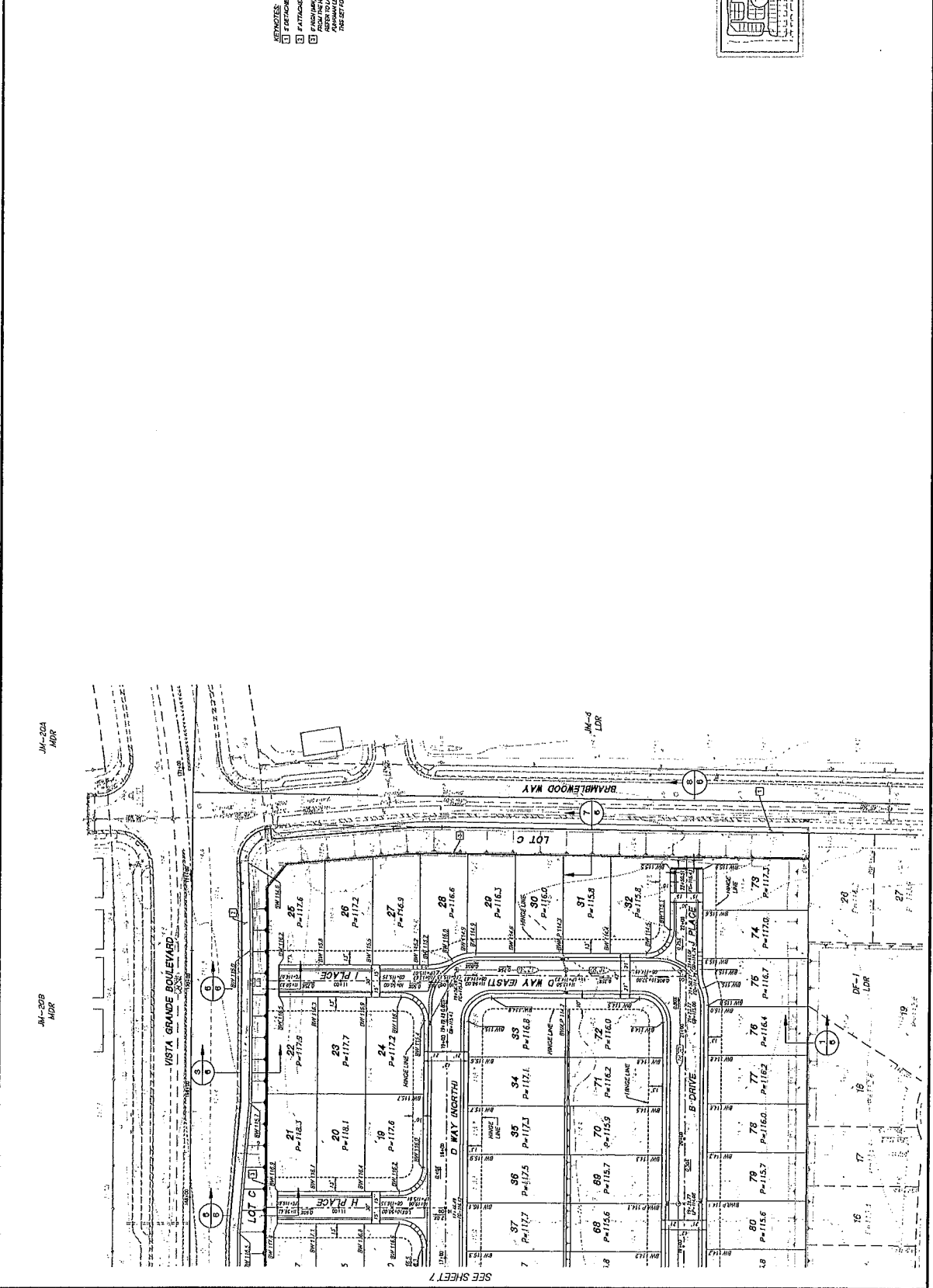
- 1. UNDESIGNED AREAS ATTACHED TO THIS SHEET FOR REFERENCE ONLY.
- 2. ALL DIMENSIONS ARE TO FACE UNLESS OTHERWISE NOTED.
- 3. ALL DIMENSIONS ARE TO FACE UNLESS OTHERWISE NOTED.
- 4. ALL DIMENSIONS ARE TO FACE UNLESS OTHERWISE NOTED.
- 5. ALL DIMENSIONS ARE TO FACE UNLESS OTHERWISE NOTED.
- 6. ALL DIMENSIONS ARE TO FACE UNLESS OTHERWISE NOTED.
- 7. ALL DIMENSIONS ARE TO FACE UNLESS OTHERWISE NOTED.
- 8. ALL DIMENSIONS ARE TO FACE UNLESS OTHERWISE NOTED.
- 9. ALL DIMENSIONS ARE TO FACE UNLESS OTHERWISE NOTED.
- 10. ALL DIMENSIONS ARE TO FACE UNLESS OTHERWISE NOTED.
- 11. ALL DIMENSIONS ARE TO FACE UNLESS OTHERWISE NOTED.
- 12. ALL DIMENSIONS ARE TO FACE UNLESS OTHERWISE NOTED.
- 13. ALL DIMENSIONS ARE TO FACE UNLESS OTHERWISE NOTED.
- 14. ALL DIMENSIONS ARE TO FACE UNLESS OTHERWISE NOTED.
- 15. ALL DIMENSIONS ARE TO FACE UNLESS OTHERWISE NOTED.
- 16. ALL DIMENSIONS ARE TO FACE UNLESS OTHERWISE NOTED.
- 17. ALL DIMENSIONS ARE TO FACE UNLESS OTHERWISE NOTED.
- 18. ALL DIMENSIONS ARE TO FACE UNLESS OTHERWISE NOTED.
- 19. ALL DIMENSIONS ARE TO FACE UNLESS OTHERWISE NOTED.
- 20. ALL DIMENSIONS ARE TO FACE UNLESS OTHERWISE NOTED.



SEE SHEET 8
 JH-40 CMU
 JH-40 HR
 CG-31 HR
 DP-21 LC
 DP-1 LOR
 DP-1 LOR

SCALE: 1" = 40'
 NORTH
 FOR MACKAY & SAMPSON
 NOTE: CHECK FOR THE PROJECT'S NAME
 REGISTERED PROFESSIONAL ENGINEER & SURVEYOR
 STATE OF CALIFORNIA
 LICENSE NO. 10000
 MACKAY & SAMPSON

LEGEND:
 1. E ATTACHED EXCEPT FOR STD DTL, ST 17
 2. F ATTACHED EXCEPT FOR STD DTL, ST 17
 3. F AND (H) MACKAY SHALL AS SHOWN
 4. F AND (H) MACKAY SHALL AS SHOWN
 5. F AND (H) MACKAY SHALL AS SHOWN
 6. F AND (H) MACKAY SHALL AS SHOWN
 7. F AND (H) MACKAY SHALL AS SHOWN
 8. F AND (H) MACKAY SHALL AS SHOWN
 9. F AND (H) MACKAY SHALL AS SHOWN
 10. F AND (H) MACKAY SHALL AS SHOWN



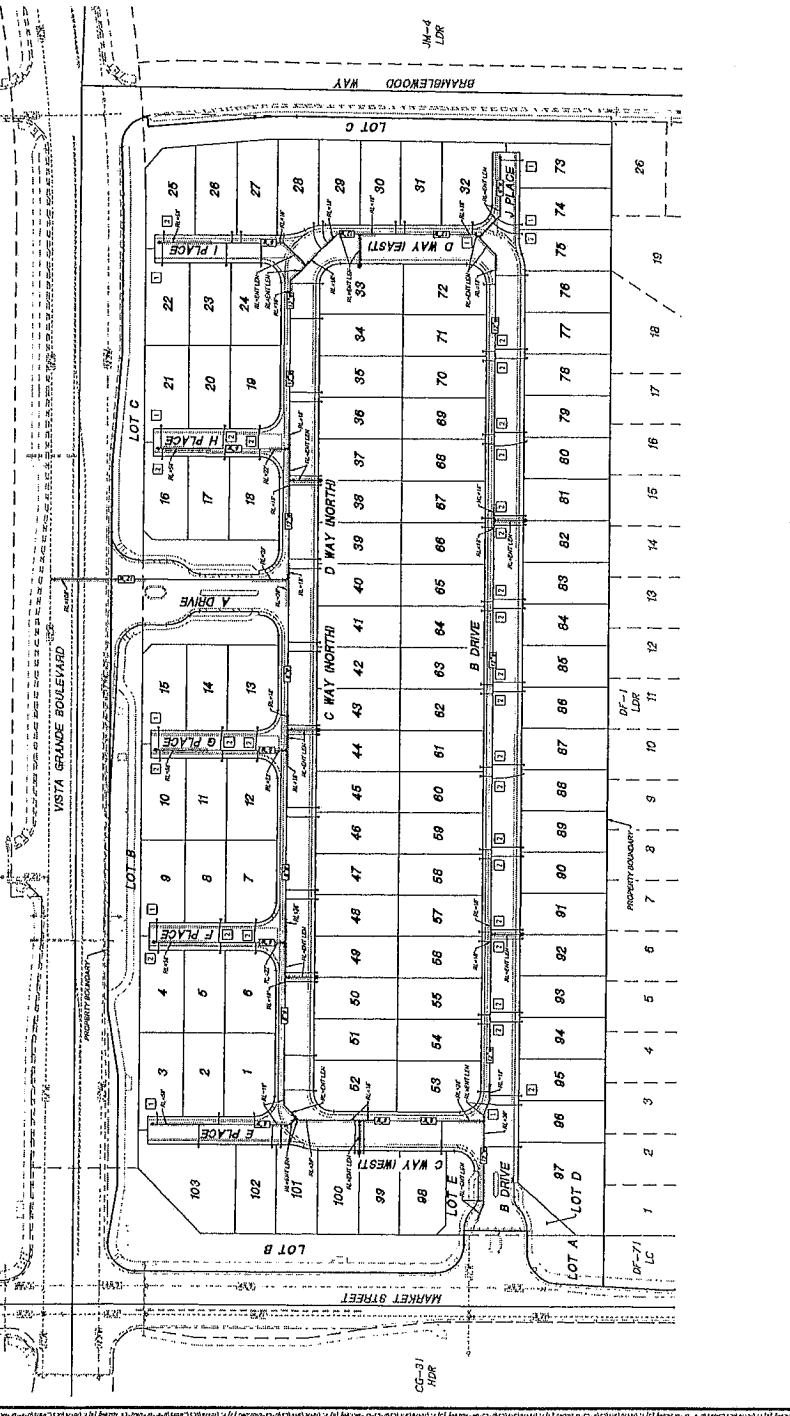
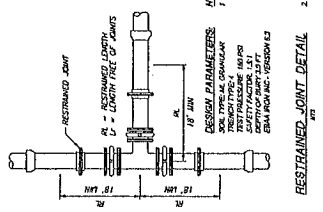
PRELIMINARY - Subject to Revision

IMPROVEMENT PLANS FOR PARCEL DF-20
 WATER PLAN
 CALIFORNIA

BACKAY & SOMERS
 ENGINEERS
 1800 W. 15th Street, Suite 200
 San Jose, CA 95128
 PHONE (408) 293-4444
 FAX (408) 293-4445
 E-MAIL: info@backay.com

NO.	DESCRIPTION	DATE
1	ISSUED FOR PERMITS	01/10/20
2	ISSUED FOR PERMITS	01/10/20

FOR MUCKAY & SOMERS
 WATER PLAN FOR USE
 PROJECT 18476.DF20



- NOTES:**
1. WATER SUPPLY TO REMAIN AT EXISTING DEPTH.
 2. WATER SUPPLY TO REMAIN AT EXISTING DEPTH.
 3. WATER SUPPLY TO REMAIN AT EXISTING DEPTH.
 4. WATER SUPPLY TO REMAIN AT EXISTING DEPTH.

NOTES:

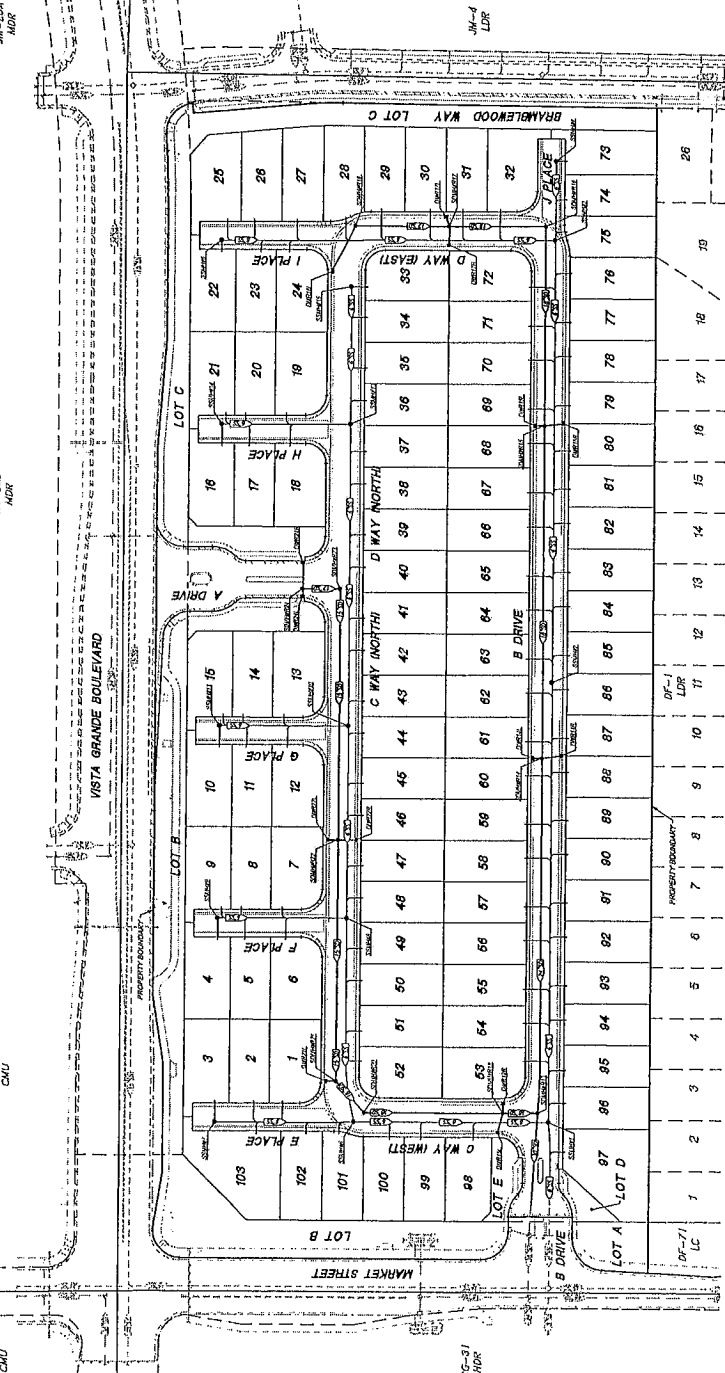
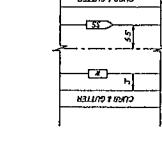
1. ALL DIMENSIONS ARE IN FEET AND INCHES.
2. ALL DIMENSIONS ARE IN FEET AND INCHES.
3. ALL DIMENSIONS ARE IN FEET AND INCHES.
4. ALL DIMENSIONS ARE IN FEET AND INCHES.

This drawing was prepared by the City of Roselleville and is not responsible for the accuracy or completeness of reproductions of this document generated by others from electronic media.

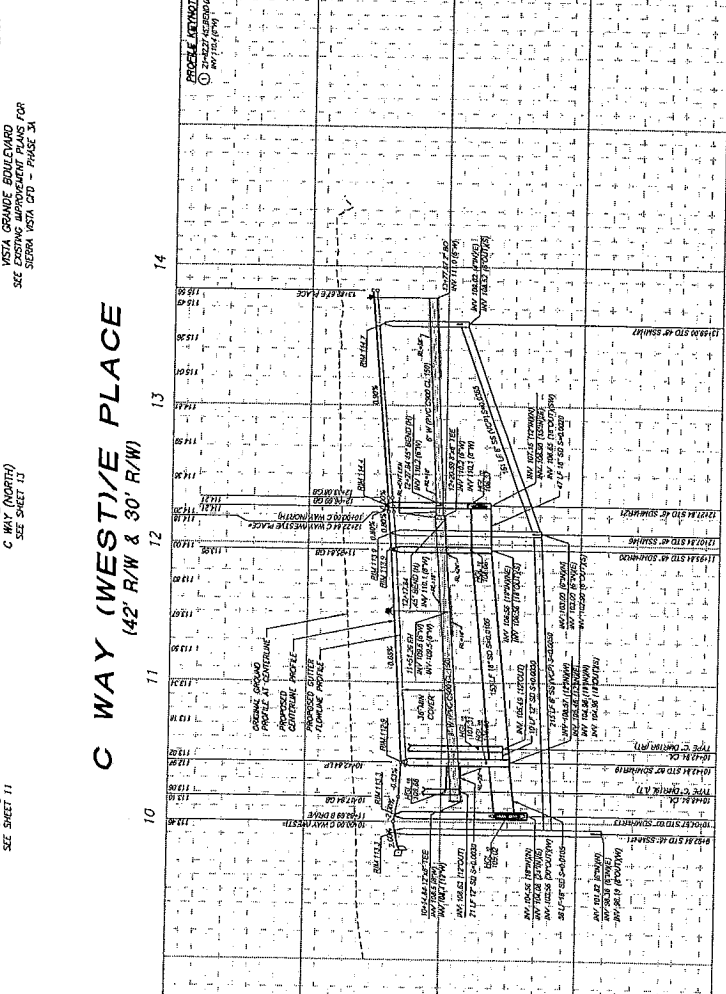
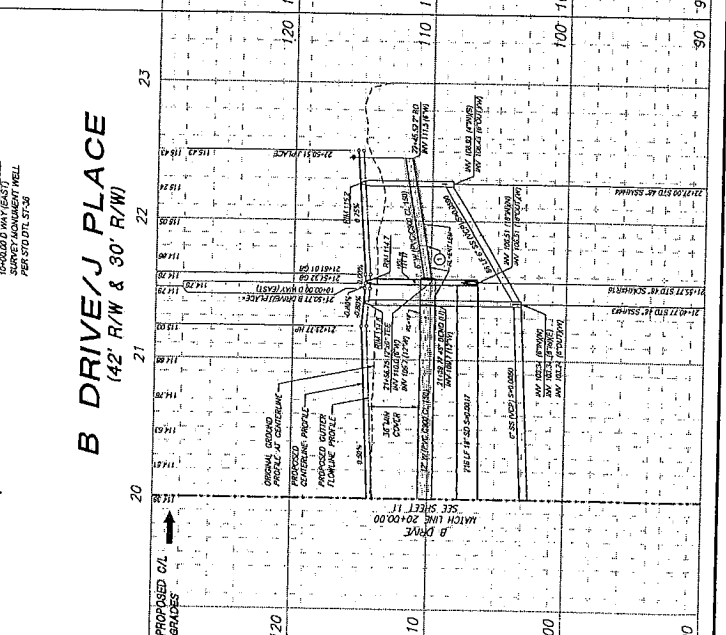
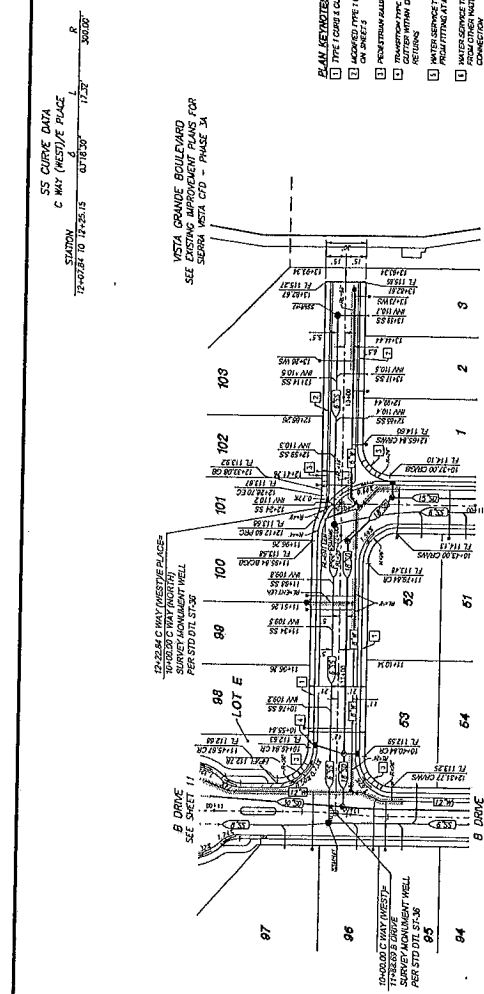
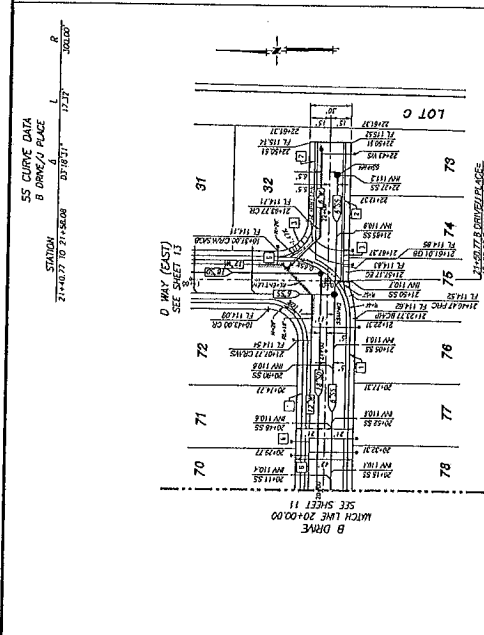
MACKAY & SOMERS is not responsible for the accuracy or completeness of reproductions of this document generated by others from electronic media.
 DATE: 11/15/2011
 SCALE: 1"=60'
 DRAWN BY: JMS
 CHECKED BY: JMS
 PROJECT NO. 18475.0R.20



- NOTES:**
1. ALL DIMENSIONS ARE TO BE CENTER-TO-CENTER UNLESS NOTED OTHERWISE.
 2. STORM SEWER MANHOLE DEPTHS ARE TO BE 5'-0" UNLESS NOTED OTHERWISE.
 3. STORM SEWER MANHOLES ARE TO BE 48" DIA. UNLESS NOTED OTHERWISE.
 4. STORM SEWER DEPTHS ARE TO BE 5'-0" UNLESS NOTED OTHERWISE.



PRELIMINARY - Subject to Revision
 City of Roselie, Colorado



BLACK & SONS
CITY OF ROSWELL
PROJECT NO. 18476.DF20
SHEET 12 OF 16
B DRIVE/J PLACE & C WAY (WEST/E PLACE)
(STA 20+00.00 TO 22+51.16) (STA 10+00.00 TO 13+81.34)

DATE: 12/15/2011
SCALE: 1"=40'
PROJECT: 18476.DF20

FOR BLACK & SONS
CITY OF ROSWELL
PROJECT: 18476.DF20

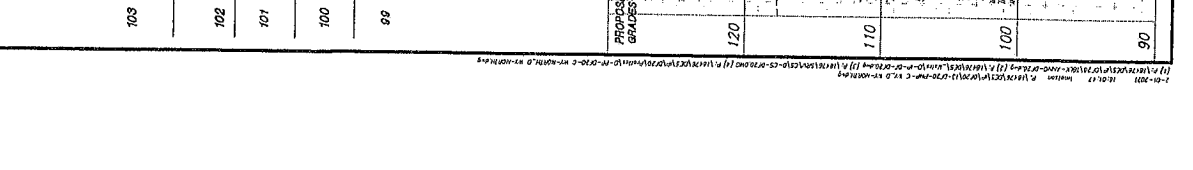
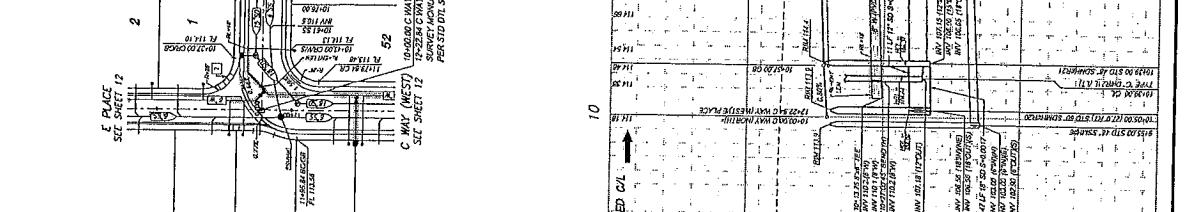
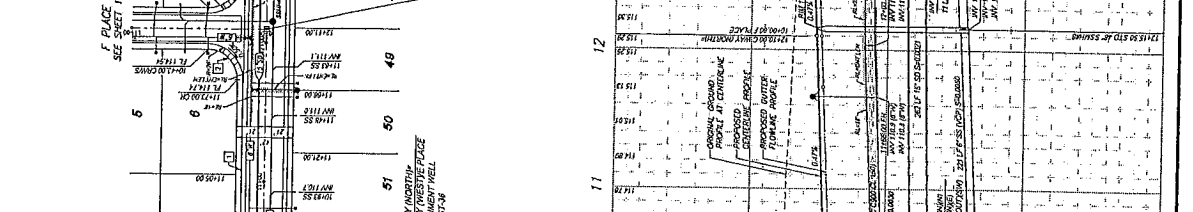
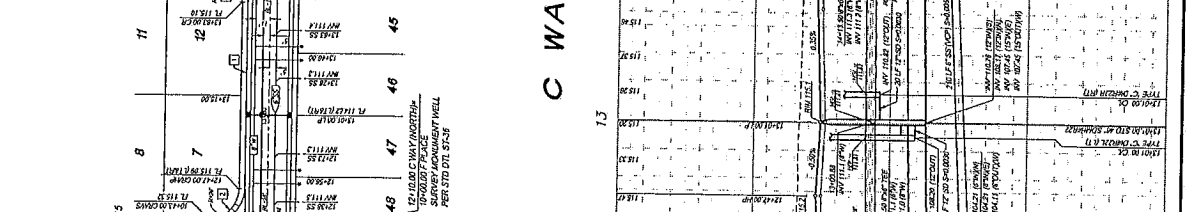
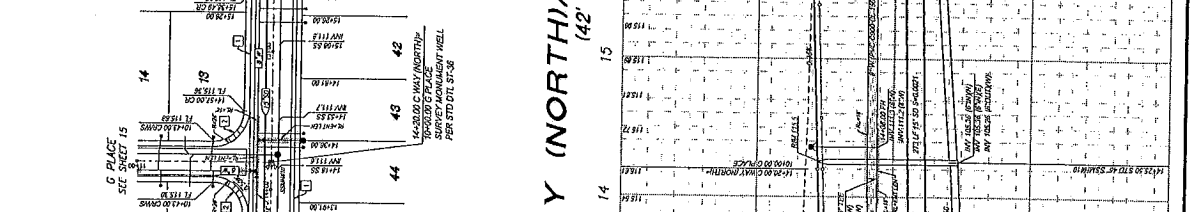
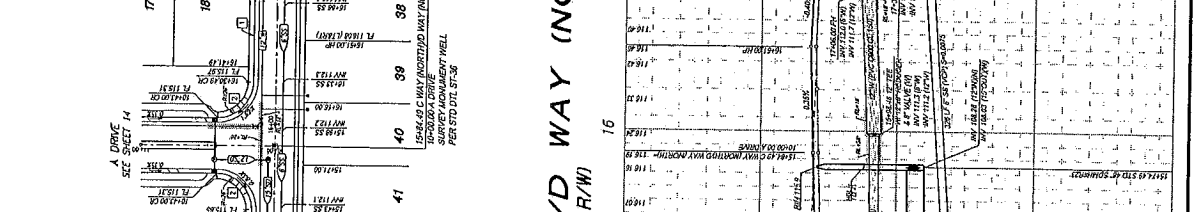
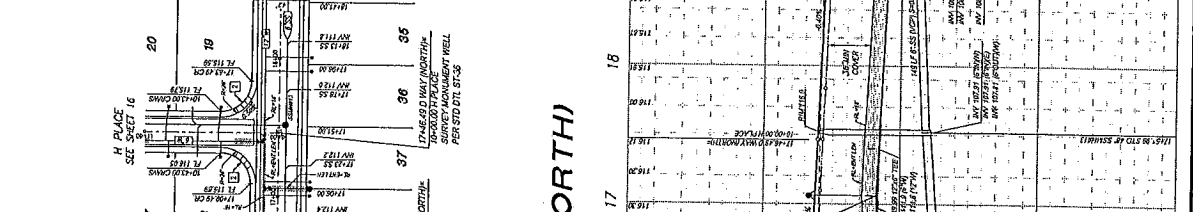
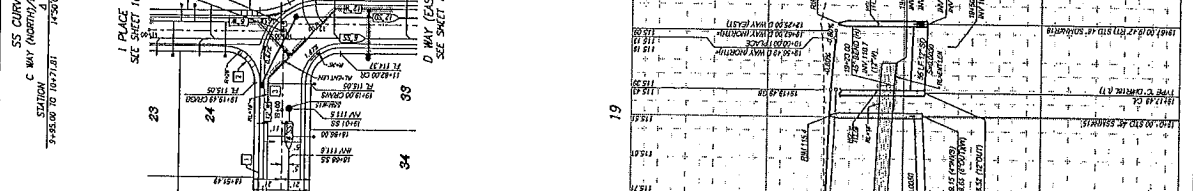
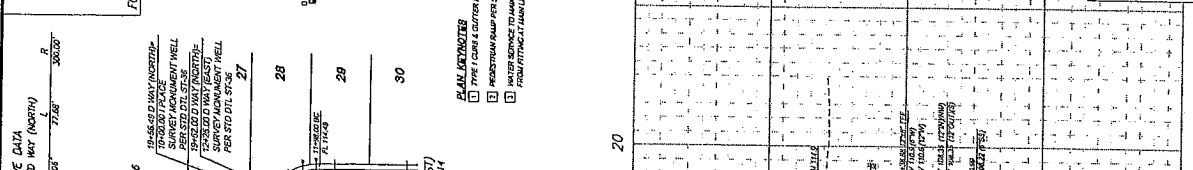
PLAN NOTES:
1. TYPE 'C' CURVE CENTER PER STD DTL ST-11
2. ADJUSTED TYPE 'C' CURVE & CENTER POINTS ON JERIS
3. INTERSECTION POINTS PER STD DTL ST-11
4. INTERSECTION POINTS PER STD DTL ST-11
5. INTERSECTION POINTS PER STD DTL ST-11
6. INTERSECTION POINTS PER STD DTL ST-11
7. INTERSECTION POINTS PER STD DTL ST-11
8. INTERSECTION POINTS PER STD DTL ST-11
9. INTERSECTION POINTS PER STD DTL ST-11
10. INTERSECTION POINTS PER STD DTL ST-11
11. INTERSECTION POINTS PER STD DTL ST-11
12. INTERSECTION POINTS PER STD DTL ST-11
13. INTERSECTION POINTS PER STD DTL ST-11
14. INTERSECTION POINTS PER STD DTL ST-11
15. INTERSECTION POINTS PER STD DTL ST-11
16. INTERSECTION POINTS PER STD DTL ST-11
17. INTERSECTION POINTS PER STD DTL ST-11
18. INTERSECTION POINTS PER STD DTL ST-11
19. INTERSECTION POINTS PER STD DTL ST-11
20. INTERSECTION POINTS PER STD DTL ST-11
21. INTERSECTION POINTS PER STD DTL ST-11
22. INTERSECTION POINTS PER STD DTL ST-11
23. INTERSECTION POINTS PER STD DTL ST-11
24. INTERSECTION POINTS PER STD DTL ST-11
25. INTERSECTION POINTS PER STD DTL ST-11
26. INTERSECTION POINTS PER STD DTL ST-11
27. INTERSECTION POINTS PER STD DTL ST-11
28. INTERSECTION POINTS PER STD DTL ST-11
29. INTERSECTION POINTS PER STD DTL ST-11
30. INTERSECTION POINTS PER STD DTL ST-11
31. INTERSECTION POINTS PER STD DTL ST-11
32. INTERSECTION POINTS PER STD DTL ST-11
33. INTERSECTION POINTS PER STD DTL ST-11
34. INTERSECTION POINTS PER STD DTL ST-11
35. INTERSECTION POINTS PER STD DTL ST-11
36. INTERSECTION POINTS PER STD DTL ST-11
37. INTERSECTION POINTS PER STD DTL ST-11
38. INTERSECTION POINTS PER STD DTL ST-11
39. INTERSECTION POINTS PER STD DTL ST-11
40. INTERSECTION POINTS PER STD DTL ST-11
41. INTERSECTION POINTS PER STD DTL ST-11
42. INTERSECTION POINTS PER STD DTL ST-11
43. INTERSECTION POINTS PER STD DTL ST-11
44. INTERSECTION POINTS PER STD DTL ST-11
45. INTERSECTION POINTS PER STD DTL ST-11
46. INTERSECTION POINTS PER STD DTL ST-11
47. INTERSECTION POINTS PER STD DTL ST-11
48. INTERSECTION POINTS PER STD DTL ST-11
49. INTERSECTION POINTS PER STD DTL ST-11
50. INTERSECTION POINTS PER STD DTL ST-11
51. INTERSECTION POINTS PER STD DTL ST-11
52. INTERSECTION POINTS PER STD DTL ST-11
53. INTERSECTION POINTS PER STD DTL ST-11
54. INTERSECTION POINTS PER STD DTL ST-11
55. INTERSECTION POINTS PER STD DTL ST-11
56. INTERSECTION POINTS PER STD DTL ST-11
57. INTERSECTION POINTS PER STD DTL ST-11
58. INTERSECTION POINTS PER STD DTL ST-11
59. INTERSECTION POINTS PER STD DTL ST-11
60. INTERSECTION POINTS PER STD DTL ST-11
61. INTERSECTION POINTS PER STD DTL ST-11
62. INTERSECTION POINTS PER STD DTL ST-11
63. INTERSECTION POINTS PER STD DTL ST-11
64. INTERSECTION POINTS PER STD DTL ST-11
65. INTERSECTION POINTS PER STD DTL ST-11
66. INTERSECTION POINTS PER STD DTL ST-11
67. INTERSECTION POINTS PER STD DTL ST-11
68. INTERSECTION POINTS PER STD DTL ST-11
69. INTERSECTION POINTS PER STD DTL ST-11
70. INTERSECTION POINTS PER STD DTL ST-11
71. INTERSECTION POINTS PER STD DTL ST-11
72. INTERSECTION POINTS PER STD DTL ST-11
73. INTERSECTION POINTS PER STD DTL ST-11
74. INTERSECTION POINTS PER STD DTL ST-11
75. INTERSECTION POINTS PER STD DTL ST-11
76. INTERSECTION POINTS PER STD DTL ST-11
77. INTERSECTION POINTS PER STD DTL ST-11
78. INTERSECTION POINTS PER STD DTL ST-11
79. INTERSECTION POINTS PER STD DTL ST-11
80. INTERSECTION POINTS PER STD DTL ST-11
81. INTERSECTION POINTS PER STD DTL ST-11
82. INTERSECTION POINTS PER STD DTL ST-11
83. INTERSECTION POINTS PER STD DTL ST-11
84. INTERSECTION POINTS PER STD DTL ST-11
85. INTERSECTION POINTS PER STD DTL ST-11
86. INTERSECTION POINTS PER STD DTL ST-11
87. INTERSECTION POINTS PER STD DTL ST-11
88. INTERSECTION POINTS PER STD DTL ST-11
89. INTERSECTION POINTS PER STD DTL ST-11
90. INTERSECTION POINTS PER STD DTL ST-11
91. INTERSECTION POINTS PER STD DTL ST-11
92. INTERSECTION POINTS PER STD DTL ST-11
93. INTERSECTION POINTS PER STD DTL ST-11
94. INTERSECTION POINTS PER STD DTL ST-11
95. INTERSECTION POINTS PER STD DTL ST-11
96. INTERSECTION POINTS PER STD DTL ST-11
97. INTERSECTION POINTS PER STD DTL ST-11
98. INTERSECTION POINTS PER STD DTL ST-11
99. INTERSECTION POINTS PER STD DTL ST-11
100. INTERSECTION POINTS PER STD DTL ST-11
101. INTERSECTION POINTS PER STD DTL ST-11
102. INTERSECTION POINTS PER STD DTL ST-11
103. INTERSECTION POINTS PER STD DTL ST-11

PRELIMINARY - Subject to Revision

City of Roswell Approved

MAKKEY AND SIMPS IS NOT RESPONSIBLE FOR THE ACCURACY OR COMPLETENESS OF INFORMATION OR DATA PROVIDED BY OTHERS FROM ELECTRONIC MEANS.

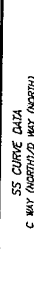
PROJECT NO. 18426.0720	CITY OF ROSSELVILLE
SHEET 13 OF 18	
C WAY (NORTH)/D WAY (NORTH) (514 10 00.00 TO 19+62.00)	
DATE: 12/11/2011	SCALE: 1" = 40'
DRAWN BY: S.S.	CHECKED BY: S.S.
DESIGNED BY: S.S.	APPROVED BY: S.S.
MAKKEY & SIMPS ENGINEERS AND ARCHITECTS 1000 W. 11th St., Rossville, GA 30088 PH: 770-326-1111 FAX: 770-326-1112 WWW.MAKKEYANDSIMPS.COM	



PROPOSED CAL GRADES

PRELIMINARY - Subject to Revision

SS CURVE DATA
STATION C WAY (NORTH)/D WAY (NORTH)
1+35.00 TO 10+71.81 1+50.00 17.68 P 300.00



FOR MAKKEY & SIMPS
NOTE: DATA FOR THIS PROJECT IS FROM THE PRODUCT OF WORK 27

PLAN NOTES:
1 TYPE 'C' CURVE AND CENTER PER STD DTL 51-17
2 MINIMUM PUMP PER STD DTL 51-16
3 WATER SERVICE TO MAINTAIN SEPARATION FROM FITTING IT MAINLINE CONNECTION

103 102 101 100 99
1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20
100 110 120

Survey and design is not responsible for the accuracy or completeness of reproductions of this document generated by others from electronic media.

LUCKY & SOUERS
 ENGINEERS & ARCHITECTS
 1000 W. 10th St., Suite 100
 Lincoln, NE 68502
 TEL: (402) 441-1111
 FAX: (402) 441-1112
 WWW.LUCKYANDSOUERS.COM

PROJECT NO. 18176.DT.20
CITY OF ROSSETT
A DRIVE & D WAY (EAST)
 (S1A 10+00.00 TO 12+43.50) & (S1A 10+00.00 TO 12+25.00)

SHEET 14 OF 18

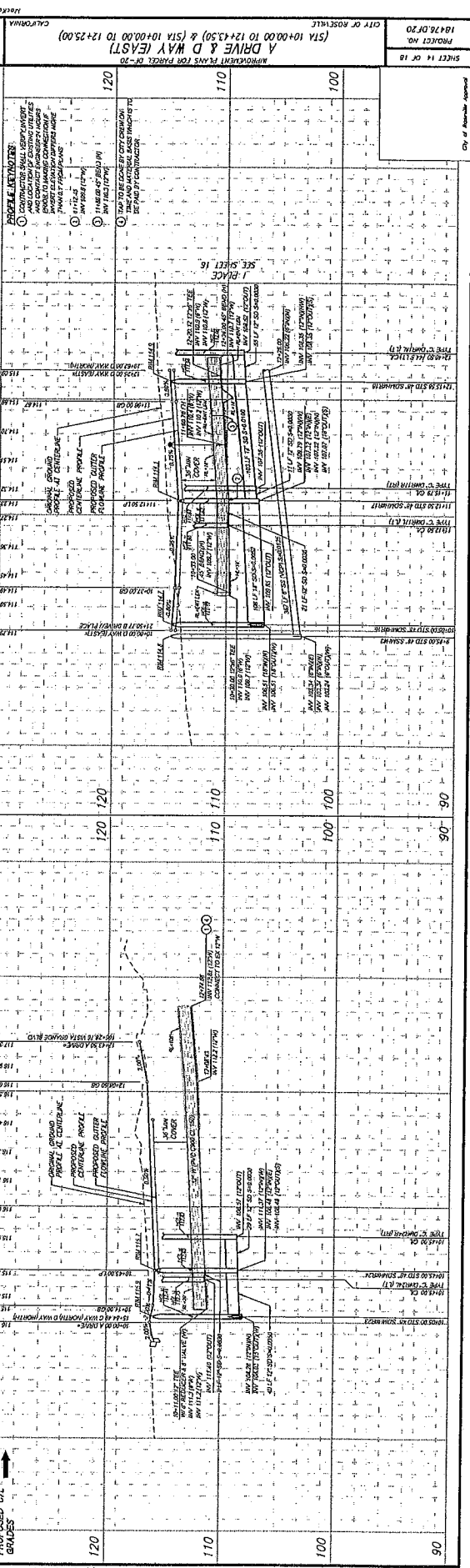
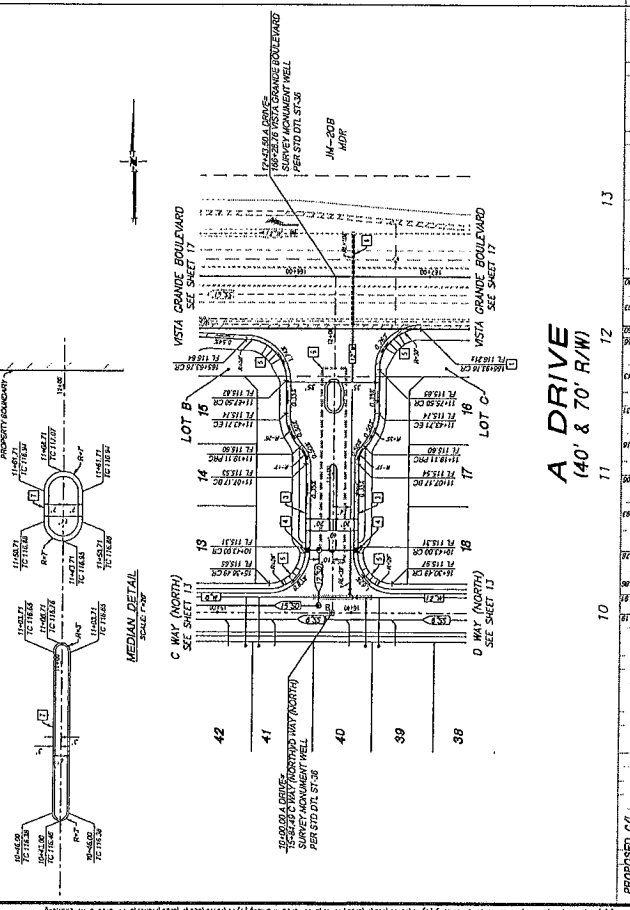
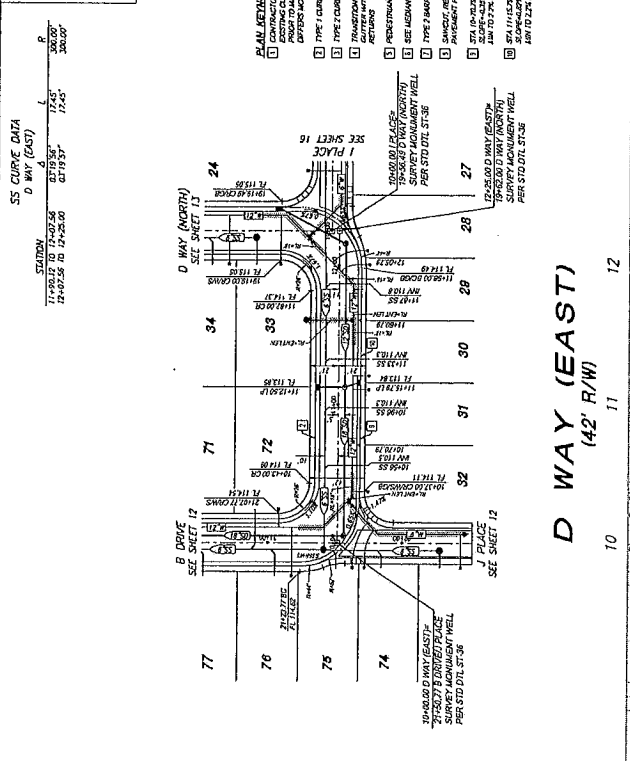
DATE: FEBRUARY 2011

SCALE: 1" = 40'

PROJECT IS NOW IN PROGRESS

FOR LUCKY & SOUERS

NOTE: CHECK FOR THIS PROJECT IS NOW IN PROGRESS



PRELIMINARY - Subject to Revision

MACKAY & SOWERS
 ENGINEERS ARCHITECTS PLANNERS
 1000 W. BROADWAY, SUITE 1000, ROSWELL, GA 30076
 PHONE: 404.582.1100 FAX: 404.582.1101
 WWW.MACKAYANDSOWERS.COM
 DATE: FEBRUARY 2014
 DRAWN BY: J.S.S.
 CHECKED BY: J.S.S.
 SCALE: 1"=40'

FOR MACKAY & SOWERS
 NOTE: CHECK FOR THIS PROJECT IS NOTED IN

FOR MACKAY & SOWERS
 NOTE: CHECK FOR THIS PROJECT IS NOTED IN

SCALE: 1"=40'

DATE: FEBRUARY 2014

PROJECT NO. 18476.D720

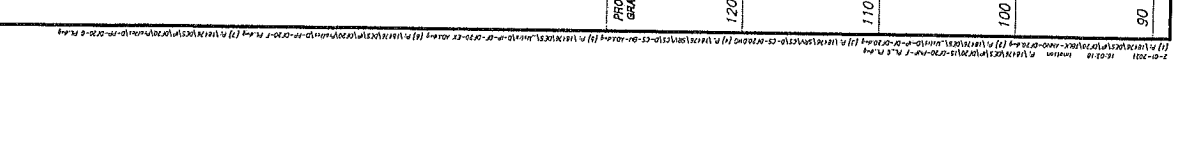
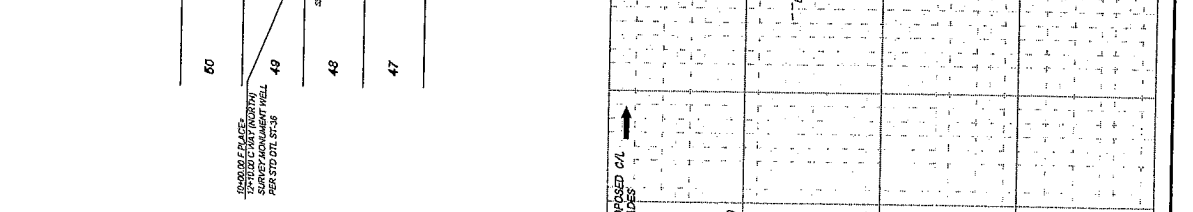
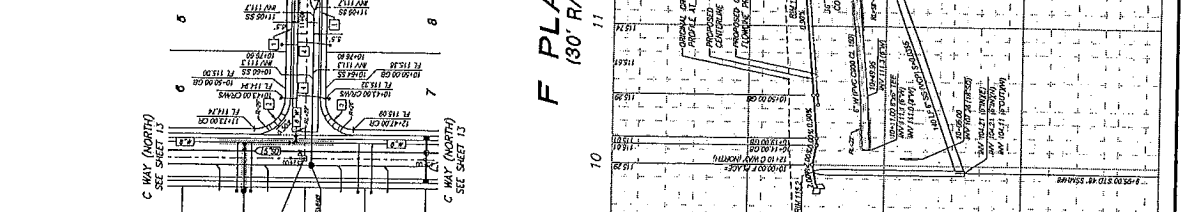
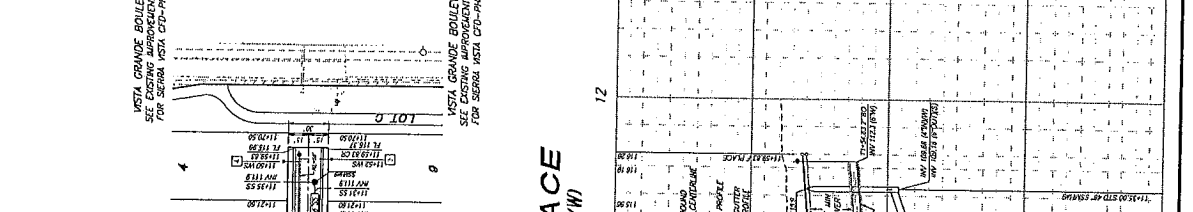
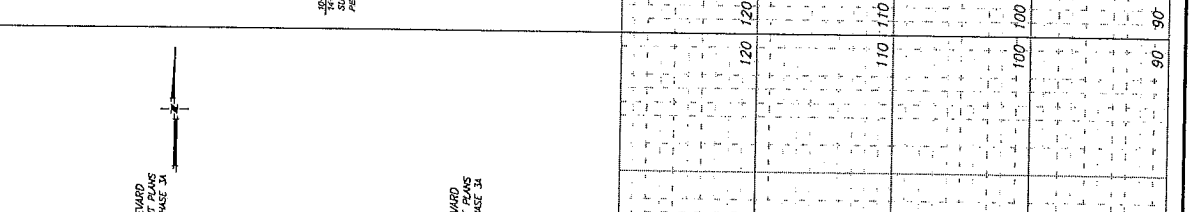
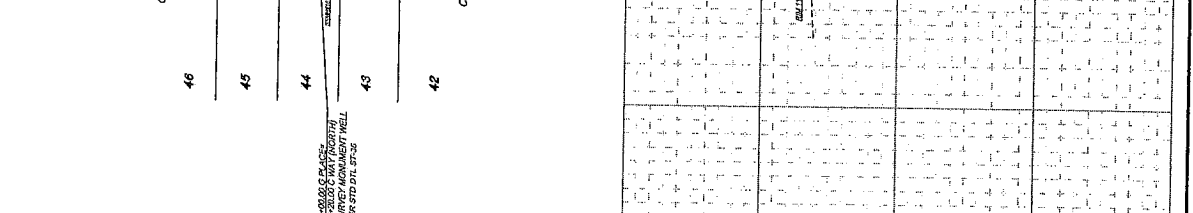
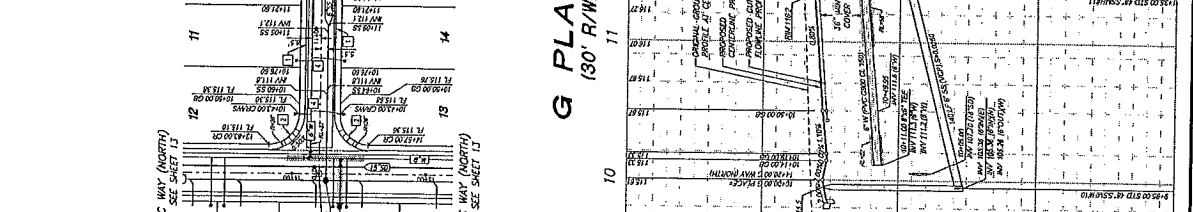
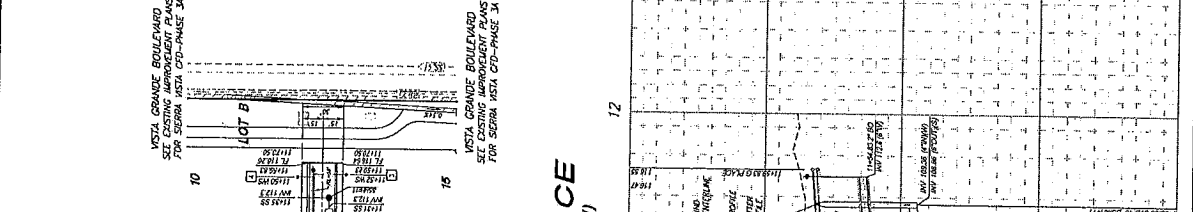
CITY OF ROSWELL

F PLACE & G PLACE (STA 10+00.00 TO 11+59.83) & (STA 10+00.00 TO 11+59.83)

SHEET 15 OF 18

City of Roswell Approval

- MAIN REMEDIATION**
- 1. 12" DIA. CONCRETE PIPES
 - 2. 12" DIA. CONCRETE PIPES
 - 3. 12" DIA. CONCRETE PIPES
 - 4. 12" DIA. CONCRETE PIPES
 - 5. 12" DIA. CONCRETE PIPES
 - 6. 12" DIA. CONCRETE PIPES
 - 7. 12" DIA. CONCRETE PIPES
 - 8. 12" DIA. CONCRETE PIPES
 - 9. 12" DIA. CONCRETE PIPES
 - 10. 12" DIA. CONCRETE PIPES
 - 11. 12" DIA. CONCRETE PIPES
 - 12. 12" DIA. CONCRETE PIPES
 - 13. 12" DIA. CONCRETE PIPES
 - 14. 12" DIA. CONCRETE PIPES
 - 15. 12" DIA. CONCRETE PIPES
 - 16. 12" DIA. CONCRETE PIPES
 - 17. 12" DIA. CONCRETE PIPES
 - 18. 12" DIA. CONCRETE PIPES
 - 19. 12" DIA. CONCRETE PIPES
 - 20. 12" DIA. CONCRETE PIPES
 - 21. 12" DIA. CONCRETE PIPES
 - 22. 12" DIA. CONCRETE PIPES
 - 23. 12" DIA. CONCRETE PIPES
 - 24. 12" DIA. CONCRETE PIPES
 - 25. 12" DIA. CONCRETE PIPES
 - 26. 12" DIA. CONCRETE PIPES
 - 27. 12" DIA. CONCRETE PIPES
 - 28. 12" DIA. CONCRETE PIPES
 - 29. 12" DIA. CONCRETE PIPES
 - 30. 12" DIA. CONCRETE PIPES
 - 31. 12" DIA. CONCRETE PIPES
 - 32. 12" DIA. CONCRETE PIPES
 - 33. 12" DIA. CONCRETE PIPES
 - 34. 12" DIA. CONCRETE PIPES
 - 35. 12" DIA. CONCRETE PIPES
 - 36. 12" DIA. CONCRETE PIPES
 - 37. 12" DIA. CONCRETE PIPES
 - 38. 12" DIA. CONCRETE PIPES
 - 39. 12" DIA. CONCRETE PIPES
 - 40. 12" DIA. CONCRETE PIPES
 - 41. 12" DIA. CONCRETE PIPES
 - 42. 12" DIA. CONCRETE PIPES
 - 43. 12" DIA. CONCRETE PIPES
 - 44. 12" DIA. CONCRETE PIPES
 - 45. 12" DIA. CONCRETE PIPES
 - 46. 12" DIA. CONCRETE PIPES
 - 47. 12" DIA. CONCRETE PIPES
 - 48. 12" DIA. CONCRETE PIPES
 - 49. 12" DIA. CONCRETE PIPES
 - 50. 12" DIA. CONCRETE PIPES
 - 51. 12" DIA. CONCRETE PIPES
 - 52. 12" DIA. CONCRETE PIPES
 - 53. 12" DIA. CONCRETE PIPES
 - 54. 12" DIA. CONCRETE PIPES
 - 55. 12" DIA. CONCRETE PIPES
 - 56. 12" DIA. CONCRETE PIPES
 - 57. 12" DIA. CONCRETE PIPES
 - 58. 12" DIA. CONCRETE PIPES
 - 59. 12" DIA. CONCRETE PIPES
 - 60. 12" DIA. CONCRETE PIPES



PRELIMINARY - Subject to Revision

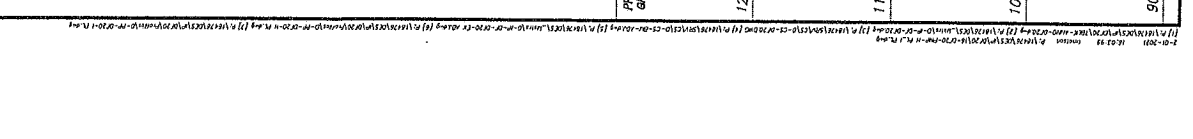
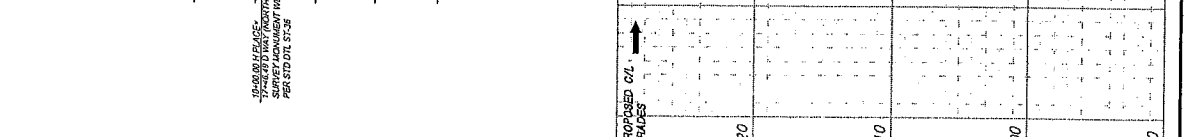
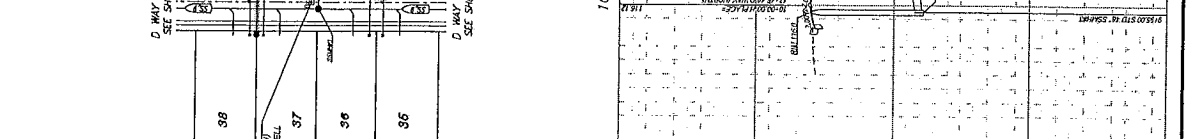
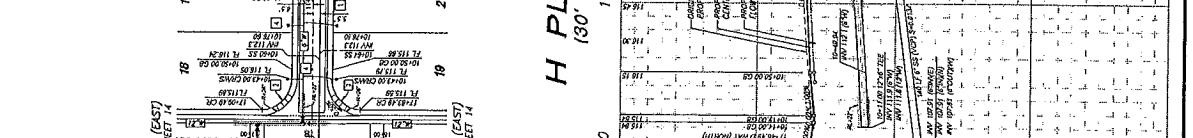
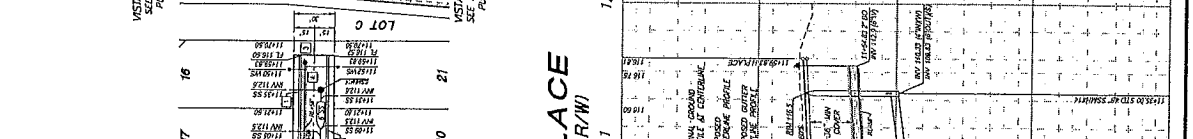
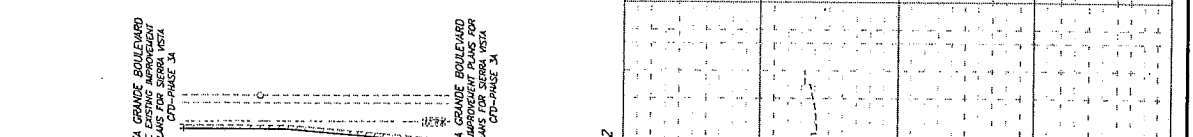
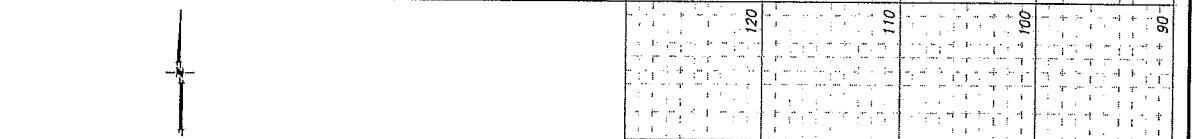
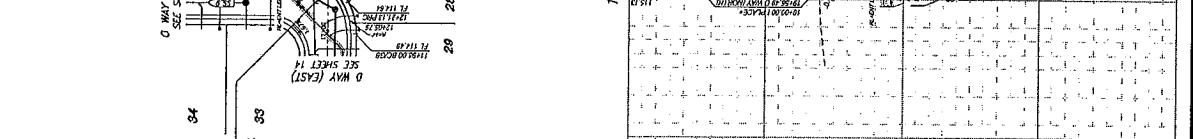
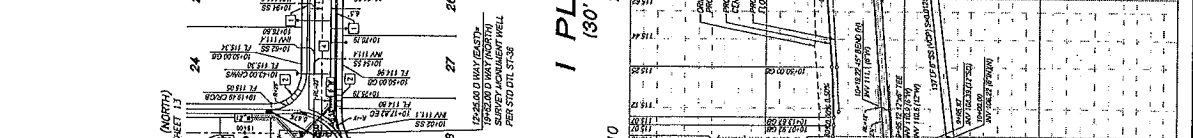
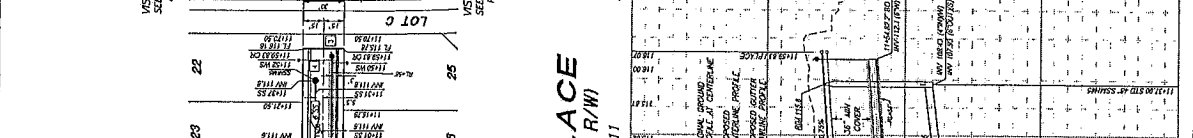
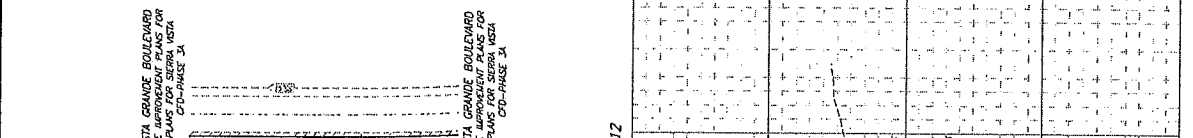
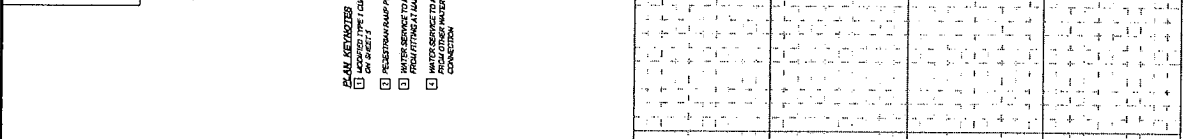
FOR LAYOUT & STAMPS
 THIS DRAWING IS THE PROPERTY OF MCKAY & SORRELLS ENGINEERS ARCHITECTS INC. NO PART OF THIS PROJECT IS TO BE REPRODUCED OR TRANSMITTED IN ANY FORM OR BY ANY MEANS, ELECTRONIC OR MECHANICAL, WITHOUT PERMISSION IN WRITING FROM MCKAY & SORRELLS ENGINEERS ARCHITECTS INC.

SEAL
 MCKAY & SORRELLS ENGINEERS ARCHITECTS INC.
 CIVIL ENGINEERS
 10000 WILSON BLVD. SUITE 100
 ROSHARON, CA 94568
 LICENSE NO. 10000

SCALE
 HORIZONTAL: 1"=40'
 VERTICAL: 1"=4'

GENERAL NOTES

- 1. ALL UTILITIES SHOWN ARE BASED ON RECORD DRAWINGS AND FIELD SURVEY.
- 2. EXISTING UTILITIES TO BE MAINTAINED OR REPAIRED SHALL BE SHOWN WITH "X" MARKS.
- 3. ALL UTILITIES TO BE DELETED SHALL BE SHOWN WITH "D" MARKS.
- 4. ALL UTILITIES TO BE INSTALLED SHALL BE SHOWN WITH "I" MARKS.
- 5. ALL UTILITIES TO BE RELOCATED SHALL BE SHOWN WITH "R" MARKS.
- 6. ALL UTILITIES TO BE DELETED SHALL BE SHOWN WITH "D" MARKS.
- 7. ALL UTILITIES TO BE INSTALLED SHALL BE SHOWN WITH "I" MARKS.
- 8. ALL UTILITIES TO BE RELOCATED SHALL BE SHOWN WITH "R" MARKS.
- 9. ALL UTILITIES TO BE DELETED SHALL BE SHOWN WITH "D" MARKS.
- 10. ALL UTILITIES TO BE INSTALLED SHALL BE SHOWN WITH "I" MARKS.
- 11. ALL UTILITIES TO BE RELOCATED SHALL BE SHOWN WITH "R" MARKS.
- 12. ALL UTILITIES TO BE DELETED SHALL BE SHOWN WITH "D" MARKS.
- 13. ALL UTILITIES TO BE INSTALLED SHALL BE SHOWN WITH "I" MARKS.
- 14. ALL UTILITIES TO BE RELOCATED SHALL BE SHOWN WITH "R" MARKS.
- 15. ALL UTILITIES TO BE DELETED SHALL BE SHOWN WITH "D" MARKS.
- 16. ALL UTILITIES TO BE INSTALLED SHALL BE SHOWN WITH "I" MARKS.
- 17. ALL UTILITIES TO BE RELOCATED SHALL BE SHOWN WITH "R" MARKS.
- 18. ALL UTILITIES TO BE DELETED SHALL BE SHOWN WITH "D" MARKS.
- 19. ALL UTILITIES TO BE INSTALLED SHALL BE SHOWN WITH "I" MARKS.
- 20. ALL UTILITIES TO BE RELOCATED SHALL BE SHOWN WITH "R" MARKS.
- 21. ALL UTILITIES TO BE DELETED SHALL BE SHOWN WITH "D" MARKS.
- 22. ALL UTILITIES TO BE INSTALLED SHALL BE SHOWN WITH "I" MARKS.
- 23. ALL UTILITIES TO BE RELOCATED SHALL BE SHOWN WITH "R" MARKS.
- 24. ALL UTILITIES TO BE DELETED SHALL BE SHOWN WITH "D" MARKS.
- 25. ALL UTILITIES TO BE INSTALLED SHALL BE SHOWN WITH "I" MARKS.
- 26. ALL UTILITIES TO BE RELOCATED SHALL BE SHOWN WITH "R" MARKS.
- 27. ALL UTILITIES TO BE DELETED SHALL BE SHOWN WITH "D" MARKS.
- 28. ALL UTILITIES TO BE INSTALLED SHALL BE SHOWN WITH "I" MARKS.
- 29. ALL UTILITIES TO BE RELOCATED SHALL BE SHOWN WITH "R" MARKS.
- 30. ALL UTILITIES TO BE DELETED SHALL BE SHOWN WITH "D" MARKS.
- 31. ALL UTILITIES TO BE INSTALLED SHALL BE SHOWN WITH "I" MARKS.
- 32. ALL UTILITIES TO BE RELOCATED SHALL BE SHOWN WITH "R" MARKS.
- 33. ALL UTILITIES TO BE DELETED SHALL BE SHOWN WITH "D" MARKS.
- 34. ALL UTILITIES TO BE INSTALLED SHALL BE SHOWN WITH "I" MARKS.
- 35. ALL UTILITIES TO BE RELOCATED SHALL BE SHOWN WITH "R" MARKS.
- 36. ALL UTILITIES TO BE DELETED SHALL BE SHOWN WITH "D" MARKS.
- 37. ALL UTILITIES TO BE INSTALLED SHALL BE SHOWN WITH "I" MARKS.
- 38. ALL UTILITIES TO BE RELOCATED SHALL BE SHOWN WITH "R" MARKS.
- 39. ALL UTILITIES TO BE DELETED SHALL BE SHOWN WITH "D" MARKS.
- 40. ALL UTILITIES TO BE INSTALLED SHALL BE SHOWN WITH "I" MARKS.
- 41. ALL UTILITIES TO BE RELOCATED SHALL BE SHOWN WITH "R" MARKS.
- 42. ALL UTILITIES TO BE DELETED SHALL BE SHOWN WITH "D" MARKS.
- 43. ALL UTILITIES TO BE INSTALLED SHALL BE SHOWN WITH "I" MARKS.
- 44. ALL UTILITIES TO BE RELOCATED SHALL BE SHOWN WITH "R" MARKS.
- 45. ALL UTILITIES TO BE DELETED SHALL BE SHOWN WITH "D" MARKS.
- 46. ALL UTILITIES TO BE INSTALLED SHALL BE SHOWN WITH "I" MARKS.
- 47. ALL UTILITIES TO BE RELOCATED SHALL BE SHOWN WITH "R" MARKS.
- 48. ALL UTILITIES TO BE DELETED SHALL BE SHOWN WITH "D" MARKS.
- 49. ALL UTILITIES TO BE INSTALLED SHALL BE SHOWN WITH "I" MARKS.
- 50. ALL UTILITIES TO BE RELOCATED SHALL BE SHOWN WITH "R" MARKS.
- 51. ALL UTILITIES TO BE DELETED SHALL BE SHOWN WITH "D" MARKS.
- 52. ALL UTILITIES TO BE INSTALLED SHALL BE SHOWN WITH "I" MARKS.
- 53. ALL UTILITIES TO BE RELOCATED SHALL BE SHOWN WITH "R" MARKS.
- 54. ALL UTILITIES TO BE DELETED SHALL BE SHOWN WITH "D" MARKS.
- 55. ALL UTILITIES TO BE INSTALLED SHALL BE SHOWN WITH "I" MARKS.
- 56. ALL UTILITIES TO BE RELOCATED SHALL BE SHOWN WITH "R" MARKS.
- 57. ALL UTILITIES TO BE DELETED SHALL BE SHOWN WITH "D" MARKS.
- 58. ALL UTILITIES TO BE INSTALLED SHALL BE SHOWN WITH "I" MARKS.
- 59. ALL UTILITIES TO BE RELOCATED SHALL BE SHOWN WITH "R" MARKS.
- 60. ALL UTILITIES TO BE DELETED SHALL BE SHOWN WITH "D" MARKS.
- 61. ALL UTILITIES TO BE INSTALLED SHALL BE SHOWN WITH "I" MARKS.
- 62. ALL UTILITIES TO BE RELOCATED SHALL BE SHOWN WITH "R" MARKS.
- 63. ALL UTILITIES TO BE DELETED SHALL BE SHOWN WITH "D" MARKS.
- 64. ALL UTILITIES TO BE INSTALLED SHALL BE SHOWN WITH "I" MARKS.
- 65. ALL UTILITIES TO BE RELOCATED SHALL BE SHOWN WITH "R" MARKS.
- 66. ALL UTILITIES TO BE DELETED SHALL BE SHOWN WITH "D" MARKS.
- 67. ALL UTILITIES TO BE INSTALLED SHALL BE SHOWN WITH "I" MARKS.
- 68. ALL UTILITIES TO BE RELOCATED SHALL BE SHOWN WITH "R" MARKS.
- 69. ALL UTILITIES TO BE DELETED SHALL BE SHOWN WITH "D" MARKS.
- 70. ALL UTILITIES TO BE INSTALLED SHALL BE SHOWN WITH "I" MARKS.
- 71. ALL UTILITIES TO BE RELOCATED SHALL BE SHOWN WITH "R" MARKS.
- 72. ALL UTILITIES TO BE DELETED SHALL BE SHOWN WITH "D" MARKS.
- 73. ALL UTILITIES TO BE INSTALLED SHALL BE SHOWN WITH "I" MARKS.
- 74. ALL UTILITIES TO BE RELOCATED SHALL BE SHOWN WITH "R" MARKS.
- 75. ALL UTILITIES TO BE DELETED SHALL BE SHOWN WITH "D" MARKS.
- 76. ALL UTILITIES TO BE INSTALLED SHALL BE SHOWN WITH "I" MARKS.
- 77. ALL UTILITIES TO BE RELOCATED SHALL BE SHOWN WITH "R" MARKS.
- 78. ALL UTILITIES TO BE DELETED SHALL BE SHOWN WITH "D" MARKS.
- 79. ALL UTILITIES TO BE INSTALLED SHALL BE SHOWN WITH "I" MARKS.
- 80. ALL UTILITIES TO BE RELOCATED SHALL BE SHOWN WITH "R" MARKS.
- 81. ALL UTILITIES TO BE DELETED SHALL BE SHOWN WITH "D" MARKS.
- 82. ALL UTILITIES TO BE INSTALLED SHALL BE SHOWN WITH "I" MARKS.
- 83. ALL UTILITIES TO BE RELOCATED SHALL BE SHOWN WITH "R" MARKS.
- 84. ALL UTILITIES TO BE DELETED SHALL BE SHOWN WITH "D" MARKS.
- 85. ALL UTILITIES TO BE INSTALLED SHALL BE SHOWN WITH "I" MARKS.
- 86. ALL UTILITIES TO BE RELOCATED SHALL BE SHOWN WITH "R" MARKS.
- 87. ALL UTILITIES TO BE DELETED SHALL BE SHOWN WITH "D" MARKS.
- 88. ALL UTILITIES TO BE INSTALLED SHALL BE SHOWN WITH "I" MARKS.
- 89. ALL UTILITIES TO BE RELOCATED SHALL BE SHOWN WITH "R" MARKS.
- 90. ALL UTILITIES TO BE DELETED SHALL BE SHOWN WITH "D" MARKS.
- 91. ALL UTILITIES TO BE INSTALLED SHALL BE SHOWN WITH "I" MARKS.
- 92. ALL UTILITIES TO BE RELOCATED SHALL BE SHOWN WITH "R" MARKS.
- 93. ALL UTILITIES TO BE DELETED SHALL BE SHOWN WITH "D" MARKS.
- 94. ALL UTILITIES TO BE INSTALLED SHALL BE SHOWN WITH "I" MARKS.
- 95. ALL UTILITIES TO BE RELOCATED SHALL BE SHOWN WITH "R" MARKS.
- 96. ALL UTILITIES TO BE DELETED SHALL BE SHOWN WITH "D" MARKS.
- 97. ALL UTILITIES TO BE INSTALLED SHALL BE SHOWN WITH "I" MARKS.
- 98. ALL UTILITIES TO BE RELOCATED SHALL BE SHOWN WITH "R" MARKS.
- 99. ALL UTILITIES TO BE DELETED SHALL BE SHOWN WITH "D" MARKS.
- 100. ALL UTILITIES TO BE INSTALLED SHALL BE SHOWN WITH "I" MARKS.
- 101. ALL UTILITIES TO BE RELOCATED SHALL BE SHOWN WITH "R" MARKS.
- 102. ALL UTILITIES TO BE DELETED SHALL BE SHOWN WITH "D" MARKS.
- 103. ALL UTILITIES TO BE INSTALLED SHALL BE SHOWN WITH "I" MARKS.
- 104. ALL UTILITIES TO BE RELOCATED SHALL BE SHOWN WITH "R" MARKS.
- 105. ALL UTILITIES TO BE DELETED SHALL BE SHOWN WITH "D" MARKS.
- 106. ALL UTILITIES TO BE INSTALLED SHALL BE SHOWN WITH "I" MARKS.
- 107. ALL UTILITIES TO BE RELOCATED SHALL BE SHOWN WITH "R" MARKS.
- 108. ALL UTILITIES TO BE DELETED SHALL BE SHOWN WITH "D" MARKS.
- 109. ALL UTILITIES TO BE INSTALLED SHALL BE SHOWN WITH "I" MARKS.
- 110. ALL UTILITIES TO BE RELOCATED SHALL BE SHOWN WITH "R" MARKS.
- 111. ALL UTILITIES TO BE DELETED SHALL BE SHOWN WITH "D" MARKS.
- 112. ALL UTILITIES TO BE INSTALLED SHALL BE SHOWN WITH "I" MARKS.
- 113. ALL UTILITIES TO BE RELOCATED SHALL BE SHOWN WITH "R" MARKS.
- 114. ALL UTILITIES TO BE DELETED SHALL BE SHOWN WITH "D" MARKS.
- 115. ALL UTILITIES TO BE INSTALLED SHALL BE SHOWN WITH "I" MARKS.
- 116. ALL UTILITIES TO BE RELOCATED SHALL BE SHOWN WITH "R" MARKS.
- 117. ALL UTILITIES TO BE DELETED SHALL BE SHOWN WITH "D" MARKS.
- 118. ALL UTILITIES TO BE INSTALLED SHALL BE SHOWN WITH "I" MARKS.
- 119. ALL UTILITIES TO BE RELOCATED SHALL BE SHOWN WITH "R" MARKS.
- 120. ALL UTILITIES TO BE DELETED SHALL BE SHOWN WITH "D" MARKS.



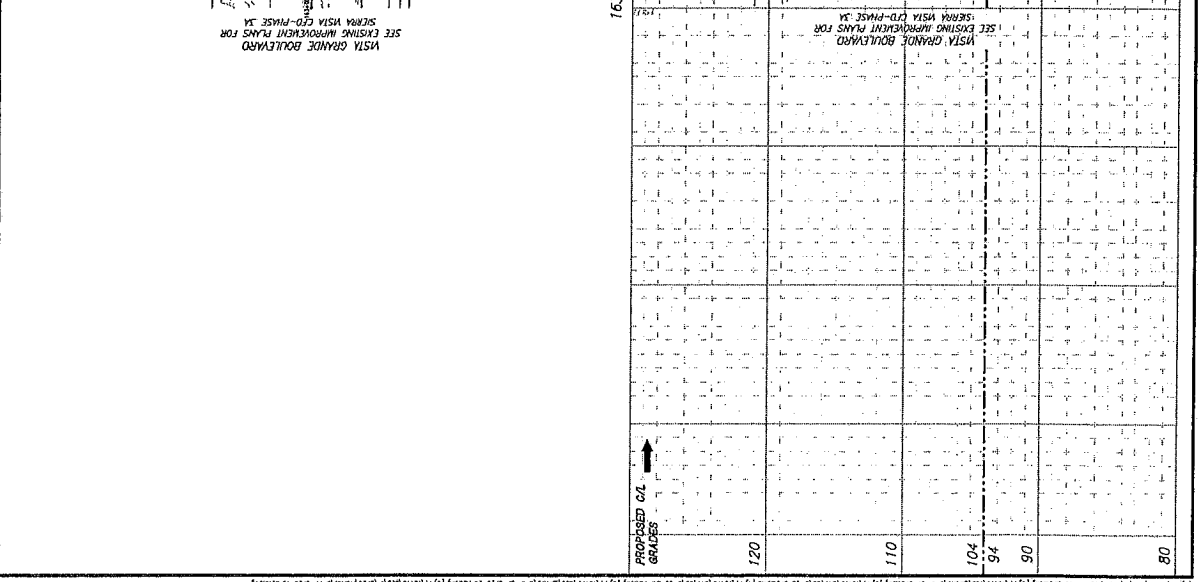
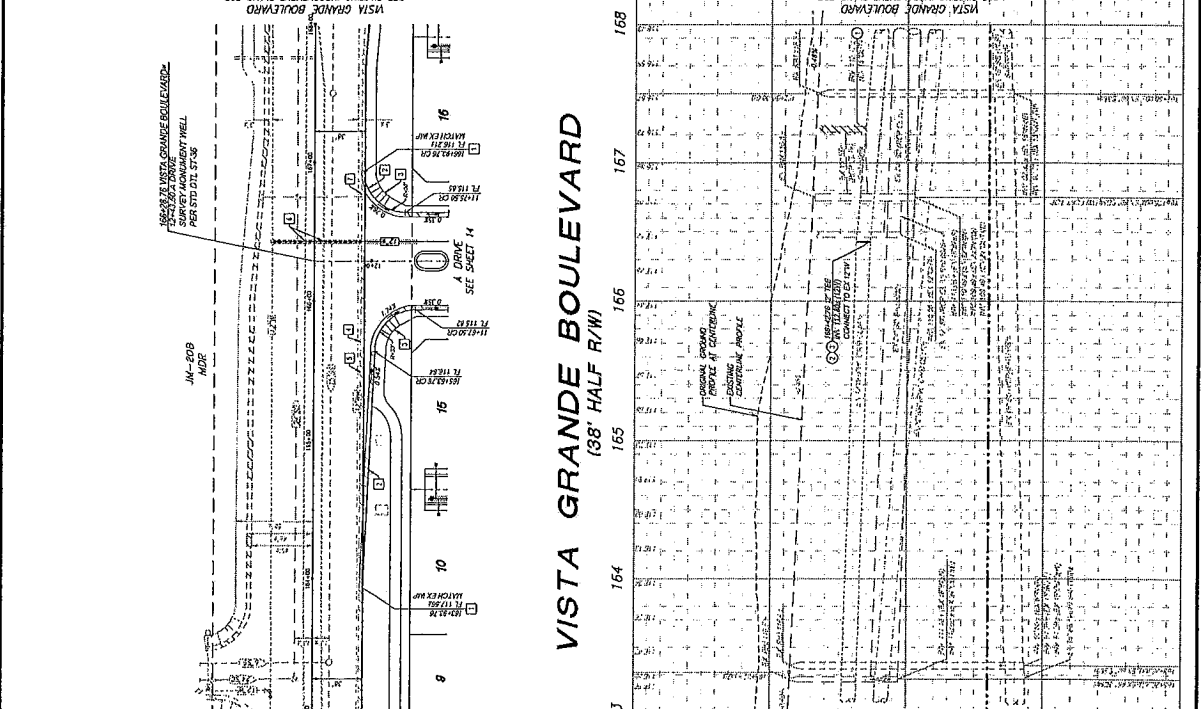
PRELIMINARY - Subject to Revision

Mackay & Soups
 18300 S. STATE ST., SUITE 100, ROSAMBLE, CA 91768
 PHONE: (951) 261-1111
 FAX: (951) 261-1112
 WWW: WWW.MACKAYANDSOUPS.COM

DATE: 11-14-20
 DRAWN BY: JLS
 CHECKED BY: JLS
 SCALE: AS SHOWN
 PROJECT: 18476.DJ.20

FOR MACKAY & SOUPS
 NOTE: DRAWING FOR THIS PROJECT IS WORK 2B

- PLAN IMPROVEMENTS**
- 1. RECONSTRUCT EXISTING 12' WIDE SIDEWALK TO 15' WIDE SIDEWALK
 - 2. RECONSTRUCT EXISTING 12' WIDE SIDEWALK TO 15' WIDE SIDEWALK
 - 3. RECONSTRUCT EXISTING 12' WIDE SIDEWALK TO 15' WIDE SIDEWALK
 - 4. RECONSTRUCT EXISTING 12' WIDE SIDEWALK TO 15' WIDE SIDEWALK
 - 5. RECONSTRUCT EXISTING 12' WIDE SIDEWALK TO 15' WIDE SIDEWALK
 - 6. RECONSTRUCT EXISTING 12' WIDE SIDEWALK TO 15' WIDE SIDEWALK
 - 7. RECONSTRUCT EXISTING 12' WIDE SIDEWALK TO 15' WIDE SIDEWALK
 - 8. RECONSTRUCT EXISTING 12' WIDE SIDEWALK TO 15' WIDE SIDEWALK
 - 9. RECONSTRUCT EXISTING 12' WIDE SIDEWALK TO 15' WIDE SIDEWALK
 - 10. RECONSTRUCT EXISTING 12' WIDE SIDEWALK TO 15' WIDE SIDEWALK
 - 11. RECONSTRUCT EXISTING 12' WIDE SIDEWALK TO 15' WIDE SIDEWALK
 - 12. RECONSTRUCT EXISTING 12' WIDE SIDEWALK TO 15' WIDE SIDEWALK
 - 13. RECONSTRUCT EXISTING 12' WIDE SIDEWALK TO 15' WIDE SIDEWALK
 - 14. RECONSTRUCT EXISTING 12' WIDE SIDEWALK TO 15' WIDE SIDEWALK
 - 15. RECONSTRUCT EXISTING 12' WIDE SIDEWALK TO 15' WIDE SIDEWALK
 - 16. RECONSTRUCT EXISTING 12' WIDE SIDEWALK TO 15' WIDE SIDEWALK
 - 17. RECONSTRUCT EXISTING 12' WIDE SIDEWALK TO 15' WIDE SIDEWALK
 - 18. RECONSTRUCT EXISTING 12' WIDE SIDEWALK TO 15' WIDE SIDEWALK
 - 19. RECONSTRUCT EXISTING 12' WIDE SIDEWALK TO 15' WIDE SIDEWALK
 - 20. RECONSTRUCT EXISTING 12' WIDE SIDEWALK TO 15' WIDE SIDEWALK



PRELIMINARY - Subject to Revision

EXHIBIT M-1

DRAFT SMALL LOT MAP

[ATTACHED]

OWNER'S STATEMENT

THE UNDERSIGNED HEREBY CERTIFY THAT THEY ARE THE ONLY PERSONS HAVING ANY RECORD TITLE INTEREST IN THE REAL PROPERTY DESCRIBED IN THIS FINAL MAP OF PARCEL DF-1 & DF-2 AND THEY HEREBY OFFER FOR DEDICATION AND RECORDATION OF THIS FINAL MAP AND HEREBY OFFER FOR DEDICATION AND DO HEREBY DELEGATE FOR SPECIFIC PURPOSES THE FOLLOWING:

THE REAL PROPERTY DESCRIBED BELOW IS DEDICATED AS EASEMENTS FOR PUBLIC PURPOSES:

- (A) PUBLIC EASEMENTS FOR THE INSTALLATION AND MAINTENANCE OF, BUT NOT LIMITED TO, ELECTRIC LINES, WATER AND GAS PIPES, SEWER AND DRAINAGE PIPES, AND FOR UNDERGROUND LINES AND CONDUITS FOR ELECTRIC, TELEPHONE AND TELEVISION SERVICES AND TRAFFIC CONTROL SIGNALS, AND FOR THE INSTALLATION AND MAINTENANCE OF ANY AND ALL UTILITIES THEREON OR OVER UNDER AND ACROSS THE REAL PROPERTY DESCRIBED ABOVE AND ALL APPURTENANCES PERTAINING HERETO AS ACADA COURT, CANYONLAND COURT, WELLS COURT, THE STREETS SHOWN BROOKSLEIGH DRIVE, CANYONLAND DRIVE, GUNNISON DRIVE, MARKET STREET, CANYONLAND DRIVE, WAGNER WAY AND THOSE STRIPS OF LAND LYING CONTIGUOUS TO THE RIGHT-OF-WAY AS SHOWN HEREON AND DESIGNATED "PUBLIC UTILITY EASEMENT".
- (B) A PUBLIC EASEMENT FOR PEDESTRIAN / BICYCLE ACCESS AND THE INSTALLATION, REPAIR, REMOVAL OR REPLACEMENT OF LANDSCAPING TOGETHER WITH ANY AND ALL APPURTENANCES HERETO ON, OVER, UNDER AND ACROSS LOTS A, B, C, D, E, F, G AND H SHOWN HEREON AND DESIGNATED "ASPED EASEMENT (P.E.L)".

THE REAL PROPERTY DESCRIBED BELOW IS DEDICATED IN FEE FOR PUBLIC PURPOSES:

- (A) AS PUBLIC RIGHT-OF-WAY (INCLUDING ALL IMPROVEMENTS THEREON) THE STREETS SHOWN HEREON AS ACADA COURT, CANYONLAND COURT, WELLS COURT, MARKET STREET, BROOKSLEIGH DRIVE, CANYONLAND DRIVE, GUNNISON DRIVE, MARKET STREET, GLACIER BAY WAY AND ARCHES WAY.
- (B) LOTS A, B, C, D, E, F, G AND H AS SHOWN HEREON TO THE CITY OF ROSEVILLE FOR LANDSCAPING PURPOSES AND AS PUBLIC RIGHT-OF-WAY.

D.F. PROPERTIES, INC.
A CALIFORNIA CORPORATION

BY: _____, A NOTARY PUBLIC
NAME: _____
TITLE: _____
BY: _____, A NOTARY PUBLIC
NAME: _____
TITLE: _____

NOTARY'S ACKNOWLEDGMENT

I, A NOTARY PUBLIC, OR OTHER OFFICER COMPLETING THIS CERTIFICATE VERIFIES ONLY THE IDENTITY OF THE INDIVIDUAL WHO SIGNED THIS INSTRUMENT AND ACKNOWLEDGES TO ME THAT HE/S/HE/THY EXECUTED THE SAME IN HIS/HER/THEIR CAPACITY(IES), AND THAT BY HIS/HER/THEIR SIGNATURE(S) ON THE INSTRUMENT THE PERSON(S), OR THE ENTITY, UPON BEHALF OF WHICH THE PERSON(S) ACTED, EXECUTED THE INSTRUMENT.

STATE OF CALIFORNIA
COUNTY OF _____

ON _____, BEFORE ME, _____, A NOTARY PUBLIC PERSONALLY APPEARED _____, WHO PROVED TO ME ON THE BASIS OF SATISFACTORY EVIDENCE TO BE THE PERSON(S) WHOSE NAME(S) HE/S/HE/THY EXECUTED THE SAME IN HIS/HER/THEIR CAPACITY(IES), AND THAT BY HIS/HER/THEIR SIGNATURE(S) ON THE INSTRUMENT THE PERSON(S), OR THE ENTITY, UPON BEHALF OF WHICH THE PERSON(S) ACTED, EXECUTED THE INSTRUMENT.

I CERTIFY UNDER PENALTY OF PERJURY UNDER THE LAWS OF THE STATE OF CALIFORNIA THAT THE FOREGOING PARAGRAPH IS TRUE AND CORRECT.
WITNESS MY HAND AND OFFICIAL SEAL.

SIGNATURE _____ PRINTED NAME _____
MY PRINCIPAL PLACE OF BUSINESS IS _____ COUNTY _____
MY COMMISSION EXPIRES: _____ MY COMMISSION NUMBER: _____

CITY ENGINEER'S STATEMENT

I HEREBY STATE THAT I HAVE EXAMINED THIS FINAL MAP OF PARCEL DF-1 & DF-2 AND FIND IT TO BE SUBSTANTIALLY THE SAME AS THE TENTATIVE MAP ON FILE AND ANY APPROVED ALTERATIONS TO THE TENTATIVE MAP. I HEREBY OFFER FOR DEDICATION AND RECORDATION OF THIS FINAL MAP AND HEREBY OFFER FOR DEDICATION AND DO HEREBY DELEGATE FOR SPECIFIC PURPOSES THE FOLLOWING:

DATE _____
MARC STOUT, R.C.E. 6827A
CITY ENGINEER, CITY OF ROSEVILLE
LICENSE EXPIRES: SEPTEMBER 30, 2022
I HEREBY STATE THAT I AM SATISFIED THIS FINAL MAP OF PARCEL DF-1 & DF-2 IS TECHNICALLY CORRECT.
FOR: MARC STOUT, CITY ENGINEER, CITY OF ROSEVILLE

TIMOTHY G. BLAIR, PLS 8278
EXPIRES DECEMBER 31, 2021



CITY CLERK'S STATEMENT

I HEREBY CERTIFY THAT THE CITY COUNCIL, CITY OF ROSEVILLE, HAS APPROVED THIS FINAL MAP OF PARCEL DF-1 & DF-2, AND HAS ACCEPTED ON BEHALF OF THE PUBLIC THE EASEMENTS OFFERED HEREON FOR DEDICATION AND HEREBY OFFERS HERON FOR DEDICATION AND HEREBY APPROVES THE ABANDONMENT OF THE EASEMENTS LISTED HEREON WITHIN NOTE 7 ON SHEET 2.

DATE _____ BY: _____
CITY CLERK, CITY OF ROSEVILLE
ASSISTANT CITY CLERK _____

RECORDER'S STATEMENT

FILED THIS _____ DAY OF _____, 2021, AT _____ OF MAPS, AT _____ IN THE OFFICE OF THE PLACER COUNTY RECORDER, AT THE REQUEST OF MACKAY & SOMPS CIVIL ENGINEERS, INC.

RECORDER OF PLACER COUNTY
STATE OF CALIFORNIA
DOCUMENT NO. _____

BY: _____ DEPUTY _____
FEE: \$ _____

**FINAL MAP OF
PARCEL DF-1 & DF-2
SMALL LOT MAP SUBDIVISION
SUBDIVISION NO. PL18-0189**

BEING A MERGER AND RESUBDIVISION OF LOT 2 AND LOT 3 AND A PORTION OF MARKET STREET AS SHOWN ON THAT CERTAIN FINAL MAP ENTITLED "SIERRA VISTA OF PROPERTIES, INC., LARGE LOT SUBDIVISION, SUBDIVISION NO. PL14-0181," FILED FOR RECORDATION IN THE OFFICE OF THE PLACER COUNTY RECORDER, AT THE REQUEST OF MACKAY & SOMPS CIVIL ENGINEERS, INC., AND THE SOUTH HALF OF SECTION 36, TOWNSHIP 11 NORTH, RANGE 1 EAST, MOUNT Diablo MERIDIAN.

CITY OF ROSEVILLE • PLACER COUNTY • CALIFORNIA
MACKAY & SOMPS CIVIL ENGINEERS
1520 COLLEGE BLVD., SUITE 100, ROSEVILLE, CA 95747 (916) 782-1000
SHEET 1 OF 10 APRIL 2021 18475.0102

NOTARY'S ACKNOWLEDGMENT

I, A NOTARY PUBLIC, OR OTHER OFFICER COMPLETING THIS CERTIFICATE VERIFIES ONLY THE IDENTITY OF THE INDIVIDUAL WHO SIGNED THIS INSTRUMENT AND ACKNOWLEDGES TO ME THAT HE/S/HE/THY EXECUTED THE SAME IN HIS/HER/THEIR CAPACITY(IES), AND THAT BY HIS/HER/THEIR SIGNATURE(S) ON THE INSTRUMENT THE PERSON(S), OR THE ENTITY, UPON BEHALF OF WHICH THE PERSON(S) ACTED, EXECUTED THE INSTRUMENT.

STATE OF CALIFORNIA
COUNTY OF _____

ON _____, BEFORE ME, _____, A NOTARY PUBLIC PERSONALLY APPEARED _____, WHO PROVED TO ME ON THE BASIS OF SATISFACTORY EVIDENCE TO BE THE PERSON(S) WHOSE NAME(S) HE/S/HE/THY EXECUTED THE SAME IN HIS/HER/THEIR CAPACITY(IES), AND THAT BY HIS/HER/THEIR SIGNATURE(S) ON THE INSTRUMENT THE PERSON(S), OR THE ENTITY, UPON BEHALF OF WHICH THE PERSON(S) ACTED, EXECUTED THE INSTRUMENT.

I CERTIFY UNDER PENALTY OF PERJURY UNDER THE LAWS OF THE STATE OF CALIFORNIA THAT THE FOREGOING PARAGRAPH IS TRUE AND CORRECT.
WITNESS MY HAND AND OFFICIAL SEAL.

SIGNATURE _____ PRINTED NAME _____
MY PRINCIPAL PLACE OF BUSINESS IS _____ COUNTY _____
MY COMMISSION EXPIRES: _____ MY COMMISSION NUMBER: _____

SURVEYOR'S STATEMENT

THIS MAP OF PARCEL DF-1 & DF-2 WAS PREPARED BY ME OR UNDER MY DIRECTION AND IS BASED UPON FIELD SURVEY IN CONFORMANCE WITH THE REQUIREMENTS OF THE SUBDIVISION MAP ACT AND LOCAL ORDINANCES. THE SURVEY IS TRUE AND CORRECT. I HEREBY OFFER FOR DEDICATION AND RECORDATION OF THIS FINAL MAP AND HEREBY OFFER FOR DEDICATION AND DO HEREBY DELEGATE FOR SPECIFIC PURPOSES THE FOLLOWING:

MACKAY & SOMPS CIVIL ENGINEERS, INC.
**FOR REVIEW
PURPOSES ONLY**

BY: _____
PAUL FERGUSON, JR., PLS 8285
EXPIRATION DATE: MARCH 31, 2022
DATE: _____



NOTES

- TOTAL AREA OF THIS SUBDIVISION IS 25.174± ACRES GROSS, CONSISTING OF 115 RESIDENTIAL LOTS AND 5 LANDSCAPE LOTS.
- ALL CURVES ARE DIMENSIONED WITH RADII, DELTA, ARC LENGTH, CHORD BEARING AND CHORD LENGTH. DISTANCES SHOWN HEREON ARE IN FEET AND DECIMALS THEREOF. DISTANCES DUE TO ROUNDING, THE SUM OF INDIVIDUAL DIMENSIONS MAY NOT EQUAL THE OVERALL DIMENSION.
- A PRELIMINARY SOILS REPORT WAS PREPARED BY YOUNGDAHL CONSULTING GROUP, INC. PROJECT NO. E14258.000, BASELINE MARKETPLACE, DATED NOVEMBER 2014, AND A FINAL SOILS AND ADDENDUM REPORT DATED AUGUST 2017 PROJECT NO. E14258.002 IS ON FILE WITH THE CITY OF ROSEVILLE. DEVELOPMENT SERVICES - ENGINEERING DEPARTMENT.
- ALL FRONT CORNERS ARE MARKED BY A 1" DIAMETER BRASS DISC STAMPED "S 8265" IN THE SIDEWALK ON THE EXTENSION OF SIDE LOT LINES 1.00' FROM THE PROPERTY LINE, UNLESS OTHERWISE NOTED.
- ALL REAR CORNERS AND ANGLE POINTS WILL BE SET WITH A 3/8" REBAR AND PLASTIC CAP STAMPED "S 8265", WHERE A REAR CORNER IS A 90° ANGLE. ALL CORNER MARKERS WILL BE MASONRY SOUND WALL OR CONCRETE FOOTING. A 3/8" REBAR WITH PLASTIC CAP STAMPED "S 8265" WILL BE SET ON THE SIDE LOT LINE ON A 4.00' FOOT OFFSET TO THE REAR CORNER OR A 3/8" REBAR WITH PLASTIC CAP STAMPED "S 8265" WILL BE SET WITH EPOXY TO THE FACE OF WALL 2.00' FOOT ABOVE GROUND ON TOP OF WALL, WHERE AN OFFSET MONUMENT CANNOT BE SET.
- LOT A, B, C, D, E, F AND H SHOWN HEREON SHALL BE GRANTED TO THE CITY OF ROSEVILLE FOR LANDSCAPING PURPOSES AND AS PUBLIC RIGHT-OF-WAY.
- THIS PROPERTY IS SUBJECT TO THE TERMS, CONDITIONS AND COVENANTS OF A RECIPROCAL EASEMENT AGREEMENT FOR TEMPORARY ACCESS AND TEMPORARY CONSTRUCTION RIGHTS ENTIRELY WITHIN LOTS 4, 5 AND C.
- PURSUANT TO SECTION 6648.20(2) OF THE GOVERNMENT CODE, THE LANDS SHOWN HEREON ARE HEREBY MERGED AND RE-SUBDIVIDED AND THE FOLLOWING EASEMENTS, NOT SHOWN HEREON, ARE HEREBY ABANDONED:
 - THOSE PORTIONS OF MARKET STREET AS SHOWN ON THAT CERTAIN FINAL MAP ENTITLED "SIERRA VILLAGE DRIVE" RECORDED IN BOOK FF OF MAPS, AT PAGE 21, PLACER COUNTY RECORDS, LONGVIEW SUBDIVISION, SUBDIVISION NO. PL15-01189, RECORDED ON OCTOBER 29, 2020 IN BOOK FF OF MAPS, AT PAGE 21, PLACER COUNTY RECORDS.
 - 12.5' P.U.L.E. ALONG THE EASTERLY RIGHT-OF-WAY OF MARKET STREET, WITHIN LOT 2 PER LARGE LOT FINAL MAP FF MAPS 21.

BASIS OF BEARINGS:

THE BEARINGS NOTED HEREON ARE THE WEST LINE OF LOT 2 AND LOT 3 AS SHOWN AND SO DESIGNATED ON THAT CERTAIN FINAL MAP ENTITLED "SIERRA VILLAGE DRIVE" RECORDED IN BOOK FF OF MAPS, AT PAGE 21, PLACER COUNTY RECORDS, LONGVIEW SUBDIVISION, SUBDIVISION NO. PL15-01189, RECORDED ON OCTOBER 29, 2020 IN BOOK FF OF MAPS, AT PAGE 21, PLACER COUNTY RECORDS. DISTANCES SHOWN HEREON ARE GROUND DISTANCES.

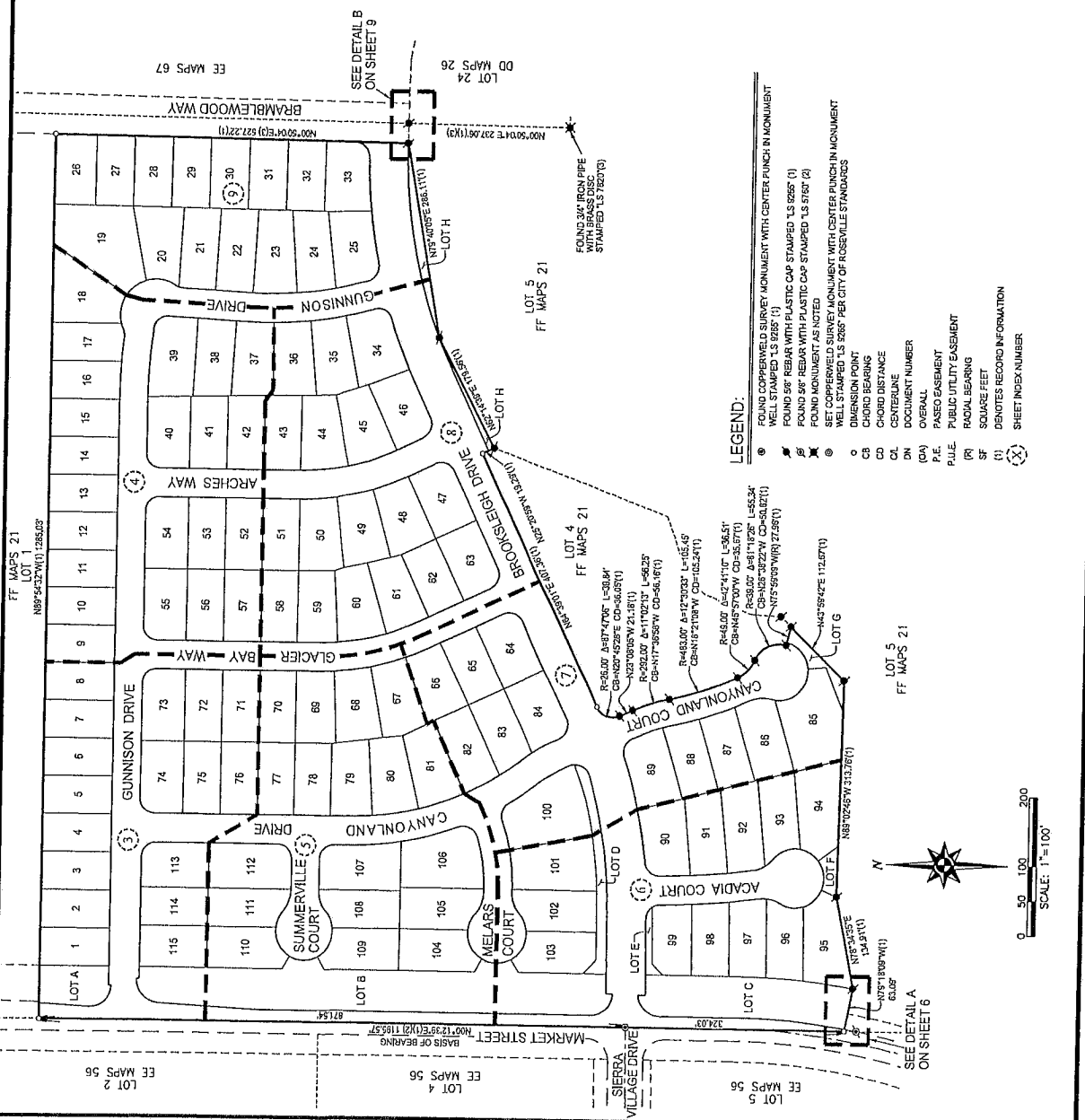
REFERENCES:

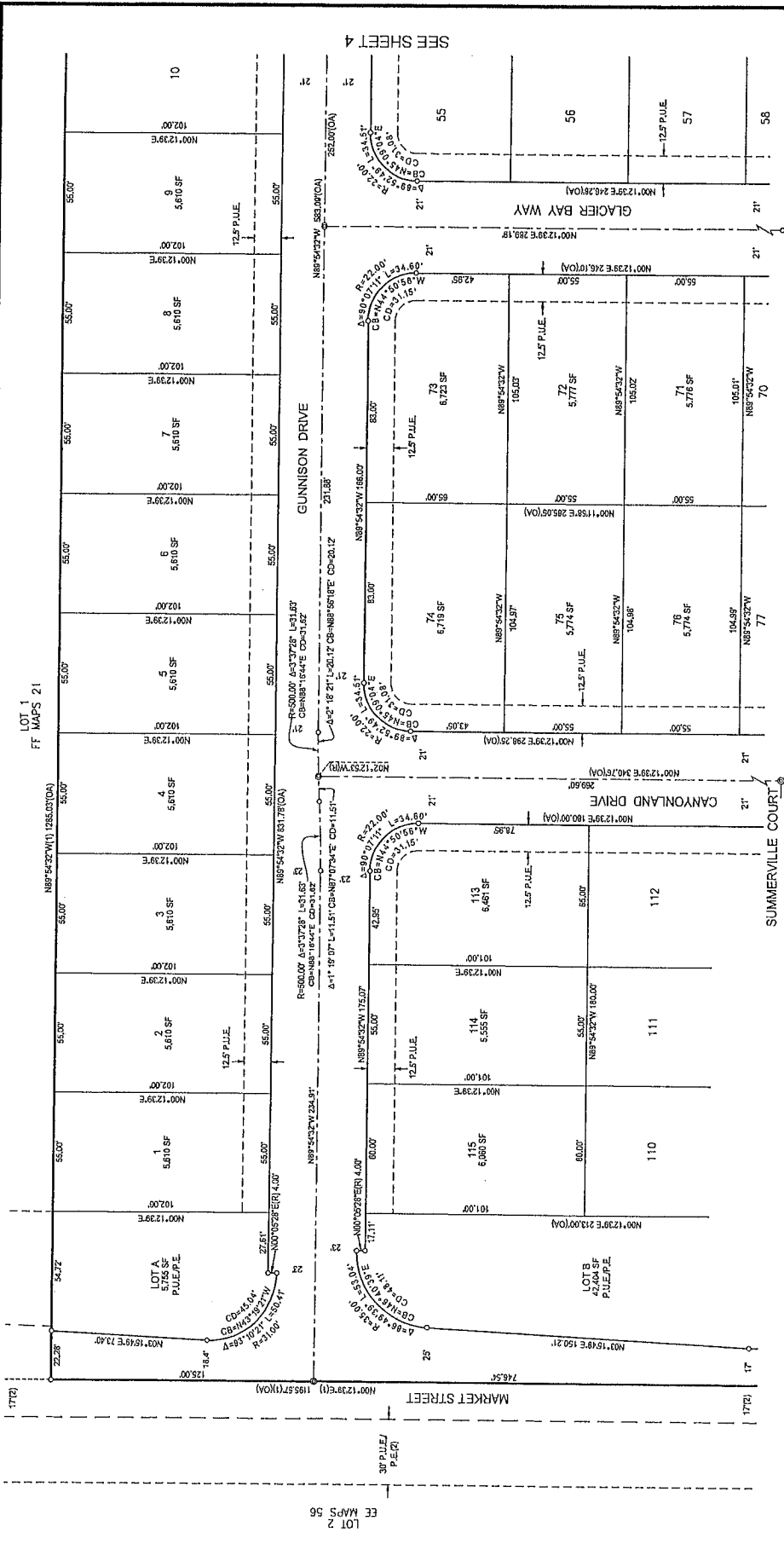
- FF MAPS 21
- EE MAPS 56
- DD MAPS 28

FINAL MAP OF
PARCEL DF-1 & DF-2
 SMALL LOT MAP SUBDIVISION
 SUBDIVISION NO. PL18-01189

BEING A MERGER AND RESUBDIVISION OF LOT 2 AND LOT 3 AND A PORTION OF MARKET STREET AS SHOWN ON THAT CERTAIN FINAL MAP ENTITLED "SIERRA VILLAGE DRIVE" RECORDED ON OCTOBER 29, 2020 IN BOOK FF OF MAPS, AT PAGE 21, PLACER COUNTY RECORDS, LONGVIEW SUBDIVISION, SUBDIVISION NO. PL15-01189, RECORDED ON OCTOBER 29, 2020 IN BOOK FF OF MAPS, AT PAGE 21, PLACER COUNTY RECORDS, TOWNSHIP 11 NORTH, RANGE 9 EAST, MOUNT Diablo MERIDIAN

CITY OF ROSEVILLE • PLACER COUNTY • CALIFORNIA
MACKAY & SOMPS
 PLANNERS & SURVEYORS
 225 Commercial Blvd., Ste. 101, Roseville, CA 95678 (916) 770-1111





FINAL MAP OF
 PARCEL DF-1 & DF-2
 SMALL LOT MAP SUBDIVISION
 SUBDIVISION No. PL18-0189

BEING A MERGER AND REBUBDIVISION OF LOT 2 AND LOT 3 AND A PORTION OF MARKET STREET AS SHOWN ON THAT CERTAIN FINAL MAP ENTITLED "SIERRA VISTA PLACER LARGE LOT SUBDIVISION, SUBDIVISION NO. PL15-0131" FILED FOR RECORD ON OCTOBER 2, 2015 AT THE COUNTY CLERK'S OFFICE OF PLACER COUNTY RECORDS, LOCATED IN A PORTION OF THE SOUTH HALF OF SECTION 34, TOWNSHIP 11 NORTH, RANGE 3 EAST, MOUNT DIABLO MERIDIAN

CITY OF ROSEVILLE • PLACER COUNTY • CALIFORNIA
Mackay & Soaps
 1825 Overlook Ridge Drive, Suite 100, Roseville, CA 95721 (916) 776-1118

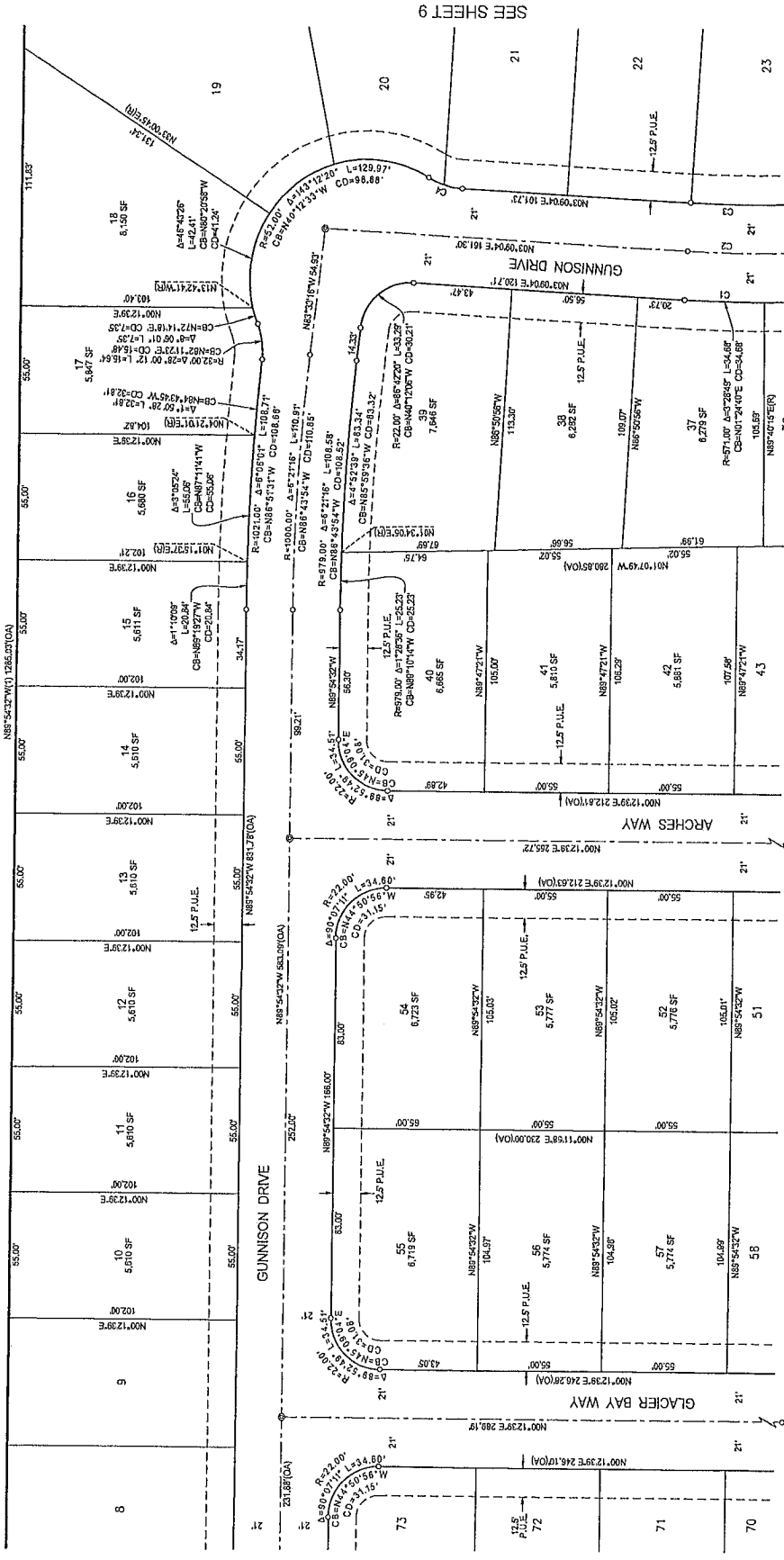


APRIL 2021

SHEET 3 OF 10 18478.D12Z

SEE SHEET 2 FOR NOTES, BASIS OF BEARINGS, LEGEND AND REFERENCES

LOT 1
FF MAPS 21



FINAL MAP OF

PARCEL DF-1 & DF-2
SMALL LOT MAP SUBDIVISION
SUBDIVISION NO. PL18-0189

BEING A MERGER AND RESUBDIVISION OF LOT 2 AND LOT 3 AND A PORTION OF MARKET STREET AS SHOWN ON THAT CERTAIN FINAL MAP ENTITLED "SIERRA VISTA DEVELOPMENT" FILED FOR RECORD IN THE COUNTY RECORDS, COUNTY OF PLACER, CALIFORNIA, ON OCTOBER 28, 2009 IN BOOK OF COUNTY RECORDS, LOCATED IN A PORTION OF THE SOUTH HALF OF SECTION 34, TOWNSHIP 11 NORTH, RANGE 8 EAST, MOUNT Diablo MERIDIAN

CITY OF ROSEVILLE • PLACER COUNTY • CALIFORNIA



APRIL 2021

SHEET 4 OF 10

18476.D10Z



Curve #	Radius	Delta	Length	Chord Bearing	Chord Length
C1	571.00'	18°04'51"	183.19'	N5°53'21"W	179.44'
C2	550.00'	18°04'51"	172.98'	N5°53'21"W	172.84'
C3	529.00'	18°04'51"	166.84'	N5°53'21"W	166.94'
C4	522.00'	28°14'35"	15.77'	N17°10'21"E	15.01'

SEE SHEET 2 FOR NOTES, BASIS OF BEARINGS, LEGEND AND REFERENCES

SEE SHEET 3

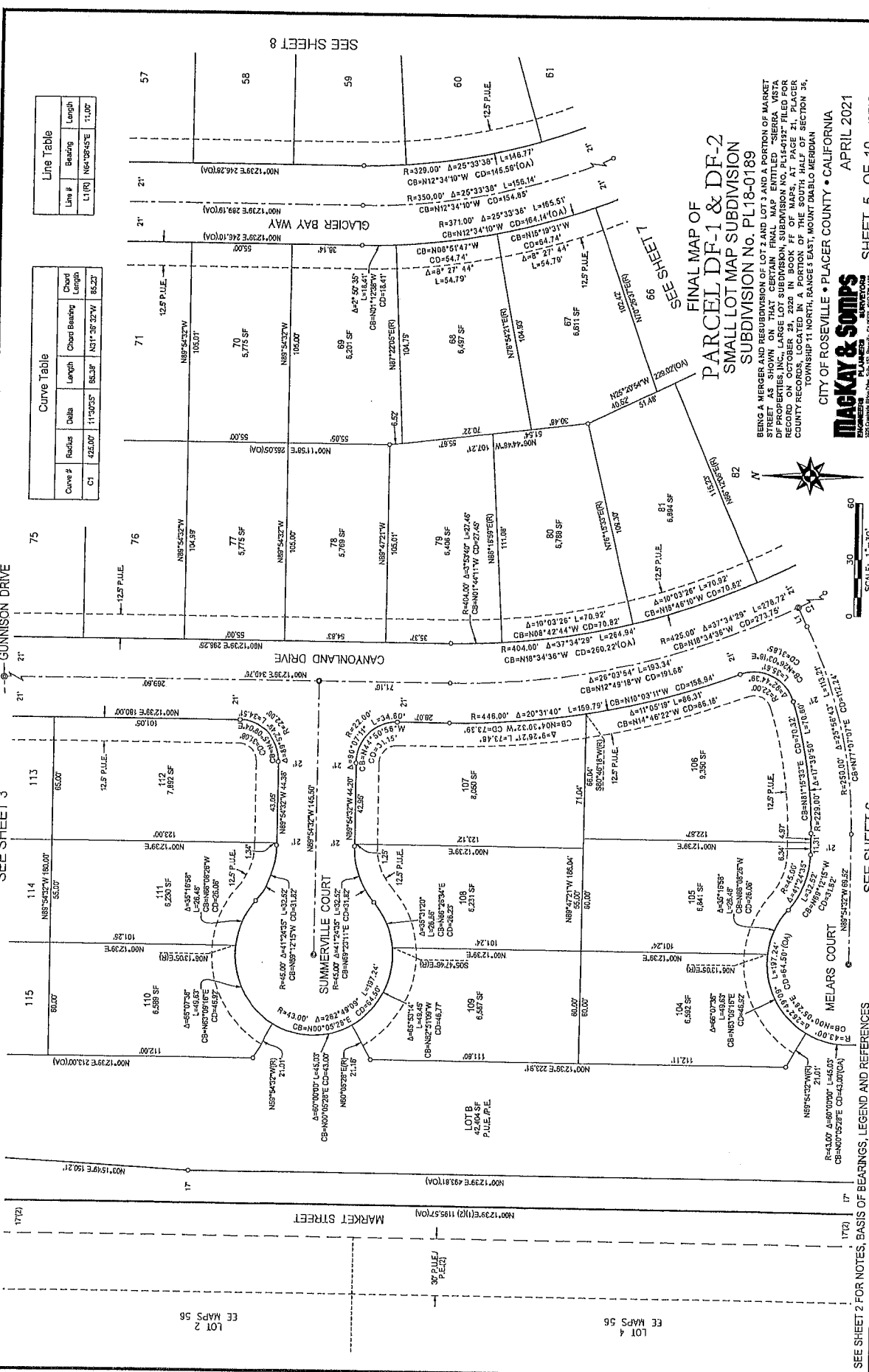
SEE SHEET 8

Line #	Bearing	Length
L1(R)	N61°08'45"E	11.00'

Curve #	Radius	Chord	Chord Bearing	Chord Length
C1	425.00'	113.905'	N37°30'32"W	86.22'

SEE SHEET 3

SEE SHEET 8



SEE SHEET 6

SEE SHEET 7

SEE SHEET 8

SEE SHEET 9

SEE SHEET 10

SEE SHEET 11

SEE SHEET 2 FOR NOTES, BASIS OF BEARINGS, LEGEND AND REFERENCES

**FINAL MAP OF
PARCEL DF-1 & DF-2
SMALL LOT MAP SUBDIVISION
SUBDIVISION No. PL18-0189**

BING A MERGER AND RESUBDIVISION OF LOT 2 AND LOT 3 AND A PORTION OF MARKET STREET AS SHOWN ON THAT CERTAIN FINAL MAP ENTITLED "SIERRA MSTA" RECORDED IN THE PUBLIC RECORDS OF PLACER COUNTY, CALIFORNIA, AT PAGE 21, PLACER COUNTY RECORDS, LOCATED IN A PORTION OF THE SOUTH 1/4 SECTION 35, TOWNSHIP 11 NORTH, RANGE 5 EAST, MOUNT Diablo MERIDIAN

CITY OF ROSEVILLE • PLACER COUNTY • CALIFORNIA

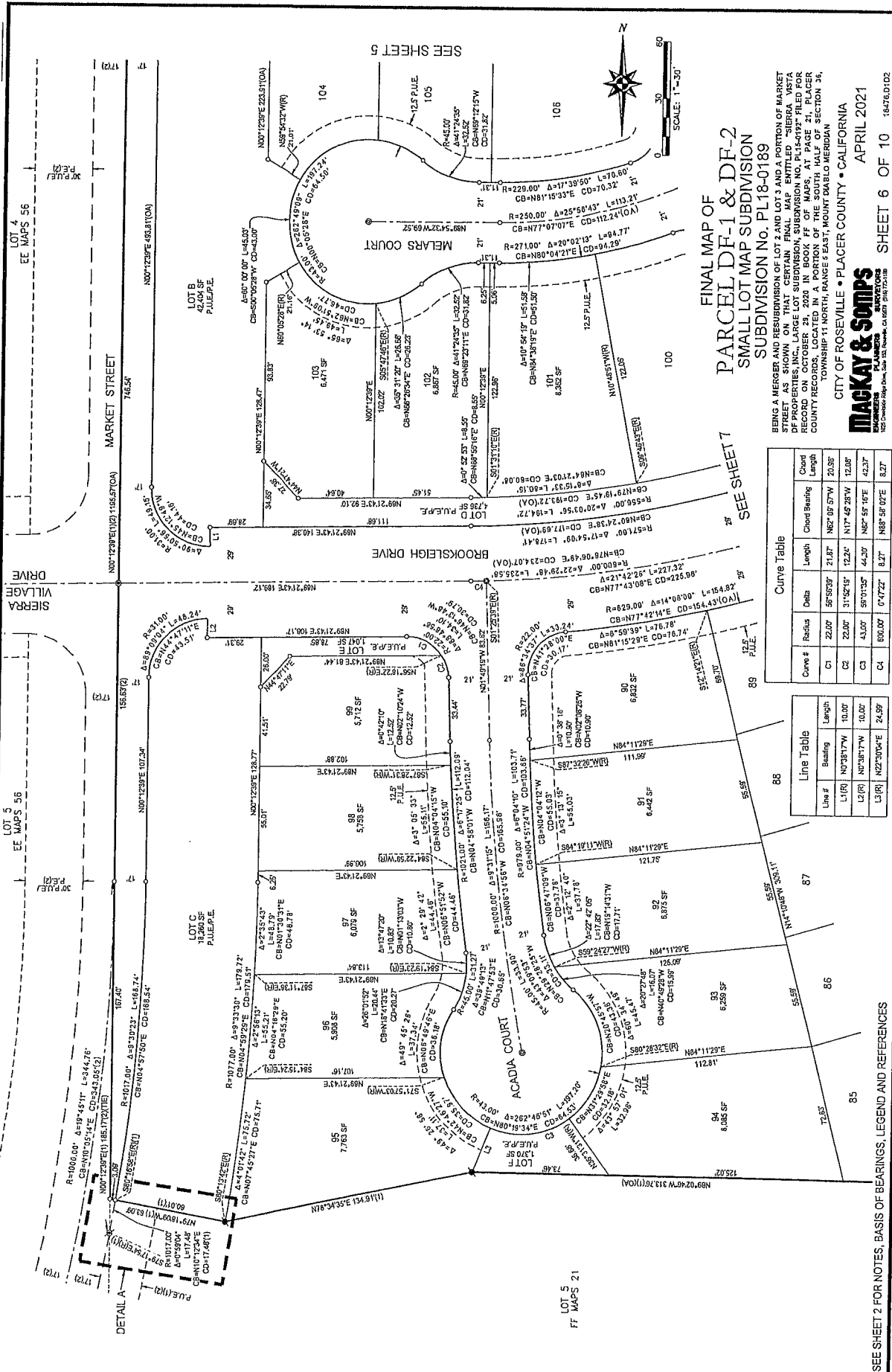
Mackay & Somps
1200 Central Expressway, Suite 105, Roseville, CA 95678 (916) 779-1100

APRIL 2021

SHEET 5 OF 10

184761012

PL184761012.dwg (184761012) 5/12/21 5:07:05 AM 4/9/2021 11:51:53 AM



FINAL MAP OF
PARCEL DF-1 & DF-2
 SMALL LOT MAP SUBDIVISION
 SUBDIVISION NO. PL18-0189

BEING A MERGER AND RESUBDIVISION OF LOT 2 AND LOT 3 AND A PORTION OF MARKET STREET AS SHOWN ON THAT CERTAIN FINAL MAP ENTITLED "SIERRA VILLAGE" OF DF PROPERTIES, INC., LARGE LOT SUBDIVISION, SUBDIVISION NO. PL15-0192 FILED FOR RECORD ON OCTOBER 21, 2020 IN BOOK OF MAPS, AT PAGE 21, PLACER COUNTY RECORDS LOCATED IN A PORTION OF THE SOUTH HALF OF SECTION 36, TOWNSHIP 11 NORTH, RANGE 9 EAST, MOUNT Diablo MERRIDAN

CITY OF ROSEVILLE • PLACER COUNTY • CALIFORNIA

MCKAY & SOMPS
 PLANNERS
 1825 Center Expressway, Suite 200, Roseville, CA 95767-1718

APRIL 2021

SHEET 6 OF 10 18476.01.D2

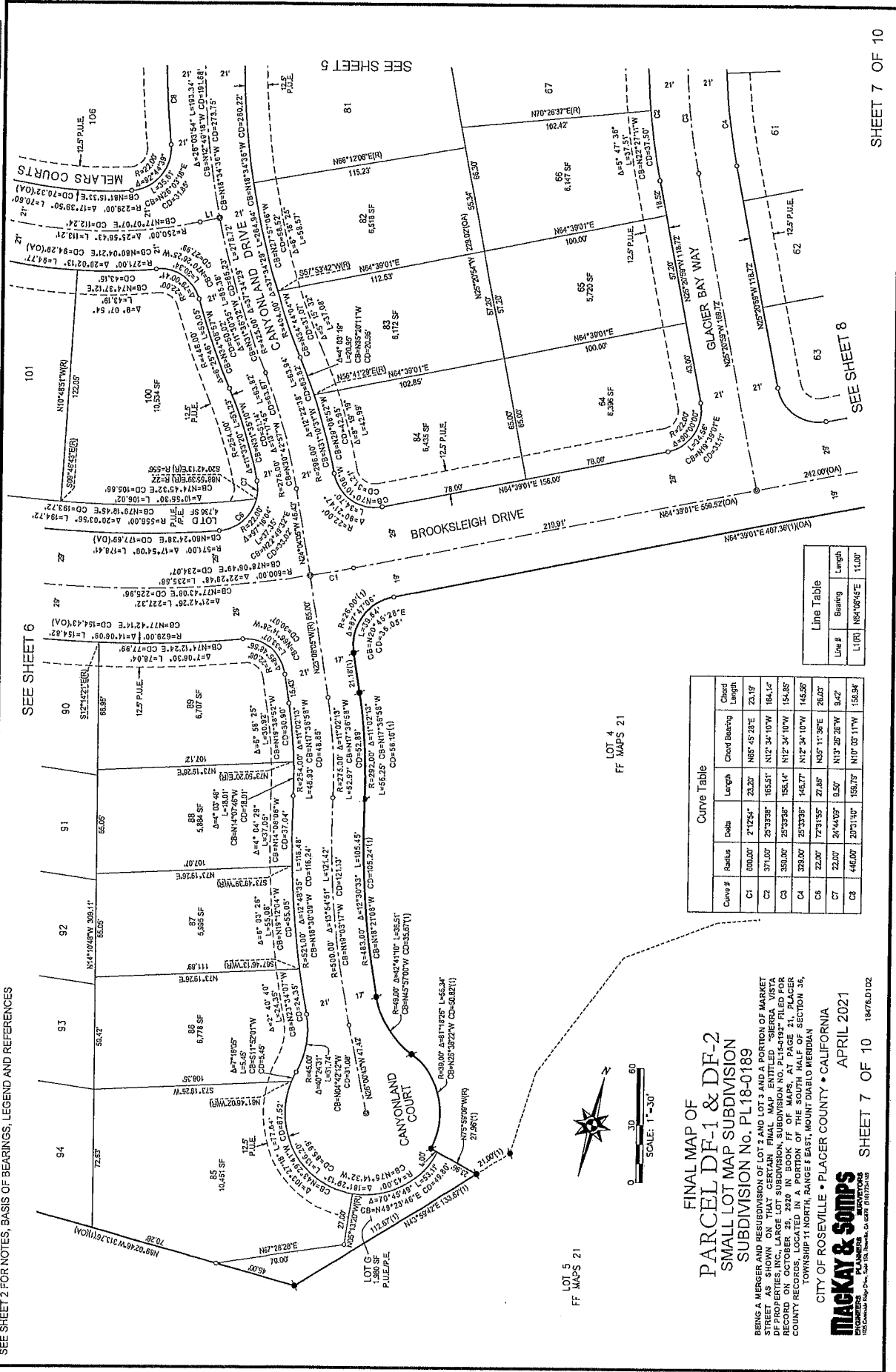
Curve Table

Curve #	Delta	Radius	Chord Bearing	Chord Length
C1	56°59'39"	21.87	N67°09'57"W	20.98'
C2	31°52'15"	12.24	N17°45'28"W	12.08'
C3	56°10'59"	46.30	N67°55'16"E	42.37'
C4	0°47'22"	8.27	N88°58'00"E	8.27'

Line Table

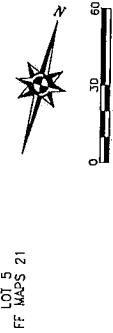
Line #	Bearing	Length
L1(R)	N73°38'17"W	10.00'
L2(R)	N73°38'17"W	10.00'
L3(R)	N22°30'04"E	24.98'

SEE SHEET 2 FOR NOTES, BASIS OF BEARINGS, LEGEND AND REFERENCES



Curve #	Radius	Delta	Length	Chord Bearing	Chord Length
C1	500.00'	27°12'54"	23.20'	N65°45'28"E	23.19'
C2	371.00'	27°32'38"	16.51'	N127°34'10"W	164.14'
C3	350.00'	25°33'38"	15.81'	N127°34'10"W	154.65'
C4	330.00'	25°33'38"	14.77'	N127°34'10"W	146.56'
C5	22.00'	77°31'55"	27.65'	N39°11'36"E	26.00'
C6	22.00'	24°44'09"	9.50'	N19°20'28"W	9.42'
C8	446.00'	20°31'40"	159.75'	N10°03'11"W	158.54'

Line #	Bearing	Length
L1(R)	N64°08'45"E	11.00'



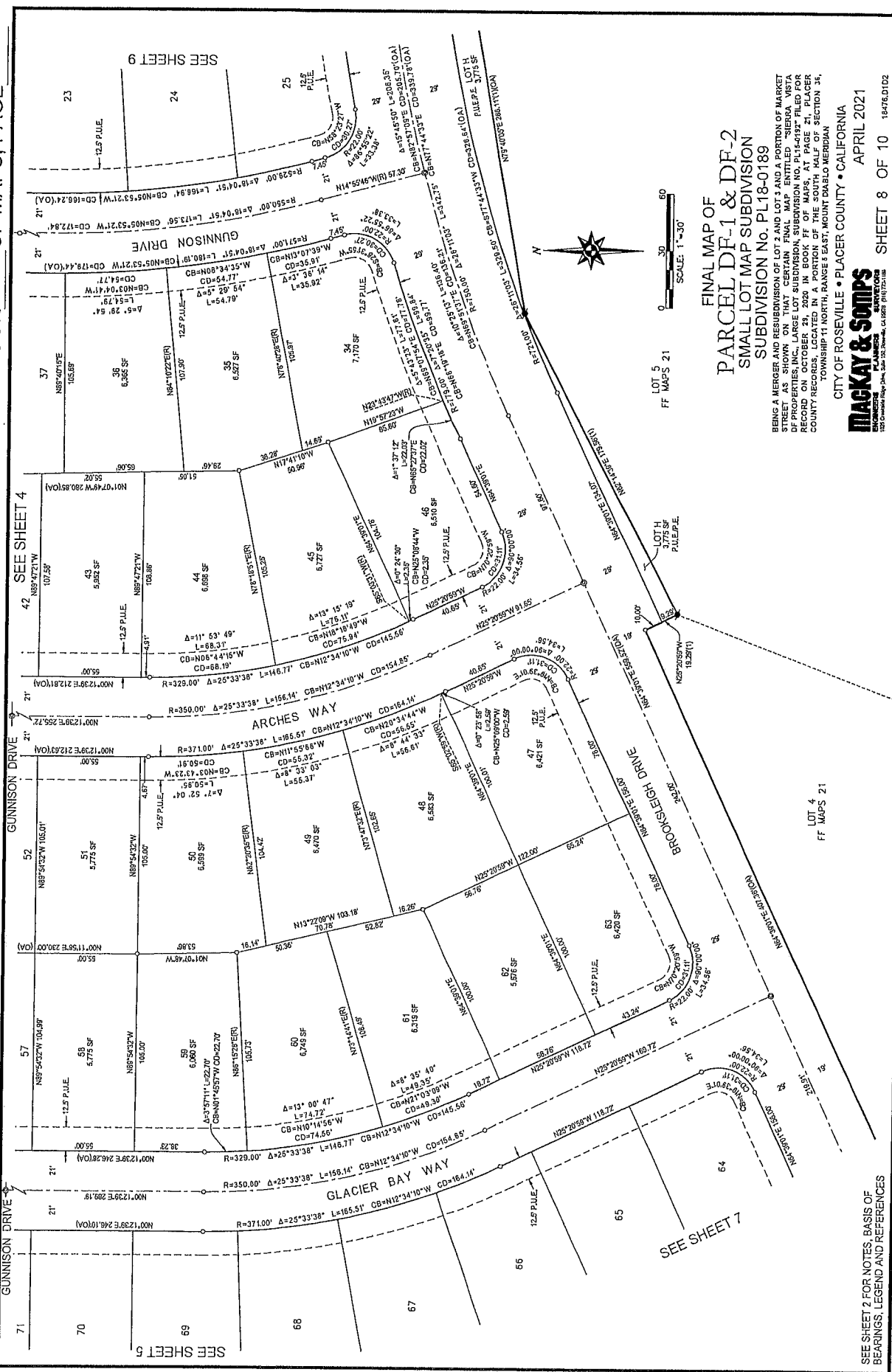
FINAL MAP OF
PARCEL DF-1 & DF-2
 SMALL LOT MAP SUBDIVISION
 SUBDIVISION NO. PL18-0189

BEING A MERGER AND RESUBDIVISION OF LOT 2 AND LOT 3 AND A PORTION OF MARKET STREET SHOWN ON THAT CERTAIN FINAL MAP ENTITLED "SIERRA VISTA" AND RECORDED IN BOOK 2009 OF MAPS AND PLATS, DIVISION NO. PLS-0189, FILED FOR RECORD ON OCTOBER 23, 2009 IN BOOK 2009 OF MAPS AND PLATS, DIVISION NO. PLS-0189, COUNTY RECORDS, LOCATED IN A PORTION OF THE SOUTH HALF OF SECTION 34, TOWNSHIP 11 NORTH, RANGE 8 EAST, MOUNT Diablo MERIDIAN

CITY OF ROSEVILLE • PLACER COUNTY • CALIFORNIA

APRIL 2021

Mackay & Somps
 1000 W. BROADWAY
 SUITE 100
 SACRAMENTO, CA 95811
 916.442.1111



FINAL MAP OF
PARCEL DF-1 & DF-2
 SMALL LOT MAP SUBDIVISION
 SUBDIVISION No. PL18-0189

BEING A MERGER AND RESUBDIVISION OF LOT 2 AND LOT 3 AND A PORTION OF MARKET STREET AS SHOWN ON THAT CERTAIN FINAL MAP ENTITLED "SIERRA VISTA DF PROPERTIES, INC., LARGE LOT SUBDIVISION, SUBDIVISION NO. PL15-0192" FILED FOR RECORD ON OCTOBER 21, 2020 IN BOOK FF OF MAPS, AT PAGE 21, PLACER COUNTY RECORDS, AND A PORTION OF THE SOUTH HALF OF SECTION 31, TOWNSHIP 11 NORTH, RANGE 1 EAST, MOUNT Diablo MERIDIAN

CITY OF ROSEVILLE • PLACER COUNTY • CALIFORNIA
MACKAY & SOMPS
 PLANNERS & SURVEYORS
 1000 S. BRIDGEMAN AVENUE, SUITE 100, ROSEVILLE, CA 95670
 SHEET 8 OF 10 APRIL 2021 18476.0102

SEE SHEET 2 FOR NOTES, BASIS OF BEARINGS, LEGEND AND REFERENCES

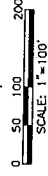
P:\18476\BWP\Maping\Map\010107\01-012-SHT08.dwg 4/9/2021 10:56:59 AM

ADDITIONAL INFORMATION FOR INFORMATIONAL PURPOSES ONLY PURSUANT TO SECTION 66434.2 OF THE GOVERNMENT CODE

EVERY RESIDENTIAL DWELLING CONSTRUCTED ON ANY OF THE LOTS INDICATED SHALL BE FITTED WITH A SEWER BACKFLOW PREVENTER VALVE REQUIRED ON SANITARY SEWER CONNECTION BY THE CITY OF ROSEVILLE. THE CITY OF ROSEVILLE SHALL NOT BE RESPONSIBLE FOR THE MAINTENANCE OR PERFORMANCE OF THE VALVE, AND THE CITY OF ROSEVILLE SHALL NOT BE LIABLE FOR ANY REASON WHATSOEVER.

LEGEND

* DENOTES SEWER BACKFLOW PREVENTER VALVE REQUIRED ON SANITARY SEWER CONNECTION BY THE CITY OF ROSEVILLE WITH THE BUILDING PERMIT AND MAINTAINED THEREAFTER BY THE OWNER.



**FINAL MAP OF
PARCEL DF-1 & DF-2
SMALL LOT MAP SUBDIVISION
SUBDIVISION No. PL18-0189**

BEING A MERGER AND RESUBDIVISION OF LOT 2 AND LOT 3 AND A PORTION OF MARKET STREET AS SHOWN ON THAT CERTAIN FINAL MAP ENTITLED "SIERRA VISTA DEVELOPMENT, INC., LARGE LOT SUBDIVISION, SUBDIVISION NO. PL14-2192" FILED FOR RECORD IN BOOK FF OF MAPS, AT PAGE 21, PLACER COUNTY RECORDS, TRACT 13, TOWNSHIP 11 NORTH, RANGE 3 EAST, MOUNT DOBIE MERIDIAN, TOWNSHIP 11 NORTH, RANGE 3 EAST, MOUNT DOBIE MERIDIAN

CITY OF ROSEVILLE • PLACER COUNTY • CALIFORNIA

Mackay & Samps
PLACER COUNTY REGISTERED PROFESSIONAL LAND SURVEYOR
1225 Camino del Rio South, Suite 100, San Diego, CA 92108

APRIL 2021

SHEET 10 OF 10 18476.0102

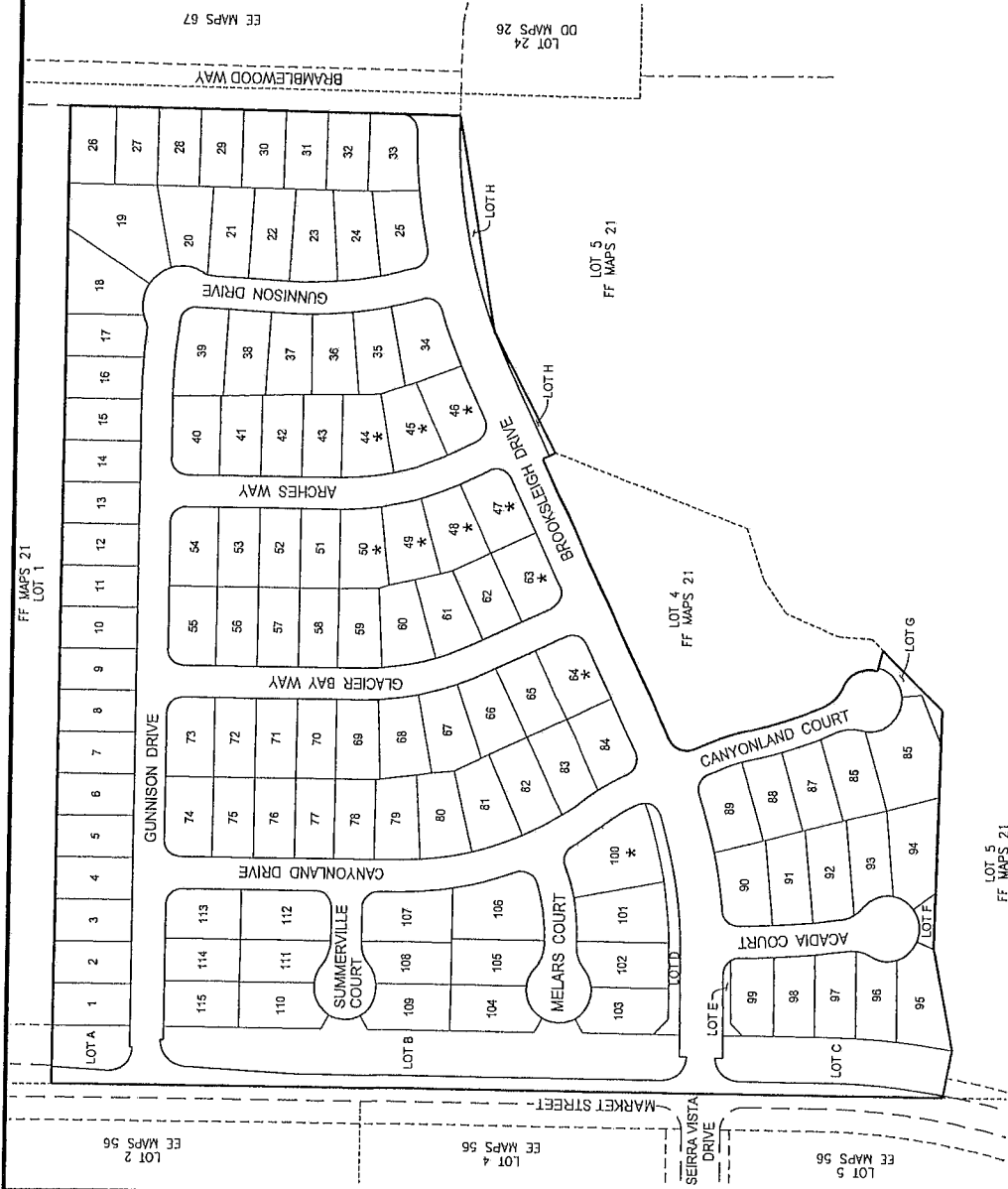


EXHIBIT M-2

DRAFT SMALL LOT MAP

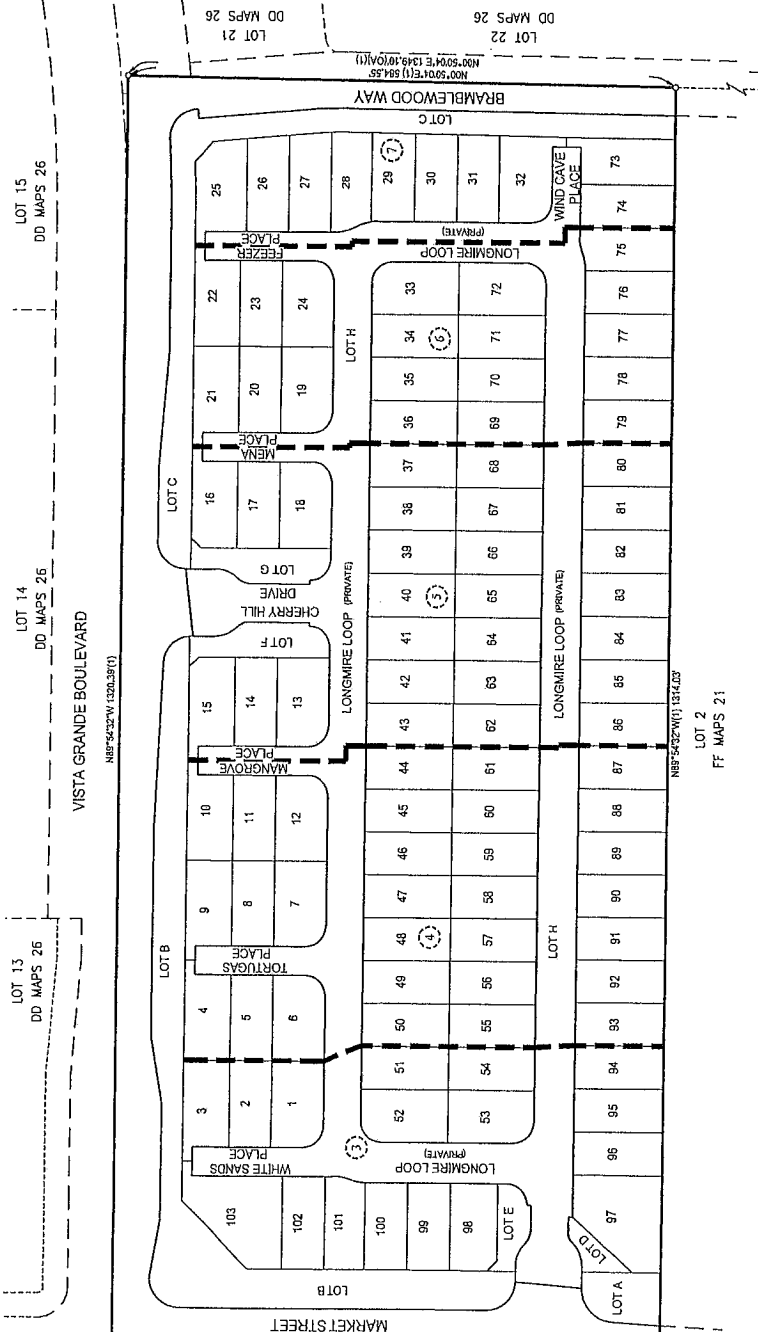
[ATTACHED]

BASIS OF BEARINGS:
 THE BEARING NOTATION IS TAKEN FROM THE INVERT BOUNDARY LINE OF THE LARGE LOT MAP AS SHOWN AND SO DESIGNATED ON THE CERTAIN FINAL MAP ENTITLED "SIERRA VISTA" OF PROPERTIES, AS SHOWN ON THE RECORD MAP OF THE SIERRA VISTA SUBDIVISION, SUBDIVISION NO. PL 15-0192, RECORDED JUNE 6, 2017, AS INSTRUMENT 2017-04-024, OFFICIAL RECORDS, SUD DISTRICT, PLACER COUNTY RECORDS. DISTANCES SHOWN HEREON ARE GROUND DISTANCES.

LEGEND

- FOUND MONUMENT AS NOTED
- FOUND 2" DISC STAMPED "LS 322" IN STANDARD CITY OF ROSEVILLE MONUMENT WELL
- RECORDED SURVEY MONUMENT WITH CENTER POINT AND DIMENSION TO CORNER "LS 322"
- PER CITY OF ROSEVILLE STANDARDS
- DIMENSION POINT
- CHORD BEARING
- CHORD DISTANCE
- E.A.E. EMERGENCY ACCESS EASEMENT
- OVERALL
- P.E. PASEO EASEMENT
- P.U.E. PUBLIC UTILITY EASEMENT
- SQUARE FEET
- RADIAL BEARING
- DENOTES RECORD INFORMATION
- SHEET NUMBER

REFERENCES:
 (1) FF MAPS 21



6. STREET OWNERSHIP AND MAINTENANCE INCLUDING STREET LIGHTS, LOT DRAINAGE SYSTEMS AND SURFACE DRAINAGE SYSTEMS ARE PRIVATE AND THE RESPONSIBILITY OF THE HOMEOWNERS ASSOCIATION.
7. LOT H (PRIVATE ROAD) SHOWN HEREON SHALL BE GRANTED IN FEE TO THE HOMEOWNERS ASSOCIATION AS A PRIVATE ROAD FOR THE BENEFIT AND GENERAL USE OF THE RESIDENTIAL LOTS SHOWN HEREON.
8. LOTS D, E, F AND G SHOWN HEREON SHALL BE GRANTED IN FEE TO THE HOMEOWNERS ASSOCIATION AS COMMON AREAS FOR LANDSCAPING AND FOR THE BENEFIT AND GENERAL USE OF THE RESIDENTIAL LOTS SHOWN HEREON.
9. LOTS A, B, AND C SHOWN HEREON SHALL BE GRANTED TO THE CITY OF ROSEVILLE FOR LANDSCAPING PURPOSES AND AS PUBLIC RIGHT-OF-WAY.
10. THIS PROPERTY IS SUBJECT TO THE TERMS, CONDITIONS AND PROVISIONS AS CONTAINED IN THE FINAL MAP ENTITLED "SIERRA VISTA" OF PROPERTIES, AS SHOWN ON THE RECORD MAP OF THE SIERRA VISTA SUBDIVISION, SUBDIVISION NO. PL 15-0192, RECORDED JUNE 6, 2017, AS INSTRUMENT 2017-04-024, OFFICIAL RECORDS, SUD DISTRICT, NOT SHOWN HEREON LIES ENTIRELY WITHIN LOTS A, B AND C.

**FINAL MAP OF
 PARCEL DF-20
 SMALL LOT MAP SUBDIVISION
 SUBDIVISION No. PL20-0098**

BEING A MERGER AND RESUBDIVISION OF LOT 1 AND A PORTION OF MARKET STREET, VISTA GRANDE BOULEVARD & BRAMBLEWOOD WAY AS SHOWN ON THAT CERTAIN FINAL MAP ENTITLED "SIERRA VISTA OF PROPERTIES, INC. LARGE LOT SUBDIVISION, SUBDIVISION NO. PL-15-0192," FILED FOR RECORD ON OCTOBER 29, 2016 IN BOOK FF OF MAPS, AT PAGE 21, PLACER COUNTY RECORDS, SUD DISTRICT, AND ALSO SHOWN ON THE SOUTH HALF OF SECTION 35, TOWNSHIP 11 NORTH, RANGE 6 EAST, MOUNT DIABLO MERIDIAN

Mackay & Soops
 PLANNERS & SURVEYORS
 1250 Washington Blvd., Suite 101, Roseville, CA 95678
 (916) 782-1111

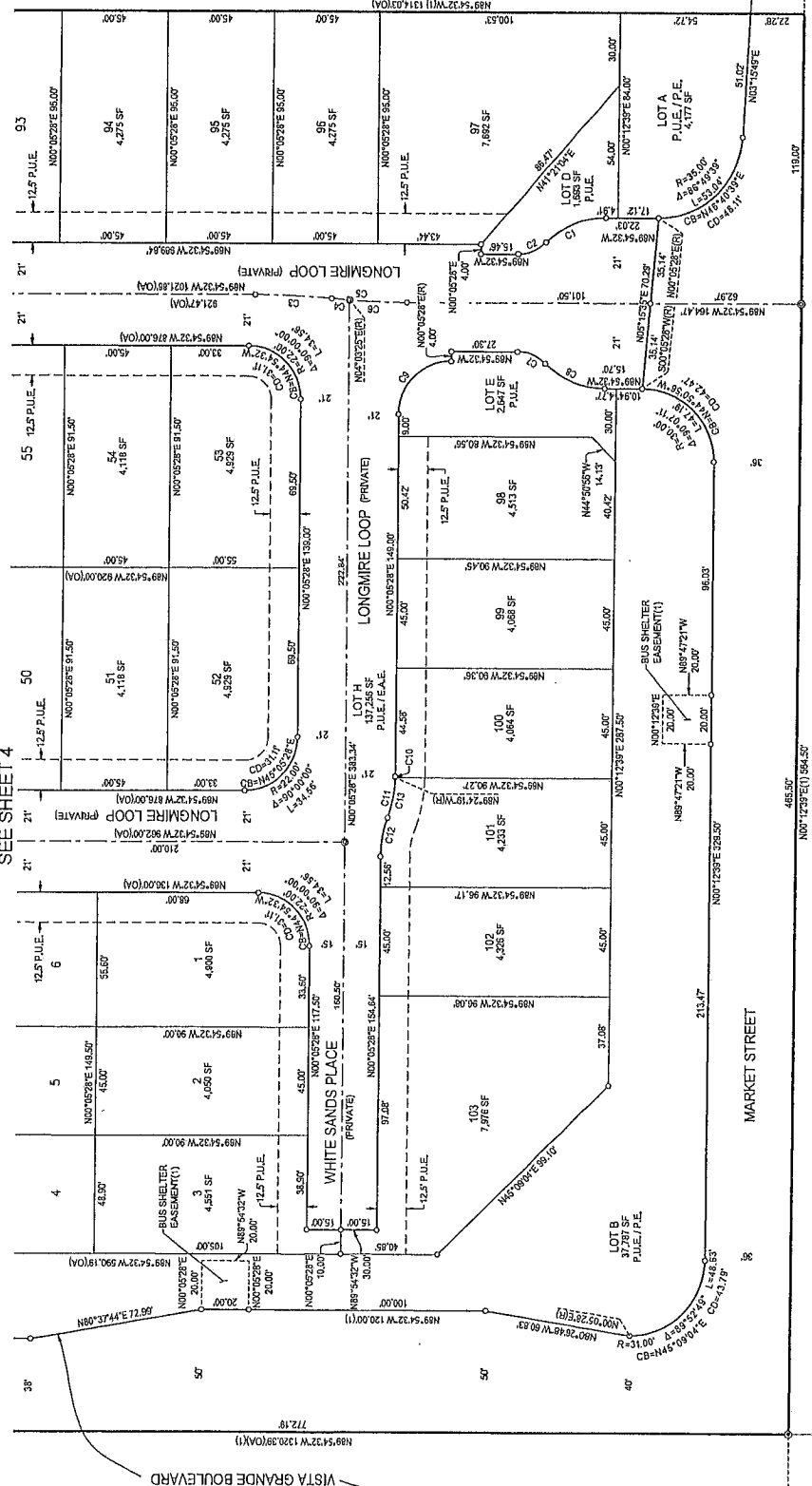
CITY OF ROSEVILLE • PLACER COUNTY • CALIFORNIA
 JUNE 2021

NOTES:

1. TOTAL AREA OF THIS SUBDIVISION IS 17,676-SQUARE FEET, CONSISTING OF 103 RESIDENTIAL LOTS, 3 PUBLIC LANDSCAPE LOTS, 4 PRIVATE COMMON AREA LOTS AND 1 PRIVATE ROAD LOT.
2. ALL CURVES ARE DIMENSIONED WITH RADIUS, DELTA, ARC LENGTH, CHORD BEARING AND CHORD DISTANCE. DISTANCES SHOWN HEREON ARE IN FEET AND DECIMALS THEREOF AND ARE "GROUND" DISTANCES DUE TO ROUNDING. THE SUM OF INDIVIDUAL DIMENSIONS MAY NOT EQUAL THE OVERALL DIMENSION.
3. A PRELIMINARY SOILS REPORT WAS PREPARED BY YOUNGDAHL CONSULTING GROUP, INC. (DATE: 01/01/2010), BASELINE MARKETPLACE, DATED NOVEMBER 2014, AND AN UPDATE AND ADDITIONAL REPORT BY YOUNGDAHL CONSULTING GROUP, INC. (DATE: 01/01/2015) IS ON FILE WITH THE CITY OF ROSEVILLE DEVELOPMENT SERVICES - ENGINEERING DEPARTMENT.
4. ALL RESIDENTIAL LOT CORNERS ARE SET WITH THIS MAP AS DESCRIBED BELOW:
 A. OFFSET LOT CORNERS ARE SET WITH A 1" DIAMETER DISC STAMPED "LS 322". IN THE SIDEWALK AREA, THE DISC SHALL BE SET WITH AN EXTENSION OF THE SIDE LOT LINE. THE SIDEWALK DOES NOT EXIST, OFFSET 0.25 FEET ON AN EXTENSION OF THE SIDE LOT LINE.
 B. REAR CORNERS AND ANGLE POINTS ARE SET WITH A 3/8" REBAR AND PLASTIC CAP STAMPED "LS 322" AT THE CORNER OR, WHERE A MASONRY WALL OR CONCRETE FOOTING EXISTS, THE CAP SHALL BE SET FROM THE REAR CORNER ON THE SIDE LOT LINE. IF AN OFFSET MONUMENT IS NOT SET, A 3/4" BRASS "X" STAMPED "LS 322" WILL BE SET ON THE MASONRY WALL.
5. PURSUANT TO SECTION 84620.02 OF THE GOVERNMENT CODE, THE LANDS SHOWN HEREON, ARE HEREBY MERGED AND RESUBDIVIDED AND THE FOLLOWING EASEMENTS ARE HEREBY CREATED:
 A. THOSE PORTIONS OF MARKET STREET, VISTA GRANDE BOULEVARD AND BRAMBLEWOOD WAY DEDICATED PER FF MAPS 21 NOT SHOWN HEREON.
 B. THE PUBLIC UTILITY EASEMENTS AND THE PASEO EASEMENTS DEDICATED PER FF MAPS 21 NOT SHOWN HEREON.

SEE SHEET 4

SEE SHEET 2



FINAL MAP OF
PARCEL DF-20
 SMALL LOT MAP SUBDIVISION
 SUBDIVISION No. PL20-0098

BEING A MERGER AND RESUBDIVISION OF LOT 1 AND A PORTION OF MARKET STREET, VISTA GRANDE BOULEVARD & BRAMBLEWOOD WAY AS SHOWN ON THAT CERTAIN FINAL MAP PL20-0098, PLACER COUNTY RECORDS, SUBDIVISION NO. PL15-9193 FILED FOR RECORD ON OCTOBER 28, 2015 IN BOOK 15, PAGE 9193, TOWNSHIP 11 NORTH, RANGE 6 EAST, MOUNT DIABLO MERIDIAN



CITY OF ROSEVILLE • PLACER COUNTY • CALIFORNIA
 SHEET 3 OF 8 16476.DF20

Curve Table

Curve #	Radius	Delta	Length	Chord Bearing	Chord Length
C8	35.00'	44°38'23"	27.27'	N67°35'20"W	26.58'
C9	22.00'	50°00'00"	34.56'	N55°05'28"E	31.11'
C10	48.00'	0°30'13"	0.42'	N00°20'34"E	0.42'
C11	48.00'	20°41'37"	17.24'	N07°26'17"E	17.24'
C12	45.00'	20°41'37"	16.25'	N07°26'17"E	16.16'
C13	48.00'	20°11'24"	16.51'	N07°41'25"E	16.58'

Curve Table

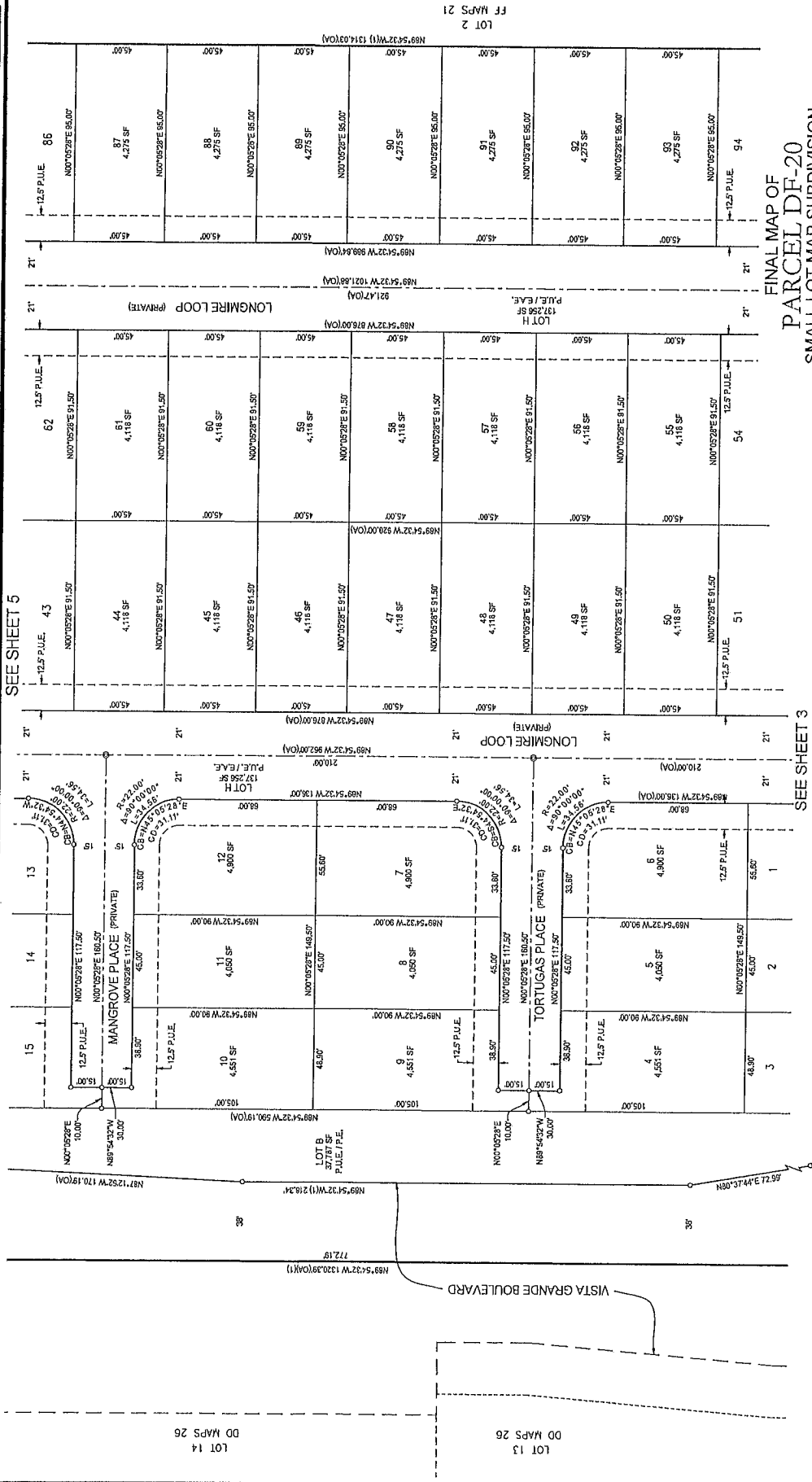
Curve #	Radius	Delta	Length	Chord Bearing	Chord Length
C1	35.00'	44°38'23"	27.27'	N67°48'17"E	26.58'
C2	17.00'	44°38'23"	13.24'	N67°48'17"E	12.91'
C3	350.00'	5°19'23"	32.42'	N87°15'20"W	32.40'
C4	350.00'	1°20'26"	8.19'	N85°16'22"W	8.18'
C5	350.00'	5°19'23"	32.42'	N87°15'20"W	32.40'
C6	350.00'	3°57'57"	24.31'	N87°55'35"W	24.22'
C7	17.00'	44°38'23"	13.24'	N67°35'20"W	12.91'



SEE SHEET 2 FOR BASIS OF BEARINGS, LEGEND, NOTES AND REFERENCES.

SEE SHEET 5

SEE SHEET 3



FINAL MAP OF
PARCEL DF-20
SMALL LOT MAP SUBDIVISION
SUBDIVISION No. PL20-0098

BEING A MERGER AND RESUBDIVISION OF LOT 1 AND A PORTION OF MARKET STREET, VISTA GRANDE BOULEVARD & BRAMBLEWOOD WAY AS SHOWN ON THAT CERTAIN FINAL MAP ENTITLED "SIERRA VISTA DP PROPERTIES, INC. LARGE LOT SUBDIVISION, SUBDIVISION NO. PL20-0098" AND A PORTION OF MARKET STREET, VISTA GRANDE BOULEVARD & BRAMBLEWOOD WAY AS SHOWN TOGETHER 251,200 IN BOOK FF OF MAPS, AT PAGE 21, PLACER COUNTY RECORDS, LOCATED IN THE OFFICE OF THE COUNTY CLERK, SECTION 36, TOWNSHIP 11 NORTH, RANGE 6 EAST, MOUNT DIABLO MERIDIAN.



SEE SHEET 2 FOR BASIS OF BEARINGS, LEGEND,
NOTES AND REFERENCES.

CITY OF ROSEVILLE • PLACER COUNTY • CALIFORNIA
Mackay & Somp's
SURVEYORS
1225 Colusa Road, Ste. 100, Roseville, CA 95678 (916) 779-0000

JUNE 2021
SHEET 4 OF 8 18475.DWG

FF MAPS 21

LOT 14
DD MAPS 26

LOT 13
DD MAPS 26

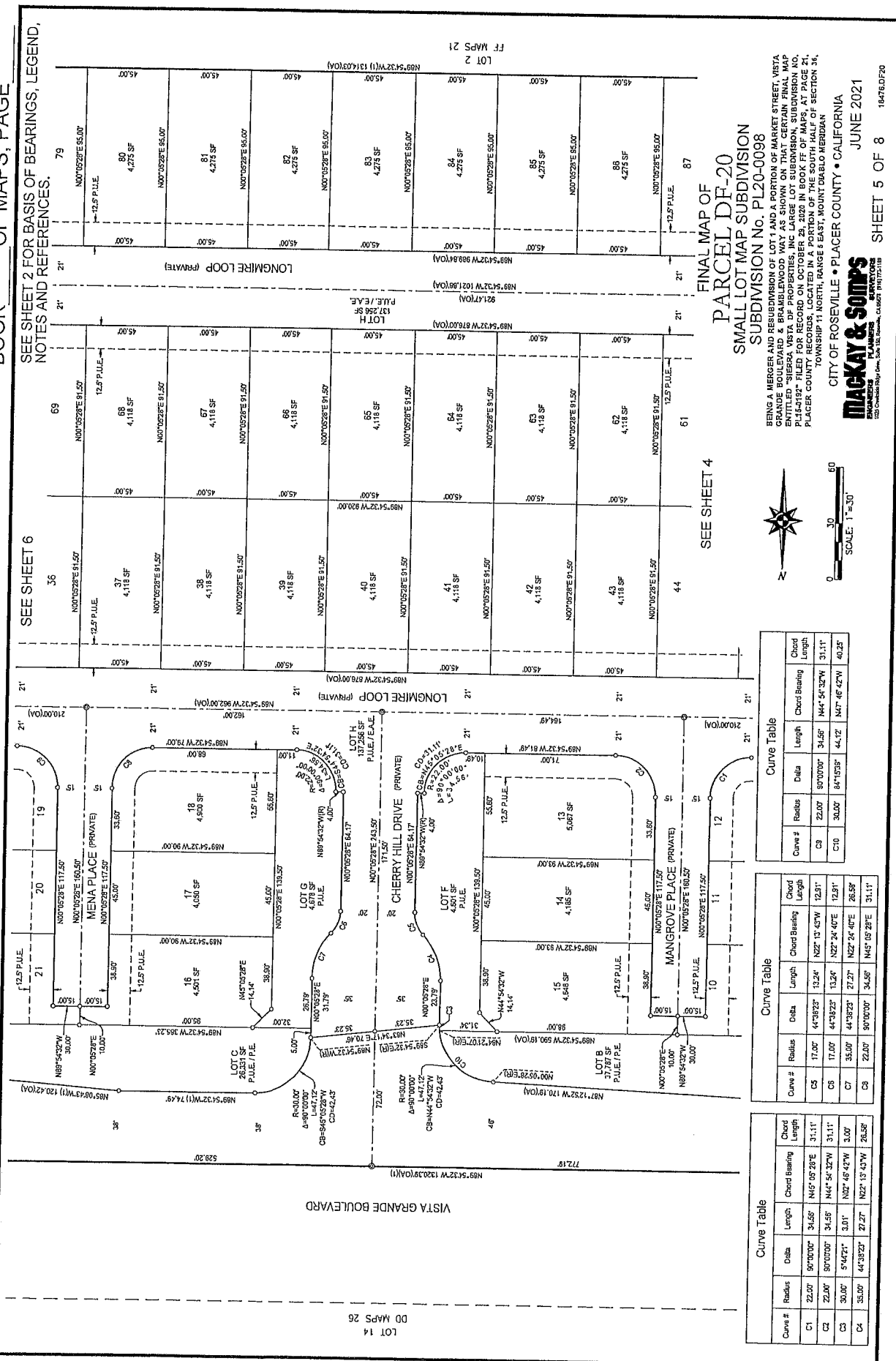
SEE SHEET 3

SEE SHEET 5

BOOK OF MAPS, PAGE

SEE SHEET 6

SEE SHEET 2 FOR BASIS OF BEARINGS, LEGEND, NOTES AND REFERENCES.



FINAL MAP OF
PARCEL DF-20
 SMALL LOT MAP SUBDIVISION
 SUBDIVISION No. PL20-0098

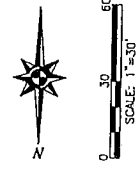
BEING A MERGER AND RESUBDIVISION OF LOT 1 AND A PORTION OF MARKET STREET, VISTA GRANDE BOULEVARD & BRAMBLEWOOD WAY AS SHOWN ON MAPS PL20-0098 AND PL20-0099 FILED FOR RECORD ON OCTOBER 28, 2020 IN BOOK FF OF MAPS, AT PAGE 21, PLACER COUNTY RECORDS, LOCATED IN A PORTION OF THE SOUTH HALF OF SECTION 34, TOWNSHIP 11 NORTH, RANGE 6 EAST, MOUNT Diablo MERIDIAN

CITY OF ROSEVILLE • PLACER COUNTY • CALIFORNIA
MACKAY & SOMPS
 ENGINEERS
 PLANNERS
 1520 Chandler Way, Suite 101, Roseville, CA 95677 PH: 916.751.5118

JUNE 2021

SHEET 5 OF 8

18478.DF20



Curve Table

Curve #	Radius	Delta	Length	Chord Bearing	Chord Length
C9	22.00'	50°00'00"	34.56'	N44°54'32"W	31.11'
C10	30.00'	84°15'35"	44.12'	N47°46'42"W	40.25'

Curve Table

Curve #	Radius	Delta	Length	Chord Bearing	Chord Length
C5	17.00'	41°38'23"	13.24'	N22°13'45"W	12.91'
C6	17.00'	41°38'23"	13.24'	N22°24'40"E	12.91'
C7	35.00'	41°38'23"	27.27'	N22°24'40"E	26.58'
C8	22.00'	50°00'00"	34.56'	N47°05'28"E	31.11'

Curve Table

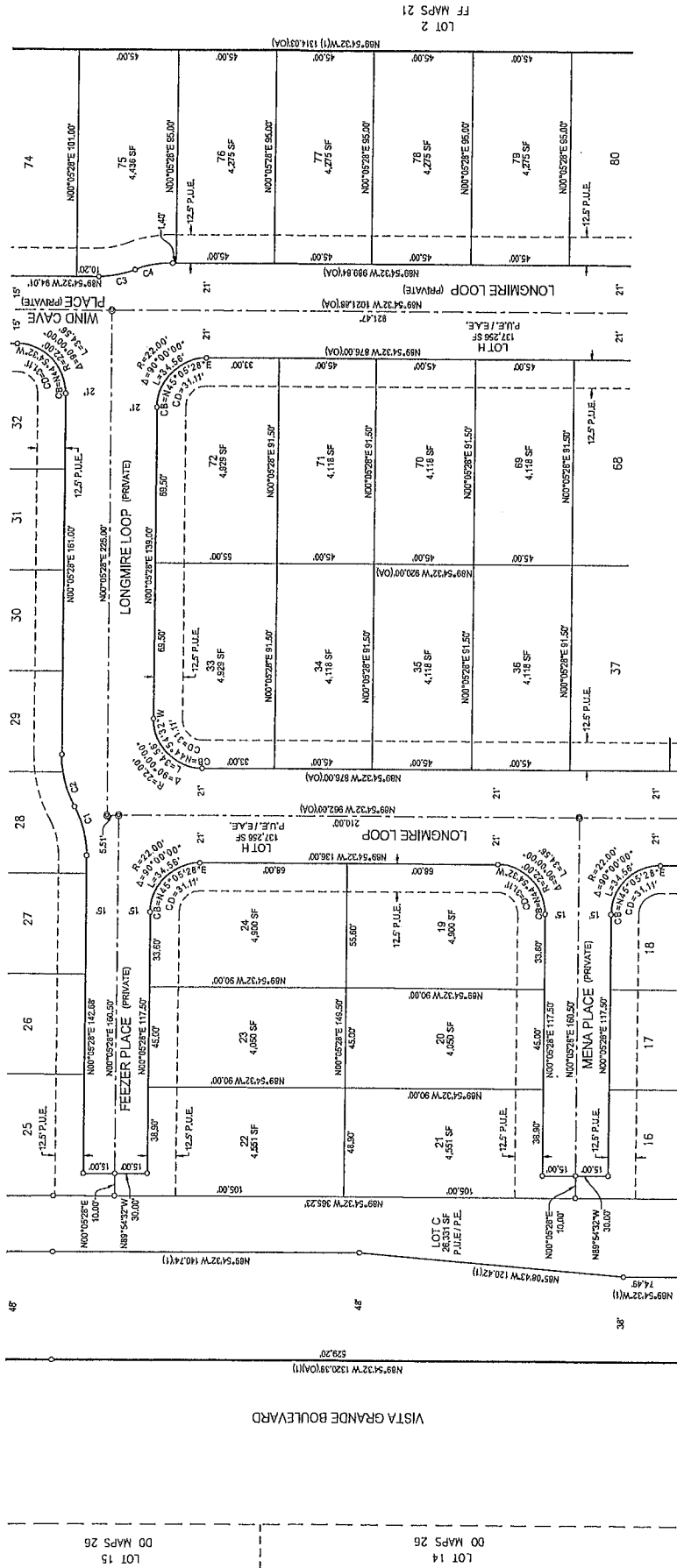
Curve #	Radius	Delta	Length	Chord Bearing	Chord Length
C1	22.00'	50°00'00"	34.56'	N45°05'28"E	31.11'
C2	22.00'	50°00'00"	34.56'	N44°54'32"W	31.11'
C3	30.00'	5°44'21"	3.01'	N22°46'42"W	3.00'
C4	35.00'	41°38'23"	27.27'	N22°13'45"W	26.58'

SEE SHEET 4

LOT 14
 DD MAPS 26

FF MAPS 21

SEE SHEET 7



Curve Table

Curve #	Radius	Delta	Length	Chord Bearing	Chord Length
C1	45.00'	20°48'50"	22.53'	N14°18'57"W	22.38'
C2	45.00'	28°48'50"	24.14'	N14°18'57"W	23.88'
C3	45.00'	20°21'51"	17.05'	N79°54'33"E	16.97'
C4	45.00'	20°21'51"	17.05'	N79°54'33"E	16.97'

SEE SHEET 5

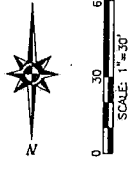
FINAL MAP OF
PARCEL DF-20
 SMALL LOT MAP SUBDIVISION
 SUBDIVISION NO. PL20-0098

BEING A MERGER AND RESUBDIVISION OF LOT 1 AND A PORTION OF MARKET STREET, VISTA GRANDE & BOWMEADOW WAY AS SHOWN ON THAT CERTAIN FINAL MAP OF THE CITY OF ROSEVILLE, CALIFORNIA, PL20-0098, FILED FOR RECORD ON OCTOBER 25, 2020 IN BOOK FF OF MAPS AT PAGE 21, PL20-0098, COUNTY RECORDS, LOCATED IN A PORTION OF THE SOUTH HALF OF SECTION 36, TOWNSHIP 11 NORTH, RANGE 6 EAST, MOUNT Diablo MERIDIAN

CITY OF ROSEVILLE • PLACER COUNTY • CALIFORNIA

Mackay & Somps
 REALTORS
 1222 Commercial Parkway, Suite 102, Roseville, CA 95672 (916)772-1118

JUNE 2021
 SHEET 6 OF 8 18474.DFD20



SEE SHEET 2 FOR BASIS OF BEARINGS, LEGEND, NOTES AND REFERENCES.

LOT 15
 DD MAPS 26

LOT 14
 DD MAPS 26

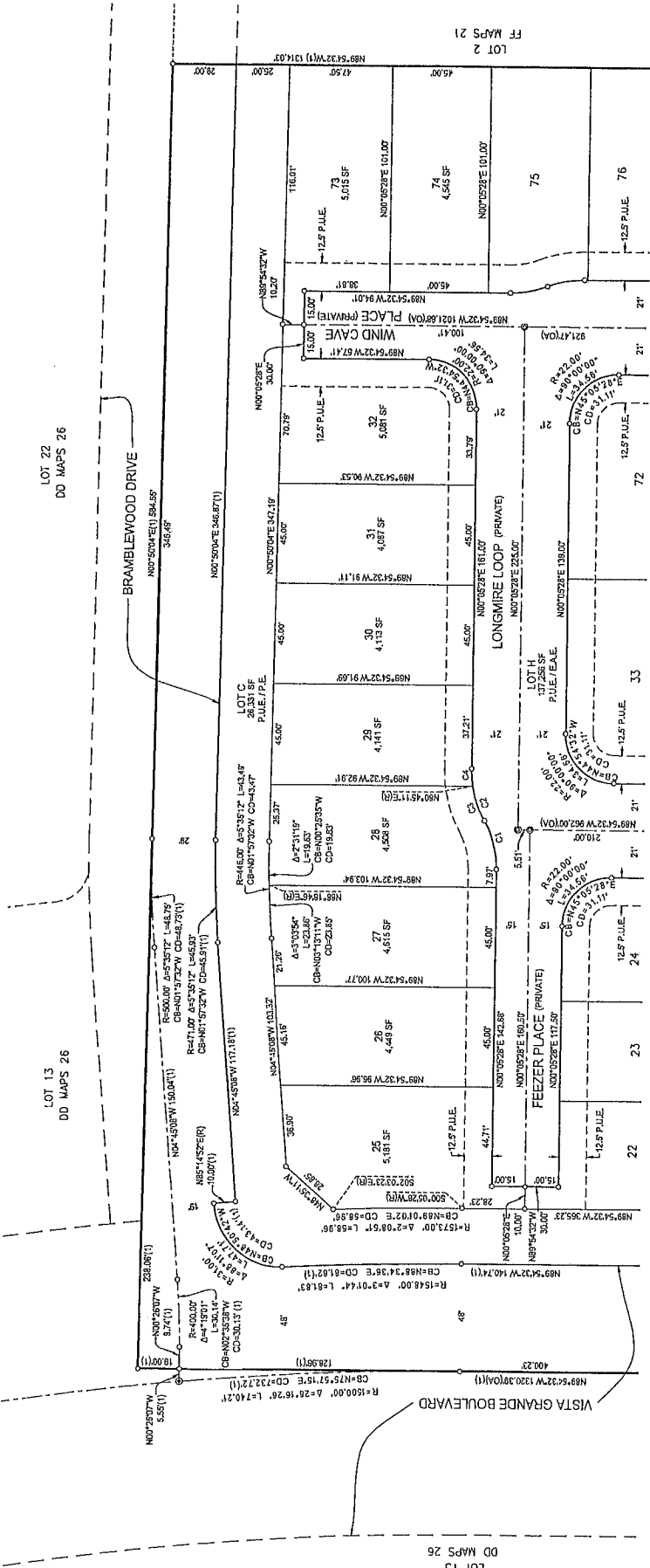
LOT 2
 FF MAPS 21

LOT 22
DD MAPS 26

LOT 13
DD MAPS 26

LOT 15
DD MAPS 26

LOT 2
FF MAPS 21



Curve Table

Curve #	Radius	Delta	Length	Chord Bearing	Chord Length
C1	45.00'	29°48'50"	22.85'	N14°18'57"W	22.35'
C2	48.00'	28°46'50"	24.14'	N14°18'57"W	23.39'
C3	48.00'	19°28'54"	16.32'	N18°59'05"W	16.24'
C4	48.00'	9°20'17"	7.82'	N04°34'40"W	7.81'

FINAL MAP OF
PARCEL DF-20
SMALL LOT MAP SUBDIVISION
SUBDIVISION NO. PL20-0098

BEING A MERGER AND RESUBDIVISION OF LOT 1 AND A PORTION OF MARKET STREET, VISTA GRANDE BOULEVARD & BRAMBLEWOOD WAY AS SHOWN ON THAT CERTAIN FINAL MAP SUBDIVISION NO. PL15-0015, FILED FOR RECORD ON OCTOBER 28, 2020, IN BRAMBLEWOOD SUBDIVISION NO. PL15-0192, FILED FOR RECORD ON OCTOBER 28, 2020, IN BRAMBLEWOOD SUBDIVISION NO. PL15-0192, LOCATED IN A PORTION OF THE SOUTH HALF OF SECTION 21, TOWNSHIP 11 NORTH, RANGE 8 EAST, MOUNT Diablo MERIDIAN

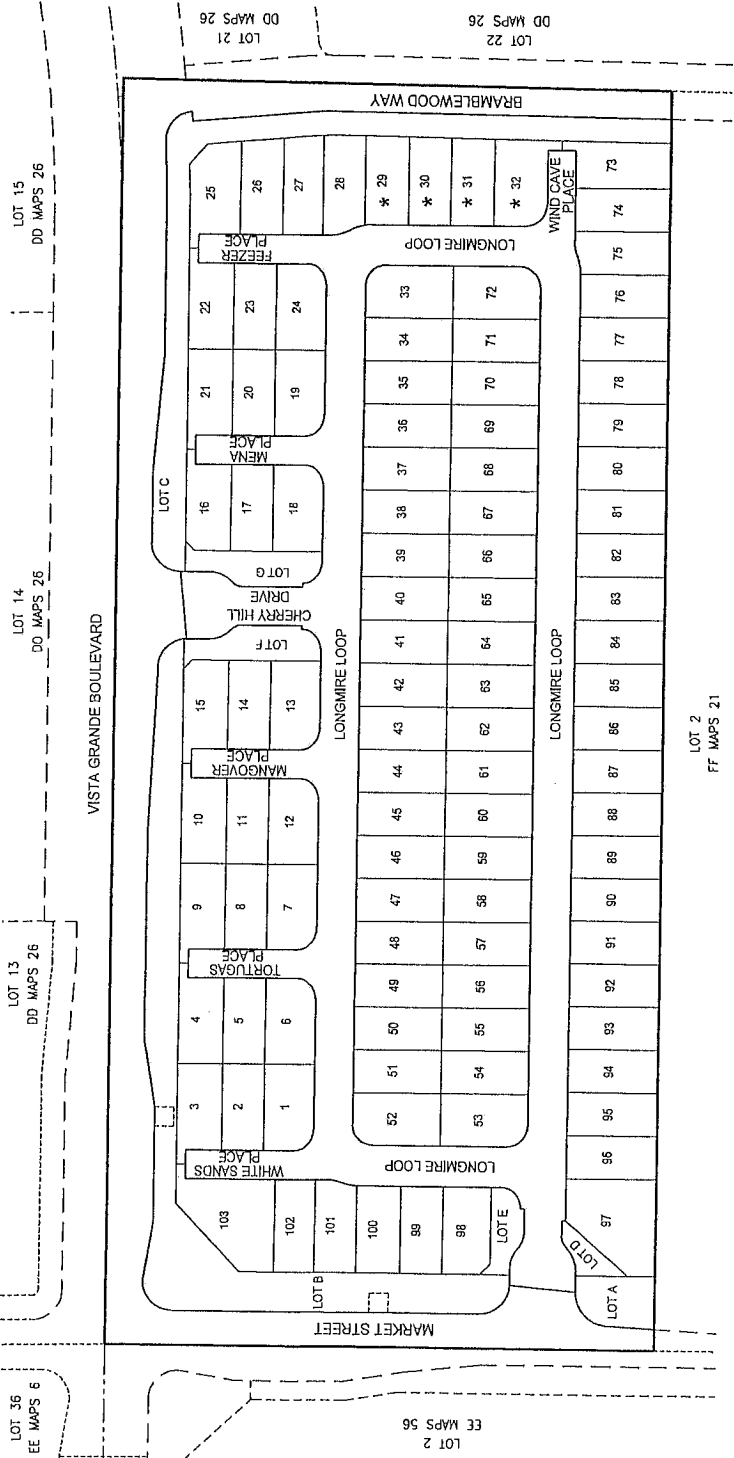
CITY OF ROSEVILLE • PLACER COUNTY • CALIFORNIA



SEE SHEET 2 FOR BASIS OF BEARINGS, LEGEND, NOTES AND REFERENCES.

SHEET 7 OF 8 JUNE 2021

18475.DF20



**FINAL MAP OF
PARCEL DF-20
SMALL LOT MAP SUBDIVISION
SUBMISSION No. PL20-0098**

BEING A MERGER AND RESUBDIVISION OF LOT 1 AND A PORTION OF MARKET STREET, VISTA GRANDE BOULEVARD & BRAMBLEWOOD WAY AS SHOWN ON THAT CERTAIN FINAL MAP ENTITLED "SIERRA VISTA DE PROPERTIES, INC. LARGE LOT SUBDIVISION, SUBDIVISION NO. PL16-192", FILED FOR RECORD ON OCTOBER 28, 2020 IN BOOK FF OF MAPS, AT PAGE 21, PLACER COUNTY, CALIFORNIA, AND A PORTION OF THE SOUTH HALF OF SECTION 34, TOWNSHIP 11 NORTH, RANGE 4 EAST, ABOUT DIABLO MIERDON

CITY OF ROSEVILLE • PLACER COUNTY • CALIFORNIA
Mackay & Sojms PLANNERS SURVEYORS
1800 Greenway Drive, Ste. 100, Roseville, CA 95678
SHEET 8 OF 8 JUNE 2021 18476.DP20

ADDITIONAL INFORMATION FOR INFORMATIONAL PURPOSES ONLY PURSUANT TO SECTION 66434.2 OF THE GOVERNMENT CODE

EACH SEWERIAL DWELLING CONSTRUCTED ON ANY OF THE LOTS INDICATED SHALL BE FITTED WITH A SEWER BACKFLOW PREVENTER VALVE REQUIRED ON SANITARY SEWER CONNECTION BY THE RESPONSIBILITY OF THE OWNER OF SAID DWELLING TO BE MAINTAINED THEREAFTER BY THE OWNER FROM OCCURRING THEREON. THE CITY OF ROSEVILLE SHALL NOT BE RESPONSIBLE FOR THE MAINTENANCE OR PERFORMANCE OF THE VALVE, AND THE CITY OF ROSEVILLE SHALL NOT BE LIABLE FOR ANY DAMAGE OCCURRING TO ANY SUCH DWELLING OR ITS CONTENTS DUE TO FAILURE OF THE VALVE FOR ANY REASON WHATSOEVER.

LEGEND

* DENOTES SEWER BACKFLOW PREVENTER VALVE REQUIRED ON SANITARY SEWER CONNECTION BY THE CITY OF ROSEVILLE WITH THE BUILDING PERMIT AND MAINTAINED THEREAFTER BY THE OWNER.

LOT 2
FF MAPS 21

EXHIBIT N

TEMPORARY CONSTRUCTION EASEMENT

[ATTACHED]

RECORDING REQUESTED BY
AND WHEN RECORDED MAIL TO:

Space Above Line For Recorder's Use

TEMPORARY CONSTRUCTION EASEMENT
(Sierra Vista – DF 1 & 2 and DF 20)

This TEMPORARY CONSTRUCTION EASEMENT (this "**Agreement**"), dated _____ (the "**Effective Date**"), is made by and between DF Properties, Inc., a California corporation ("**Owner**"), and John Mourier Construction, Inc., a California corporation ("**JMC**"), who agree as follows:

1. Owner's Property. Owner is the owner of that certain real property located in the City of Roseville ("**City**"), County of Placer ("**County**"), State of California, which is more particularly described in Exhibit A, attached hereto and incorporated herein by reference, and which is hereinafter called the "**Owner's Property.**" .

2. In-Tract Improvements. On _____, JMC acquired that certain real property which is more particularly described in Exhibit B attached hereto and incorporated herein by reference, and which is hereinafter called the "**JMC Property**". In connection with the acquisition of the JMC property, JMC desires to construct certain improvements more properly described in the In-Tract Improvement Plans (the "**In-Tract Improvements**") as defined in that certain Purchase and Sale Agreement and Escrow Instructions, dated as of April ____, 2021, by and between Owner and JMC.

3. Right of Entry; Construction License.

3.1. Grant. Owner, on and subject to the terms, limitations, covenants and conditions contained herein, hereby grants to JMC a non-exclusive, temporary construction license (the "**License**") on, over and across such portions of the Owner's Property as are necessary for JMC to construct the In-Tract Improvements (the "**License Area**"), for the purpose of pedestrian and vehicular ingress and egress, grading, utility installation, staging, storage, and other construction related activities in connection with the construction of the In-Tract Improvements and in accordance with the In-Tract Improvement Plans (collectively, the "**In-Tract Improvements Work**"). Owner shall not unreasonably interfere with JMC's use of the License Area for the purposes described in this Agreement.

3.2. Term. The term ("**Term**") of this Agreement shall commence upon the Effective Date and shall expire on the date all of the In-Tract Improvements have been completed.

3.3. Permitted Uses. The License Area may be used only for the In-Tract Improvements Work and purposes incidental thereto including, without limitation, construction trailers, inspection offices and related facilities.

3.4. Prohibited Uses. JMC shall not use the Owner's Property for any other purpose or business without obtaining Owner's prior written consent, which may be withheld in Owner's sole and absolute discretion.

3.5. Restoration. Once JMC completes its construction activities, and in any event within thirty (30) days following the end of the Term, JMC shall, at JMC's sole cost and expense, remove construction trailers, inspection offices and/or all stored materials from the License Area, and restore Owner's Property to substantially the same condition that existed on the date JMC first entered the License Area; provided, however, that such restoration shall not include the removal of any In-Tract Improvements.

3.6. Costs; Liens. JMC shall bear all costs associated with its exercise of JMC's rights and obligations under this Agreement (such exercise of rights being collectively called the "**Activities**"). JMC shall promptly pay when due all costs and charges associated with its exercise of this Agreement, whether directly, or through any employees, agents, contractors, subcontractors, consultants or other invitees of JMC ("**JMC Related Parties**") and shall take all steps necessary to avoid the filing of any mechanics' or materialmen's liens against Owner's Property as a result of the Activities. In the event any such liens shall be filed against Owner's Property, JMC shall cause the same to be paid, discharged, released and satisfied and/or bonded of record within a commercially reasonable time.

3.7. Insurance. Prior to entry on the Owner's Property by JMC Related Parties, JMC shall furnish Owner evidence satisfactory to Owner that JMC has obtained the following insurance coverage respecting such work: (a) commercial general liability and property damage insurance with coverage limits of not less than Two Million Dollars (\$2,000,000.00) per occurrence which will cover the activities of JMC and JMC's Agents on the Owner's Property and shall name Owner and its officers, directors, shareholders, employees, consultants, agents and representatives ("Owner's Agents") as an additional insured thereunder; (b) workers' compensation and employer's liability insurance in accordance with the provisions of California law and (c) for owned or hired autos, automobile liability insurance, with limits of not less than One Million Dollars (\$1,000,000.00) per occurrence and One Million Dollars (\$1,000,000.00) in the aggregate for bodily injury. JMC shall provide to Owner a certificate of insurance, evidencing such insurance coverage, and with an endorsement reasonably acceptable to Owner attached to such certificate. Owner and Owner's Agents shall be named as additional insured upon such insurance. JMC shall provide the certificate of such insurance with the additional insured endorsement prior to, and as a condition of, any such entry. The certificate of insurance: (i) shall require a minimum of thirty (30) days' written notice prior to the cancellation, lapse or modification of the insurance policy; (ii) shall not include provisions which only require the insurer to "endeavor to" provide such notice to Owner; and (iii) shall not include provisions which purport to exculpate the insurer for its failure to provide such notice.

3.8. Indemnification and Repair By JMC. JMC shall protect, indemnify, defend (with counsel acceptable to Owner) and hold the Owner's Property, Owner and Owner's officers,

directors, shareholders, participants, affiliates, employees, representatives, invitees, agents and contractors free and harmless from and against any and all claims, damages (including, but not limited to, bodily injury, death and property damage, whether direct, consequential or punitive), liens, stop notices, liabilities, losses, costs and expenses, including reasonable attorneys' fees and court costs, resulting from JMC's acts or omissions, or that of its representatives, contractors and agents, in connection with the work performed by or on behalf of JMC on the Owner's Property. JMC shall repair any and all damages to any portion of the Owner's Property, arising out of or related (directly or indirectly) to JMC's use of the Owner's Property. JMC shall keep the Owner's Property free and clear of any mechanics' liens or materialmen's liens arising out of or related (directly or indirectly) to the work performed by or on behalf of JMC on the Owner's Property. JMC's indemnification obligations set forth in this paragraph shall survive the termination of this Agreement.

3.9. Hazardous Materials Indemnification. The indemnification provisions set forth in this Agreement shall also include any and all claims, causes of action, damages, costs and expenses (including the costs of investigators, consultants and attorneys selected by Owner), claims for equitable remedies, or detriment of any nature whatsoever arising from or related to the release of any Hazardous Materials as the result of the work performed pursuant to this Agreement and to any liens or encumbrances arising from or related to the work performed on the Owner's Property pursuant to this Agreement. The indemnity obligations under this Agreement shall survive the expiration or termination of the Agreement. The term "**Hazardous Materials**" means any and all toxic or noxious substances or pollutants which are now or may hereafter be regulated by any local, state or governmental entity or agency, including without limitation petroleum products, asbestos and PCBs.

4. Permits and Approvals; Compliance with Laws. JMC shall, at its own cost and expense, obtain all permits and governmental approvals necessary for JMC to engage in the Activities. JMC shall, at its own expense, comply with all laws, ordinances, rules and regulations applicable to Owner's Property and to the Activities.

5. Miscellaneous.

5.1. Notices. Any notices, requests, demands or other communications required or permitted to be given under this Agreement shall be in writing and shall be deemed to have been duly given on the date of service if served personally (FedEx and similar services, each of which is hereinafter called an "**Express Courier**," shall be considered to be personal service), and upon receipt, if mailed to the party to whom notice is to be given, by first-class mail, registered or certified, postage prepaid, return receipt requested, and properly addressed as follows:

OWNER:	DF Properties, Inc. 2013 Opportunity Drive, Suite 140 Roseville, CA 95678 Attention: Jeff Ronten Telephone: (916) 782 2704 Facsimile: (916) 786 7858 Electronic Mail: jronten@Surewest.net
--------	--

With copy to: Hefner, Stark & Marois, LLP
2150 River Plaza Drive, Suite 450
Sacramento, CA 95833
Attention: Timothy M. Cronan
Telephone: (916) 925-6620
Facsimile: (916) 925-1127
Electronic Mail: tcronan@hsmlaw.com

With copy to: NG Alexander Real Estate Development LLC
1700 Eureka Road, Suite 150C
Roseville, California 95661
Attention: Nick Alexander
Telephone: (916) 773-6108
Facsimile: (916) 773-7326
Electronic Mail: ngalexander@comcast.net

JMC: John Mourier Construction, Inc.
1430 Blue Oaks Boulevard, Suite 190
Roseville, CA 95747
Attn: Mark Downie and Steve Schnable
Telephone: (916) 786-3040
Email Addresses: mdownie@jmchomes.com;
sschnable@jmchomes.com

With a copy to: Boutin Jones, Inc.
555 Capitol Mall, Suite 1500
Sacramento, CA 95814
Attn: Jarrod Burch
Telephone: (916) 321-4444
E-mail addresses: jburch@boutinjones.com

Any party may change its address for purposes of this section by giving the other party written notice of the new address in the manner set forth above. E-mail addresses are set forth for purposes of convenience, but are not an authorized means for giving notice under this Agreement.

5.2. Intent; Limitation. Owner is willing to grant a right to entry to JMC to facilitate JMC's Activities. Owner is granting this right of entry only to the extent that the Activities occur on the Owner's Property, and subject to all existing encumbrances, easements, rights-of-way and other rights of third parties.

5.3. Adequate Security. JMC shall, at its sole expense, provide safety and security measures in connection with its use of the right of entry which are adequate to protect the safety of all users of the License Area.

5.4. Right of Possession. JMC acknowledges and agrees that the right of entry shall not create any possessory rights in JMC with respect to the Owner's Property.

5.5. Counterparts; Facsimile Signatures. This Agreement may be executed in counterparts, each of which shall be deemed to be an original, but which together shall constitute a single document. Signatures transmitted by facsimile shall be binding; provided, however, that any person transmitting his or her signature by facsimile shall promptly send an original signature to the other parties.

[Signature Page Follows]

OWNER:

DF Properties, Inc.,
a California corporation

By: _____
Name: _____
Its: _____

JMC:

John Mourier Construction, Inc.,
a California corporation

By: _____
Name: _____
Its: _____

EXHIBIT A
LEGAL DESCRIPTION OF OWNER'S PROPERTY
[TO BE PROVIDED]

1153330.4
M27335/00239

Exhibit A – Legal Description of Owner's Property
Temporary Construction Easement

EXHIBIT B
LEGAL DESCRIPTION OF JMC PROPERTY
[TO BE PROVIDED]

1153330.4
M27335/00239

Exhibit B – Legal Description of JMC's Property
Temporary Construction Easement

SCHEDULE 3.8

FEE SCHEDULE

[ATTACHED]

SCHEDULE

DF1 - DF2 LDR Zoned Fee Schedule

Description	Plans & Per Unit \$			
	1,754	2,178	3,004	
Plan Check →	510	800/720	889	
Garage SF →	N/A	N/A	N/A	
Other SF →	LDR	LDR	LDR	
Density →				
Valuation →	\$209,515.00	\$288,980.00	\$359,333.00	
Plan Check	\$ 524.34	\$ 547.78	\$ 567.84	
Blgd Permit	1,375.98	1,437.37	1,489.99	
Strong Motion Fee	27.24	37.57	46.71	
Building Standards Fee	9.00	12.00	15.00	
General Plan Update Fee	105.00	144.50	180.00	
Fire Service Tax (\$.0005 * Valuation)	1,047.57	1,444.90	1,796.66	
Technology Fee - adm	49.68	51.52	53.10	
Planning fee	21.25	23.00	25.00	
Deferral Fee optional \$280	-	-	-	
Public Facility Fee LDR	3,343.00	3,343.00	3,343.00	
Local Sewer Fee	382.00	382.00	382.00	
Regional Sewer Fee	8,267.00	8,267.00	8,267.00	
Water Connection Fee LDR	9,933.00	9,933.00	9,933.00	
Water meter (3/4 service, 1 inch meter)	521.36	521.36	521.36	
Water Use Fee	75.00	75.00	75.00	
Traffic Mitigation Fee	5,223.88	5,223.88	5,223.88	
SPRTA -SVSP	1,077.00	1,077.00	1,077.00	
SPRTA Tier 2 Fee	7,252.00	7,252.00	7,252.00	
City / County Traffic Fee	1,644.28	1,644.28	1,644.28	
HIGH 65 JPA	346.96	346.96	346.96	
Placer County TMF	412.86	412.86	412.86	
Refuse Fee	410.00	410.00	410.00	
Drainage PGC	536.00	536.00	536.00	
Placer County Facilities Fee	2,315.60	2,315.60	2,315.60	
City Wide Park Fee LDR	2,289.00	2,289.00	2,289.00	
Neighborhood Park Fee LDR	3,659.00	3,659.00	3,659.00	
Bike Trail Fee LDR	842.00	842.00	842.00	
Public Benefit Fee	1,280.00	1,280.00	1,280.00	
Electric Backbone Fee	510.51	510.51	510.51	
SVSP Infrastructure Mitigation Fee EPS Study 5/4/18 [Subject to Fee updates] [Seller responsible for this Fee per below]	21,441.00	21,441.00	21,441.00	
City Park Land Fee per Fee Program	2,942.00	2,942.00	2,942.00	
Admin Fee per Fee Program	364.00	364.00	364.00	
Sub Total	\$ 78,227.51	\$ 78,766.09	\$ 79,241.75	
CUSD School Fee @ \$4.08/SF	\$ 7,156.32	\$ 8,886.24	12,256.32	
Sub Total	\$ 85,383.83	\$ 87,652.33	\$ 91,498.07	
Seller provided Credit at no additional charge for Deferral to 2nd Bond Issuance as part of CFD#1 RMA (subject to CCI adjustments)	\$ (5,700.00)	\$ (5,700.00)	(5,700.00)	
Seller provided Credit at no additional charge for SVSP Backbone Infrastructure Mitigation Fee (subject to increase for Fee Updates)	\$ (21,441.00)	\$ (21,441.00)	(21,441.00)	
Total Building Permit (net of credits)	\$ 58,242.83	\$ 60,511.33	\$ 64,357.07	

SCHEDULE

DF20 MDR Zoned Fee Schedule

Description	Plans & Per Unit \$					
	1,303	1,343	1,570	1,790	2,184	2,341
Plan SF →	388	395	391	412	407	416
Garage SF →	N/A	N/A	N/A	N/A	N/A	N/A
Other SF →	MDR	MDR	MDR	MDR	MDR	MDR
Density →						
Valuation →	\$144,940.00	\$160,568.00	\$185,408.00	\$210,290.00	\$253,468.00	\$287,605.00
Plan Check	\$ 529.55	\$ 533.06	\$ 545.30	\$ 550.51	\$ 564.65	\$ 590.00
Build Permit	1,389.53	1,388.74	1,417.16	1,444.79	1,481.65	1,660.00
Strong Motion Fee	33.84	20.87	24.10	37.34	32.95	37.99
Building Standards Fee	6.00	7.00	8.00	9.00	11.00	12.00
General Plan Update fee	72.50	80.50	93.00	105.50	127.00	144.00
Fire Service Tax (\$.0005 * Valuation)	724.70	802.84	927.04	1,051.45	1,267.34	1,488.02
Technology fee adm	50.51	50.78	51.33	52.16	53.27	55.00
Planning fee	17.40	17.40	17.40	17.40	17.40	17.40
Deferral fee optional	-	-	-	-	-	-
Public Fac Fee MDR	3,096.00	3,096.00	3,096.00	3,096.00	3,096.00	3,096.00
Local Sewer Fee	382.00	382.00	382.00	382.00	382.00	382.00
Regional Sewer Fee	8,267.00	8,267.00	8,267.00	8,267.00	8,267.00	8,267.00
Water Connection Fee MDR	5,961.00	5,961.00	5,961.00	5,961.00	5,961.00	5,961.00
Water meter (3/4 service, 1 inch meter)	521.36	521.36	521.36	521.36	521.36	521.36
Water Use Fee	75.00	75.00	75.00	75.00	75.00	75.00
Traffic Mitigation Fee	4,931.00	4,931.00	4,931.00	4,931.00	4,931.00	4,931.00
SPRINT-5VSP	1,077.00	1,077.00	1,077.00	1,077.00	1,077.00	1,077.00
SPRINT Tier 2 fee	7,252.00	7,252.00	7,252.00	7,252.00	7,252.00	7,252.00
City/County Traffic Fee	1,644.28	1,644.28	1,644.28	1,644.28	1,644.28	1,644.28
HIGH 65 JPA	346.98	346.98	346.98	346.98	346.98	346.98
Placer County TMF	412.86	412.86	412.86	412.86	412.86	412.86
Refuge Fee	410.00	410.00	410.00	410.00	410.00	410.00
Drainage PGC	536.00	536.00	536.00	536.00	536.00	536.00
Placer County Facilities Fee	2,315.60	2,315.60	2,315.60	2,315.60	2,315.60	2,315.60
City Wide Park Fee MDR	1,965.00	1,965.00	1,965.00	1,965.00	1,965.00	1,965.00
Neighborhood Park Fee MDR	3,126.00	3,126.00	3,126.00	3,126.00	3,126.00	3,126.00
Bike Trail Fee MDR	720.00	720.00	720.00	720.00	720.00	720.00
Public Benefits Fee	1,280.00	1,280.00	1,280.00	1,280.00	1,280.00	1,280.00
Electric Backbone Fee	510.51	510.51	510.51	510.51	510.51	510.51
SVSP Infrastructure Mitigation Fee EPS Study 5/4/18 (subject to Fee Updates) [SELLER RESPONSIBLE FOR THIS FEE PER BELOW]	19,915.00	19,915.00	19,915.00	19,915.00	19,915.00	19,915.00
City Park Land Fee per Fee Program	2,513.00	2,513.00	2,513.00	2,513.00	2,513.00	2,513.00
Admin Fee per Fee Program	335.00	335.00	335.00	335.00	335.00	335.00
Sub Total	\$ 70,401.82	\$ 70,393.78	\$ 70,575.92	\$ 70,850.84	\$ 71,147.83	\$ 71,546.40
Center Unified school District \$4.08 pcf	4,908.24	5,479.44	6,405.60	7,303.20	8,910.72	9,551.28
Sub Total	\$ 75,310.06	\$ 75,873.22	\$ 77,081.52	\$ 78,154.04	\$ 80,058.55	\$ 81,097.68
Seller provided Credit at no additional charge for Deferral to 2nd Bond Issuance as part of CDET RMA (subject to CCI escalations)	\$ (5,700.00)	\$ (5,700.00)	\$ (5,700.00)	\$ (5,700.00)	\$ (5,700.00)	\$ (5,700.00)
Seller provided Credit at no additional charge for SVSP Backbone Infrastructure Mitigation Fee (subject to increase for Fee Update)	\$ (39,915.00)	\$ (39,915.00)	\$ (39,915.00)	\$ (39,915.00)	\$ (39,915.00)	\$ (39,915.00)
Total Building Permit (net of prepayments)	\$ 49,694.86	\$ 50,368.22	\$ 51,466.52	\$ 52,539.04	\$ 54,443.55	\$ 55,482.68

SCHEDULE 6.5.3

DEVELOPMENT SCHEDULE

[ATTACHED]

Market Street Improvements for D/F Properties, Inc

ID	Project Name	Contractor	Days	Start	End	Act	Comments
SV - Market Street Segments 4 & 5							
1	Plan Approval (seg 4)	Mackay & Somps		11/23/2020	5/17/2021		
2	Plan Approval (seg 5)	Mackay & Somps		11/30/2020	5/31/2021		
3	Develop Bid per SVFP Process & Award	M&AMS		3/10/2021	4/23/2021		
4	Pre-Construction Meeting	M&AMS	1	7/13/2021			
5	Rough Grade	TBD	8	7/16/2021	7/24/2021		
6	Sanitary Sewer	TBD	7	7/22/2021	7/31/2021		
7	Storm Drain (Inc: Arch culvert, headwalls & Bio retention and Swale)	TBD	45	7/31/2021	9/14/2021		
8	Water	TBD	7	8/12/2021	8/24/2021		
9	Reclaimed Water	TBD	7	8/24/2021	9/1/2021		
10	Joint Trench(Includes sleeves)	TBD	20	9/1/2021	9/27/2021		
11	Finish grade. - test UG	TBD	12	9/28/2021	10/12/2021		
12	Place AB	TBD	7	10/12/2021	10/20/2021		
17	Concrete	TBD	12	10/20/2021	11/1/2021		
18	Pave	TBD	3	11/3/2021	11/5/2021		
19	Raise iron, set utility boxes - Punch List - Sell	TBD	45	11/8/2021	12/29/2021		
20	Gas Tie In (Process for the In, includes the In RVE energized(Includes scheduling and RVE crew	TBD	90	9/30/2021	12/29/2021		
21	time	TBD	90	9/30/2021	12/29/2021		

Addendum D
Comparable Data



Location & Property Identification

Property Name:	Fiddymt Ranch, Village F-10A (ptn.)
Sub-Property Type:	Residential, Residential Subdivision
Address:	N/O Holt Pky., W/O N. Hayden Pky.
City/State/Zip:	Roseville, CA 95747
County:	Placer
Market Orientation:	Suburban
IRR Event ID:	2627049



Sale Information

Sale Price:	\$7,000,000
Effective Sale Price:	\$7,000,000
Sale Date:	03/04/2021
Contract Date:	03/25/2020
Sale Status:	Closed
\$/Acre(Gross):	\$7,000,000
\$/Unit:	\$140,000 /Approved Lot
Grantor/Seller:	JEN California 15, LLC.
Grantee/Buyer:	JMC Homes
Assets Sold:	Real estate only
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Financing:	Cash to seller
Document Type:	Deed

Improvement and Site Data

Acres(Gross):	1.00
Land-SF(Gross):	43,560
Potential Lot SF:	6,050
No. of Units (Potential):	50
Shape:	Irregular
Topography:	Level
Corner Lot:	No
Zoning Desc.:	Single-family
Easements:	No
Flood Plain:	No
Flood Zone Designation:	X
Utilities:	Electricity, Water Public, Sewer, Gas
Source of Land Info.:	Other

Comments

This comparable represents the sale of 50 finished lots (55'x110') in phase 3 of Fiddymt Farms. Permits & Fees are \$78,594/lot and annual special assessments are \$1,864/lot. This transaction represents a two phase takedown; the remaining 61 lots within the village are projected to transfer in January 2022 for \$5,000 more/lot.

Sale Analysis

Sale Price Includes FF&E?	No
---------------------------	----

Location & Property Identification

Property Name:	Westpark-Federico Parcel FD-1
Sub-Property Type:	Residential, Residential Subdivision
Address:	NWQ of N/O Earl Rush & Silver Spruce Drives
City/State/Zip:	Roseville, CA 95747
County:	Placer
Market Orientation:	Suburban
IRR Event ID:	2619398



Sale Information

Sale Price:	\$6,660,000
Effective Sale Price:	\$6,660,000
Sale Date:	02/08/2021
Sale Status:	Closed
\$/Unit:	\$90,000 /Approved Lot
Grantor/Seller:	Solaire Community Builders, LLC.
Grantee/Buyer:	Taylor Morrison
Portfolio Sale:	No
Assets Sold:	Real estate only
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Financing:	Cash to seller
Document Type:	Deed

Sale Price Includes FF&E? No

Improvement and Site Data

MSA:	Sacramento--Roseville--Arden-Arcade, CA
Legal/Tax/Parcel ID:	498-020-001
Acres(Gross):	19.73
Land-SF(Gross):	859,438
Potential Lot SF:	7,150
No. of Units (Potential):	74
Shape:	Irregular
Topography:	Level
Zoning Code:	LDR
Zoning Desc.:	Low Density Residential
Easements:	No
Environmental Issues:	No
Flood Plain:	No
Flood Zone Designation:	X
Source of Land Info.:	Other

Comments

This sale represents the sale of 74 LDR blue-topped lots with a typical lot size of 7,150 square feet (65'x110') in Phase 2 of Westpark-Federico. Permits & Fees are approximately \$80,948/lot and development costs are approximately \$62,437/lot. Annual special taxes are

Sale Analysis

Comments (Cont'd)

\$1,836/lot. These lots are located within the RUSD/RJUHSD.

Location & Property Identification

Property Name:	Westpark-Federico Parcel FD-4
Sub-Property Type:	Residential, Residential Subdivision
Address:	W/O Market St., S/O Earl Rush Dr.
City/State/Zip:	Roseville, CA 95747
County:	Placer
Market Orientation:	Suburban
IRR Event ID:	2619364



Sale Information

Sale Price:	\$2,000,000
Effective Sale Price:	\$2,000,000
Sale Date:	02/01/2021
Sale Status:	Closed
\$/Unit:	\$60,606 /Approved Lot
Grantor/Seller:	Solaire Community Builders, LLC.
Grantee/Buyer:	K. Hovnanian Homes
Portfolio Sale:	No
Assets Sold:	Real estate only
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Financing:	Cash to seller
Document Type:	Deed

Sale Price Includes FF&E? No

Improvement and Site Data

MSA:	Sacramento--Roseville--Arden-Arcade, CA
Legal/Tax/Parcel ID:	498-020-010
Acres(Gross):	7.70
Land-SF(Gross):	335,342
Potential Lot SF:	4,500
No. of Units (Potential):	33
Shape:	Irregular
Topography:	Level
Zoning Code:	LDR
Zoning Desc.:	Low Density Residential
Easements:	No
Environmental Issues:	No
Flood Plain:	No
Flood Zone Designation:	X
Source of Land Info.:	Other

Comments

This sale represents the sale of 33 LDR paper lots with a typical lot size of 4,500 square feet in Phase 1 of Westpark-Federico. Permits & Fees are approximately \$62,148/lot and development costs are approximately \$62,437/lot. Annual special taxes are \$1,836/lot. These

Sale Analysis

Comments (Cont'd)

lots are located within the CJUSD.

Location & Property Identification

Property Name: Winding Creek Parcels C-10 & C-13

Sub-Property Type: Residential, Residential Subdivision

Address: W/O Westbrook Blvd., N/O Blue Oaks Blvd.

City/State/Zip: Roseville, CA 95747

County: Placer

Market Orientation: Suburban

IRR Event ID: 2474149



Sale Information

Sale Price: \$9,640,000

Effective Sale Price: \$9,640,000

Sale Date: 12/09/2020

Sale Status: Closed

\$/Unit: \$112,093 /Approved Lot

Grantor/Seller: Anthem United Creekview Development, LP.

Grantee/Buyer: K. Hovnanian Homes

Portfolio Sale: No

Assets Sold: Real estate only

Property Rights: Fee Simple

% of Interest Conveyed: 100.00

Financing: Cash to seller

Document Type: Deed

Sale Price Includes FF&E? No

Improvement and Site Data

MSA: Sacramento--Roseville--Arden-Arcade, CA

Legal/Tax/Parcel ID: 170-101-050 (ptn.)

Acres(Gross): 13.19

Land-SF(Gross): 574,556

Potential Lot SF: 4,050

No. of Units (Potential): 86

Shape: Irregular

Topography: Level

Corner Lot: No

Zoning Code: RS/DS

Zoning Desc.: Small lot residential

Easements: No

Environmental Issues: No

Flood Zone Designation: X (Shaded)

Source of Land Info.: Past Appraisal

Comments

This comparable represents the sale of 86 finished lots with a typical lot size of 4,050 square feet. Permits & fees are \$82,223 per lot and annual special assessments are \$2,420 per lot.

Sale Analysis

Location & Property Identification

Property Name: Winding Creek Parcels C-11, C-14 & C-15

Sub-Property Type: Residential, Residential Subdivision

Address: W/O Westbrook Blvd., N/O Blue Oaks Blvd.

City/State/Zip: Roseville, CA 95747

County: Placer

Market Orientation: Suburban

IRR Event ID: 2619456



Sale Information

Sale Price: \$8,658,000

Effective Sale Price: \$8,658,000

Sale Date: 11/15/2020

Contract Date: 06/12/2020

Sale Status: Closed

\$/Unit: \$117,000 /Approved Lot

Grantor/Seller: Anthem United Creekview Development, LP.

Grantee/Buyer: Meritage Homes

Portfolio Sale: No

Assets Sold: Real estate only

Property Rights: Fee Simple

% of Interest Conveyed: 100.00

Financing: Cash to seller

Document Type: Deed

Sale Analysis

Sale Price Includes FF&E? No

Improvement and Site Data

MSA: Sacramento--Roseville--Arden-Arcade, CA

Legal/Tax/Parcel ID: 017-496-049, -050 (ptn.), -051 (ptn.)

Acres(Gross): 14.85

Land-SF(Gross): 646,774

Potential Lot SF: 5,000

No. of Units (Potential): 74

Shape: Irregular

Topography: Level

Corner Lot: No

Zoning Code: RS/DS

Zoning Desc.: Small lot residential

Easements: No

Environmental Issues: No

Flood Zone Designation: X (Shaded)

Source of Land Info.: Past Appraisal

Comments

This comparable represents the sale of 74 finished LDR lots with a typical lot size of 5,000 square feet (50'x100').

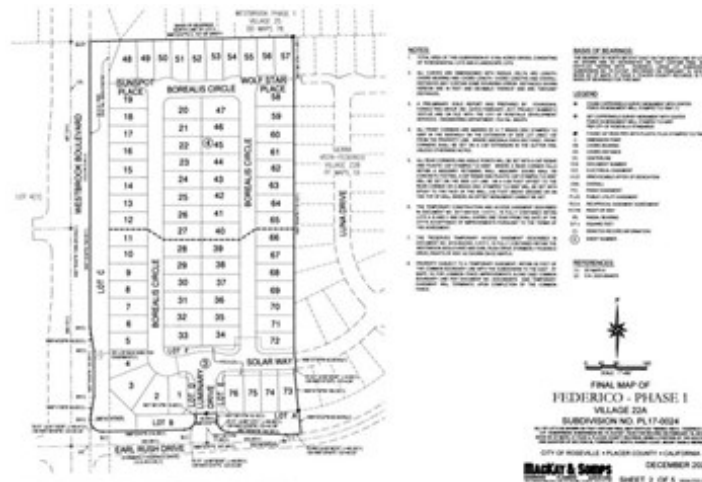
Comments (Cont'd)

Permits & fees are \$82,223 per lot and annual special assessments are \$2,420 per lot. Meritage is constructing Trek at Winding Creek, which offers floor plans ranging in size from 1,628 to 2,948 square feet.



Location & Property Identification

Property Name:	Westpark-Federico Parcel FD-22A
Sub-Property Type:	Residential, Residential Subdivision
Address:	E/O Westbrook Blvd., N/O Earl Rush Dr.
City/State/Zip:	Roseville, CA 95747
County:	Placer
Market Orientation:	Suburban
IRR Event ID:	2558507



Sale Information

Sale Price:	\$5,396,000
Effective Sale Price:	\$5,396,000
Sale Date:	08/06/2020
Sale Status:	Closed
\$/Unit:	\$71,000 /Approved Lot
Grantor/Seller:	Solaire Community Builders, LLC.
Grantee/Buyer:	Solaire-Roseville LP. (Beazer Homes)
Portfolio Sale:	No
Assets Sold:	Real estate only
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Financing:	Cash to seller
Document Type:	Deed
Recording No.:	82424

Sale Analysis

Sale Price Includes FF&E? No

Improvement and Site Data

MSA:	Sacramento--Roseville--Arden- Arcade, CA
Legal/Tax/Parcel ID:	498-020-005
Acres(Gross):	12.50
Land-SF(Gross):	544,500
Potential Lo SF:	4,500
No. of Units (Potential):	76
Shape:	Irregular
Topography:	Level
Zoning Code:	LDR
Zoning Desc.:	Low Density Residential
Easements:	No
Environmental Issues:	No
Flood Plain:	No
Flood Zone Designation:	X
Source of Land Info.:	Other

Comments

This sale represents the sale of 76 LDR paper lots with a typical lot size of 4,500 square feet in Phase 1 of Westpark-Federico. Permits & Fees are approximately

Comments (Cont'd)

\$80,948/lot and development costs are approximately \$62,437/lot. Annual special taxes are \$1,836/lot. These lots are located within the RJUHSD/RCSD.

Location & Property Identification

Property Name: Fiddymnt Ranch, Villages F-11A1 & F-11A3 (ptn.)

Sub-Property Type: Residential, Residential Subdivision

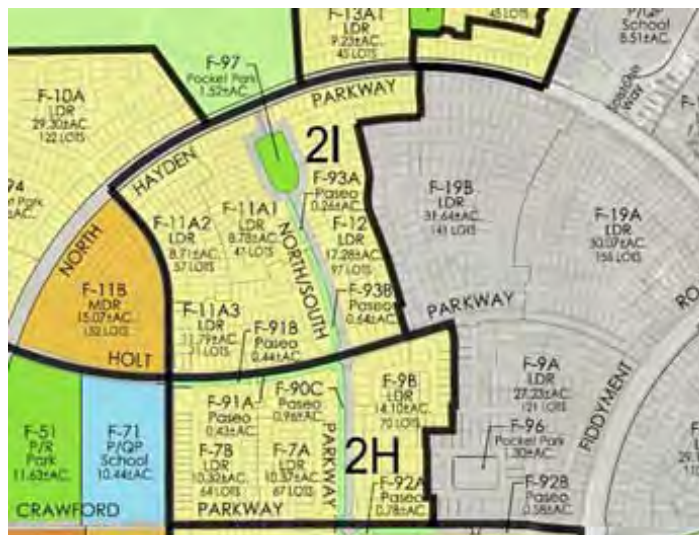
Address: S/O Hayden Pky, W/O Fiddymnt Rd

City/State/Zip: Roseville, CA 95747

County: Placer

Market Orientation: Suburban

IRR Event ID: 2444262



Sale Information

Sale Price: \$8,979,000

Effective Sale Price: \$8,979,000

Sale Date: 02/28/2020

Sale Status: Closed

\$/Unit: \$123,000 /Approved Lot

Grantor/Seller: ATC Realty One, LLC.

Grantee/Buyer: Richmond American Homes of Maryland

Assets Sold: Real estate only

Property Rights: Fee Simple

% of Interest Conveyed: 100.00

Financing: Cash to seller

Document Type: Deed

Recording No.: 18215

Legal/Tax/Parcel ID: 492-011-004 & -006 (ptn.)

Potential Lot SF: 4,725

No. of Units (Potential): 73

Topography: Level

Zoning Code: RS/DS

Zoning Desc.: Small Lot Residential/Design Standard Overlay

Source of Land Info.: Other

Comments

This comparable represents the sale of 73 finished lots (45'x105') in the remaining phase of Fiddymnt Farms. Permits & Fees are \$66,973/lot and annual special assessments are \$1,828/lot. The project is being marketed as Fieldstone at Fiddymnt and is offering floor plans ranging in size from 1,590 - 2,630 square feet with pricing from \$441,950 - \$508,950.

Sale Analysis

Sale Price Includes FF&E? No

Improvement and Site Data

Fiddymnt Ranch, Villages F-11A1 & F-11A3 (ptn.)



[THIS PAGE INTENTIONALLY LEFT BLANK]

APPENDIX C

THE CITY OF ROSEVILLE AND PLACER COUNTY

The District is located in the City of Roseville (the “City”), which is located in southwestern Placer County (the “County”), California (the “State”). Certain financial and economic data for the City, County and State are presented in this appendix for information purposes only. The 2021 Bonds are not a debt or obligation of the City, County or State, but are a limited obligation of the City, secured solely by the Special Tax Revenues and other amounts pledged under the Fiscal Agent Agreement, all as described in more detail in this Official Statement.

General

The City is located in the County, which is located in the Sacramento Valley near the foothills of the Sierra Nevada mountain range, about 16 miles northeast of Sacramento and 110 miles east of San Francisco. The City presently occupies 43 square miles in the southwestern part of the County and is the largest city in the County as well as the residential and business center of the County. It is bordered by Sacramento County to the south, the City of Rocklin to the north and un-incorporated Placer County to the east and west. The estimated population of the City as of January 1, 2021 was approximately 146,875.

The City has warm summers typical of central California, with an average July temperature of 77 degrees. Winter temperatures are moderate; the average January temperature is 46 degrees. The temperature drops below freezing an average of eight days per year. Rainfall averages 20 inches annually and falls mostly during the winter.

The City is predominately comprised of residential housing, small and large businesses, as well as numerous retail centers, the latter of which play a vital role in the economy of the City and contribute significantly to City and County sales tax receipts. The City has the thirteenth highest retail sales of all cities in the State, and the City is considered a regional shopping destination. The Westfield Galleria at Roseville is the main shopping center in the City and the second largest shopping mall in Northern California. Across from the Westfield Galleria lies the “Fountains at Roseville,” a 330,000 square foot retail center, containing additional stores and several recreation centers. Plans call for future construction of hotel, additional retail, and office buildings in connection with the Fountains at Roseville project. In addition to the Westfield Galleria and Fountains at Roseville, the City has many shopping plazas surrounding the Westfield Galleria and the Douglas Boulevard financial corridor. The City is also home to one of the largest auto malls in the United States and a popular water park, Roseville Golfland-SunSplash.

Municipal Government

The City was incorporated on April 10, 1909 and is a charter city. The City operates under the council-manager form of government, with a five-member City Council elected at large for staggered four-year terms. At each election, the council member receiving the most votes is appointed mayor pro-tempore for two years and becomes mayor for the final two years.

City services include, among others, police and fire protection, library services, street maintenance, and parks and recreation. The City also owns two golf courses and provides its own electricity, water, sewer and refuse services to its citizens.

Population

The following table sets forth population estimates for the City, County and State for the past five years.

POPULATION ESTIMATES
City, County and State
Calendar Years 2017 through 2021, as of January 1

<u>Year</u>	<u>City of Roseville</u>	<u>Placer County</u>	<u>State of California</u>
2017	135,300	383,258	39,352,398
2018	137,824	388,872	39,519,535
2019	141,097	395,345	39,605,361
2020	143,493	399,015	39,648,938
2021	146,875	404,994	39,466,855

Source: California State Department of Finance.

Effective Buying Income

Effective buying income (“**EBI**”) is designated as personal income less personal tax and non-tax payments. Personal income is the aggregate of wages and salaries, other labor income (such as employer contributions to private pension funds), proprietor’s income, rental income (which includes imputed rental income of owner-occupants of non-farm dwellings), dividends paid by corporations, personal interest income from all sources, and transfer payments (such as pensions and welfare assistance). Deducted from this total are personal taxes (federal, state and local), non-tax payments (such as fines, fees, penalties), and personal contributions for social insurance. Effective buying income is a bulk measure of market potential. It indicates the general ability to buy and is essential in comparing, selecting and grouping markets on that basis. The following table demonstrates the growth in annual estimated EBI for the City, the County, the State and the United States.

EFFECTIVE BUYING INCOME (EBI) City, County, State and United States As of January 1, 2018 through 2022

Year	Area	Total Effective Buying Income (000’s Omitted)	Median Household Effective Buying Income
2018	City of Roseville	\$4,470,762	\$70,438
	Placer County	12,967,927	69,226
	California	1,113,648,181	59,646
	United States	8,640,770,229	50,735
2019	City of Roseville	\$4,981,208	\$75,784
	Placer County	14,736,480	74,797
	California	1,183,264,399	62,637
	United States	9,017,967,563	52,841
2020	City of Roseville	\$4,834,974	\$72,395
	Placer County	14,333,583	72,431
	California	1,243,564,816	65,870
	United States	9,487,165,436	55,303
2021	City of Roseville	\$5,447,464	\$77,324
	Placer County	16,085,312	76,947
	California	1,290,894,604	67,956
	United States	9,809,944,764	56,790
2022	City of Roseville	\$6,165,433	\$87,539
	Placer County	18,491,490	88,051
	California	1,452,426,153	77,058
	United States	11,208,582,541	64,448

Source: The Nielsen Company (US), Inc for years 2018; Claritas, LLC for 2019-2021.

Employment and Industry

The unemployment rate in the Sacramento--Roseville--Arden-Arcade MSA was 6.4 percent in August 2021, down from a revised 6.7 percent in July 2021, and above the year-ago estimate of 9.9 percent. This compares with an unadjusted unemployment rate of 7.5 percent for California and 5.3 percent for the nation during the same period. The unemployment rate was 5.6 percent in El Dorado County, 5.1 percent in Placer County, 7.0 percent in Sacramento County, and 5.6 percent in Yolo County.

The following table summarizes the civilian labor force, employment and unemployment, as well as employment by industry, in the Sacramento--Arden-Arcade--Roseville MSA for the years 2016 through 2020. Annual figures are not yet available for 2021.

CIVILIAN LABOR FORCE, EMPLOYMENT AND UNEMPLOYMENT
Sacramento Arden Arcade Roseville Metropolitan Statistical Area
(El Dorado, Placer, Sacramento, and Yolo Counties)
Civilian Labor Force, Employment and Unemployment
Annual Averages

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
<u>Civilian Labor Force</u> ⁽¹⁾	1,068,500	1,074,700	1,088,400	1,098,800	1,087,900
Employment	1,012,000	1,025,500	1,047,000	1,058,400	993,300
Unemployment	56,500	49,200	41,300	40,400	94,500
Unemployment Rate	5.3%	4.6%	3.8%	3.7%	8.7%
<u>Wage and Salary Employment</u> ⁽²⁾					
Agriculture	9,700	9,800	9,100	8,700	8,300
Mining and Logging	400	400	500	500	600
Construction	55,000	58,700	64,500	69,400	70,100
Manufacturing	36,200	35,700	36,000	36,800	35,900
Wholesale Trade	25,500	26,500	28,400	28,600	26,700
Retail Trade	100,500	101,400	102,000	100,500	95,100
Transportation, Warehousing and Utilities	26,600	27,400	29,500	32,200	34,600
Information	13,800	12,600	12,400	11,900	10,100
Finance and Insurance	37,500	37,400	36,700	35,200	35,100
Real Estate and Rental and Leasing	14,500	15,200	16,800	17,300	16,800
Professional and Business Services	128,500	132,400	136,000	137,400	132,500
Educational and Health Services	146,500	153,600	159,800	166,600	163,000
Leisure and Hospitality	99,800	103,300	106,200	109,600	83,700
Other Services	31,700	33,000	34,200	35,400	30,600
Federal Government	14,000	14,200	14,100	14,200	14,800
State Government	116,600	118,400	120,400	121,900	121,400
Local Government	104,000	102,600	103,500	105,300	99,400
Total, All Industries ⁽³⁾	960,700	982,500	1,009,900	1,031,400	978,400

⁽¹⁾ Labor force data is by place of residence; includes self-employed individuals, unpaid family workers, household domestic workers, and workers on strike.

⁽²⁾ Industry employment is by place of work; excludes self-employed individuals, unpaid family workers, household domestic workers, and workers on strike.

⁽³⁾ Totals may not add due to rounding.

Source: State of California Employment Development Department.

Major Employers

The following table lists the major employers within the County, in alphabetical order.

MAJOR EMPLOYERS Placer County (In Alphabetical Order) August 2021

<u>Employer</u>	<u>Location</u>	<u>Industry</u>
Alpine Meadows Ski Resort	Alpine Meadows	Resorts
Backyard Bar & BBQ	Truckee	Restaurants
Composite Engineering Inc	Roseville	Engineers-Professional
Costco Wholesale	Roseville	Wholesale Clubs
Golfland Sunsplash Roseville	Roseville	Water Parks
Hewlett-Packard	Roseville	Computers-Electronic-Manufacturers
Kaiser Permanente Roseville MD	Roseville	Hospitals
Northstar California	Truckee	Resorts
Oracle	Rocklin	Computer Software-Manufacturers
Placer County Food Stamps	Auburn	County Government-Social/Human Resources
Placer County Sheriff	Auburn	Government Offices-County
Placer County Sheriff Dept	Tahoe City	Government Offices-County
PRIDE Industries	Roseville	Employment Agencies & Opportunities
Q I P-Roseville	Roseville	Real Estate Management
Resort At Squaw Creek A	Alpine Meadows	Hotels & Motels
Ritz-Carlton Club Lake Tahoe	Truckee	Hotels & Motels
Roseville Toyota & Scion	Roseville	Automobile Dealers-Used Cars
Sheriff's Training	Auburn	Government Offices-County
Sierra Joint Cmnty Clg Dist	Rocklin	School Districts
Stagg Howard A Pro Corp	Roseville	Attorneys
Sutter Auburn Faith Hospital	Auburn	Hospitals
Sutter Roseville Med Ctr Fndtn	Roseville	Hospitals
TASQ Technology	Roseville	Importers (whls)
Thunder Valley Casino	Lincoln	Casinos
Union Pacific Railroad Co	Roseville	Railroads

Source: State of California Employment Development Department, extracted from the America's Labor Market Information System (ALMIS) Employer Database, 2021 1st Edition.

Principal Employers

The following table shows the principal employers in the City, as shown in the City's Comprehensive Annual Financial Report for fiscal year ending June 30, 2020.

PRINCIPAL EMPLOYERS City of Roseville As of June 30, 2020

<u>Employer</u>	<u>Number of Employees</u>
The Permanente Medical Group & Foundation Group	5,200
Sutter Roseville Medical Group	2,202
City of Roseville	1,896
Adventist Health	1,320
Union Pacific Railroad Company	1,150
Roseville City School District	1,133
PRIDE Industries	1,062
Roseville Joint Union High School	1,005
Top Golf	450
Consolidated Communications	320
Total – Top Ten	<u>15,738</u>
Total City-Wide Employment	91,253

Source: City of Roseville Comprehensive Annual Financial Report for Fiscal Year 2019-20.

Construction Permits

The following table shows valuations of residential and non-residential building permits issued for calendar years 2016 through 2020. Annual figures are not yet available for 2019.

BUILDING PERMIT VALUATION City of Roseville (Valuation in Thousands of Dollars)

<u>Permit Valuation</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
New Single-family	\$242,272.7	\$322,386.5	\$220,813.8	\$265,615.3	\$322,748.5
New Multi-family	5,900.3	51,882.2	0.0	6,855.8	46,469.0
Res. Alterations/Additions	<u>7,518.4</u>	<u>7,283.3</u>	<u>8,598.7</u>	<u>16,133.8</u>	<u>5,126.3</u>
Total Residential	\$255,691.4	\$381,552.0	\$229,412.5	288,604.9	\$374,343.8
New Commercial	\$27,783.7	\$81,544.8	\$21,072.5	\$24,136.7	\$23,230.8
New Industrial	0.0	0.0	0.0	0.0	0.0
New Other	18,126.2	8,356.1	11,541.4	9,358.1	12,610.6
Com. Alterations/Additions	<u>32,621.0</u>	<u>51,836.3</u>	<u>38,098.5</u>	<u>46,155.6</u>	<u>24,553.9</u>
Total Nonresidential	\$78,530.9	\$141,737.2	\$70,712.4	\$79,650.40	\$60,395.3
<u>New Dwelling Units</u>					
Single-Family	862	1,201	806	1,001	1,226
Multiple Family	<u>58</u>	<u>486</u>	<u>0</u>	<u>65</u>	<u>372</u>
Total New Dwelling Units	920	1,687	806	1,066	1,598

Source: Construction Industry Research Board, Building Permit Summary.

The County's 2021-22 assessment roll totaled \$89,326,713,518 as compared to the prior year's assessment roll of \$84,363,765,321, which reflected a 5.88% increase this year. These numbers over the last two years contrast with the real estate decline years of 2008 and after, where the County assessment roll experienced declines.

The following table shows residential and non-residential building permits issued within the County for calendar years 2016 through 2020. Annual figures are not yet available for 2021.

BUILDING PERMIT VALUATION
County of Placer
(Valuation in Thousands of Dollars)

	2016	2017	2018	2019	2020
<u>Permit Valuation</u>					
New Single-family	\$776,410.8	\$771,800.5	\$696,737.4	\$693,647.7	\$827,822.1
New Multi-family	42,395.7	92,565.5	23,384.7	7,896.7	72,442.8
Res. Alterations/Additions	<u>79,543.6</u>	<u>89,429.2</u>	<u>99,341.6</u>	<u>86,964.2</u>	<u>52,440.8</u>
Total Residential	\$898,350.1	\$953,795.2	\$819,463.7	\$788,508.6	\$952,705.7
New Commercial	\$84,953.2	\$138,544.8	\$90,424.4	\$73,609.7	\$58,855.0
New Industrial	535.1	0.0	7,956.4	268.7	25.0
New Other	90,958.7	57,356.4	68,208.3	110,951.1	76,576.0
Com. Alterations/Additions	<u>64,524.2</u>	<u>94,058.6</u>	<u>84,271.0</u>	<u>78,159.7</u>	<u>49,149.7</u>
Total Nonresidential	\$240,971.2	\$289,959.8	\$250,860.1	\$262,989.2	\$184,605.7
<u>New Dwelling Units</u>					
Single-Family	2,102	2,500	1,963	2,080	2,552
Multiple Family	<u>322</u>	<u>782</u>	19	<u>71</u>	540
Total New Dwelling Units	2,342	3,282	<u>1,982</u>	<u>2,151</u>	<u>3,092</u>

Source: Construction Industry Research Board, Building Permit Summary.

Commercial Activity

A summary of historic taxable sales within the City and the County during the past five years in which data is available is shown in the following tables.

The total taxable sales during the first quarter of calendar year 2021 in the City were reported to be \$1,193,739,989, a 14.64% increase over the total taxable sales of \$1,041,251,080 reported during the first quarter of calendar year 2020.

TAXABLE TRANSACTIONS City of Roseville Calendar Years 2016 through 2020 (Dollars in Thousands)

	Retail Stores		Total All Outlets	
	Number of Permits	Taxable Transactions	Number of Permits	Taxable Transactions
2016	3,761	\$3,749,782	5,293	\$4,425,939
2017	3,715	3,915,184	5,257	4,642,069
2018	3,705	4,048,870	5,393	4,767,160
2019	3,748	4,021,058	5,578	4,889,702
2020	3,912	3,692,180	5,968	4,425,817

Source: State Department of Tax and Fee Administration.

The total taxable sales during the first quarter of calendar year 2021 in the County were reported to be \$2,701,950,330, 16.79% increase over the total taxable sales of \$2,313,456,215 reported during the first quarter of calendar year 2020.

TAXABLE TRANSACTIONS Placer County Calendar Years 2016 through 2020 (Dollars in Thousands)

	Retail Stores		Total All Outlets	
	Number of Permits	Taxable Transactions	Number of Permits	Taxable Transactions
2016	8,671	\$6,814,515	13,227	\$8,920,892
2017	8,713	7,194,952	13,365	9,428,862
2018	8,717	7,724,326	13,794	9,909,906
2019	8,771	7,943,537	14,193	10,341,805
2020	9,165	7,931,068	15,141	10,319,123

Source: State Department of Tax and Fee Administration.

Transportation

The transportation network in and around the City is an integral part of its development. Centrally located in the State, the area is the hub of several major highways. Interstate 80 runs through the City, connecting San Francisco to New York. Highway 65 runs north through the City,

from I-80 to Lincoln and Marysville. Interstate 5, which is west of the City, runs north to Seattle and south to Los Angeles.

Union Pacific Railroad bought Southern Pacific in 1996 and the J.R. Davis Yard, located in Roseville, is the largest rail facility on the West Coast. Union Pacific owns and operates track in 23 states, primarily west of the Mississippi River. Amtrak provides passenger service daily to San Francisco and San Jose, and the California Zephyr connects the County to the Midwest and Chicago.

Greyhound operates a station in the City, providing interstate destination services. Greyhound also operates throughout the County, with bus depots or regularly scheduled stops in most of the communities along major highways and roads.

Sacramento International Airport serves the Roseville area. Served by ten major carriers and several commuter airlines, as well as air-freight carriers, the airport handles passenger flights to over 140 cities with more than 130 scheduled departures per day and 4.3 million passengers annually. Nearby Auburn Municipal Airport serves charter and private aircraft for coastal, state and transcontinental flights. Executive air service is available as well. Auburn Municipal has an elevation of 1,520 feet and an east/west runway 3,100 feet in length.

Several trucking companies serve the City, ranging from interstate lines to local haulers, and transporting a wide variety of goods. United Parcel Service, with a distribution center in Rocklin, offers freight transportation services as well.

[THIS PAGE INTENTIONALLY LEFT BLANK]

APPENDIX D
FORM OF OPINION OF BOND COUNSEL

[Closing Date]

City Council
City of Roseville
311 Vernon Street
Roseville, California 95678

OPINION: \$6,880,000 City of Roseville Baseline at Sierra Vista
Community Facilities District No. 1 (Public Facilities) Improvement Area No. 1
Special Tax Bonds Series 2021

Members of the City Council:

We have acted as bond counsel to the City of Roseville (the "City") in connection with the issuance by the City of the \$6,880,000 City of Roseville Baseline at Sierra Vista Community Facilities District No. 1 (Public Facilities) Improvement Area No. 1 Special Tax Bonds Series 2021 (the "Bonds"), pursuant to the Mello-Roos Community Facilities Act of 1982, as amended, constituting Section 53311, et seq. of the California Government Code (the "Act") and a Fiscal Agent Agreement dated as of October 1, 2021 (the "Fiscal Agent Agreement"), by and between the City, on behalf of the City of Roseville Baseline at Sierra Vista Community Facilities District No. 1 (Public Facilities), and The Bank of New York Mellon Trust Company, N.A., as fiscal agent. We have examined the law and such certified proceedings and other papers as we deem necessary to render this opinion.

As to questions of fact material to our opinion, we have relied upon representations of the City contained in the Fiscal Agent Agreement, and in the certified proceedings and other certifications of public officials furnished to us, without undertaking to verify the same by independent investigation.

Based upon the foregoing, we are of the opinion, under existing law, as follows:

1. The City is duly created and validly existing as a public body, corporate and politic, with the power to adopt the resolution authorizing the issuance of the Bonds, enter into the Fiscal Agent Agreement and perform the agreements on its part contained therein, and to issue the Bonds.

2. The Bonds have been duly authorized, executed and delivered by the City and are valid and binding limited obligations of the City, payable solely from the sources provided therefor in the Fiscal Agent Agreement.

3. The Fiscal Agent Agreement has been duly entered into by the City and constitutes a valid and binding obligation of the City enforceable upon the City.

4. Pursuant to the Act, the Fiscal Agent Agreement creates a valid lien on the funds pledged by the Fiscal Agent Agreement.

5. The interest on the Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax. The opinions set forth in the preceding sentence are subject to the condition that the City comply with all requirements of the Internal Revenue Code of 1986, as amended, relating to the exclusion from gross income for federal income tax purposes of interest on obligations such as the Bonds. The City has made certain representations and covenants in order to comply with each such requirement. Inaccuracy of those representations, or failure to comply with certain of those covenants, may cause the inclusion of such interest in gross income for federal income tax purposes, which may be retroactive to the date of issuance of the Bonds.

6. The interest on the Bonds is exempt from personal income taxation imposed by the State of California.

We express no opinion regarding any other tax consequences arising with respect to the ownership, sale or disposition of, or the amount, accrual or receipt of interest on, the Bonds.

The rights of the owners of the Bonds and the enforceability of the Bonds are limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally, and by equitable principles, whether considered at law or in equity.

This opinion is given as of the date hereof, and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention, or any changes in law that may hereafter occur. Our engagement with respect to this matter has terminated as of the date hereof.

Respectfully submitted,

A Professional Law Corporation

APPENDIX E

FORMS OF CONTINUING DISCLOSURE UNDERTAKINGS

CONTINUING DISCLOSURE CERTIFICATE (City)

This CONTINUING DISCLOSURE CERTIFICATE (this “Disclosure Certificate”) dated as of October 20, 2021, is executed and delivered by the CITY OF ROSEVILLE (the “City”) in connection with the execution and delivery of its City of Roseville Baseline at Sierra Vista Community Facilities District No. 1 (Public Facilities) Improvement Area No. 1 Special Tax Bonds Series 2021 (the “Bonds”). The Bonds are being executed and delivered pursuant to a Fiscal Agent Agreement dated as of October 1, 2021 (the “Fiscal Agent Agreement”), by and between the City and The Bank of New York Mellon Trust Company, N.A., as fiscal agent (the “Fiscal Agent”).

The District covenants and agrees as follows:

Section 1. Purpose of the Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the City for the benefit of the holders and beneficial owners of the Bonds and in order to assist the Participating Underwriter in complying with the Rule.

Section 2. Definitions. In addition to the definitions set forth above and in the Fiscal Agent Agreement, which apply to any capitalized term used in this Disclosure Certificate unless otherwise defined in this Section 2, the following capitalized terms shall have the following meanings:

“Annual Report” means any Annual Report provided by the City pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

“Annual Report Date” means the date that is nine months after the end of the City’s fiscal year (currently April 1 based on the City’s fiscal year end of June 30).

“Dissemination Agent” means Willdan Financial Services, or any successor Dissemination Agent designated in writing by the City and which has filed with the City a written acceptance of such designation.

“Listed Events” means any of the events listed in Section 5(a) of this Disclosure Certificate.

“MSRB” means the Municipal Securities Rulemaking Board, which has been designated by the Securities and Exchange Commission as the sole repository of disclosure information for purposes of the Rule, or any other repository of disclosure information that may be designated by the Securities and Exchange Commission as such for purposes of the Rule in the future.

“Official Statement” means the final official statement executed by the City in connection with the issuance of the Bonds.

“Participating Underwriter” shall mean any of the original underwriters of the Bonds.

“Rule” means Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as it may be amended from time to time.

Section 3. Provision of Annual Reports.

(a) The City shall, or shall cause the Dissemination Agent to, not later than the Annual Report Date, commencing April 1, 2022, with the report for the 2020-21 fiscal year, provide to the MSRB, in an electronic format as prescribed by the MSRB, an Annual Report that is consistent with the requirements of Section 4 of this Disclosure Certificate. Not later than 15 Business Days prior to the Annual Report Date, the City shall provide the Annual Report to the Dissemination Agent (if other than the City). If by 15 Business Days prior to the Annual Report Date the Dissemination Agent (if other than the City) has not received a copy of the Annual Report, the Dissemination Agent shall contact the City to determine if the City is in compliance with the previous sentence. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may include by reference other information as provided in Section 4 of this Disclosure Certificate; provided that the audited financial statements of the City may be submitted separately from the balance of the Annual Report, and later than the Annual Report Date, if not available by that date. If the City’s fiscal year changes, it shall give notice of such change in the same manner as for a Listed Event under Section 5(b). The City shall provide a written certification with each Annual Report furnished to the Dissemination Agent to the effect that such Annual Report constitutes the Annual Report required to be furnished by the City hereunder.

(b) If the City does not provide (or cause the Dissemination Agent to provide) an Annual Report by the Annual Report Date, the City shall provide (or cause the Dissemination Agent to provide) in a timely manner to the MSRB, in an electronic format as prescribed by the MSRB, a notice in substantially the form attached as Exhibit A to this Disclosure Certificate.

(c) With respect to each Annual Report, the Dissemination Agent shall:

(i) determine prior to each Annual Report Date the then-applicable rules and electronic format prescribed by the MSRB for the filing of annual continuing disclosure reports; and

(ii) if the Dissemination Agent is other than the City, file a report with the City certifying that the Annual Report has been provided pursuant to this Disclosure Certificate, and stating the date it was provided.

Section 4. Content of Annual Reports. The City’s Annual Report shall contain or incorporate by reference the following:

(a) The City’s audited financial statements prepared in accordance with generally accepted accounting principles as promulgated to apply to governmental entities from time to time by the Governmental Accounting Standards Board. If the City’s audited financial statements are not available by the Annual Report Date, the Annual Report shall contain unaudited financial statements, and the audited financial statements shall be filed in the same manner as the Annual Report when they become available.

(b) The following information, unless otherwise specified, as of September 30 of the preceding year:

(i) Principal amount of all outstanding bonds of Improvement Area No. 1.

(ii) Balance in the Improvement Fund.

(iii) Balance in 2021 Reserve Account of the Reserve Fund, and statement of the Reserve Requirement for the Bonds. Statement of projected draws on the 2021 Reserve Account of the Reserve Fund, if any.

(iv) Balance in other funds and accounts held by the City or fiscal agent related to the Bonds.

(v) Additional debt authorized by the City and payable from or secured by assessments or special taxes with respect to property within Improvement Area No. 1.

(vi) The Special Tax levy, the delinquency rate, total amount of delinquencies, number of parcels delinquent in payment for the five most recent fiscal years.

(vii) Notwithstanding the September 30 reporting date, the following information shall be reported as of the last day of the month immediately preceding the date of the Annual Report rather than as of September 30. Identity of each delinquent taxpayer responsible for 5 percent or more of total Special Tax levied, and the following information: assessor parcel number, assessed value of applicable properties, amount of Special Tax levied, amount delinquent by parcel number and status of foreclosure proceedings. If any foreclosure has been completed, summary of results of foreclosure sales or transfers.

(viii) List of landowners subject to 20% or more of the Special Tax levy including the following information: number of assessor's parcels, planned units, development status and land use classification, to the extent shown in City records as of April 30 of the preceding fiscal year and assessed value (land and improvements).

(ix) A table showing development status, special tax levy and value-to-lien ratios for Taxable Property in Improvement Area No. 1 in the form of Table 5, except that (1) instead of appraised values, assessed values shall be used and (2) instead of parcels shown by village, parcels will be shown by development category (i.e., individually-owned completed homes, builder-owner completed homes, homes under construction, final map property, and tentatively mapped property).

(c) In addition to any of the information expressly required to be provided under this Disclosure Certificate, the City shall provide such further material information, if any, as may be necessary to make the specifically required statements, in the light of the circumstances under which they are made, not misleading.

(d) Any or all of the items listed above may be included by specific reference to other documents, including official statements of debt issues of the City or related public entities, which are available to the public on the MSRB's Internet web site or filed with the Securities and Exchange Commission. The City shall clearly identify each such other document so included by reference.

Section 5. Reporting of Significant Events.

(a) The City shall give, or cause to be given, notice of the occurrence of any of the following Listed Events with respect to the Bonds:

- (1) Principal and interest payment delinquencies.
- (2) Non-payment related defaults, if material.
- (3) Unscheduled draws on debt service reserves reflecting financial difficulties.
- (4) Unscheduled draws on credit enhancements reflecting financial difficulties.
- (5) Substitution of credit or liquidity providers, or their failure to perform.
- (6) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the security.
- (7) Modifications to rights of security holders, if material.
- (8) Bond calls, if material, and tender offers.
- (9) Defeasances.
- (10) Release, substitution, or sale of property securing repayment of the securities, if material.
- (11) Rating changes.
- (12) Bankruptcy, insolvency, receivership or similar event of the City or other obligated person.
- (13) The consummation of a merger, consolidation, or acquisition involving the City or an obligated person, or the sale of all or substantially all of the assets of the City or an obligated person (other than in the ordinary course of business), the entry into a definitive agreement to undertake such an action, or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material.
- (14) Appointment of a successor or additional fiscal agent or the change of name of the fiscal agent, if material.
- (15) Incurrence of a financial obligation of the City, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the City, any of which affect security holders, if material (for the definition of "financial obligation," see clause (e)).

- (16) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the City, any of which reflect financial difficulties (for the definition of “financial obligation,” see clause (e)).

(b) Whenever the City obtains knowledge of the occurrence of a Listed Event, the City shall, or shall cause the Dissemination Agent (if not the City) to, file a notice of such occurrence with the MSRB, in an electronic format as prescribed by the MSRB, in a timely manner not in excess of 10 business days after the occurrence of the Listed Event. Notwithstanding the foregoing, notice of a Listed Event described in subsection (a)(8) above need not be given under this subsection any earlier than the notice (if any) of the underlying event is given to holders of affected Bonds under the Fiscal Agent Agreement.

(c) The City acknowledges that the events described in subparagraphs (a)(2), (a)(7), (a)(8) (if the event is a bond call), (a)(10), (a)(13), (a)(14) and (a)(15) of this Section 5 contain the qualifier “if material” and that subparagraph (a)(6) also contains the qualifier “material” with respect to certain notices, determinations or other events affecting the tax status of the Bonds. The City shall cause a notice to be filed as set forth in paragraph (b) above with respect to any such event only to the extent that it determines the event’s occurrence is material for purposes of U.S. federal securities law. Whenever the City obtains knowledge of the occurrence of any of these Listed Events, the City will as soon as possible determine if such event would be material under applicable federal securities law. If such event is determined to be material, the City will cause a notice to be filed as set forth in paragraph (b) above. The Dissemination Agent shall not be responsible for determining whether an event is material.

(d) For purposes of this Disclosure Certificate, any event described in paragraph (a)(12) above is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent, or similar officer for the City in a proceeding under the United States Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the City, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement, or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the City.

(e) For purposes of Section 5(a)(15) and (16), “financial obligation” means a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term financial obligation shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

Section 6. Identifying Information for Filings with the MSRB. All documents provided to the MSRB pursuant to this Disclosure Certificate shall be accompanied by identifying information as prescribed by the MSRB.

Section 7. Termination of Reporting Obligation. The City’s obligations under this Disclosure Certificate shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds. If such termination occurs prior to the final maturity of the Bonds, the City shall give notice of such termination in the same manner as for a Listed Event under Section 5(b).

Section 8. Dissemination Agent. The City may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Certificate, and may discharge any Dissemination Agent, with or without appointing a successor Dissemination Agent. Any Dissemination Agent may resign by providing 30 days' written notice to the City.

Section 9. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Certificate, the City may amend this Disclosure Certificate, and any provision of this Disclosure Certificate may be waived, provided that the following conditions are satisfied:

(a) if the amendment or waiver relates to the provisions of Sections 3(a), 4 or 5(a), it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature, or status of an obligated person with respect to the Bonds, or type of business conducted;

(b) the undertakings herein, as proposed to be amended or waived, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the primary offering of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) the proposed amendment or waiver either (i) is approved by holders of the Bonds in the manner provided in the Fiscal Agent Agreement for amendments to the Fiscal Agent Agreement with the consent of holders, or (ii) does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the holders or beneficial owners of the Bonds.

If the annual financial information or operating data to be provided in the Annual Report is amended pursuant to the provisions hereof, the first Annual Report filed pursuant hereto containing the amended operating data or financial information shall explain, in narrative form, the reasons for the amendment and the impact of the change in the type of operating data or financial information being provided.

If an amendment is made to this Disclosure Certificate modifying the accounting principles to be followed in preparing financial statements, the Annual Report for the year in which the change is made shall present a comparison between the financial statements or information prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles. The comparison shall include a qualitative discussion of the differences in the accounting principles and the impact of the change in the accounting principles on the presentation of the financial information, in order to provide information to investors to enable them to evaluate the ability of the City to meet its obligations. To the extent reasonably feasible, the comparison shall be quantitative.

A notice of any amendment made pursuant to this Section 9 shall be filed in the same manner as for a Listed Event under Section 5(b).

Section 10. Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the City from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Certificate. If the City chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically

required by this Disclosure Certificate, the City shall have no obligation under this Disclosure Certificate to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

Section 11. Default. If the City fails to comply with any provision of this Disclosure Certificate, the Participating Underwriter or any holder or beneficial owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the City to comply with its obligations under this Disclosure Certificate. A default under this Disclosure Certificate shall not be deemed an Event of Default under the Fiscal Agent Agreement, and the sole remedy under this Disclosure Certificate in the event of any failure of the City to comply with this Disclosure Certificate shall be an action to compel performance.

Section 12. Duties, Immunities and Liabilities of Dissemination Agent.

(a) The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Certificate, and the City agrees to indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless against any loss, expense and liabilities which they may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorneys' fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's negligence or willful misconduct. The Dissemination Agent shall have no duty or obligation to review any information provided to it by the City hereunder and shall not be deemed to be acting in any fiduciary capacity for the City, the Bond holders, or any other party. The obligations of the City under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Bonds.

(b) The Dissemination Agent shall be paid compensation by the City for its services provided hereunder in accordance with its schedule of fees as amended from time to time, and shall be reimbursed for all expenses, legal fees and advances made or incurred by the Dissemination Agent in the performance of its duties hereunder.

Section 13. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the City, the Dissemination Agent, the Participating Underwriter and the holders and beneficial owners from time to time of the Bonds, and shall create no rights in any other person or entity.

Section 14. Counterparts. This Disclosure Certificate may be executed in several counterparts, each of which shall be regarded as an original, and all of which shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have executed this Disclosure Certificate as of the date first above written.

CITY OF ROSEVILLE, for and on behalf of
City of Roseville Baseline at Sierra Vista
Community Facilities District No. 1 (Public
Facilities)

By: _____
Name:
Title:

WILLDAN FINANCIAL SERVICES, as
Dissemination Agent

By: _____
Name:
Title:

EXHIBIT A

NOTICE TO REPOSITORIES OF FAILURE TO FILE ANNUAL REPORT

Name of Issuer: City of Roseville
Name of Bond Issue: \$6,880,000 City of Roseville Baseline at Sierra Vista Community Facilities District No. 1 (Public Facilities) Improvement Area No. 1 Special Tax Bonds Series 2021
Date of Issuance: October 20, 2021

NOTICE IS HEREBY GIVEN that the City of Roseville (the "City") on behalf of City of Roseville Baseline at Sierra Vista Community Facilities District No. 1 (Public Facilities) has not provided an Annual Report with respect to the above-named Bonds as required by the Fiscal Agent Agreement dated as of October 1, 2021 (the "Fiscal Agent Agreement") by and between the City and The Bank of New York Mellon Trust Company, N.A., as Fiscal Agent. The City anticipates that the Annual Report will be filed by _____.

Dated: _____

WILLDAN FINANCIAL SERVICES, as
Dissemination Agent, on behalf of City of
Roseville Baseline at Sierra Vista
Community Facilities District No. 1 (Public
Facilities)

By: _____
Name:
Title:

cc: City of Roseville

**CONTINUING DISCLOSURE CERTIFICATE
(DF Properties)**

THIS CONTINUING DISCLOSURE CERTIFICATE (the “**Disclosure Certificate**”) dated as of October 20, 2021, is executed by DF Properties, Inc., a California corporation (the “**Landowner**”) in connection with the execution and delivery by the City of Roseville of its City of Roseville Baseline at Sierra Vista Community Facilities District No. 1 (Public Facilities) Improvement Area No. 1 Special Tax Bonds Series 2021 (the “**Bonds**”). The Bonds are being executed and delivered pursuant to a Fiscal Agent Agreement, dated as of October 1, 2021 (the “**Fiscal Agent Agreement**”), by and between the City and The Bank of New York Mellon Trust Company, N.A., as fiscal agent.

The Landowner covenants and agrees as follows:

Section 1. Purpose of the Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the Landowner for the benefit of the holders and beneficial owners of the Bonds.

Section 2. Definitions. In addition to the definitions set forth above and in the Fiscal Agent Agreement, which apply to any capitalized term used in this Disclosure Certificate unless otherwise defined herein, the following capitalized terms shall have the following meanings:

“**Affiliate**” means any Person presently directly (or indirectly through one or more intermediaries) under managerial control of the Landowner, and about whom information could be material to potential investors in their investment decision regarding the Bonds (including, without limitation, information relevant to the proposed development of the Property or to the Landowner's ability to pay the Special Taxes levied on the Property prior to delinquency).

“**Dissemination Agent**” means the Landowner, or any successor Dissemination Agent designated in writing by the Landowner, and which has filed with the Landowner, the City and the Participating Underwriter a written acceptance of such designation, and which is experienced in providing dissemination agent services such as those required under this Disclosure Certificate.

“**District**” means the City of Roseville Baseline at Sierra Vista Community Facilities District No. 1 (Public Facilities).

“**Improvement Area No. 1**” means the improvement area designated as such within the District.

“**Listed Events**” means any of the events listed in Section 5(a) of this Disclosure Certificate.

“**MSRB**” means the Municipal Securities Rulemaking Board, which has been designated by the Securities and Exchange Commission as the sole repository of disclosure information, or any other repository of disclosure information that may be designated by the Securities and Exchange Commission as such in the future.

“**Official Statement**” means the final Official Statement dated September 29, 2021, executed by the City in connection with the issuance of the Bonds.

“Participating Underwriter” means Stifel, Nicolaus & Company, Incorporated, the original Underwriter of the Bonds.

“Periodic Report” means any Periodic Report provided by the Landowner pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

“Person” means an individual, a corporation, a partnership, a limited liability company, an association, a joint stock company, a trust, any unincorporated organization or a government or political subdivision thereof.

“Report Date” means May 1 and November 1 of each year, commencing May 1, 2022.

“Special Taxes” means the special taxes levied on the Property for Improvement Area No. 1.

Section 3. Provision of Periodic Reports.

(a) So long as Landowner’s obligations under this Disclosure Certificate have not been terminated pursuant to Section 6 below, the Landowner shall, or, upon written direction of the Landowner the Dissemination Agent shall, not later than the Report Date, commencing May 1, 2022, file or cause to be filed with the MSRB a Periodic Report which is consistent with the requirements of Section 4 of this Disclosure Certificate with a copy to the Participating Underwriter and the City. Not later than 15 calendar days prior to the Report Date, the Landowner shall provide the Periodic Report to the Dissemination Agent (if different from the Landowner). The Landowner shall provide a written certification with (or included as a part of) each Periodic Report furnished to the Dissemination Agent (if different from the Landowner), the Participating Underwriter and the City to the effect that such Periodic Report constitutes the Periodic Report required to be furnished by it under this Disclosure Certificate. The Dissemination Agent (if different than the Landowner), the Participating Underwriter and the City may conclusively rely upon such certification of the Landowner and shall have no duty or obligation to review the Periodic Report. The Periodic Report may be submitted as a single document or as separate documents comprising a package, and may incorporate by reference other information as provided in Section 4 of this Disclosure Certificate.

(b) If the Dissemination Agent (if different than the Landowner) does not receive a Periodic Report by 15 calendar days prior to the Report Date, the Dissemination Agent shall send a reminder notice to the Landowner that the Periodic Report has not been provided as required under Section 3(a) above. The reminder notice shall instruct the Landowner to determine whether its obligations under this Disclosure Certificate have terminated (pursuant to Section 6 below) and, if so, to provide the Dissemination Agent with a notice of such termination in the same manner as for a Listed Event (pursuant to Section 5 below). If the Landowner does not provide, or cause the Dissemination Agent to provide, a Periodic Report to the MSRB by the Report Date as required in subsection (a) above, the Dissemination Agent shall, in a timely manner, send a notice to the MSRB in substantially the form attached hereto as Exhibit A, with a copy to the City and the Participating Underwriter.

(c) The Dissemination Agent shall:

(i) determine prior to each Report Date the then-applicable rules and electronic format prescribed by the MSRB for the filing of continuing disclosure reports; and

(ii) to the extent the Periodic Report has been furnished to it, file a report with the Landowner (if the Dissemination Agent is other than the Landowner), the City and the Participating Underwriter certifying that the Periodic Report has been provided pursuant to this Disclosure Certificate, and stating the date it was provided.

Section 4. Content of Periodic Reports. Each Periodic Report shall contain or incorporate by reference the information set forth in this Section 4 relating to the Landowner, any or all of which may be included by specific reference to other documents, including official statements of debt issues of the Landowner or related public entities, which are available to the public on the MSRB's Internet web site or filed with the Securities and Exchange Commission. If the document included by reference is a final official statement, it must be available from the MSRB. The Landowner shall clearly identify each such other document so included by reference.

The information in the Periodic Report shall consist of the status of the Landowner's construction of the backbone infrastructure improvements for Improvement Area No. 1 (i.e., Market Street extension and related utility facilities) (collectively, the "**Backbone Infrastructure**").

In addition to any of the information expressly required to be provided in the prior sentence, each Periodic Report shall include such further information, if any, as may be necessary to make the specifically required statements, in the light of the circumstances under which they are made, not misleading.

Section 5. Reporting of Significant Events.

(a) So long as Landowner's obligations under this Disclosure Certificate have not been terminated pursuant to Section 6 below, the Landowner shall give, or cause to be given, notice of the occurrence of any of the following Listed Events with respect to itself or the Backbone Infrastructure, if material:

(i) bankruptcy or insolvency proceedings commenced by or against the Landowner and, if known, any bankruptcy or insolvency proceedings commenced by or against any Affiliate of the Landowner, that is reasonably likely to have a significant impact on the Landowner's ability to construct the Backbone Infrastructure;

(ii) filing of a lawsuit of which the Landowner is aware against the Landowner or an Affiliate seeking damages, which, if successful, could have a material and adverse impact on the Landowner's ability to construct the Backbone Infrastructure;

(iii) material damage to or destruction of any portion of the Backbone Infrastructure; and

(iv) any payment default or other material default by the Landowner on any loan with respect to the construction of the Backbone Infrastructure that continues to exist beyond any applicable notice and cure periods on any loan with respect to the construction of the Backbone Infrastructure.

(b) Whenever the Landowner obtains knowledge of the occurrence of a Listed Event, the Landowner shall as soon as possible determine if such event would be material under applicable Federal securities law.

(c) If the Landowner determines that knowledge of the occurrence of a Listed Event would be material under applicable Federal securities law, the Landowner shall, or shall cause the Dissemination Agent to, promptly file a notice of such occurrence with the MSRB, with a copy to the City and the Participating Underwriter.

Section 6. Duration of Reporting Obligation. All the Landowner's obligations hereunder shall commence on the date hereof and terminate (except as provided in Section 11) on the earliest to occur of the following:

- (i) upon the legal defeasance, prior redemption or payment in full of all the Bonds, or
- (ii) at such time as 90% of the Backbone Infrastructure has been completed.

The Landowner shall give notice of the termination of its obligations under this Disclosure Certificate in the same manner as for a Listed Event under Section 5.

Section 7. Dissemination Agent. The Landowner may, from time to time, appoint or engage a Dissemination Agent to assist the Landowner in carrying out its obligations under this Disclosure Certificate, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent. The Dissemination Agent may resign by providing thirty days' written notice to the City, the Landowner and the Participating Underwriter.

Section 8. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Certificate, the Landowner may amend this Disclosure Certificate, and any provision of this Disclosure Certificate may be waived, provided that the following conditions are satisfied (provided, however, that the Dissemination Agent shall not be obligated under any such amendment that modifies or increases its duties or obligations hereunder without its written consent thereto):

(a) if the amendment or waiver relates to the provisions of sections 3(a), 4 or 5(a), it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature, or status of the Landowner with respect to the Bonds, or type of business conducted; and

(b) the proposed amendment or waiver either (i) is approved by holders of the Bonds in the manner provided in the Fiscal Agent Agreement, with the consent of holders, or (ii) does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the holders or beneficial owners of the Bonds.

Section 9. Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the Landowner from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Periodic Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Certificate. If the Landowner chooses to include any information in any Periodic Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Certificate, the Landowner shall have no obligation under this Disclosure Certificate to update such information or include it in any future Periodic Report or notice of occurrence of a Listed Event.

Section 10. Default. In the event of a failure of the Landowner to comply with any provision of this Disclosure Certificate, the City, the Participating Underwriter, and any holder or beneficial owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Landowner to comply with its obligations under this Disclosure Certificate. A default under this Disclosure Certificate shall not be deemed an Event of Default under the Fiscal Agent Agreement, and the sole and exclusive remedy under this Disclosure Certificate in the event of any failure of the Landowner to comply with this Disclosure Certificate shall be an action to compel performance.

Section 11. Duties, Immunities and Liabilities of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Certificate, and the Landowner agrees to indemnify and save the Dissemination Agent, its officers, directors, employees and agents (each, an “**Indemnified Party**”), harmless against any loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the reasonable costs and expenses (including attorneys’ fees) of defending against any claim of liability, but excluding (i) losses, liabilities, costs and expenses due to an Indemnified Party’s negligence or willful misconduct or failure to perform its duties hereunder and (ii) losses, expenses and liabilities due to the failure of the City to pay the fees and expenses of the Dissemination Agent. The Dissemination Agent (if other than the Landowner) shall be paid compensation for its services provided hereunder from Special Taxes levied for administration of the CFD in accordance with the Dissemination Agent’s schedule of fees as amended from time to time, which schedule, as amended, shall be reasonably acceptable, and all reasonable expenses, reasonable legal fees and advances made or incurred by the Dissemination Agent in the performance of its duties hereunder. The Dissemination Agent shall have no duty or obligation to review any information provided to it hereunder and shall not be deemed to be acting in any fiduciary capacity for the City, the Landowner, the Bond owners, or any other party. The obligations of the Landowner under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Bonds.

Section 12. Notices. Any notice or communications to be among any of the parties to this Disclosure Certificate may be given by electronic, regular, or overnight mail as follows:

To the Landowner	DF Properties Inc. Attn: Jeff Ronten 2013 Opportunity Drive, Suite 140 Roseville, CA 95678
To the City:	City of Roseville Attn: CFD Administrator 311 Vernon Street Roseville, CA 95678
To the Participating Underwriter:	Stifel, Nicolaus & Company, Incorporated Attn: CFD Administration One Montgomery Street, 35th Floor San Francisco, CA 94104

Any person may, by written notice to the other persons listed above, designate a different address or telephone number(s) to which subsequent notices or communications should be sent.

Section 13. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the City, the Landowner (its successors and assigns), the Dissemination Agent, the Participating Underwriter and holders and beneficial owners from time to time of the Bonds, and shall create no rights in any other person or entity. All obligations of the Landowner hereunder shall be assumed by any legal successor to the obligations of the Landowner as a result of a sale, merger, consolidation or other reorganization.

Section 14. Counterparts. This Disclosure Certificate may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

IN WITNESS WHEREOF, the Landowner has executed this Disclosure Certificate as of the date first above written.

DF PROPERTIES, INC.
A California corporation

By: _____
Name:
Title:

EXHIBIT A

NOTICE TO REPOSITORIES OF FAILURE TO FILE PERIODIC REPORT

Name of Issuer: City of Roseville

Name of Bond Issue: \$6,880,000 City of Roseville, Baseline at Sierra Vista Community Facilities District No. 1 (Public Facilities) Improvement Area No. 1 Special Tax Bonds Series 2021

Date of Issuance: October 20, 2021

NOTICE IS HEREBY GIVEN that _____ has not provided a Periodic Report with respect to the above-named Bonds as required by the Continuing Disclosure Certificate (Property Owner) of the Landowner dated as of the date of issuance of such Bonds. The Landowner anticipates that the Periodic Report will be filed by _____.

Dated: _____

Dissemination Agent

By: _____

Its: _____

cc: Landowner

**CONTINUING DISCLOSURE CERTIFICATE
(JMC Homes)**

THIS CONTINUING DISCLOSURE CERTIFICATE (Property Owner) (the “**Disclosure Certificate**”) dated as of October 20, 2021, is executed by John Mourier Construction, Inc., a California corporation (the “**Landowner**”), on behalf of itself and SV 218, LLC, a California limited liability company, in connection with the execution and delivery by the City of Roseville of its City of Roseville Baseline at Sierra Vista Community Facilities District No. 1 (Public Facilities) Improvement Area No. 1 Special Tax Bonds Series 2021 (the “**Bonds**”). The Bonds are being executed and delivered pursuant to a Fiscal Agent Agreement, dated as of October 1, 2021 (the “**Fiscal Agent Agreement**”), by and between the City and The Bank of New York Mellon Trust Company, N.A., as fiscal agent.

The Landowner covenants and agrees as follows:

Section 1. Purpose of the Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the Landowner for the benefit of the holders and beneficial owners of the Bonds.

Section 2. Definitions. In addition to the definitions set forth above and in the Fiscal Agent Agreement, which apply to any capitalized term used in this Disclosure Certificate unless otherwise defined herein, the following capitalized terms shall have the following meanings:

“**Affiliate**” means any Person presently directly (or indirectly through one or more intermediaries) under managerial control of the Landowner, and about whom information could be material to potential investors in their investment decision regarding the Bonds (including, without limitation, information relevant to the proposed development of the Property or to the Landowner's ability to pay the Special Taxes levied on the Property prior to delinquency).

“**Assumption Agreement**” means an undertaking of a Major Owner for the benefit of the holders and beneficial owners of the Bonds containing terms substantially similar to this Disclosure Certificate (as modified for such Major Owner's development and financing plans with respect to property owned by such Major Owner in Improvement Area No. 1), whereby such Major Owner agrees to provide periodic reports and notices of significant events, setting forth the information described in sections 4 and 5 hereof, respectively, with respect to the portion of the Property in Improvement Area No. 1 owned by such Major Owner and, at the option of the Landowner or such Major Owner, agrees to indemnify the Dissemination Agent (if any) pursuant to a provision substantially in the form of Section 11 hereof.

“**Dissemination Agent**” means the Landowner, or any successor Dissemination Agent designated in writing by the Landowner, and which has filed with the Landowner, the City and the Participating Underwriter a written acceptance of such designation, and which is experienced in providing dissemination agent services such as those required under this Disclosure Certificate.

“**District**” means the City of Roseville Baseline at Sierra Vista Community Facilities District No. 1 (Public Facilities).

“**Improvement Area No. 1**” means the improvement area designated as such within the District.

“Listed Events” means any of the events listed in Section 5(a) of this Disclosure Certificate.

“Major Owner” means, as of any date of determination, a Person that owns land in Improvement Area No. 1 that is collectively responsible for 20% or more of the Special Taxes in Improvement Area No. 1.

“MSRB” means the Municipal Securities Rulemaking Board, which has been designated by the Securities and Exchange Commission as the sole repository of disclosure information, or any other repository of disclosure information that may be designated by the Securities and Exchange Commission as such in the future.

“Official Statement” means the final Official Statement dated September 29, 2021, executed by the City in connection with the issuance of the Bonds.

“Participating Underwriter” means Stifel, Nicolaus & Company, Incorporated, the original Underwriter of the Bonds.

“Periodic Report” means any Periodic Report provided by the Landowner pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

“Person” means an individual, a corporation, a partnership, a limited liability company, an association, a joint stock company, a trust, any unincorporated organization or a government or political subdivision thereof.

“Property” means (i) the property owned by the Landowner in Improvement Area No. 1 as of the date of determination, and (ii) the property in Improvement Area No. 1 that the Landowner sold to a Major Owner who has not assumed the undertakings of this Disclosure Certificate under Section 6(b) and that is owned by such Major Owner.

“Report Date” means May 1 and November 1 of each year, commencing May 1, 2022.

“Special Taxes” means the special taxes levied on the Property for Improvement Area No. 1.

Section 3. Provision of Periodic Reports.

(a) So long as Landowner’s obligations under this Disclosure Certificate have not been terminated pursuant to Section 6 below The Landowner shall, or, upon written direction of the Landowner the Dissemination Agent shall, not later than the Report Date, commencing May 1, 2022, file or cause to be filed with the MSRB a Periodic Report which is consistent with the requirements of Section 4 of this Disclosure Certificate with a copy to the Participating Underwriter and the City. Not later than 15 calendar days prior to the Report Date, the Landowner shall provide the Periodic Report to the Dissemination Agent (if different from the Landowner). The Landowner shall provide a written certification with (or included as a part of) each Periodic Report furnished to the Dissemination Agent (if different from the Landowner), the Participating Underwriter and the City to the effect that such Periodic Report constitutes the Periodic Report required to be furnished by it under this Disclosure Certificate. The Dissemination Agent (if different than the Landowner), the Participating Underwriter and the City may conclusively rely upon such certification of the Landowner and shall have no duty or obligation to review the Periodic Report. The Periodic Report may be submitted as a single document or as separate

documents comprising a package, and may incorporate by reference other information as provided in Section 4 of this Disclosure Certificate.

(b) If the Dissemination Agent (if different than the Landowner) does not receive a Periodic Report by 15 calendar days prior to the Report Date, the Dissemination Agent shall send a reminder notice to the Landowner that the Periodic Report has not been provided as required under Section 3(a) above. The reminder notice shall instruct the Landowner to determine whether its obligations under this Disclosure Certificate have terminated (pursuant to Section 6 below) and, if so, to provide the Dissemination Agent with a notice of such termination in the same manner as for a Listed Event (pursuant to Section 5 below). If the Landowner does not provide, or cause the Dissemination Agent to provide, a Periodic Report to the MSRB by the Report Date as required in subsection (a) above, the Dissemination Agent shall send a notice, in a timely manner, to the MSRB in substantially the form attached hereto as Exhibit A, with a copy to the City and the Participating Underwriter.

(c) The Dissemination Agent shall:

(i) determine prior to each Report Date the then-applicable rules and electronic format prescribed by the MSRB for the filing of continuing disclosure reports; and

(ii) to the extent the Periodic Report has been furnished to it, file a report with the Landowner (if the Dissemination Agent is other than the Landowner), the City and the Participating Underwriter certifying that the Periodic Report has been provided pursuant to this Disclosure Certificate, and stating the date it was provided.

Section 4. Content of Periodic Reports. Each Periodic Report shall contain or incorporate by reference the information set forth in Exhibit B relating to the Landowner, any or all of which may be included by specific reference to other documents, including official statements of debt issues of the Landowner or related public entities, which are available to the public on the MSRB's Internet web site or filed with the Securities and Exchange Commission. If the document included by reference is a final official statement, it must be available from the MSRB. The Landowner shall clearly identify each such other document so included by reference.

In addition to any of the information expressly required to be provided in Exhibit B, each Periodic Report shall include such further information, if any, as may be necessary to make the specifically required statements, in the light of the circumstances under which they are made, not misleading.

Section 5. Reporting of Significant Events.

(a) So long as Landowner's obligations under this Disclosure Certificate have not been terminated pursuant to Section 6 below, the Landowner shall give, or cause to be given, notice of the occurrence of any of the following Listed Events with respect to itself or the Property, if material:

(i) bankruptcy or insolvency proceedings commenced by or against the Landowner and, if known, any bankruptcy or insolvency proceedings commenced by or against any Affiliate of the Landowner, that is reasonably likely to have a significant impact on the Landowner's ability to pay Special Taxes prior to delinquency or to sell or develop the Property;

(ii) failure to pay any taxes, special taxes (including the Special Taxes) or assessments due with respect to the Property on or prior to the delinquency date to the extent such failure is not promptly cured by the Landowner upon discovery thereof;

(iii) filing of a lawsuit of which the Landowner is aware against the Landowner or an Affiliate seeking damages, which, if successful, could have a material and adverse impact on the Landowner's ability to pay Special Taxes prior to delinquency or to sell or develop the Property;

(iv) material damage to or destruction of any of the improvements on the Property; and

(v) any payment default or other material default by the Landowner on any loan with respect to the construction of improvements on the Property that continues to exist beyond any applicable notice and cure periods on any loan with respect to the construction of improvements on the Property.

(b) Whenever the Landowner obtains knowledge of the occurrence of a Listed Event, the Landowner shall as soon as possible determine if such event would be material under applicable Federal securities law.

(c) If the Landowner determines that knowledge of the occurrence of a Listed Event would be material under applicable Federal securities law, the Landowner shall, or shall cause the Dissemination Agent to, promptly file a notice of such occurrence with the MSRB, with a copy to the City and the Participating Underwriter.

Section 6. Duration of Reporting Obligation.

(a) All the Landowner's obligations hereunder shall commence on the date hereof and terminate (except as provided in Section 11) on the earliest to occur of the following:

(i) upon the legal defeasance, prior redemption or payment in full of all the Bonds, or

(ii) at such time as the Landowner and its Affiliates own property in Improvement Area No. 1 collectively responsible for less than 20% of the Special Taxes; or

(iii) the date on which all of the Special Taxes attributable to the Property are prepaid in full.

The Landowner shall give notice of the termination of its obligations under this Disclosure Certificate in the same manner as for a Listed Event under Section 5.

(b) If a portion of the Property is conveyed to a Person that, upon such conveyance, will be a Major Owner, the obligations of the Landowner hereunder with respect to the Property conveyed to the Major Owner may be assumed by such Major Owner, and the Landowner's obligations hereunder with respect to the Property conveyed will be terminated. In order to effect such assumption, such Major Owner shall enter into an Assumption Agreement in form and substance equivalent to this Disclosure Certificate or as otherwise satisfactory to the City and the

Participating Underwriter. However, a Major Owner shall not be required to enter into an Assumption Agreement if such Major Owner is already a party to a continuing disclosure certificate in form and substance similar to this Disclosure Certificate with respect to the Bonds, and under which the Property conveyed to such Major Owner will become subject to future Periodic Reports. If a Major Owner required by this Section 6(b) to enter into an Assumption Agreement does not enter into an Assumption Agreement, then the Landowner shall continue reporting on the Property conveyed to the Major Owner so long as it is owned by such Major Owner or until an Assumption Agreement is executed or until the Landowner's obligations may be terminated in accordance with Section 6(a).

Section 7. Dissemination Agent. The Landowner may, from time to time, appoint or engage a Dissemination Agent to assist the Landowner in carrying out its obligations under this Disclosure Certificate, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent. The Dissemination Agent may resign by providing thirty days' written notice to the City, the Landowner and the Participating Underwriter.

Section 8. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Certificate, the Landowner may amend this Disclosure Certificate, and any provision of this Disclosure Certificate may be waived, provided that the following conditions are satisfied (provided, however, that the Dissemination Agent shall not be obligated under any such amendment that modifies or increases its duties or obligations hereunder without its written consent thereto):

(a) if the amendment or waiver relates to the provisions of sections 3(a), 4 or 5(a), it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature, or status of the Landowner with respect to the Bonds, or type of business conducted; and

(b) the proposed amendment or waiver either (i) is approved by holders of the Bonds in the manner provided in the Fiscal Agent Agreement, with the consent of holders, or (ii) does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the holders or beneficial owners of the Bonds.

Section 9. Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the Landowner from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Periodic Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Certificate. If the Landowner chooses to include any information in any Periodic Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Certificate, the Landowner shall have no obligation under this Disclosure Certificate to update such information or include it in any future Periodic Report or notice of occurrence of a Listed Event.

Section 10. Default. In the event of a failure of the Landowner to comply with any provision of this Disclosure Certificate, the City, the Participating Underwriter, and any holder or beneficial owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Landowner to comply with its obligations under this Disclosure Certificate. A default under this Disclosure Certificate shall not be deemed an Event of Default under the Fiscal Agent Agreement, and the sole and exclusive remedy under this Disclosure Certificate in the event of any failure of the Landowner to comply with this Disclosure Certificate shall be an action to compel performance.

Section 11. Duties, Immunities and Liabilities of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Certificate, and the Landowner agrees to indemnify and save the Dissemination Agent, its officers, directors, employees and agents (each, an “**Indemnified Party**”), harmless against any loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the reasonable costs and expenses (including attorneys’ fees) of defending against any claim of liability, but excluding (i) losses, liabilities, costs and expenses due to an Indemnified Party’s negligence or willful misconduct or failure to perform its duties hereunder and (ii) losses, expenses and liabilities due to the failure of the City to pay the fees and expenses of the Dissemination Agent. The Dissemination Agent (if other than the Landowner) shall be paid compensation for its services provided hereunder from Special Taxes levied for administration of the CFD in accordance with the Dissemination Agent’s schedule of fees as amended from time to time, which schedule, as amended, shall be reasonably acceptable, and all reasonable expenses, reasonable legal fees and advances made or incurred by the Dissemination Agent in the performance of its duties hereunder. The Dissemination Agent shall have no duty or obligation to review any information provided to it hereunder and shall not be deemed to be acting in any fiduciary capacity for the City, the Landowner, the Bond owners, or any other party. The obligations of the Landowner under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Bonds, but shall be assumed by a Major Owner from and after the date of such assumption when property is sold to a Major Owner and such Major Owner enters into an Assumption Agreement.

Section 12. Notices. Any notice or communications to be among any of the parties to this Disclosure Certificate may be given by electronic, regular, or overnight mail as follows:

To the Landowner	John Mourier Construction, Inc. Attn: Jeff Ronten 2013 Opportunity Drive, Suite 140 Roseville, CA 95678
To the City:	City of Roseville Attn: CFD Administrator 311 Vernon Street Roseville, CA 95678
To the Participating Underwriter:	Stifel, Nicolaus & Company, Incorporated Attn: CFD Administration One Montgomery Street, 35th Floor San Francisco, CA 94104

Any person may, by written notice to the other persons listed above, designate a different address or telephone number(s) to which subsequent notices or communications should be sent.

Section 13. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the City, the Landowner (its successors and assigns), the Dissemination Agent, the Participating Underwriter and holders and beneficial owners from time to time of the Bonds, and shall create no rights in any other person or entity. All obligations of the Landowner hereunder shall be assumed by any legal successor to the obligations of the Landowner as a result of a sale, merger, consolidation or other reorganization.

Section 14. Counterparts. This Disclosure Certificate may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

IN WITNESS WHEREOF, the Landowner has executed this Disclosure Certificate as of the date first above written.

JOHN MOURIER CONSTRUCTION, INC.
A California corporation

By: _____
Name:
Title:

EXHIBIT A

NOTICE TO REPOSITORIES OF FAILURE TO FILE PERIODIC REPORT

Name of Issuer: City of Roseville

Name of Bond Issue: \$6,880,000 City of Roseville, Baseline at Sierra Vista Community Facilities District No. 1 (Public Facilities) Improvement Area No. 1 Special Tax Bonds Series 2021

Date of Issuance: October 20, 2021

NOTICE IS HEREBY GIVEN that _____ has not provided a Periodic Report with respect to the above-named Bonds as required by the Continuing Disclosure Certificate (Property Owner) of the Landowner dated as of the date of issuance of such Bonds. The Landowner anticipates that the Periodic Report will be filed by _____.

Dated: _____

Dissemination Agent

By:

Its:

cc: Landowner

EXHIBIT B

PERIODIC REPORT

This Periodic Report is hereby submitted under Section 4 of the Continuing Disclosure Certificate (Property Owner) (the "**Disclosure Certificate**") dated October 20, 2021, executed by the undersigned (the "**Landowner**") in connection with the issuance of the above-captioned bonds by the City of Roseville (the "**City**") with respect to its City of Roseville Baseline at Sierra Vista Community Facilities District No. 1 (Public Facilities) (the "**District**").

Capitalized terms used in this Periodic Report but not otherwise defined have the meanings given to them in the Disclosure Certificate.

I. Property Ownership and Development

The information in this section is provided as of _____ (this date must be not more than 60 days before the due date of this Periodic Report).

A. Description of the property currently owned by Landowner in Improvement Area No. 1 (the "**Property**"), in substance and form similar to such information in the Official Statement for the Bonds: _____.

B. Updated information regarding land development and home construction activities with respect to the Property described in the Official Statement for the Bonds or the Periodic Report last filed in accordance with the Disclosure Certificate:

C. Status of building permits and any material changes to the description of land use or development entitlements for the Property described in the Official Statement for the Bonds or the Periodic Report last filed in accordance with the Disclosure Certificate:

D. Status of any land purchase contracts with regard to the Property, whether acquisition of land in Improvement Area No. 1 by the Landowner or sales of land in Improvement Area No. 1 to other property owners, distinguishing between (i) end users (e.g., condominiums), (ii) developers and (iii) merchant builders.

II. Legal and Financial Status of Landowner

Unless such information has previously been included or incorporated by reference in a Periodic Report, describe any material change in the legal structure of the Landowner or the financial condition and financing plan of the Landowner that would materially and adversely interfere with its ability to complete the development plan with respect to the Property described in the Official Statement. To the extent that the ownership of the Landowner has changed, describe all material terms of the new ownership structure.

III. Change in Development or Financing Plans

Unless such information has previously been included or incorporated by reference in a Periodic Report, describe any development plans or financing plans relating to the Property *that are materially different from* the proposed development and financing plan for the Property described in the Official Statement or in a previous Periodic Report.

IV. Official Statement Updates

Unless such information has previously been included or incorporated by reference in a Periodic Report, describe any other significant changes in the information relating to the Landowner or the Property contained in the Official Statement under the headings, "THE DISTRICT" and "OWNERSHIP OF PROPERTY WITHIN THE DISTRICT," that would materially and adversely interfere with the Landowner's ability to develop and sell the Property as described in the Official Statement.

V. Other Material Information

In addition to any of the information expressly required above, provide such further information, if any, with respect to the Property and the Landowner as may be necessary to make the specifically required statements, in the light of the circumstances under which they are made, not misleading.

Certification

The undersigned Landowner hereby certifies that this Periodic Report constitutes the Periodic Report required to be furnished by the Landowner under the Disclosure Certificate.

ANY OTHER STATEMENTS REGARDING THE LANDOWNER, THE DEVELOPMENT OF THE PROPERTY, THE LANDOWNER'S FINANCING PLAN OR FINANCIAL CONDITION, OR THE BONDS, OTHER THAN STATEMENTS MADE BY THE LANDOWNER IN AN OFFICIAL RELEASE, OR FILED WITH THE MUNICIPAL SECURITIES RULEMAKING BOARD, ARE NOT AUTHORIZED BY THE LANDOWNER. THE LANDOWNER IS NOT RESPONSIBLE FOR THE ACCURACY, COMPLETENESS OR FAIRNESS OF ANY SUCH UNAUTHORIZED STATEMENTS.

THE LANDOWNER HAS NO OBLIGATION TO UPDATE THIS PERIODIC REPORT OTHER THAN AS EXPRESSLY PROVIDED IN THE DISCLOSURE CERTIFICATE.

Dated: October 20, 2021

By: _____

[THIS PAGE INTENTIONALLY LEFT BLANK]

APPENDIX F

SUMMARY OF CERTAIN PROVISIONS OF FISCAL AGENT AGREEMENT

The following contains a brief summary of certain provisions of the Fiscal Agent Agreement not found in the main body of the Official Statement. Investors are hereby directed to obtain a complete copy of the Fiscal Agent Agreement, which is available from the City or the Fiscal Agent upon request.

Certain Definitions

“Acquisition Agreement” means the Funding, Construction and Acquisition Agreement by and between the City and the Developer.

“Additional Bonds” means any series of bonds issued on a parity with the 2021 Bonds.

“Administrative Expenses” means any or all of the following: the fees and expenses of the Fiscal Agent (including, but not limited to, any fees or expenses of its counsel), the expenses of the City in carrying out its duties hereunder (including, but not limited to, the levying and collection of the Special Taxes, and the foreclosure of the liens of delinquent Special Taxes) including the fees and expenses of its counsel, an allocable share of the salaries of City staff directly related thereto and a proportionate amount of City general administrative overhead related thereto, any amounts paid by the City from its general funds under the Agreement, and all other costs and expenses of the City or the Fiscal Agent incurred in connection with the issuance and administration of the Bonds and/or the discharge of their respective duties hereunder (including, but not limited to, the calculation of the levy of the Special Taxes, foreclosures with respect to delinquent taxes, and the calculation of amounts subject to rebate to the United States) and, in the case of the City, in any way related to the administration of the District. Administrative Expenses shall include any such expenses incurred in prior years but not yet paid, and any advances of funds by the City under Section 6.02 hereof.

“Agreement” means this Fiscal Agent Agreement, as it may be amended or supplemented from time to time by any Supplemental Agreement.

“Annual Debt Service” means, for each Bond Year and each series of Outstanding Bonds, the sum of (i) the interest due on the respective series of Outstanding Bonds in such Bond Year, assuming that such Outstanding Bonds are retired as scheduled, and (ii) the principal amount of the respective series of Outstanding Bonds, including any mandatory sinking fund payments, due in such Bond Year.

“Authorized Officer” means the City Manager, Assistant City Manager/Chief Financial Officer, City Attorney or any other officer or employee authorized by the City Council of the City or by an Authorized Officer to undertake the action referenced in this Agreement as required to be undertaken by an Authorized Officer.

“Bond Counsel” means (i) Jones Hall, A Professional Law Corporation or (ii) any other attorney or firm of attorneys acceptable to the City and nationally recognized for expertise in rendering opinions as to the legality and tax-exempt status of securities issued by public entities.

“*Bond Fund*” means the fund by that name established pursuant to Section 4.02(A) hereof.

“*Bond Year*” means each twelve-month period beginning on September 2 in any year and extending to the next succeeding September 1, both dates inclusive; except that the first Bond Year shall begin on the Closing Date and end on September 1, 2022.

“*Bonds*” means the 2021 Bonds and any Additional Bonds.

“*Business Day*” means any day other than (i) a Saturday or a Sunday or (ii) a day on which banking institutions in the state in which the Principal Office of the Fiscal Agent is located are authorized or obligated by law or executive order to be closed.

“*CDIAC*” means the California Debt and Investment Advisory Commission of the office of the California State Treasurer or any successor agency or bureau thereto.

“*Certificate of the Special Tax Consultant*” means a written certificate signed by the special tax consultant or special tax administrator to the City with respect to the Bonds.

“*Chief Financial Officer*” means the duly acting Chief Financial Officer of the City, or if the City has no Chief Financial Officer, the Finance Director, Treasurer or other officer of the City serving a similar role.

“*City*” means the City of Roseville, California, and any successor thereto.

“*Closing Date*” means the date upon which there is a physical delivery of the 2021 Bonds in exchange for the amount representing the purchase price of the 2021 Bonds by the Original Purchaser.

“*Code*” means the Internal Revenue Code of 1986 as in effect on the date of issuance of the Bonds or (except as otherwise referenced herein) as it may be amended to apply to obligations issued on the date of issuance of the Bonds, together with applicable temporary and final regulations promulgated, and applicable official public guidance published, under the Code.

“*Continuing Disclosure Certificate*” means the Continuing Disclosure Certificate, dated as of the Closing Date, executed by the City and Willdan Financial Services, in its capacity as Dissemination Agent, as originally executed and as it may be amended from time to time in accordance with the terms thereof.

“*Costs of Issuance*” means items of expense payable or reimbursable directly or indirectly by the City and related to the authorization, sale and issuance of the Bonds, which items of expense shall include, but not be limited to, printing costs, costs of reproducing and binding documents, closing costs, filing and recording fees, initial fees, expenses and charges of the Fiscal Agent, including its first annual administration fee, and expenses and fees of counsel to the Fiscal Agent, expenses incurred by the City in connection with the issuance of the Bonds, financial advisor fees, Bond (underwriter’s) discount or underwriting fee, legal fees and charges, including bond counsel, charges for execution, transportation and safekeeping of the Bonds and other costs, charges and fees in connection with the foregoing.

“*Costs of Issuance Fund*” means the fund by that name established pursuant to Section 3.05(A) hereof.

“*Developed Property*” has the meaning set forth in the Special Tax Formula.

“*Developer*” means DF Properties, Inc., its successors and assigns.

“*DTC*” means the Depository Trust Company, and its successors and assigns.

“*Debt Service*” means the scheduled amount of interest and amortization of principal payable on the Bonds during the period of computation, excluding amounts scheduled during such period which relate to principal which has been retired before the beginning of such period.

“*Depository*” means (i) initially, DTC, and (ii) any other Securities Depository acting as Depository.

“*District*” means the City of Roseville Baseline at Sierra Vista Community Facilities District No. 1 (Public Facilities) formed pursuant to the Resolution of Formation.

“*Fair Market Value*” means the price at which a willing buyer would purchase the investment from a willing seller in a bona fide, arm’s length transaction (determined as of the date the contract to purchase or sell the investment becomes binding) if the investment is traded on an established securities market (within the meaning of Section 1273 of the Code) and, otherwise, the term “Fair Market Value” means the acquisition price in a bona fide arm’s length transaction (as referenced above) if (i) the investment is a certificate of deposit that is acquired in accordance with applicable regulations under the Code, (ii) the investment is an agreement with specifically negotiated withdrawal or reinvestment provisions and a specifically negotiated interest rate (for example, a guaranteed investment contract, a forward supply contract or other investment agreement) that is acquired in accordance with applicable regulations under the Code, (iii) the investment is a United States Treasury Security—State and Local Government Series that is acquired in accordance with applicable regulations of the United States Bureau of Public Debt, or (iv) the investment is the Local Agency Investment Fund of the State of California, but only if at all times during which the investment is held its yield is reasonably expected to be equal to or greater than the yield on a reasonably comparable direct obligation of the United States.

“*Federal Securities*” means any of the following which are non-callable and which at the time of investment are legal investments under the laws of the State of California for funds held by the Fiscal Agent (the Fiscal Agent entitled to rely upon investment direction from the City as a certification that such investment constitutes a legal investment):

(i) Direct general obligations of the United States of America (including obligations issued or held in book-entry form on the books of the United States Department of the Treasury) and obligations, the payment of principal of and interest on which are directly or indirectly guaranteed by the United States of America, including, without limitation, such of the foregoing which are commonly referred to as “stripped” obligations and coupons; or

(ii) Any of the following obligations of the following agencies of the United States of America: (a) direct obligations of the Export-Import Bank, (b) certificates of beneficial ownership issued by the Farmers Home Administration, (c) participation

certificates issued by the General Services Administration, (d) mortgage-backed bonds or passthrough obligations issued and guaranteed by the Government National Mortgage Association, (e) project notes issued by the United States Department of Housing and Urban Development, and (f) public housing notes and bonds guaranteed by the United States of America.

“Fiscal Agent” means the Fiscal Agent appointed by the City and acting as an independent fiscal agent with the duties and powers herein provided, its successors and assigns, and any other corporation or association which may at any time be substituted in its place.

“Fiscal Year” means the twelve-month period extending from July 1 in a calendar year to June 30 of the succeeding year, both dates inclusive.

“Improvement Area No. 1” means the area designated as Improvement Area No. 1 of the District pursuant to the Resolution of Formation.

“Improvement Fund” means the fund by that name established pursuant to the Agreement.

“Information Services” means “EMMA” or the “Electronic Municipal Market Access” system of the Municipal Securities Rulemaking Board; or, in accordance with then-current guidelines of the Securities and Exchange Commission, such other services providing information with respect to called bonds as the City may designate in an Officer’s Certificate delivered to the Fiscal Agent.

“Interest Payment Dates” means March 1 and September 1 of each year, commencing March 1, 2022.

“Maximum Annual Debt Service” means, for each series of Outstanding Bonds, the largest Annual Debt Service for any Bond Year after the calculation is made through the final maturity date of the respective series of Outstanding Bonds.

“Officer’s Certificate” means a written certificate of the City signed by an Authorized Officer of the City.

“Ordinance” means any ordinance of the City levying the Special Taxes.

“Original Purchaser” means, with respect to each series of Bonds, the first purchaser of such Bonds from the City.

“Outstanding,” when used as of any particular time with reference to Bonds, means (subject to the provisions of the Agreement) all Bonds except (i) Bonds theretofore canceled by the Fiscal Agent or surrendered to the Fiscal Agent for cancellation; (ii) Bonds paid or deemed to have been paid within the meaning of the Agreement; and (iii) Bonds in lieu of or in substitution for which other Bonds shall have been authorized, executed, issued and delivered by the City pursuant to the Agreement or any Supplemental Agreement.

“Owner” or *“Bondowner”* means any person who shall be the registered owner of any Outstanding Bond.

“Participating Underwriter” shall have the meaning ascribed thereto in the Continuing Disclosure Certificate.

“Permitted Investments” means any of the following, to the extent that they are lawful investments for City funds at the time of investment, and are acquired at Fair Market Value (the Fiscal Agent is entitled to rely upon investment direction from the City as a certification that such investment is suitable and constitutes a legal investment):

(i) Federal Securities;

(ii) any of following obligations of federal agencies not guaranteed by the United States of America: (a) debentures issued by the Federal Housing Administration; (b) participation certificates or senior debt obligations of the Federal Home Loan Mortgage Corporation or Farm Credit Banks (consisting of Federal Land Banks, Federal Intermediate Credit Banks or Banks for Cooperatives); (c) bonds or debentures of the Federal Home Loan Bank Board established under the Federal Home Loan Bank Act, bonds of any federal home loan bank established under said act and stocks, bonds, debentures, participations and other obligations of or issued by the Federal National Mortgage Association, the Student Loan Marketing Association, the Government National Mortgage Association and the Federal Home Loan Mortgage Corporation; and (d) bonds, notes or other obligations issued or assumed by the International Bank for Reconstruction and Development;

(iii) interest-bearing demand or time deposits (including certificates of deposit) in federal or State of California chartered banks (including the Fiscal Agent and its affiliates), provided that (a) in the case of a savings and loan association, such demand or time deposits shall be fully insured by the Federal Deposit Insurance Corporation, or the unsecured obligations of such savings and loan association shall be rated in one of the top two rating categories by a nationally recognized rating service, and (b) in the case of a bank, such demand or time deposits shall be fully insured by the Federal Deposit Insurance Corporation, or the unsecured obligations of such bank (or the unsecured obligations of the parent bank holding company of which such bank is the lead bank) shall be rated in one of the top two rating categories by a nationally recognized rating service;

(iv) repurchase agreements with a registered broker/dealer subject to the Securities Investors Protection Corporation Liquidation in the event of insolvency, or any commercial bank provided that: (a) the unsecured obligations of such bank shall be rated in one of the top two rating categories by a nationally recognized rating service, or such bank shall be the lead bank of a banking holding company whose unsecured obligations are rated in one of the top two rating categories by a nationally recognized rating service; (b) the most recent reported combined capital, surplus and undivided profits of such bank shall be not less than \$100 million; (c) the repurchase obligation under any such repurchase obligation shall be required to be performed in not more than thirty (30) days; (d) the entity holding such securities as described in clause (c) shall have a pledged first security interest therein for the benefit of the Fiscal Agent under the California Commercial Code or pursuant to the book-entry procedures described by 31 C.F.R. 306.1 *et seq.* or 31 C.F.R. 350.0 *et seq.* and are rated in one of the top two rating categories by a nationally recognized rating service;

(v) bankers' acceptances endorsed and guaranteed by banks described in clause (iv) above;

(vi) obligations, the interest on which is exempt from federal income taxation under Section 103 of the Code and which are rated in the one of the top two rating categories by a nationally recognized rating service;

(vii) money market funds which invest solely in Federal Securities or in obligations described in the preceding clause (ii) of this definition, or money market funds which are rated in the highest rating category by Standard & Poor's Ratings Services or Moody's Investor Service, including such funds for which the Fiscal Agent, its affiliates or subsidiaries provide investment advisory or other management services or for which the Fiscal Agent or an affiliate of the Fiscal Agent serves as investment administrator, shareholder servicing agent, and/or custodian or subcustodian, notwithstanding that (a) the Fiscal Agent or an affiliate of the Fiscal Agent receives and retains a fee for services provided to the fund, (b) the Fiscal Agent collects fees for services rendered pursuant to this Agreement, which fees are separate from the fees received from such funds, and (c) services performed for such funds and pursuant to this Agreement may at times duplicate those provided to such funds by the Fiscal Agent or an affiliate of the Fiscal Agent;

(viii) units of a taxable government money market portfolio comprised solely of obligations listed in (i) and (iv) above, such funds for which the Fiscal Agent, its affiliates or subsidiaries provide investment advisory or other management services or for which the Fiscal Agent or an affiliate of the Fiscal Agent serves as investment administrator, shareholder servicing agent, and/or custodian or subcustodian, notwithstanding that (a) the Fiscal Agent or an affiliate of the Fiscal Agent receives and retains a fee for services provided to the fund, (b) the Fiscal Agent collects fees for services rendered pursuant to this Agreement, which fees are separate from the fees received from such funds, and (c) services performed for such funds and pursuant to this Agreement may at times duplicate those provided to such funds by the Fiscal Agent or an affiliate of the Fiscal Agent;

(ix) any investment which is a legal investment for proceeds of the Bonds at the time of the execution of such agreement, and which investment is made pursuant to an agreement between the City or the Fiscal Agent or any successor Fiscal Agent and a financial institution or governmental body whose long term debt obligations are rated in one of the top two rating categories by a nationally recognized rating service;

(x) commercial paper which at the time of purchase is of "prime" quality of the highest ranking or of the highest letter and numerical rating as provided for by Moody's Investors Service, or Standard and Poor's Corporation, of issuing corporations that are organized and operating within the United States and having total assets in excess of five hundred million dollars (\$500,000,000) and having an "AA" or higher rating for the issuer's debentures, other than commercial paper, as provided for by Moody's Investors Service or Standard and Poor's Corporation, and provided that purchases of eligible commercial paper may not exceed 180 days maturity nor represent more than 10 percent of the outstanding paper of an issuing corporation;

(xi) any general obligation of a bank or insurance company whose long term debt obligations are rated in one of the two highest rating categories of a national rating service;

(xii) shares in a common law trust established pursuant to Title 1, Division 7, Charter 5 of the Government Code of the State which invests exclusively in investments permitted by Section 53635 of Title 5, Division 2, Chapter 4 of the Government Code of the State, as it may be amended;

(xiii) shares in the California Asset Management Program; or

(xiii) the Local Agency Investment Fund established pursuant to Section 16429.1 of the Government Code of the State of California, *provided, however*, that the Fiscal Agent shall be permitted to make investments and withdrawals in its own name and the Fiscal Agent may restrict investments in the such fund if necessary to keep moneys available for the purposes of this Fiscal Agent Agreement.

(xiv) any other lawful investment for City funds.

“Prepayment” means moneys received by the City from the prepayment of Special Taxes as provided in the Special Tax Formula.

“Prepayment Account” means the account within the Bond Fund by that name established pursuant to the Agreement.

“Principal Office” means the corporate trust office of the Fiscal Agent set forth in the Agreement, or such other or additional offices as may be designated by the Fiscal Agent.

“Project” means the acquisition and/or construction of the authorized facilities for the District described in the Resolution of Formation, including Administrative Expenses related thereto.

“Qualified Reserve Fund Credit Instrument” means an irrevocable standby or direct-pay letter of credit or surety bond issued by a commercial bank or insurance company and deposited with the Fiscal Agent, provided that all of the following requirements are met: (i) the long-term credit rating of such bank or insurance company is rated in the top two categories (without regard to modifier) by S&P or Moody’s at the time of issuance; (ii) such letter of credit or surety bond has a term of at least 12 months; (iii) such letter of credit or surety bond has a stated amount at least equal to the portion of the Reserve Requirement being met by such instrument or with respect to which funds are proposed to be released pursuant to the Fiscal Agent Agreement; and (iv) the Fiscal Agent is authorized pursuant to the terms of such letter of credit or surety bond to draw thereunder an amount equal to any deficiencies which may exist from time to time in the Bond Fund for the purpose of making payments required pursuant to the Fiscal Agent Agreement.

“Record Date” means the 15th day of the month preceding an Interest Payment Date, whether or not such day is a Business Day.

“Regulations” means temporary and permanent regulations promulgated under the Code.

“*Reserve Fund*” means the fund by that name established pursuant to the Agreement.

“*Reserve Requirement*” means, with respect to any series of Bonds, the least of (i) 125% of the average Annual Debt Service with respect to the applicable series of Bonds; (ii) Maximum Annual Debt Service with respect to the applicable series of Bonds; and (iii) 10% of the original principal amount of the applicable series of Bonds (or, if the applicable series of Bonds has more than a de minimis amount of original issue discount or premium, 10% of the issue price of such series of Bonds); provided, that—

(a) the Reserve Requirement for the 2021 Bonds shall not increase after the date of issuance of the 2021 Bonds;

(b) in no event shall the City be obligated to deposit an amount in any reserve fund in excess of the amount permitted by the applicable provisions of the Code to be so deposited from the proceeds of tax-exempt bonds without having to restrict the yield of any investment purchased with any portion of such deposit and, if the amount of any such deposit is so limited, the Reserve Requirement shall be only the amount of such deposit as permitted by the Code; and

(c) the City may meet all or a portion of the Reserve Requirement with respect to any series of Bonds by depositing a Qualified Reserve Fund Credit Instrument in accordance with the Agreement.

“*Resolution of Formation*” means the resolution adopted by the City Council of the City on November 18, 2020, forming the District.

“*Securities Depositories*” means DTC; and, in accordance with then current guidelines of the Securities and Exchange Commission, such other addresses and/or such other securities depositories as the City may designate in an Officer’s Certificate delivered to the Fiscal Agent.

“*Special Tax Formula*” means the “Rate, Method of Apportionment, and Manner of Collection of Special Tax” for City of Roseville Baseline at Sierra Vista Community Facilities District No. 1 (Public Facilities) (Improvement Area No. 1), as approved by the City Council and the qualified electors in the District, and as it may be amended in the future.

“*Special Tax Fund*” means the fund by that name established by the Agreement.

“*Special Tax Revenues*” means the proceeds of the Special Taxes received by the City, including all scheduled payments and delinquent payments thereof, interest thereon and proceeds of the redemption or sale of property sold as a result of foreclosure of the lien of the Special Taxes, net of the administration charge of the County (currently at 1%), but shall not include any interest in excess of the interest due on the Bonds or any penalties collected in connection with any such foreclosure.

“*Special Taxes*” means the “Facilities Special Tax” (as defined in the Special Tax Formula) levied within Improvement Area No. 1 pursuant to the Act, the Ordinance, and this Agreement. For clarity, the “Maintenance Special Tax” (as defined in the Special Tax Formula) is not included in this definition of “Special Taxes” and does not constitute security for the repayment of the Bonds.

“Supplemental Agreement” means an agreement the execution of which is authorized by a resolution which has been duly adopted by the City under the Act and which agreement is amendatory of or supplemental to this Agreement, but only if and to the extent that such agreement is specifically authorized hereunder.

“2021 Capitalized Interest Account” means the fund by that name established pursuant to the Agreement.

“2021 Reserve Account” means the account within the Reserve Fund by that name established pursuant to the Agreement.

Bond Fund

Establishment. There is established as a separate fund to be held by the Fiscal Agent the Baseline Community Facilities District No. 1 (Public Facilities) Improvement Area No. 1 Special Tax Bonds Bond Fund, to the credit of which deposits shall be made as required by the Agreement, or the Act. Within the Bond Fund, the Fiscal Agent shall establish and maintain a Capitalized Interest Account, to the credit of which deposit shall be made as required by the Agreement. Moneys in the Bond Fund shall be held in trust by the Fiscal Agent for the benefit of the Owners of the Bonds, shall be disbursed for the payment of the principal of, and interest and any premium on, the Bonds as provided below, and, pending such disbursement, shall be subject to a lien in favor of the Owners of the Bonds.

Within the Bond Fund there is hereby established the Prepayment Account, which shall be used exclusively for the administration of any prepayments of Special Taxes to assure the timely redemption of Bonds. Monies in the Prepayment Account shall be used to redeem Bonds on the redemption date specified in the notice to the Fiscal Agent given pursuant to the Agreement. In the event all of the Special Taxes are prepaid in full, the Prepayment Account shall be closed.

Disbursements. On each Interest Payment Date, the Fiscal Agent shall withdraw from the Bond Fund and pay to the Owners of the Bonds the principal of, and interest and any premium, then due and payable on the Bonds, including any amounts due on the Bonds by reason of the sinking payments set forth in the Agreement, provided however, that so long as monies remain in the Capitalized Interest Account of the Bond Fund, the Fiscal Agent shall first withdraw from such Capitalized Interest Account for payment to the Owners of the respective Bonds the interest then due and payable on such Bonds.

In the event that amounts in the Bond Fund are insufficient to pay regularly scheduled payments of principal of and interest on any Series of Bonds, the Fiscal Agent shall withdraw from the respective reserve account within the Reserve Fund established for such Series of Bonds to the extent of any funds therein, the amount of such insufficiency, and the Fiscal Agent shall provide written notice to the Treasurer and Finance Director of the amounts so withdrawn from the Reserve Fund. Amounts so withdrawn from the Reserve Fund shall be deposited in the Bond Fund.

If, after the foregoing transfer, there are insufficient funds in the Bond Fund to make the payments provided for to pay regularly scheduled payments of principal of and interest on the Bonds, the Fiscal Agent shall apply the available funds first to the payment of interest on the Bonds, then to the payment of principal due on the Bonds other than by reason of sinking payments, and then to payment of principal due on the Bonds by reason of sinking payments.

Any sinking payment not made as scheduled shall be added to the sinking payment to be made on the next sinking payment date.

Investment. Moneys in the Bond Fund shall be invested and deposited in accordance with the Agreement. Interest earnings and profits resulting from such investment and deposit shall be retained in the Bond Fund to be used for the purposes of such fund.

Deficiency. If ten days before any Interest Payment Date it appears to the Fiscal Agent that there is a danger of deficiency in the Bond Fund and that the Fiscal Agent may be unable to pay regularly scheduled debt service on the Bonds in a timely manner, the Fiscal Agent shall report to the Treasurer and Finance Director such fact. The City covenants to increase the levy of the Special Taxes in the next Fiscal Year (subject to the maximum amount authorized by the Resolution of Formation) in accordance with the procedures set forth in the Act for the purpose of curing Bond Fund deficiencies.

If on any Interest Payment Date the Fiscal Agent is unable to pay principal, interest and premium, if any, due on any Interest Payment Date for the Bonds due to insufficient funds in the Bond Fund, or if funds are withdrawn from the Reserve Fund to pay principal and/or interest on the Bonds the Fiscal Agent shall notify the Treasurer and Finance Director in writing of such fact, and the Treasurer or Finance Director shall notify CDIAC of such fact within 10 days of such Interest Payment Date. The Fiscal Agent has no obligation under the Agreement to provide notice or disclosure to the Bondowners of insufficient funds or anticipation of deficiency in the Bond Fund.

Certain Covenants

Punctual Payment. The City will punctually pay or cause to be paid the principal of, and interest and any premium on, the Bonds when and as due in strict conformity with the terms of the Agreement, and it will faithfully observe and perform all of the conditions covenants and requirements of the Agreement and all Supplemental Agreements and of the Bonds.

Extension of Time for Payment. In order to prevent any accumulation of claims for interest after maturity, the City shall not, directly or indirectly, extend or consent to the extension of the time for the payment of any claim for interest on any of the Bonds and shall not, directly or indirectly, be a party to the approval of any such arrangement by purchasing or funding said claims for interest or in any other manner. In case any such claim for interest shall be extended or funded, whether or not with the consent of the City, such claim for interest so extended or funded shall not be entitled, in case of default under the Agreement, to the benefits of the Agreement, except subject to the prior payment in full of the principal of all of the Bonds then Outstanding and of all claims for interest which shall not have been so extended or funded.

Against Encumbrances. The City will not encumber, pledge or place any charge or lien upon any of the Special Tax Revenues or other amounts pledged to the Bonds superior to or on a parity with the pledge and lien herein created for the benefit of the Bonds, except as permitted by the Agreement.

Books and Accounts. The City will keep, or cause to be kept, proper books of record and accounts, separate from all other records and accounts of the City, in which complete and correct entries shall be made of all transactions relating to the expenditure of amounts disbursed from the Special Tax Fund and to the Special Tax Revenues. Such books of record and accounts shall at all times during business hours be subject to the inspection of the Fiscal

Agent and the Owners of not less than 10% of the principal amount of the Bonds then Outstanding, or their representatives duly authorized in writing.

The Fiscal Agent will keep, or cause to be kept, proper books of record and accounts, separate from all other records and accounts of the Fiscal Agent, in which complete and correct entries shall be made of all transactions relating to the expenditure of amounts disbursed from the Bond Fund, the Reserve Fund and the Costs of Issuance Fund. Such books of record and accounts shall at all times during business hours and upon reasonable prior notice, be subject to the inspection of the City and the Owners of not less than 10% of the principal amount of the Bonds then Outstanding, or their representatives duly authorized in writing.

Protection of Security and Rights of Owners. The City will preserve and protect the security of the Bonds and the rights of the Owners, and will warrant and defend their rights against all claims and demands of all persons. From and after the delivery of any of the Bonds by the City, the Bonds shall be incontestable by the City.

Compliance with Law; Completion of Project. The City will comply with all applicable provisions of the Act and the law in completing the acquisition and construction of the Project; provided that the City shall have no obligation to advance any funds to complete the Project in excess of the amounts available therefor in the Improvement Fund.

Collection of Special Tax Revenues. The City shall comply with all requirements of the Act so as to assure the timely collection of Special Tax Revenues, including without limitation, the enforcement of delinquent Special Taxes. On or within 5 Business Days of each June 1, the Fiscal Agent shall provide the Chief Financial Officer with a notice stating the amount then on deposit in the Bond Fund and the reserve accounts of the Reserve Fund. The receipt of such notice by the Chief Financial Officer shall in no way affect the obligations of the Chief Financial Officer under the following two paragraphs. Upon receipt of such notice, the Chief Financial Officer shall ascertain the relevant parcels on which the Special Taxes are to be levied, taking into account any parcel splits during the preceding and then current year.

The City shall effect the levy of the Special Taxes each Fiscal Year in accordance with the Ordinance such that the computation of the levy is complete before the final date on which the County Auditor will accept the transmission of the Special Tax amounts for the parcels within the District for inclusion on the next secured real property tax roll. Upon the completion of the computation of the amounts of the levy, the City shall prepare or cause to be prepared, and shall transmit to the Chief Financial Officer, such data as the County Auditor requires to include the levy of the Special Taxes on the next secured real property tax roll.

The City shall fix and levy the amount of Special Taxes within the District required for the payment of principal of and interest on any outstanding Bonds of the District becoming due and payable during the ensuing Bond Year, including any necessary replenishment or expenditure of amounts in the Reserve Fund and an amount estimated to be sufficient to pay the Administrative Expenses during such year, all in accordance with the Special Tax Formula and the Ordinance. In any event, the Special Taxes so levied shall not exceed the authorized amounts as provided in the proceedings pursuant to the Resolution of Formation.

The Special Taxes shall be payable and be collected in the same manner and at the same time and in the same installment as the general taxes on real property are payable, and have the same priority, become delinquent at the same times and in the same proportionate amounts and bear the same proportionate penalties and interest after delinquency as do the

general taxes on real property. Notwithstanding the foregoing, the Special Taxes may be collected in such other manner as the City shall prescribe if necessary to pay the debt service on the Bonds.

Private Activity Bond Limitation. The City shall assure that the proceeds of the Bonds are not so used as to cause the Bonds to satisfy the private business tests of Section 141(b) of the Code or the private loan financing test of Section 141(c) of the Code.

Federal Guarantee Prohibition. The City shall not take any action or permit or suffer any action to be taken if the result of the same would be to cause any of the Bonds to be "federally guaranteed" within the meaning of Section 149(b) of the Code.

No Arbitrage. The City shall not take, or permit or suffer to be taken by the Fiscal Agent or otherwise, any action with respect to the gross proceeds of the Bonds which if such action had been reasonably expected to have been taken, or had been deliberately and intentionally taken, on the Closing Date would have caused the Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Code and Regulations.

Maintenance of Tax-Exemption. The City shall take all actions necessary to assure the exclusion of interest on the Bonds from the gross income of the Owners of the Bonds to the same extent as such interest is permitted to be excluded from gross income under the Code as in effect on the date of issuance of the Bonds.

Yield of the Bonds. In determining the yield of the Bonds to comply with the Agreement, the City will take into account redemption (including premium, if any) in advance of maturity based on the reasonable expectations of the City, as of the Closing, without regard to whether or not redemption moneys are received or Bonds are redeemed.

Further Assurances. The City will adopt, make, execute and deliver any and all such further resolutions, instruments and assurances as may be reasonably necessary or proper to carry out the intention or to facilitate the performance of the Agreement, and for the better assuring and confirming unto the Owners of the rights and benefits provided in the Agreement.

Investment of Funds

Deposit and Investment of Moneys in Funds. Subject in all respects to the provisions of the Agreement, moneys in any fund or account created or established by the Agreement and held by the Fiscal Agent, shall be invested by the Fiscal Agent in Permitted Investments, as directed pursuant to an Officer's Certificate filed with the Fiscal Agent at least 2 Business Days in advance of the making of such investments. In the absence of any such Officer's Certificate, the Fiscal Agent shall invest any such moneys in Permitted Investments described in clause (vii) of the definition thereof which by their terms mature prior to the date on which such moneys are required to be paid out under the Agreement provided, however, that any such investment shall be made by the Fiscal Agent only if, prior to the date on which such investment is to be made, the Fiscal Agent shall have received an Officer's Certificate specifying a specific money market fund and, if no such an Officer's Certificate is so received, the Fiscal Agent shall hold such moneys uninvested and notify the Treasurer or Finance Director that it is doing so until further direction is received from the Treasurer or Finance Director. Subject in all respects to the provisions of the Agreement, moneys in any fund or account created or established by the Agreement and held by the Treasurer or Finance Director shall be invested by the Treasurer or Finance Director in any lawful investments that the City may make, which by their terms mature

prior to the date on which such moneys are required to be paid out under the Agreement. Obligations purchased as an investment of moneys in any fund shall be deemed to be part of such fund or account, subject, however, to the requirements of the Agreement for transfer of interest earnings and profits resulting from investment of amounts in funds and accounts.

The Fiscal Agent, Treasurer or Finance Director may act as principal or agent in the acquisition or disposition of any investment. Neither the Fiscal Agent, the Treasurer or the Finance Director shall incur any liability for losses arising from any investments made pursuant to the Agreement. Any losses arising from any investments made pursuant to the Agreement shall be offset against interest earnings and profits retained in the same fund.

Except as otherwise provided in the next sentence, all investments of amounts deposited in any fund or account created by or pursuant to the Agreement, or otherwise containing gross proceeds of the Bonds (within the meaning of Section 148 of the Code), shall be acquired, disposed of, and valued (as of the date that valuation is required by the Agreement or the Code) at Fair Market Value. For purposes of any Fair Market Value determination under the Agreement, the Fiscal Agent shall be entitled to conclusively rely on an Officer's Certificate of the City and shall be fully protected in relying thereon. Investments in funds or accounts (or portions thereof) that are subject to a yield restriction under applicable provisions of the Code and (unless valuation is undertaken at least annually) investments in the Reserve Fund shall be valued by the City at their present value (within the meaning of Section 148 of the Code).

Investments in any and all funds and accounts may be commingled in a separate fund or funds for purposes of making, holding and disposing of investments, notwithstanding provisions in the Agreement for transfer to or holding in or to the credit of particular funds or accounts of amounts received or held by the Fiscal Agent or the Treasurer under the Agreement, provided that the Fiscal Agent or the Treasurer, as applicable, shall at all times account for such investments strictly in accordance with the funds and accounts to which they are credited and otherwise as provided in the Agreement.

The Fiscal Agent or the Treasurer, as applicable, shall sell or present for redemption, any investment security whenever it shall be necessary to provide moneys to meet any required payment, transfer, withdrawal or disbursement from the fund or account to which such investment security is credited and neither the Fiscal Agent nor the Treasurer shall be liable or responsible for any loss resulting from the acquisition or disposition of such investment security in accordance herewith.

The City acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the City the right to receive brokerage confirmations of security transactions as they occur, the City specifically waives receipt of such confirmations to the extent permitted by law. The Fiscal Agent will furnish the City periodic cash transaction statements which include detail for all investment transactions made by the Fiscal Agent under the Agreement.

The Fiscal Agent

Limited Liability of Fiscal Agent. The recitals of facts, covenants and agreements in the Agreement and in the Bonds contained shall be taken as statements, covenants and agreements of the City, and the Fiscal Agent assumes no responsibility for the correctness of the same, or makes any representations as to the validity or sufficiency of the Agreement or of the Bonds, or shall incur any responsibility in respect thereof, other than in connection with the

duties or obligations in the Agreement or in the Bonds assigned to or imposed upon it. The Fiscal Agent shall not be liable in connection with the performance of its duties under the Agreement, except for its own negligence or willful default. The Fiscal Agent assumes no responsibility or liability for any information, statement or recital in any offering memorandum or other disclosure material prepared or distributed with respect to the issuance of the Bonds. The Fiscal Agent has no liability regarding the use of the proceeds from the purchase of the Bonds deposited in funds held by the City.

In the absence of bad faith, the Fiscal Agent may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Fiscal Agent and conforming to the requirements of the Agreement, including all Officer's Certificates of the City meeting such requirements; but in the case of any such certificates or opinions by which any provision hereof are specifically required to be furnished to the Fiscal Agent, the Fiscal Agent shall be under a duty to examine the same to determine whether or not they conform to the requirements of the Agreement. Except as provided above in this paragraph, the Fiscal Agent shall be protected and shall incur no liability in acting or proceeding, or in not acting or not proceeding, in good faith, reasonably and in accordance with the terms of the Agreement, upon any resolution, order, notice, request, consent or waiver, certificate, statement, affidavit, or other paper or document which it shall in good faith reasonably believe to be genuine and to have been adopted or signed by the proper person or to have been prepared and furnished pursuant to any provision of the Agreement, and the Fiscal Agent shall not be under any duty to make any investigation or inquiry as to any statements contained or matters referred to in any such instrument.

The Fiscal Agent shall not be liable for any error of judgment made in good faith by a responsible officer unless it shall be proved that the Fiscal Agent was negligent in ascertaining the pertinent facts.

No provision of the Agreement shall require the Fiscal Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties under the Agreement, or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

The Fiscal Agent shall be under no obligation to exercise any of the rights or powers vested in it by the Agreement at the request or direction of any of the Owners pursuant to the Agreement unless such Owners shall have offered to the Fiscal Agent reasonable security or indemnity against the costs, expenses and liabilities which might be incurred by it in compliance with such request or direction.

The Fiscal Agent shall not be considered in breach of or in default in its obligations under the Agreement or progress in respect thereto in the event of unavoidable delay in the performance of such obligations due to unforeseeable causes beyond its control and without its fault or negligence, including, but not limited to, Acts of God or of the public enemy or terrorists, acts of a government, acts of the other party, fires, floods, epidemics, quarantine restrictions, strikes, freight embargoes, earthquakes, explosion, mob violence, riot, inability to procure or general sabotage or rationing of labor, equipment, facilities, sources of energy, material or supplies in the open market, litigation or arbitration involving a party or others relating to zoning or other governmental action or inaction pertaining to the project, malicious mischief, condemnation, and unusually severe weather or delays of suppliers or subcontractors due to such causes or any similar event and/or occurrences beyond the control of the Fiscal Agent.

The Fiscal Agent may become the owner of the Bonds with the same rights it would have if it were not the Fiscal Agent. The Fiscal Agent shall not be concerned with or accountable to anyone for the subsequent use or application of any moneys which shall be released or withdrawn in accordance with the provisions of the Agreement. The permissive right of the Fiscal Agent to do things enumerated in the Agreement shall not be construed as a duty and it shall not be answerable for other than its negligence or willful misconduct.

Notice to Fiscal Agent. The Fiscal Agent may rely and shall be protected in acting or refraining from acting upon any Officer's Certificate, notice, resolution, request, consent, order, certificate, report, facsimile transmission, electronic mail, warrant, Bond or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or proper parties and given in accordance with the requirements of the Agreement. The Fiscal Agent may execute any of the powers under the Agreement or perform any duties either directly or by or through agents or attorneys and the Fiscal Agent shall not be responsible for any misconduct or negligence on the part of any agent or attorney appointed with due care by it hereunder. The Fiscal Agent may consult with counsel, who may be counsel to the City, with regard to legal questions, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it hereunder in good faith and in accordance with the Agreement.

The Fiscal Agent shall have the right to accept and act upon instructions, including funds transfer instructions ("Instructions") given pursuant to this Agreement and delivered using Electronic Means by an Authorized Officer (or his or her designee) ("Electronic Means" shall mean the following communications methods: e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Fiscal Agent, or another method or system specified by the Fiscal Agent as available for use in connection with its services hereunder); provided, however, that the City shall provide to the Fiscal Agent an incumbency certificate for each person with the authority to provide such Instructions and containing specimen signatures of such persons, which incumbency certificate shall be amended by the City whenever a person is to be added or deleted from the listing. If the City elects to give the Fiscal Agent Instructions using Electronic Means and the Fiscal Agent in its discretion elects to act upon such Instructions, the Fiscal Agent's understanding of such Instructions shall be deemed controlling. The City understands and agrees that the Fiscal Agent cannot determine the identity of the actual sender of such Instructions and that the Fiscal Agent shall conclusively presume that directions that purport to have been sent by an Authorized Officer (or designee) listed on the incumbency certificate provided to the Fiscal Agent have been sent by such Authorized Officer (or designee). The City shall be responsible for ensuring that only Authorized Officers (or their designees) transmit such Instructions to the Fiscal Agent and that the City is solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the City. The Fiscal Agent shall not be liable for any losses, costs or expenses arising directly or indirectly from the Fiscal Agent's reliance upon and compliance with such Instructions notwithstanding such directions conflict or are inconsistent with a subsequent written instruction. The City agrees: (i) to assume all risks arising out of the use of Electronic Means to submit Instructions to the Fiscal Agent, including without limitation the risk of the Fiscal Agent acting on unauthorized Instructions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to the Fiscal Agent and that there may be more secure methods of transmitting Instructions than the method(s) selected by the City; (iii) that the security procedures (if any) to be followed in connection with its transmission of Instructions

provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Fiscal Agent immediately upon learning of any compromise or unauthorized use of the security procedures.

Compensation, Indemnification. The City shall pay to the Fiscal Agent from time to time reasonable compensation for all services rendered as Fiscal Agent under the Agreement, and also all reasonable expenses, charges, counsel fees and other disbursements, including those of their attorneys, agents and employees, incurred in and about the performance of their powers and duties under the Agreement, but the Fiscal Agent shall not have a lien therefor on any funds at any time held by it under the Agreement. The City further agrees, to the extent permitted by applicable law, to indemnify and save the Fiscal Agent, its officers, employees, directors and agents harmless against any costs, claims, expenses or liabilities, including, without limitation, fees and expenses of its attorneys which it may incur in the exercise and performance of its powers and duties under the Agreement which are not due to its negligence or willful misconduct. This obligation of the City shall survive resignation or removal of the Fiscal Agent under the Agreement and payment of the Bonds and discharge of the Agreement.

Amendments

Amendments Permitted. The Agreement and the rights and obligations of the City and of the Owners of the Bonds may be modified or amended at any time by a Supplemental Agreement pursuant to the affirmative vote at a meeting of Owners, or with the written consent without a meeting, of the Owners of at least 60% in aggregate principal amount of the Bonds then Outstanding, exclusive of Bonds disqualified as provided in the Agreement. No such modification or amendment shall (i) extend the maturity of any Bond or reduce the interest rate thereon, or otherwise alter or impair the obligation of the City to pay the principal of, and the interest and any premium on, any Bond, without the express consent of the Owner of such Bond, or (ii) permit the creation by the City of any pledge or lien upon the Special Taxes superior to or on a parity with the pledge and lien created for the benefit of the Bonds (except as otherwise permitted by the Act, the laws of the State of California or the Agreement), or reduce the percentage of Bonds required for the amendment hereof. No such amendment may modify any of the rights or obligations of the Fiscal Agent without its written consent.

The Agreement and the rights and obligations of the City and of the Owners may also be modified or amended at any time by a Supplemental Agreement, without the consent of any Owners, only to the extent permitted by law and only for any one or more of the following purposes:

- (A) to add to the covenants and agreements of the City in the Agreement contained, other covenants and agreements thereafter to be observed, or to limit or surrender any right or power in the Agreement reserved to or conferred upon the City;
- (B) to make modifications not adversely affecting any outstanding series of Bonds of the City in any material respect, including to effectuate the issuance of Additional Bonds in accordance with the Agreement;
- (C) to make such provisions for the purpose of curing any ambiguity, or of curing, correcting or supplementing any defective provision contained in the Agreement, or in regard to questions arising under the Agreement, as the City and the Fiscal Agent may deem necessary or desirable, and which shall not adversely affect the rights of the Owners of the Bonds; or

(D) to make such additions, deletions or modifications as may be necessary or desirable to assure compliance with Section 148 of the Code relating to required rebate of excess investment earnings to the United States or otherwise as may be necessary to assure exclusion from gross income for federal income tax purposes of interest on the Bonds or to conform with the Regulations.

No such amendment may modify any of the rights or obligations of the Fiscal Agent without its written consent.

Owners' Meetings. The City may at any time call a meeting of the Owners. In such event the City is authorized to fix the time and place of said meeting and to provide for the giving of notice thereof and to fix and adopt rules and regulations for the conduct of said meeting.

Procedure for Amendment with Written Consent of Owners. The City and the Fiscal Agent may at any time enter into a Supplemental Agreement amending the provisions of the Bonds or of the Agreement or any Supplemental Agreement, to the extent that such amendment is permitted by the Agreement, to take effect when and as provided. A copy of such Supplemental Agreement, together with a request to Owners for their consent thereto, if such consent is required under the Agreement, shall be mailed by first class mail, by the Fiscal Agent to each Owner of Bonds Outstanding, but failure to mail copies of such Supplemental Agreement and request shall not affect the validity of the Supplemental Agreement when assented to as in the Agreement provided.

If consent of the Owners is required, such Supplemental Agreement shall not become effective unless there shall be filed with the Fiscal Agent the written consents of the Owners of at least 60% in aggregate principal amount of the Bonds then Outstanding (exclusive of Bonds disqualified as provided in the Agreement) and a notice shall have been mailed as hereinafter provided. Each such consent shall be effective only if accompanied by proof of ownership of the Bonds for which such consent is given, which proof shall be such as is permitted by the Agreement. Any such consent shall be binding upon the Owner of the Bonds giving such consent and on any subsequent Owner (whether or not such subsequent Owner has notice thereof) unless such consent is revoked in writing by the Owner giving such consent or a subsequent Owner by filing such revocation with the Fiscal Agent prior to the date when the notice hereinafter provided for has been mailed.

After the Owners of the required percentage of Bonds shall have filed their consents to the Supplemental Agreement, the City shall mail a notice to the Owners in the manner hereinbefore provided for the mailing of the Supplemental Agreement, stating in substance that the Supplemental Agreement has been consented to by the Owners of the required percentage of Bonds and will be effective as provided (but failure to mail copies of said notice shall not affect the validity of the Supplemental Agreement or consents thereto). Proof of the mailing of such notice shall be filed with the Fiscal Agent. A record, consisting of the papers required to be filed with the Fiscal Agent, shall be proof of the matters therein stated until the contrary is proved. The Supplemental Agreement shall become effective upon the filing with the Fiscal Agent of the proof of mailing of such notice, and the Supplemental Agreement shall be deemed conclusively binding (except as otherwise above specifically provided) upon the City and the Owners of all Bonds at the expiration of sixty (60) days after such filing, except in the event of a final decree of a court of competent jurisdiction setting aside such consent in a

legal action or equitable proceeding for such purpose commenced within such sixty-day period.

Disqualified Bonds. Bonds owned or held for the account of the City, excepting any pension or retirement fund, shall not be deemed Outstanding for the purpose of any vote, consent or other action or any calculation of Outstanding Bonds provided for in the Agreement, and shall not be entitled to vote upon, consent to, or take any other action provided for in the Agreement. Upon request, the City shall provide an Officer's Certificate to the Fiscal Agent listing those Bonds which are disqualified pursuant to the Agreement.

Effect of Supplemental Agreement. From and after the time any Supplemental Agreement becomes effective pursuant to the Agreement, the Agreement shall be deemed to be modified and amended in accordance therewith, the respective rights, duties and obligations under the Agreement of the City and all Owners of Bonds Outstanding shall thereafter be determined, exercised and enforced under the Agreement subject in all respects to such modifications and amendments, and all the terms and conditions of any such Supplemental Agreement shall be deemed to be part of the terms and conditions of the Agreement for any and all purposes.

Endorsement or Replacement of Bonds Issued After Amendments. The City may determine that Bonds issued and delivered after the effective date of any action taken as provided in the Agreement shall bear a notation, by endorsement or otherwise, in form approved by the City, as to such action. In that case, upon demand of the Owner of any Bond Outstanding at such effective date and presentation of his Bond for that purpose at the Principal Office of the Fiscal Agent or at such other office as the City may select and designate for that purpose, a suitable notation shall be made on such Bond. The City may determine that new Bonds, so modified as in the opinion of the City is necessary to conform to such Owners' action, shall be prepared, executed and delivered. In that case, upon demand of the Owner of any Bonds then Outstanding, such new Bonds shall be exchanged at the Principal Office of the Fiscal Agent without cost to any Owner, for Bonds then Outstanding, upon surrender of such Bonds.

Defeasance and Discharge

If the City shall pay and discharge the entire indebtedness on all or any portion of the Bonds Outstanding in any one or more of the following ways:

(A) by well and truly paying or causing to be paid the principal of, and interest and any premium on, such Bonds Outstanding, as and when the same become due and payable;

(B) by depositing with the Fiscal Agent or other fiduciary, at or before maturity, money which, together with (in the event that all of the Bonds are to be defeased) the amounts then on deposit in certain funds and accounts provided for in the Agreement, is fully sufficient to pay such Bonds Outstanding, including all principal, interest and redemption premiums; or

(C) by irrevocably depositing with the Fiscal Agent or other fiduciary, cash and Federal Securities in such amount as the City shall determine as confirmed by an independent certified public accountant will, together with the interest to accrue thereon and (in the event that all of the Bonds are to be defeased) moneys then on deposit in

certain fund and accounts provided for in the Agreement, be fully sufficient to pay and discharge the indebtedness on such Bonds (including all principal, interest and redemption premiums) at or before their respective maturity dates;

and if such Bonds are to be redeemed prior to the maturity thereof notice of such redemption shall have been given as in this Agreement provided or provision satisfactory to the Fiscal Agent shall have been made for the giving of such notice, then, at the election of the City, and notwithstanding that any Bonds shall not have been surrendered for payment, the pledge of the Special Taxes and other funds provided for in the Agreement and all other obligations of the City under this Agreement with respect to such Bonds Outstanding shall cease and terminate, except only the obligations of the City (i) under the Maintenance of Tax-Exemption provisions of the Agreement and (ii) to pay or cause to be paid to the Owners of the Bonds not so surrendered and paid all sums due thereon and all amounts owing to the Fiscal Agent pursuant to the Agreement; and thereafter Special Taxes shall not be payable to the Fiscal Agent.

[THIS PAGE INTENTIONALLY LEFT BLANK]

APPENDIX G

DTC AND THE BOOK-ENTRY ONLY SYSTEM

The following description of the Depository Trust Company (“DTC”), the procedures and record keeping with respect to beneficial ownership interests in the 2021 Bonds, payment of principal, interest and other payments on the 2021 Bonds (herein, the “Securities”) to DTC Participants or Beneficial Owners, confirmation and transfer of beneficial ownership interest in the Securities and other related transactions by and between DTC, the DTC Participants and the Beneficial Owners is based solely on information provided by DTC. Accordingly, no representations can be made concerning these matters and neither the DTC Participants nor the Beneficial Owners should rely on the foregoing information with respect to such matters, but should instead confirm the same with DTC or the DTC Participants, as the case may be.

Neither the issuer of the Securities (the “Issuer”) nor the fiscal agent appointed with respect to the Securities (the “Agent”) takes any responsibility for the information contained in this Appendix.

No assurances can be given that DTC, DTC Participants or Indirect Participants will distribute to the Beneficial Owners (a) payments of interest, principal or premium, if any, with respect to the Securities, (b) certificates representing ownership interest in or other confirmation or ownership interest in the Securities, or (c) redemption or other notices sent to DTC or Cede & Co., its nominee, as the registered owner of the Securities, or that they will so do on a timely basis, or that DTC, DTC Participants or DTC Indirect Participants will act in the manner described in this Appendix. The current “Rules” applicable to DTC are on file with the Securities and Exchange Commission and the current “Procedures” of DTC to be followed in dealing with DTC Participants are on file with DTC.

1. The Depository Trust Company (“DTC”) will act as securities depository for the securities (the “Securities”). The Securities will be issued as fully-registered securities registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Security certificate will be issued for each issue of the Securities, each in the aggregate principal amount of such issue, and will be deposited with DTC. If, however, the aggregate principal amount of any issue exceeds \$500 million, one certificate will be issued with respect to each \$500 million of principal amount, and an additional certificate will be issued with respect to any remaining principal amount of such issue.

2. DTC, the world’s largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC’s participants (“Direct Participants”) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants’ accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation (“DTCC”). DTCC is the holding

company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com. *The information contained on this Internet site is not incorporated herein by reference.*

3. Purchases of Securities under the DTC system must be made by or through Direct Participants, which will receive a credit for the Securities on DTC's records. The ownership interest of each actual purchaser of each Security ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Securities are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Securities, except in the event that use of the book-entry system for the Securities is discontinued.

4. To facilitate subsequent transfers, all Securities deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Securities with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Securities; DTC's records reflect only the identity of the Direct Participants to whose accounts such Securities are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

5. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Securities may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Securities, such as redemptions, tenders, defaults, and proposed amendments to the Security documents. For example, Beneficial Owners of Securities may wish to ascertain that the nominee holding the Securities for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

6. Redemption notices shall be sent to DTC. If less than all of the Securities within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

7. Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Securities unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to Issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting

rights to those Direct Participants to whose accounts Securities are credited on the record date (identified in a listing attached to the Omnibus Proxy).

8. Redemption proceeds, distributions, and dividend payments on the Securities will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from Issuer or Agent, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, Agent, or Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of Issuer or Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

9. DTC may discontinue providing its services as depository with respect to the Securities at any time by giving reasonable notice to Issuer or Agent. Under such circumstances, in the event that a successor depository is not obtained, Security certificates are required to be printed and delivered.

10. Issuer may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Security certificates will be printed and delivered to DTC.

11. The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that Issuer believes to be reliable, but Issuer takes no responsibility for the accuracy thereof.

[THIS PAGE INTENTIONALLY LEFT BLANK]

**CITY OF ROSEVILLE BASELINE AT SIERRA VISTA COMMUNITY FACILITIES DISTRICT NO. 1 (PUBLIC FACILITIES)
IMPROVEMENT AREA NO. 1 SPECIAL TAX BONDS SERIES 2021**



Printed by: Royce Printing, LLC
www.royceprinting.com