

\$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

BOND PURCHASE AGREEMENT

September 29, 2021

City of Roseville
311 Vernon Street,
Roseville, California 95678

Ladies and Gentlemen:

Stifel, Nicolaus & Company, Incorporated (the “**Underwriter**”), acting not as a fiduciary or agent for you, but on behalf of the Underwriter, offers to enter into this Bond Purchase Agreement (the “**Purchase Agreement**”) with the City of Roseville, California (the “**City**”) acting on behalf of the City of Roseville Baseline at Sierra Vista Community Facilities District No. 1 (Public Facilities) (the “**District**”) which, upon acceptance, will be binding upon the City and upon the Underwriter. This offer is made subject to acceptance of it by the City on the date hereof, and if not accepted will be subject to withdrawal by the Underwriter upon notice delivered to the City at any time prior to the acceptance hereof by the City.

The City acknowledges and agrees that: (i) the purchase and sale of the Bonds (defined below) pursuant to this Purchase Agreement is an arm’s-length commercial transaction between the City and the Underwriter; (ii) in connection therewith and with the discussions, undertakings and procedures leading up to the consummation of such transaction, the Underwriter is and has been acting solely as principal and is not acting as a Municipal Advisor (as defined in Section 15B of the Securities Exchange Act of 1934, as amended); (iii) the Underwriter has not assumed an advisory or fiduciary responsibility in favor of the City with respect to the offering contemplated hereby or the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriter has provided other services or is currently providing other services to the City on other matters); and (iv) the City has consulted its own legal, financial and other advisors to the extent it has deemed appropriate for this transaction.

1. Purchase, Sale and Delivery of the Bonds.

(a) Subject to the terms and conditions and in reliance upon the representations, warranties and agreements set forth herein, the Underwriter agrees to purchase from the City, and the City agrees to sell to the Underwriter, all (but not less than all) of the 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**”) in the aggregate principal amount specified in Exhibit A hereto. The Bonds shall be dated the Closing Date (hereinafter defined), and bear interest from said date (payable semiannually on March 1 and September 1 in each year, commencing March 1, 2022) at the rates per annum and maturing on the dates and in the amounts set forth in Exhibit A hereto. The purchase price for the Bonds shall be the amount specified as such in Exhibit A hereto.

(b) The Bonds shall be substantially in the form described in, shall be issued and secured under the provisions of, and shall be payable and subject to redemption as provided in, 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 “**Fiscal Agent**”), approved by Resolution No. 21-403 adopted by the City Council of the City (the “**City Council**”), acting as the legislative body of the District, on September 15, 2021 (the “**Resolution of Issuance**”). The Bonds and interest thereon will be payable from a special tax (the “**Special Tax**”) levied and collected on the taxable land within the Improvement Area No. 1 of the District (“Improvement Area No. 1”) in accordance with Resolution No. 20-385 adopted by the City Council on October 7, 2020 (the “**Resolution of Intention**”), and Resolution No. 20-452 adopted by the City Council on November 18, 2020 (the “**Resolution of Formation**”). Proceeds of the sale of the Bonds will be used in accordance with the Fiscal Agent Agreement and the Mello-Roos Community Facilities Act of 1982, as amended (Sections 53311 et seq. of the Government Code of the State of California) (the “**Law**”), to (i) finance the costs of the acquisition and/or construction of capital improvements; (ii) contribute an additional amount to the debt service reserve fund for the Bonds; (iii) fund capitalized interest on the Bonds; and (iv) pay the costs of issuing the Bonds. The Resolution of Issuance, the Resolution of Intention, the Resolution of Formation, and Ordinance No. 6295, adopted by the City Council on December 2, 2020, are collectively referred to herein as the “**District Resolutions**.”

(c) At or prior to the acceptance hereof by the City, the City shall cause to be delivered to the Underwriter a 15c2-12 Certificate of the City, dated as of the date of this Purchase Agreement (the “**City Certificate**”), in substantially the form attached hereto as Exhibit B, with only such changes therein as shall have been accepted by the Underwriter.

(d) Subsequent to its receipt of the City Certificate deeming the Preliminary Official Statement for the Bonds, dated September 23, 2021 (which Preliminary Official Statement, together with the cover page and all appendices thereto, is herein collectively referred to as the “**Preliminary Official Statement**”), final for purposes of Rule 15c2-12 of the Securities and Exchange Commission (“**Rule 15c2-12**”), the Underwriter has distributed copies of the Preliminary Official Statement. The City hereby ratifies the use by the Underwriter of the Preliminary Official Statement and authorizes the Underwriter to use and distribute the final Official Statement dated the date hereof (including all information previously permitted to have been omitted by Rule 15c2-12, and any supplements and amendments thereto as have been approved by the City as evidenced by the execution and delivery of such document by an officer of the City (the “**Official Statement**”), the Fiscal Agent Agreement, the Continuing Disclosure Certificate of the City (the “**City Disclosure Certificate**”), this Purchase Agreement and any other documents or contracts to which the City or the District is a party related to the Bonds, and all information contained therein, and all other documents, certificates and statements furnished by the City to the Underwriter in connection with the transactions contemplated by this Purchase Agreement, in connection with the offer and sale of the Bonds by the Underwriter. The Underwriter hereby agrees to deliver a copy of the Official Statement to the Municipal Securities Rulemaking City Council (the “**MSRB**”) through the Electronic Municipal Marketplace Access website of the MSRB on or before the Closing Date and

otherwise to comply with all applicable statutes and regulations in connection with the offering and sale of the Bonds, including, without limitation, MSRB Rule G-32 and Rule 15c2-12.

(e) At 8:00 A.M., Pacific Daylight Time, on October 20, 2021, or at such earlier time or date as shall be agreed upon by the Underwriter and the City (such time and date being herein referred to as the “**Closing Date**”), the City will deliver (i) to the Depository Trust Company in New York, New York, the Bonds in definitive form (all Bonds being in book-entry form registered in the name of Cede & Co. and having the CUSIP numbers assigned to them printed thereon), duly executed by the officers of the City, as provided in the Fiscal Agent Agreement, and (ii) to the Underwriter, at the offices of Jones Hall, A Professional Law Corporation, as bond counsel to the City (“**Bond Counsel**”), or at such other place as shall be mutually agreed upon by the City and the Underwriter, the other documents herein mentioned; and the Underwriter shall accept such delivery and pay the purchase price of the Bonds in immediately available funds (such delivery and payment being herein referred to as the “**Closing**”). Notwithstanding the foregoing, the Underwriter may, in their discretion, accept delivery of the Bonds in temporary form upon making arrangements with the City which are satisfactory to the Underwriter relating to the delivery of the Bonds in definitive form.

2. Public Offering and Establishment of Issue Price.

(a) The Underwriter agrees to make a bona fide public offering of the Bonds at the initial public offering price or prices set forth on the inside cover page of the Final Official Statement (as defined herein) and in Exhibit A hereto and subject Section 2(c) and 2(d) hereof, the Underwriter reserves the right to change such initial public offering prices as the Underwriter deems necessary or desirable, in its sole discretion, in connection with the marketing of the Bonds, and to sell the Bonds to certain dealers (including dealers depositing the Bonds into investment trusts) and others at prices lower than the initial offering prices set forth in the Final Official Statement. A “**bona fide public offering**” shall include an offering to institutional investors or registered investment companies, regardless of the number of such investors to which the Bonds are sold.

(b) The Underwriter agrees to assist the City in establishing the issue price of the Bonds and shall execute and deliver to the City at Closing (defined below) an “**issue price**” or similar certificate, together with copies of supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit I, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the City and Bond Counsel to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Bonds. All actions to be taken by the City under this section to establish the issue price of the Bonds may be taken on behalf of the City by the City’s municipal advisor, Hilltop Securities Inc. (the “**Municipal Advisor**”), and any notice or report to be provided to the City may be provided to the City’s Municipal Advisor.

(c) The City will treat the first price at which 10% of each maturity of the Bonds (the “**10% test**”), identified under the column “10% Test Used” in Exhibit A, is sold to the public as the issue price of that maturity. At or promptly after the execution of this Purchase Agreement, the Underwriter shall report to the City the price or prices at which it has sold to the public each maturity of Bonds. If at that time the 10% test has not been satisfied as to any maturity of the Bonds, the Underwriter agrees to promptly report to the City the prices at which it sells the unsold Bonds of that maturity to the public. That reporting obligation shall continue, whether or not the Closing Date has occurred, until either (i) the Underwriter has sold all Bonds of that maturity or (ii) the 10% test has been satisfied as to the Bonds of that maturity, provided that, the Underwriter’s reporting obligation

after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the City or Bond Counsel. For purposes of this section, if Bonds mature on the same date but have different interest rates, each separate CUSIP number within that maturity will be treated as a separate maturity of the Bonds.

(d) The Underwriter confirms that:

(1) any selling group agreement and any third-party distribution agreement relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each dealer who is a member of the selling group and each broker-dealer that is a party to such third-party distribution agreement, as applicable:

(A) (i) to report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Bonds of that maturity allocated to it have been sold or it is notified by the Underwriter that the 10% test has been satisfied as to the Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Underwriter, and (ii) to comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Underwriter,

(B) to promptly notify the Underwriter of any sales of Bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Bonds to the public (each such term being used as defined below), and

(C) to acknowledge that, unless otherwise advised by the dealer or broker-dealer, the Underwriter shall assume that each order submitted by the dealer or broker-dealer is a sale to the public.

(2) any selling group agreement relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Bonds to the public to require each broker-dealer that is a party to such third-party distribution agreement to (A) report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Bonds of that maturity allocated to it have been sold or it is notified by the Underwriter or the dealer that the 10% test has been satisfied as to the Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Underwriter or the dealer, and (B) comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Underwriter or the dealer and as set forth in the related pricing wires.

(e) The City acknowledges that, in making the representations set forth in this section, the Underwriter will rely on (i) in the event a selling group has been created in connection with the initial sale of the Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the Bonds, including,

but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, as set forth in a selling group agreement and the related pricing wires, and (ii) in the event that a third-party distribution agreement was employed in connection with the initial sale of the Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, as set forth in the third-party distribution agreement and the related pricing wires. The City further acknowledges that the Underwriter shall not be liable for the failure of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement, to comply with its corresponding agreement to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds.

(f) The Underwriter acknowledges that sales of any Bonds to any person that is a related party to an underwriter participating in the initial sale of the Bonds to the public (each such term being used as defined below) shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

(1) “**public**” means any person other than an underwriter or a related party;

(2) “**underwriter**” means (A) any person that agrees pursuant to a written contract with the City (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the public); and

(3) a purchaser of any of the Bonds is a “**related party**” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other).

3. Representations, Warranties and Agreements of the City. The City represents, warrants and covenants to and agrees with the Underwriter that:

(a) The City is a municipal corporation and charter city duly organized and existing under the laws of the State of California (the “**State**”) and has duly authorized the formation of the District pursuant to the Resolution of Intention, the Resolution of Formation and the Law. The City Council, as the legislative body of the District, has duly adopted the District Resolutions, and has caused to be recorded in the real property records of Placer County a Notice of Special Tax Lien

(the “**Notice of Special Tax Lien**”) (such District Resolutions and Notice of Special Tax Lien being collectively referred to herein as the “**Formation Documents**”). Each of the Formation Documents remains in full force and effect as of the date hereof and has not been amended. The District is duly organized and validly existing as a community facilities district under the laws of the State of California. The City has, and at the Closing Date will have, as the case may be, full legal right, power and authority (i) to execute, deliver and perform its obligations under this Purchase Agreement and the City Disclosure Certificate, and to carry out all transactions on its part contemplated by each of such agreements, (ii) to issue, sell and deliver the Bonds to the Underwriter pursuant to the Resolution of Issuance and the Fiscal Agent Agreement as provided herein, and (iii) to carry out, give effect to and consummate the transactions on its part contemplated by the Formation Documents and by the Fiscal Agent Agreement, this Purchase Agreement, and the City Disclosure Certificate (collectively, the “**District Documents**”) and the Official Statement.

(b) The City has complied, and will at the Closing Date be in compliance, in all material respects, with the Formation Documents and the District Documents, and any immaterial compliance by the City, if any, will not impair the ability of the City to carry out, give effect to or consummate the transactions on its part contemplated by the foregoing. From and after the date of issuance of the Bonds, the City will continue to comply with the covenants of the City contained in the District Documents that are applicable to such time period.

(c) The City Council has duly and validly: (i) adopted the District Resolutions, (ii) called, held and conducted in accordance with all requirements of the Law elections within Improvement Area No. 1 to approve the levy of the Special Tax within Improvement Area No. 1 and the issuance of the Bonds and recorded the Notice of Special Tax Lien which established a continuing lien on the land within Improvement Area No. 1 securing the payment of the Special Tax, (iii) authorized and approved the execution, delivery and due performance by the City for the District of the Bonds and the District Documents, (iv) authorized the preparation, delivery and distribution of the Preliminary Official Statement and the Official Statement, and (v) authorized and approved the performance by the City of its obligations contained in, and the taking of any and all action as may be necessary to carry out, give effect to and consummate the transactions on its part contemplated by, each of the District Documents (including, without limitation, the collection of the Special Tax), the Bonds and the Official Statement and at the Closing Date, the Formation Documents will be in full force and effect and the District Documents and the Bonds will constitute the valid, legal and binding obligations of the City for the District and (assuming due authorization, execution and delivery by other parties thereto, where necessary) will be enforceable upon the City in accordance with their respective terms, subject to bankruptcy, insolvency, reorganization, moratorium and other laws affecting the enforcement of creditors’ rights in general and to the application of equitable principles if equitable remedies are sought.

(d) To the best of the City’s knowledge, neither the District nor the City is in breach of or default under any applicable law or administrative rule or regulation of the State or the United States, or of any department, division, agency or instrumentality thereof, or under any applicable court or administrative decree or order, or under any loan agreement, note, resolution, trust agreement, contract, agreement or other instrument to which the District or the City is a party or is otherwise subject or bound, a consequence of which would be to materially and adversely affect the performance by the District or the City of their obligations under the Bonds, the Formation Documents or the District Documents, and compliance with the provisions of each thereof will not conflict with or constitute a breach of or default under any applicable law or administrative rule or regulation of the State or the United States, or of any department, division, agency or instrumentality

thereof, or under any applicable court or administrative decree or order, or a material breach of or default under any loan agreement, note, resolution, trust agreement, contract, agreement or other instrument to which the District or the City, as the case may be, is a party or is otherwise subject or bound.

(e) Except for compliance with the blue sky or other states securities law filings, as to which the City makes no representations, all approvals, consents, authorizations, elections and orders of or filings or registrations with any State governmental authority, board, agency or commission having jurisdiction which would constitute a condition precedent to, or the absence of which would materially adversely affect, the performance by the City of its obligations hereunder, or under the Formation Documents or the District Documents, have been obtained and are in full force and effect.

(f) The Special Tax constituting the security for the Bonds has been duly and lawfully authorized and may be levied under the Law, the State Constitution and the applicable laws of the State, and the Special Tax, when levied, will constitute a valid and legally binding continuing lien on the properties on which it has been levied.

(g) The City shall not supplement or amend the Official Statement or cause the Official Statement to be supplemented or amended without the prior written consent of the Underwriter. Until the date which is twenty-five (25) days after the “end of the underwriting period” (as hereinafter defined), if any event shall occur of which the City is aware, as a result of which it may be necessary to supplement the Official Statement in order to make the statements in the Official Statement, in light of the circumstances existing at such time, not misleading, the City shall forthwith notify the Underwriter of any such event of which it has knowledge and shall cooperate fully in furnishing any information available to it for any supplement to the Official Statement necessary, in the Underwriter’s opinion, so that the statements therein as so supplemented will not be misleading in light of the circumstances existing at such time and the City shall promptly furnish to the Underwriter a reasonable number of copies of such supplement. As used herein, the term “**end of the underwriting period**” means the later of such time as (i) the City delivers the Bonds to the Underwriter, or (ii) the Underwriter do not retain, directly or as a member of an underwriting syndicate, an unsold balance of the Bonds for sale to the public. Unless the Underwriter gives notice to the contrary, the “end of the underwriting period” shall be deemed to be the Closing Date. Any notice delivered pursuant to this provision shall be written notice delivered to the City at or prior to the Closing Date, and shall specify a date (other than the Closing Date) to be deemed the “end of the underwriting period.”

(h) The Fiscal Agent Agreement creates a valid pledge of the Special Tax Revenues (as defined in the Fiscal Agent Agreement) and the moneys deposited in the Bond Fund and the Reserve Fund established pursuant to the Fiscal Agent Agreement, including the investments thereof, subject in all cases to the provisions of the Fiscal Agent Agreement permitting the application thereof for the purposes and on the terms and conditions set forth therein. Until such time as moneys have been set aside in an amount sufficient to pay all then outstanding Bonds at maturity or to the date of redemption if redeemed prior to maturity, plus unpaid interest thereon to maturity or to the date of redemption if redeemed prior to maturity, and premium, if any, the City will faithfully perform and abide by all of its covenants and undertakings, and the provisions contained in the Fiscal Agent Agreement.

(i) Except as disclosed in the Preliminary Official Statement, no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, regulatory agency, public board or body is pending with respect to which the City has been served with process or, to the best knowledge of the City, threatened (i) which would materially adversely affect the ability of either the City or the District to perform their obligations under the Bonds, the Formation Documents or the District Documents, or (ii) seeking to restrain or to enjoin the issuance, sale or delivery of the Bonds, the application of the proceeds thereof in accordance with the Fiscal Agent Agreement, or the collection or application of the Special Tax pledged or to be pledged to pay the principal of and interest on the Bonds, or the pledge thereof, or in any way contesting or affecting the validity or enforceability of the Bonds, the Formation Documents, the District Documents, or any action contemplated by any of said documents, or (iii) in any way contesting the completeness or accuracy of the Official Statement or the powers or authority of the City or the District with respect to the Bonds, the Formation Documents, the District Documents, or any action of the City or the District contemplated by any of said documents; nor is there any action pending with respect to which the City has been served with process or, to the best knowledge of the City, threatened against the City or the District which alleges that interest on the Bonds is not excludable from gross income for federal income tax purposes or is not exempt from California personal income taxation, or (iv) which would affect or restrain the ability of the owners of property within the District to develop their property as described in the Preliminary Official Statement.

(j) The City will furnish such information, execute such instruments and take such other action in cooperation with the Underwriter as the Underwriter may reasonably request in order for the Underwriter to qualify the Bonds for offer and sale under the “Blue Sky” or other securities laws and regulations of such states and other jurisdictions of the United States as the Underwriter may designate; provided, however, the City shall not be required to register as a dealer or a broker of securities or to consent to service of process in connection with any blue sky filing.

(k) Any certificate signed by any official of the City authorized to do so and delivered to the Underwriter in connection with the Bonds or this Purchase Agreement shall be deemed a representation and warranty to the Underwriter as to the statements made therein.

(l) The City will apply the proceeds of the Bonds in accordance with the Fiscal Agent Agreement as described in the Official Statement.

(m) The information contained in the Preliminary Official Statement (other than under the captions “THE BONDS — Description of the Bonds” as they relate to DTC and the Book-Entry Only System, “THE DISTRICT—Entitlements and Development Plan,” “OWNERSHIP OF PROPERTY WITHIN THE DISTRICT” and in Appendix G thereto, as to which no view is expressed) was as of the date thereof, and the information contained in the Official Statement (other than under the captions “THE BONDS — Description of the Bonds” as they relate to DTC and the Book-Entry Only System, “THE DISTRICT—Entitlements and Development Plan,” “OWNERSHIP OF PROPERTY WITHIN THE DISTRICT” and in Appendix G thereto, as to which no view is expressed) as of its date and on the Closing Date shall be, true and correct in all material respects and such information does not and shall not contain any untrue or misleading statement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

(n) The Preliminary Official Statement heretofore delivered to the Underwriter has been deemed final by the City as of its date, except for the omission of such information as is

permitted to be omitted in accordance with paragraph (b)(1) of Rule 15c2-12. The City hereby covenants and agrees that, within seven (7) business days from the date hereof, the City shall cause a final printed form of the Official Statement to be delivered to the Underwriter in a quantity mutually agreed upon by the Underwriter and the City so that the Underwriter may comply with paragraph (b)(4) of Rule 15c2-12 and Rules G-12, G-15, G-32 and G-36 of the Municipal Securities Rulemaking Board.

(o) Except as otherwise disclosed in the Preliminary Official Statement, the City is, and has always been, in material compliance with respect to all reporting obligations in the last five years that it has undertaken under Rule 15c2-12 for all indebtedness issued by the City.

(p) Except as otherwise disclosed in the Preliminary Official Statement, the Formation Documents have not been amended, terminated, rescinded or modified.

(q) The City shall not voluntarily undertake any course of action inconsistent with satisfaction of the requirements applicable to the City as set forth in this Purchase Agreement.

(r) The City shall cooperate with the Underwriter in the qualification of the Bonds for offering and sale and the determination of their eligibility for investment under the laws of such jurisdictions as the Underwriter may designate.

(s) The City shall not knowingly take or omit to take any action that, under existing law, may adversely affect the exemption from state income taxation or the exclusion from gross income for federal income tax purposes of the interest on the Bonds.

4. Conditions to the Obligations of the Underwriter. The obligations of the Underwriter to accept delivery of and pay for the Bonds on the Closing Date shall be subject, at the option of the Underwriter, to the accuracy in all material respects of the representations and warranties of the City contained herein, as of the date hereof and as of the Closing Date, to the accuracy in all material respects of the statements of the officers and other officials of the City made in any certificates or other documents furnished pursuant to the provisions hereof, to the performance by the City of its obligations to be performed hereunder at or prior to the Closing Date and to the following additional conditions:

(a) At the Closing Date, the Formation Documents and the District Documents shall be in full force and effect, and shall not have been amended, modified or supplemented, except as may have been agreed to in writing by the Underwriter, and there shall have been taken in connection therewith, with the issuance of the Bonds and with the transactions contemplated thereby and by this Purchase Agreement, all such actions as, in the opinion of Bond Counsel, and Stradling Yocca Carlson & Rauth, a Professional Corporation (“**Stradling**”), counsel to the Underwriter, shall be necessary and appropriate;

(b) The information contained in the Official Statement will, as of the Closing Date and as of the date of any supplement or amendment thereto pursuant to Section 3(g) hereof, be true and correct in all material respects and will not, as of the Closing Date or as of the date of any supplement or amendment thereto pursuant to Section 3(g) hereof, contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(c) Between the date hereof and the Closing Date, the market price or marketability of the Bonds at the initial offering prices set forth in the Official Statement shall not have been materially adversely affected, in the judgment of the Underwriter (evidenced by a written notice to the City terminating the obligation of the Underwriter to accept delivery of and pay for the Bonds), by reason of any of the following:

(1) legislation introduced in or enacted (or resolution passed) by the Congress of the United States of America or recommended to the Congress by the President of the United States, the Department of the Treasury, the Internal Revenue Service, or any member of Congress, or favorably reported for passage to either House of Congress by any committee of such House to which such legislation had been referred for consideration or a decision rendered by a court established under Article III of the Constitution of the United States of America or by the Tax Court of the United States of America, or an order, ruling, regulation (final, temporary or proposed), press release or other form of notice issued or made by or on behalf of the Treasury Department or the Internal Revenue Service of the United States of America, with the purpose or effect, directly or indirectly, of imposing federal income taxation upon the interest that would be received by the owners of the Bonds beyond the extent to which such interest is subject to taxation as of the date hereof;

(2) legislation introduced in or enacted (or resolution passed) by the Congress of the United States of America, or an order, decree or injunction issued by any court of competent jurisdiction, or an order, ruling, regulation (final, temporary or proposed), press release or other form of notice issued or made by or on behalf of the Securities and Exchange Commission (the "SEC"), or any other governmental agency having jurisdiction of the subject matter, to the effect that obligations of the general character of the Bonds, or the Bonds are not exempt from registration under or other requirements of the Securities Act of 1933, as amended, or that the Fiscal Agent Agreement is not exempt from qualification under or other requirements of the Trust Indenture Act of 1939, as amended, or that the issuance, offering or sale of obligations of the general character of the Bonds, or of the Bonds, as contemplated hereby or by the Official Statement or otherwise is or would be in violation of the federal securities laws, rules or regulations as amended and then in effect;

(3) any amendment to the federal or California Constitution or action by any federal or California court, legislative body, regulatory body or other authority materially adversely affecting the tax status of the City or the District, their property, income or securities (or interest thereon), the validity or enforceability of the Special Tax as contemplated by the Formation Documents, the District Documents or the Official Statement;

(4) any event occurring, or information becoming known, which, in the judgment of the Underwriter, makes untrue in any material respect any statement or information contained in the Preliminary Official Statement or the Official Statement, or results in the Preliminary Official Statement or the Official Statement containing any untrue statement of a material fact or omitting to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading;

(5) the declaration of war or the escalation of, or engagement in, military hostilities by the United States or the occurrence of any other national or international emergency or calamity relating to the effective operation of the government of, or the financial community in, the United States which, in the judgment of the Underwriter, makes it impracticable or inadvisable to proceed with the offering or the delivery of the Bonds on the terms and in the manner contemplated in the Preliminary Official Statement or the Official Statement;

(6) the declaration of a general banking moratorium by federal, State of New York or State of California authorities, or the general suspension of trading on any national securities exchange or minimum or maximum prices for trading shall have been fixed and be in force, or maximum ranges for prices for securities shall have been required and be in force on the New York Stock Exchange or other national securities exchange, whether by virtue of determination by that exchange or by order of the SEC or any other governmental authority having jurisdiction that, in the Underwriter's reasonable judgment, makes it impracticable for the Underwriter to market the Bonds or enforce contracts for the sale of the Bonds;

(7) the imposition by the New York Stock Exchange or other national securities exchange, or any governmental authority, of any material restrictions not now in force with respect to the Bonds or obligations of the general character of the Bonds or securities generally, or the material increase of any such restrictions now in force, including those relating to the extension of credit by, or the charge to the net capital requirements of, the Underwriter;

(8) the entry of an order by a court of competent jurisdiction which enjoins or restrains the City from issuing permits, licenses or entitlements within Improvement Area No. 1 or which order, in the reasonable opinion of the Underwriter, otherwise materially and adversely affects proposed development of property within Improvement Area No. 1;

(9) a material disruption in securities settlement, payment or clearance services affecting the Bonds shall have occurred;

(10) there shall have been any material adverse change in the affairs of the City that in the Underwriter's reasonable judgment will materially adversely affect the market for the Bonds or the ability of the Underwriter to enforce contracts for the sale of the Bonds;

(11) there shall be established any new restriction on transactions in securities materially affecting the free market for securities (including the imposition of any limitation on interest rates) or the extension of credit by, or a change to the net capital requirements of, underwriters established by the New York Stock Exchange, the SEC, any other federal or State agency or the Congress of the United States, or by Executive Order;

(12) a stop order, release, regulation, or no-action letter by or on behalf of the SEC or any other governmental agency having jurisdiction of the subject matter shall have been issued or made to the effect that the issuance, offering, or sale of the

Bonds, including all the underlying obligations as contemplated hereby or by the Official Statement, or any document relating to the issuance, offering or sale of the Bonds is or would be in violation of any provision of the federal securities laws at the Closing Date, including the Securities Act, the Exchange Act, and the Trust Indenture Act of 1939, as amended; or

(13) filing of or threat of litigation of the type described in Section 2(i) hereof.

(d) On the Closing Date, the Underwriter shall have received counterpart originals or certified copies of the following documents, in each case satisfactory in form and substance to the Underwriter:

(1) The Formation Documents and the District Documents, together with a certificate dated as of the Closing Date of the City Clerk of the City to the effect that each Formation Document is a true, correct and complete copy of the one duly adopted by the City Council;

(2) The Official Statement;

(3) An approving opinion for the Bonds, dated the Closing Date and addressed to the City, of Bond Counsel, in the form attached to the Preliminary Official Statement as Appendix D, and an unqualified letter of such counsel, dated the Closing Date and addressed to the Underwriter, to the effect that such approving opinion addressed to the City may be relied upon by the Underwriter to the same extent as if such opinion was addressed to it;

(4) A supplemental opinion, dated the Closing Date and addressed to the Underwriter, of Bond Counsel, to the effect that (i) this Purchase Agreement and the City Disclosure Certificate have been duly authorized, executed and delivered by the City, and, assuming such agreements constitute a valid and binding obligation of the other respective parties thereto, constitute the legally valid and binding agreements of the City for the District enforceable in accordance with their respective terms, except as enforcement may be limited by bankruptcy, moratorium, insolvency or other laws affecting creditor's rights or remedies and may be subject to general principles of equity (regardless of whether such enforceability is considered in equity or at law); (ii) the Bonds are not subject to the registration requirements of the Securities Act of 1933, as amended, and the Fiscal Agent Agreement is exempt from qualification under the Trust Indenture Act of 1939, as amended; and (iii) the information contained in the Official Statement on the cover and under the captions "INTRODUCTION," "THE BONDS" (other than information relating to DTC and its Book-Entry Only System), "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS," "LEGAL OPINION," "TAX MATTERS" and Appendices D and F thereof is accurate, insofar as such information purports to summarize or replicate certain provisions of the Law, the Bonds and the Fiscal Agent Agreement and the exclusion from gross income for federal income tax purposes and exemption from State of California personal income taxes of interest on the Bonds;

(5) An opinion, dated the Closing Date and addressed to the Underwriter, of Stradling, as counsel for the Underwriter, in form and substance acceptable to the Underwriter;

(6) A certificate or certificates, dated the Closing Date and signed by an authorized officer of the City, ratifying the use and distribution by the Underwriter of the Preliminary Official Statement and the Official Statement in connection with the offering and sale of the Bonds; and certifying that (i) the representations and warranties of the City contained in Section 3 hereof are true and correct in all material respects on and as of the Closing Date with the same effect as if made on the Closing Date; (ii) to the best of his or her knowledge, no event has occurred since the date of the Official Statement affecting the matters contained therein which should be disclosed in the Official Statement for the purposes for which it is to be used in order to make the statements and information contained in the Official Statement not misleading in any material respect, and the Bonds, the Formation Documents and the District Documents conform as to form and tenor to the descriptions thereof contained in the Official Statement; and (iii) the City has complied with all the agreements and satisfied all the conditions on its part to be performed or satisfied under the Formation Documents, the District Documents and the Official Statement at or prior to the Closing Date;

(7) An opinion, dated the Closing Date and addressed to the Underwriter, of the City Attorney, to the effect that (i) to its current actual knowledge and except as disclosed in the Official Statement, no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, regulatory agency, public board or body is pending with respect to which the City has been served with process or is known to such counsel to be threatened, as to which the City is or would be a party, which would materially adversely affect the ability of the City or the District to perform their obligations under the Bonds, the Formation Documents or the District Documents, or which seeks to restrain or enjoin the issuance, sale and delivery of the Bonds or exclusion from gross income for federal income tax purposes or State of California personal income taxes of interest on the Bonds, or 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 Bonds, or which in any way contests or affects the validity or enforceability of the Bonds, the Formation Documents or the District Documents or the accuracy of the Official Statement, or any action of the City contemplated by any of said documents or the development of property within the District; (ii) the City is duly organized and validly existing as a public entity under the laws of the State of California and the District is duly organized and validly existing as a community facilities district under the laws of the State of California, and the City has full legal right, power and authority to issue the Bonds and to perform all of its obligations under the Formation Documents and the District Documents; (iii) the City has obtained all approvals, consents, authorizations, elections and orders of or filings or registrations with any State governmental authority, board, agency or commission having jurisdiction which constitute a condition precedent to the levy of the Special Tax, the issuance of the Bonds or the performance by the City of its obligations thereunder or under the Fiscal Agent Agreement, except that no opinion need be expressed regarding compliance with blue sky or other securities laws or regulations, whatsoever; (iv) the City

Council has duly and validly adopted the Formation Documents at meetings of the City Council which were called and held pursuant to law and with all public notice required by law and at which a quorum was present and acting throughout, and the Formation Documents are now in full force and effect and have not been amended; and (v) the City has duly authorized, executed and delivered the District Documents and the Bonds and has duly authorized the preparation and delivery of the Official Statement;

(8) One or more certificates dated the Closing Date from Willdan Financial Services (the “**Special Tax Consultant**”) addressed to the City and the Underwriter to the effect that (i) the amount of the Special Taxes that could be levied in each Fiscal Year on all Parcels (as defined in the Rate and Method of Apportionment of Special Tax for Improvement Area No. 1) of Taxable Property in Improvement Area No. 1 less Administrative Expenses (as defined in the Rate and Method of Apportionment of Special Tax for Improvement Area No. 1) of 1%, is at least one hundred ten percent (110%) of the total Annual Debt Service for each such Fiscal Year on the Bonds and any Additional Bonds, based upon estimated annual maximum special tax amounts assuming all taxable District Parcels were built out as of April 30, 2021 and (ii) all information supplied by the Special Tax Consultant for use in the Official Statement is true and correct as of the date of the Official Statement and as of the Closing Date;

(9) A certificate of the City dated the Closing Date, in a form acceptable to Bond Counsel, to the effect that the Bonds are not arbitrage bonds within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended;

(10) A certificate of the Fiscal Agent and an opinion of counsel to the Fiscal Agent dated the Closing Date and addressed to the City and the Underwriter to the effect that the Fiscal Agent has authorized the execution and delivery of the Fiscal Agent Agreement and that the Fiscal Agent Agreement is a valid and binding obligation of the Fiscal Agent enforceable in accordance with its terms;

(11) A Certificate of DF Properties, Inc., a California corporation (“**DF Properties**”) dated the date of the Preliminary Official Statement, substantially in the form attached as Exhibit D hereto (the “**DF Properties Certificate**”) or as such certificate may be modified with the approval of the Underwriter and Stradling, and a closing certificate of DF Properties dated the Closing Date, to the effect that the representations in the DF Properties Certificate are true and correct as of the Closing Date (except that all references to the Preliminary Official Statement in the DF Properties Certificate shall be deemed references to the final Official Statement);

(12) A continuing disclosure certificate executed by DF Properties, Inc. in the form attached in Appendix E to the Preliminary Official Statement (the “**DF Properties Continuing Disclosure Certificate**”);

(13) An opinion letter from counsel to DF Properties, dated the Closing Date and addressed to the City and the Underwriter, substantially in the form attached hereto as Exhibit F;

(14) A Certificate of John Mourier Construction, Inc. (“**John Mourier**”) dated the date of the Preliminary Official Statement, substantially in the form attached as Exhibit E hereto (the “**John Mourier Certificate**”) or as such certificate may be modified with the approval of the Underwriter and Stradling, and a closing certificate of John Mourier dated the Closing Date, to the effect that the representations in the John Mourier Certificate are true and correct as of the Closing Date (except that all references to the Preliminary Official Statement in the John Mourier Certificate shall be deemed references to the final Official Statement);

(15) A continuing disclosure certificate executed by John Mourier in the form attached in Appendix E to the Preliminary Official Statement (the “**John Mourier Continuing Disclosure Certificate**”)

(16) An opinion letter from counsel to John Mourier, dated the Closing Date and addressed to the City and the Underwriter, substantially in the form attached hereto as Exhibit G;

(17) G-17 letter from the Underwriter acknowledged by the City;

(18) A letter of Jones Hall, A Professional Law Corporation, as disclosure counsel to the City (“**Disclosure Counsel**”), addressed to the Underwriter and the City, to the effect that nothing has come to such counsel’s attention that would lead them to believe that the Preliminary Official Statement, as of its date, and the Official Statement, as of its date and as of the Closing Date (but excluding therefrom the appendices thereto, financial statements and statistical data, and information regarding The Depository Trust Company and its book-entry system, as to which no opinion need be expressed), contained or contains an untrue statement of a material fact or omitted or omits to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(19) A certificate from Integra Realty Resources (the “**Appraiser**”) consenting to the inclusion of their appraisal report (the “**Appraisal**”) in the Preliminary Official Statement and the final Official Statement and certifying that (i) the information in the Official Statement relating to the Appraisal does not contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading and (ii) since the date of the Appraisal they are not aware of any facts that would materially affect the conclusions of value set forth therein;

(20) Such additional legal opinions, certificates, instruments and other documents as the Underwriter may reasonably request to evidence the truth and accuracy, as of the date hereof and as of the Closing Date, of the statements and information contained in the Preliminary Official Statement and the Official Statement, of the City’s representations and warranties contained herein and the due performance or satisfaction by the City at or prior to the Closing of all agreements then to be performed and all conditions then to be satisfied by the City and the District in connection with the transactions contemplated hereby and by the Official Statement.

If the City shall be unable to satisfy the conditions to the obligations of the Underwriter to purchase, accept delivery of and pay for the Bonds contained in this Purchase Agreement, or if the obligations of the Underwriter to purchase, accept delivery of and pay for the Bonds shall be terminated for any reason permitted by this Purchase Agreement, this Purchase Agreement shall terminate and neither the Underwriter nor the City shall be under any further obligation hereunder, except that the respective obligations of the City and the Underwriter set forth in Section 5, Section 6 and Section 8 hereof shall continue in full force and effect.

5. Conditions of the City's Obligations. The City's obligations hereunder are subject to the Underwriter's performance of its obligations hereunder, and are also subject to the following conditions:

(a) As of the Closing Date, no litigation shall be pending or, to the knowledge of the duly authorized officer of the City executing the certificate referred to in Section 4(d)(6) hereof, threatened, to restrain or enjoin the issuance or sale of the Bonds or in any way affecting any authority for or the validity of the Bonds, the Formation Documents, the District Documents or the existence or powers of the City or the District; and

(b) As of the Closing Date, the City shall receive the approving opinion of Bond Counsel referred to in Section 4(d)(3) hereof, dated as of the Closing Date.

6. Expenses. Whether or not the Bonds are delivered to the Underwriter as set forth herein:

(a) The Underwriter shall be under no obligation to pay, and the City shall pay or cause to be paid (out of any legally available funds of the District) all expenses incident to the performance of the City's obligations hereunder, including, but not limited to, the cost of printing, engraving and delivering the Bonds to the Underwriter, the cost of preparation, printing, distribution and delivery of the Fiscal Agent Agreement, the Preliminary Official Statement, the Official Statement and all other agreements and documents contemplated hereby (and drafts of any thereof) in such reasonable quantities as requested by the Underwriter; and the fees and disbursements of the Municipal Advisor, the Special Tax Consultant, the Fiscal Agent, Bond Counsel, Disclosure Counsel and Lumesis and any accountants, engineers or any other experts or consultants the City has retained in connection with the Bonds; and

(b) The City shall be under no obligation to pay, and the Underwriter shall pay, any fees of the California Debt and Investment Advisory Commission, the cost of preparation of any "blue sky" or legal investment memoranda and this Purchase Agreement; expenses to qualify the Bonds for sale under any "blue sky" or other state securities laws; and all other expenses incurred by the Underwriter in connection with its public offering and distribution of the Bonds (except those specifically enumerated in paragraph (a) of this section), including the fees and disbursements of its counsel and any advertising expenses.

7. Notices. Any notice or other communication to be given to the City under this Purchase Agreement may be given by delivering the same in writing to the City at 311 Vernon Street, Roseville, California 95678, Attention: City Manager; and any notice or other communication to be given to the Underwriter under this Purchase Agreement may be given by delivering the same in writing to Stifel, Nicolaus & Company, Incorporated, One Montgomery Street, 35th Floor, San Francisco, California 94104, Attention: Eileen Gallagher, Director.

8. Parties in Interest. This Purchase Agreement is made solely for the benefit of the City, the District and the Underwriter (including their successors or assigns), and no other person shall acquire or have any right hereunder or by virtue hereof.

9. Survival of Representations and Warranties. The representations and warranties of the City set forth in or made pursuant to this Purchase Agreement shall not be deemed to have been discharged, satisfied or otherwise rendered void by reason of the Closing or termination of this Purchase Agreement and regardless of any investigations made by or on behalf of the Underwriter (or statements as to the results of such investigations) concerning such representations and statements of the City and regardless of delivery of and payment for the Bonds.

10. Effective. This Purchase Agreement shall become effective and binding upon the respective parties hereto upon the execution of the acceptance hereof by the City and shall be valid and enforceable as of the time of such acceptance.

11. No Prior Agreements. This Purchase Agreement supersedes and replaces all prior negotiations, agreements and understandings between the parties hereto in relation to the sale of Bonds for the City.

12. Governing Law. This Purchase Agreement shall be governed by the laws of the State applicable to contracts made and performed in the State.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

13. Counterparts. This Purchase Agreement may be executed simultaneously in several counterparts, each of which shall be an original and all of which shall constitute one and the same instrument.

Very truly yours,

STIFEL, NICOLAUS & COMPANY,
INCORPORATED, as Underwriter

By:  _____
Managing Director

ACCEPTED:

CITY OF ROSEVILLE, CALIFORNIA, for and
on behalf of the City's Baseline at Sierra Vista
Community Facilities District No. 1 (Public
Facilities)

By: _____
Assistant City Manager/Chief Financial
Officer

Time: ____ p.m.

13. Counterparts. This Purchase Agreement may be executed simultaneously in several counterparts, each of which shall be an original and all of which shall constitute one and the same instrument.

Very truly yours,

STIFEL, NICOLAUS & COMPANY,
INCORPORATED, as Underwriter

By: _____
Managing Director

ACCEPTED:

CITY OF ROSEVILLE, CALIFORNIA, for and
on behalf of the City's Baseline at Sierra Vista
Community Facilities District No. 1 (Public
Facilities)

By: 
Assistant City Manager/Chief Financial
Officer

Time: 2:36 p.m.

EXHIBIT A

MATURITY SCHEDULE

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

<i>Maturity Date (September 1)</i>	<i>Principal Amount</i>	<i>Interest Rate</i>	<i>Yield</i>	<i>Price</i>	<i>10% Test Used</i>	<i>Hold the Offering Price Used</i>
2023	\$ 45,000	4.00%	1.000%	105.525	YES	NO
2024	55,000	4.00	1.290	107.594	YES	NO
2025	60,000	4.00	1.560	109.113	YES	NO
2026	70,000	4.00	1.800	110.199	YES	NO
2027	80,000	4.00	2.070	110.603	YES	NO
2028	90,000	4.00	2.220	111.272	YES	NO
2029	100,000	4.00	2.340	111.858	YES	NO
2036 ^T	1,050,000	4.00	2.530	111.731 ^C	YES	NO
2041 ^T	1,220,000	4.00	2.700	110.588 ^C	YES	NO
2051 ^T	4,110,000	4.00	2.850	109.591 ^C	YES	NO

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

^T Term Bond.

The purchase price of the Bonds shall be \$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.

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>
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

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.

EXHIBIT B

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

RULE 15c2-12 CERTIFICATE

The undersigned hereby certifies and represents that he is the Assistant City Manager/Chief Financial Officer of the City of Roseville, California (the “**City**”), and, as such, is duly authorized to execute and deliver this certificate and further hereby certifies that:

(1) this certificate is being delivered in connection with the sale and issuance of the 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**”) in order to enable the underwriter of the Bonds to comply with Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended (the “**Rule**”);

(2) in connection with the sale and issuance of the Bonds, there has been prepared a Preliminary Official Statement dated September 23, 2021 setting forth information concerning the Bonds and the City of Roseville Baseline at Sierra Vista Community Facilities District No. 1 (Public Facilities) (the “**Preliminary Official Statement**”); and

(3) except for the Permitted Omissions, the Preliminary Official Statement is deemed final within the meaning of the Rule. As used herein, the term “Permitted Omissions” refers to the offering price(s), interest rates(s), selling compensation, aggregate principal amount, principal amount per maturity, delivery dates, ratings and other terms of the Bonds depending on such matters, all as set forth in the Rule.

IN WITNESS WHEREOF, I have hereunto set my hand as of September 23, 2021.

CITY OF ROSEVILLE, CALIFORNIA

By: _____
Its: Assistant City Manager/Chief Financial Officer

EXHIBIT C

FORM OF ISSUE PRICE CERTIFICATE

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

The undersigned, on behalf of Stifel, Nicolaus & Company, Incorporated (“Stifel”) hereby certifies as set forth below with respect to the sale and issuance of the above-captioned bonds (the “Bonds”).

1. ***Sale of the General Rule Maturities.*** As of the date of this certificate, for each Maturity of the General Rule Maturities, the first price at which at least 10% of such Maturity was sold to the Public is the respective price listed in Schedule A.

2. ***Reserve Fund.***

The deposit to the Reserve Fund in the amount required to satisfy the Reserve Requirement (as such terms are defined in the Fiscal Agent Agreement dated as of October 1, 2021 by and between the City and The Bank of New York Mellon Trust Company, N.A., as fiscal agent, pursuant to which the Bonds are being issued) was vital to the marketing of the Bonds at the initial offering prices and reasonably required to assure payment of debt service on the Bonds.

3. ***Defined Terms.***

(a) *General Rule Maturities* means those Maturities of the Bonds listed in Schedule A hereto as the “General Rule Maturities.”

(b) *Issuer* means the City of Roseville.

(c) *Maturity* means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate Maturities.

(d) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term “related party” for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents Stifel’s interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in a Certificate as to Arbitrage and Tax Compliance Procedures for the Bonds and with respect to compliance with the federal income tax rules affecting the Bonds, and by Jones Hall, A Professional Law Corporation in

connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds.

STIFEL, NICOLAUS & COMPANY,
INCORPORATED

By: _____

Name: _____

By: _____

Name: _____

Dated: October 20, 2021

SCHEDULE A
SALE PRICES OF THE GENERAL RULE MATURITIES

EXHIBIT D

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

CERTIFICATE OF DF PROPERTIES, INC.

In connection with the issuance and sale of the above-captioned bonds (the “Bonds”), and pursuant to Section 4(d)(11) of the Bond Purchase Agreement (the “Bond Purchase Agreement”) to be executed by and between City of Roseville, California (the “City”), for and on behalf of the City of Roseville Baseline at Sierra Vista Community Facilities District No. 1 (Public Facilities) (the “District”), and Stifel, Nicolaus & Company, Incorporated (the “Underwriter”), DF Properties, Inc., a California corporation (“DF Properties”), hereby represents, warrants and covenants to the City, the District and the Underwriter as of the date hereof that:

1. DF Properties is duly organized and validly existing under the laws of the State of California, is qualified to transact business in the State of California and has all requisite right, power and authority to: (i) execute and deliver this Certificate and the DF Properties Continuing Disclosure Certificate; and (ii) develop the Property (as defined below) as described in the Preliminary Official Statement.

2. As set forth in the Preliminary Official Statement, DF Properties is completing certain backbone infrastructure required for the development of the 218 single-family residential units within Improvement Area No. 1 of the District (the “Infrastructure”).

3. DF Properties has, or will have prior to the Closing, duly authorized the execution and delivery at the Closing of the DF Properties Continuing Disclosure Certificate and the performance by DF Properties of its obligations thereunder and under the Development Agreement (as defined in the Preliminary Official Statement).

4. Except as disclosed in the Preliminary Official Statement, to the Actual Knowledge of the Undersigned,¹ (a) DF Properties and its Affiliates² are not in breach of or in default under any

¹ As used in this Certificate, the phrase “Actual Knowledge of the Undersigned” shall mean the actual (as opposed to constructive) knowledge of the undersigned as of the date hereof obtained from interviews with such current officers and current employees of DF Properties, as the undersigned has determined are likely, in the ordinary course of their respective duties, to have knowledge of the matters set forth herein. The undersigned has not conducted any extraordinary inspection or inquiry other than such inspections or inquiries as are prudent and customary in connection with the ordinary course of the DF Properties’ current business and operations.

² “Affiliate” means, with respect to a Person (i) any other Person directly, or indirectly through one or more intermediaries, controlling, controlled by or under common control with such Person, and (ii) for whom information, including financial information or operating data, concerning such Person referenced in clause (i) is material to an evaluation of the District and the Bonds (i.e., information relevant to DF Properties’ plans to construct the Infrastructure, or such Person’s assets or funds that would materially affect DF Properties’ ability to construct the Infrastructure as described in the Preliminary Official Statement).

applicable judgment or decree or any loan agreement, option agreement, development agreement, indenture, bond or note (collectively, the “Material Agreements”) to which DF Properties or its Affiliates are a party or otherwise subject, which breach or default could reasonably be expected to materially and adversely affect DF Properties’ ability to complete the Infrastructure as proposed in the Preliminary Official Statement and (b) no event has occurred and is continuing that with the passage of time or giving of notice, or both, would constitute such a breach or default.

5. To the Actual Knowledge of the Undersigned, neither DF Properties nor any of its Affiliates is in default on any obligation to repay borrowed money, which default is reasonably likely to materially and adversely affect DF Properties’ ability to complete the Infrastructure as proposed in the Preliminary Official Statement.

6. Except as set forth in the Preliminary Official Statement, to the Actual Knowledge of the Undersigned no action, suit, proceeding, inquiry or investigation at law or in equity, before or by any court, regulatory agency, public board or body is pending against DF Properties (with proper service of process or proper notice to DF Properties having been accomplished) or, to the Actual Knowledge of the Undersigned, is pending against any Affiliate of DF Properties (with proper service of process to such Affiliate having been accomplished) or to the Actual Knowledge of the Undersigned is overtly threatened in writing against DF Properties or any such Affiliate which, if successful, is reasonably likely to materially and adversely affect DF Properties’ ability to complete the Infrastructure as described in the Preliminary Official Statement.

7. As of the date thereof, to the Actual Knowledge of the Undersigned, the Preliminary Official Statement, solely with respect to information contained therein with respect to DF Properties, its Affiliates, ownership of the property within Improvement Area No. 1 of the District, DF Properties’ plan to construct the Infrastructure, DF Properties’ financing plan, DF Properties’ lenders, if any, and contractual arrangements of DF Properties or any Affiliate of DF Properties (including, if material to DF Properties’ plan to construct the Infrastructure or DF Properties’ financing plan, other loans of such Affiliates) as set forth under the captions “THE DISTRICT,” “THE IMPROVEMENTS” “OWNERSHIP OF PROPERTY WITHIN THE DISTRICT,” “SPECIAL RISK FACTORS—*Endangered and Threatened Species*” (as to the last sentence only) and “CONTINUING DISCLOSURE—DF Properties” (excluding therefrom, in each case, information which is identified as having been provided by a source other than DF Properties), is true and correct in all material respects and does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

8. DF Properties covenants that, while the Bonds or any refunding obligations related thereto are outstanding, DF Properties and its Affiliates which it controls will not bring any action, suit, proceeding, inquiry or investigation, at law or in equity, before any court, regulatory agency, public board or body that in any way seeks to: (i) challenge or overturn the formation of the District, (ii) challenge the adoption of the ordinance of the City levying Special Taxes within Improvement Area No. 1 of the District, (iii) invalidate the District or any of the Bonds or any refunding bonds related thereto, or (iv) invalidate the special tax liens imposed under Section 3115.5 of the Streets

“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. For purposes hereof, the term “control” (including the terms “controlling,” “controlled by” or “under common control with”) means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise.

and Highways Code based on recordation of the amended notice of special tax lien relating thereto. The foregoing covenant shall not prevent DF Properties in any way from bringing any other action, suit, proceeding, inquiry or investigation, at law or in equity, including, without limitation, (a) an action or suit contending that the Special Tax has not been levied in accordance with the methodologies contained in the District's Rate and Method of Apportionment of Special Taxes pursuant to which the Special Taxes are levied, (b) an action or suit with respect to the application or use of the Special Taxes levied and collected or (c) an action or suit to enforce the obligations of the City and/or the District under the Formation Documents, the District Documents, or any other agreements among DF Properties, the City, and/or the District or to which DF Properties is a beneficiary.

9. DF Properties consents to the issuance of the Bonds. DF Properties acknowledges that the City intends to use the net proceeds of the Bonds in the manner described in the Preliminary Official Statement.

10. To the Actual Knowledge of the Undersigned, DF Properties is able to pay its bills as they become due and no legal proceedings are pending against DF Properties (with proper service of process to DF Properties having been accomplished) or, to the Actual Knowledge of the Undersigned, threatened in writing in which DF Properties may be adjudicated as bankrupt or discharged from any and all of its debts or obligations, or granted an extension of time to pay its debts or obligations, or be allowed to reorganize or readjust its debts, or be subject to control or supervision of the Federal Deposit Insurance Corporation.

11. Based upon its current development plans, including, without limitation, its current budget, and subject to economic conditions and risks generally inherent in the development of real property, many of which are beyond the control of DF Properties, and except as disclosed in the Preliminary Official Statement including in the sections entitled "THE DISTRICT," "THE IMPROVEMENTS" and "OWNERSHIP OF PROPERTY WITHIN THE DISTRICT," DF Properties currently expects that it will have sufficient funds and/or sources of funds to complete the construction of the Infrastructure as described in the Preliminary Official Statement. DF Properties reserves the right to change its financing plan for the construction of the Infrastructure at any time without notice.

12. Solely as to the limited information described in Paragraph 7 above concerning DF Properties, its Affiliates, ownership of the property within Improvement Area No. 1 of the District, DF Properties' plan to construct the Infrastructure, DF Properties' financing plan, DF Properties' lenders, if any, and contractual arrangements of DF Properties or any Affiliates (including, if material to DF Properties' plan to construct the Infrastructure or DF Properties' financing plan, other loans of such Affiliates) as set forth in the Preliminary Official Statement and information in the Preliminary Official Statement relating to DF Properties under the caption "CONTINUING DISCLOSURE—DF Properties" (excluding therefrom information which is identified as having been provided by a source other than DF Properties), DF Properties agrees to indemnify and hold harmless, to the extent permitted by law, the City, the District, and their officials and employees, and each Person, if any (each, an "Indemnified Party" and together, the "Indemnified Parties"), who controls any of the foregoing within the meaning of Section 15 of the Securities Act of 1933, as amended, or of Section 20 of the Securities Exchange Act of 1934, as amended, against any and all losses, claims, damages or liabilities, joint or several, to which such Indemnified Party may become subject under any statute or at law or in equity or otherwise and shall reimburse any such Indemnified Party for any reasonable legal or other expense reasonably incurred by it in connection with investigating any such claim

against it and defending any such action, only to the extent that such losses, claims, damages, liabilities or actions arise from any untrue statement by DF Properties of a material fact contained in the above referenced information in the Preliminary Official Statement, as of its date, or the omission by DF Properties to state in the Preliminary Official Statement, as of its date, a material fact necessary to make the statements made by DF Properties contained therein, in light of the circumstances under which they were made not misleading. This indemnity provision shall not be construed as a limitation on any other liability which DF Properties may otherwise have to any Indemnified Party, provided that in no event shall DF Properties be obligated for double indemnification, or for the negligence or willful misconduct of an Indemnified Party.

If any suit, action, proceeding (including any governmental or regulatory investigation), claim or demand shall be brought or asserted against any Indemnified Party in respect of which indemnification may be sought pursuant to the above paragraph, such Indemnified Party shall promptly notify DF Properties in writing; provided that the failure to notify DF Properties shall not relieve it from any liability that it may have hereunder except to the extent that it has been materially prejudiced (through the forfeiture of substantive rights or defenses) by such failure; and provided, further, that the failure to notify DF Properties shall not relieve it from any liability that it may have to an Indemnified Party otherwise than under the above paragraph. If any such proceeding shall be brought or asserted against an Indemnified Party and it shall have notified DF Properties thereof, DF Properties shall retain counsel reasonably satisfactory to the Indemnified Party (who shall not, without the consent of the Indemnified Party, be counsel to DF Properties) to represent the Indemnified Party in such proceeding and shall pay the fees and expenses of such counsel related to such proceeding, as incurred. In any such proceeding, any Indemnified Party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such Indemnified Party unless (i) DF Properties and the Indemnified Party shall have mutually agreed to the contrary; (ii) DF Properties has failed within a reasonable time to retain counsel reasonably satisfactory to the Indemnified Party; (iii) the Indemnified Party shall have reasonably concluded that there may be legal defenses available to it that are different from or in addition to those available to DF Properties; or (iv) the named parties in any such proceeding (including any impleaded parties) include both DF Properties and the Indemnified Party and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interest between them. It is understood and agreed that DF Properties shall not, in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for all Indemnified Parties, and that all such fees and expenses, to the extent reasonable, shall be paid or reimbursed as they are incurred. Any such separate firm shall be designated in writing by such Indemnified Parties. DF Properties shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, DF Properties agrees to indemnify each Indemnified Party from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing sentence, if at any time an Indemnified Party shall have requested that DF Properties reimburse the Indemnified Party for fees and expenses of counsel as contemplated by this paragraph, DF Properties shall be liable for any settlement of any proceeding effected without its written consent if (i) such settlement is entered into more than 60 days after receipt by DF Properties of such request and (ii) DF Properties shall not have reimbursed the Indemnified Party in accordance with such request prior to the date of such settlement (provided that the foregoing shall not be applicable to any failure to reimburse if DF Properties is disputing such payment in good faith and shall have paid any amounts not in dispute). DF Properties shall not, without the written consent of the Indemnified Party, effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Party is or could have been a party and indemnification could have been

sought hereunder by such Indemnified Party, unless such settlement (x) includes an unconditional release of such Indemnified Party, in form and substance reasonably satisfactory to such Indemnified Party, from all liability on claims that are the subject matter of such proceeding and (y) does not include any statement as to or any admission of fault, culpability or a failure to act by or on behalf of any Indemnified Party.

13. If, between the date hereof and the Closing Date any event relating to or affecting DF Properties, its Affiliates, ownership of the property within Improvement Area No. 1 of the District, DF Properties' plan to construct the Infrastructure, DF Properties' financing plan, DF Properties' lenders, if any, and contractual arrangements of DF Properties or any Affiliate of DF Properties (including, if material to DF Properties' plan to construct the Infrastructure or DF Properties' financing plan, other loans of such Affiliates) shall occur of which the undersigned has Actual Knowledge and which the undersigned believes would cause the information under the sections of the Preliminary Official Statement indicated in Paragraph 7 hereof, to contain an untrue statement of a material fact or to omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, the undersigned shall notify the City and the Underwriter and if in the opinion of counsel to the City or the Underwriter, such event requires the preparation and publication of a supplement or amendment to the Preliminary Official Statement, DF Properties shall reasonably cooperate with the City in the preparation of an amendment or supplement to the Preliminary Official Statement in form and substance reasonably satisfactory to counsel to the City and to the Underwriter.

14. For the period through 25 days after the "end of the underwriting period" as defined in the Bond Purchase Agreement, if any event relating to or affecting DF Properties, its Affiliates, ownership of the property within Improvement Area No. 1 of the District, DF Properties' plan to construct the Infrastructure, DF Properties' financing plan, DF Properties' lenders, if any, and contractual arrangements of DF Properties or any Affiliates of DF Properties (including, if material to DF Properties' plan to construct the Infrastructure or DF Properties' financing plan, other loans of such Affiliates) shall occur as a result of which it is necessary, in the opinion of the Underwriter or counsel to the City, to amend or supplement the Official Statement in order to make the Official Statement not misleading in the light of the circumstances existing at the time it is delivered to a purchaser, DF Properties shall reasonably cooperate with the City and the Underwriter in the preparation of an amendment or supplement to the Official Statement in form and substance reasonably satisfactory to the Underwriter and Disclosure Counsel which will amend or supplement the Official Statement so that it will not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing at the time the Official Statement is delivered to a purchaser, not misleading.

15. On behalf of DF Properties, I have reviewed the contents of this Certificate and have met with counsel to DF Properties for the purpose of discussing the meaning of its contents.

Unless otherwise indicated, capitalized terms used herein and not defined have the meaning given to them in the Bond Purchase Agreement.

Dated: September 23, 2021

DF PROPERTIES, INC.,
a California corporation

By: _____

Name: _____

Title: _____

EXHIBIT E

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

CERTIFICATE OF JOHN MOURIER CONSTRUCTION, INC.

In connection with the issuance and sale of the above-captioned bonds (the “Bonds”), and pursuant to Section 4(d)(14) of the Bond Purchase Agreement (the “Bond Purchase Agreement”) to be executed by and between City of Roseville, California (the “City”), for and on behalf of the City of Roseville Baseline at Sierra Vista Community Facilities District No. 1 (Public Facilities) (the “District”), and Stifel, Nicolaus & Company, Incorporated (the “Underwriter”), John Mourier Construction, Inc., a California corporation (“John Mourier”), on behalf of itself and SV 218, LLC, a California limited liability company, which is an affiliate of John Mourier (“SV 218 LLC” and, together with John Mourier, the “Developers”), hereby represents, warrants and covenants to the City, the District and the Underwriter as of the date hereof that:

1. The Developers are duly organized and validly existing under the laws of the State of California, are qualified to transact business in the State of California and have all requisite, power and authority to: (i) execute and deliver this Certificate and the John Mourier Continuing Disclosure Certificate; and (ii) develop the Property (as defined below) as described in the Preliminary Official Statement.

2. As set forth in the Preliminary Official Statement, certain property within Improvement Area No. 1 of the District is held in the name of the Developers (herein, the “Property”). Except as otherwise described in the Preliminary Official Statement, the Developers are the parties responsible for the development of the Property.

3. The Developers have, or will have prior to the Closing, duly authorized the execution and delivery at the Closing of the John Mourier Continuing Disclosure Certificate and the performance by the Developers of their obligations thereunder and under the Development Agreement (as defined in the Preliminary Official Statement).

4. Except as disclosed in the Preliminary Official Statement, to the Actual Knowledge of the Undersigned,¹ the Developers and their Affiliates² have not violated any applicable law or

¹ As used in this Certificate, the phrase “Actual Knowledge of the Undersigned” shall mean the actual (as opposed to constructive) knowledge of the undersigned as of the date hereof obtained from interviews with such current officers and current employees of the Developers, as the undersigned has determined are likely, in the ordinary course of their respective duties, to have knowledge of the matters set forth herein. The undersigned has not conducted any extraordinary inspection or inquiry other than such inspections or inquiries as are prudent and customary in connection with the ordinary course of the John Mourier’s current business and operations.

² “Affiliate” means, with respect to a Person (i) any other Person directly, or indirectly through one or more intermediaries, controlling, controlled by or under common control with such Person, and (ii) for whom information, including financial information or operating data, concerning such Person referenced in clause (i) is material to an evaluation of the District and the Bonds (i.e., information relevant to John Mourier’s development plans with respect to its Property and the payment of its Special

administrative regulation of the State of California or the United States of America, or any agency or instrumentality of either, which violation could reasonably be expected to materially and adversely affect the Developers' ability to pay Special Taxes due with respect to the Property prior to delinquency.

5. Except as disclosed in the Preliminary Official Statement, to the Actual Knowledge of the Undersigned, (a) the Developers and their Affiliates are not in breach of or in default under any applicable judgment or decree or any loan agreement, option agreement, development agreement, indenture, bond or note (collectively, the "Material Agreements") to which the Developers or their Affiliates are a party or otherwise subject, which breach or default could reasonably be expected to materially and adversely affect the Developers' ability to complete the development of the Property as proposed in the Preliminary Official Statement or to pay the Special Taxes due with respect to the Property prior to delinquency and (b) no event has occurred and is continuing that with the passage of time or giving of notice, or both, would constitute such a breach or default.

6. Except as described in the Preliminary Official Statement, to the Actual Knowledge of the Undersigned there is no material indebtedness of the Developers or their Affiliates that is secured by an interest in the Property. To the Actual Knowledge of the Undersigned, neither the Developers nor their Affiliates are in default on any obligation to repay borrowed money, which default is reasonably likely to materially and adversely affect the Developers' ability to complete the development of the Property as proposed in the Preliminary Official Statement or to pay the Special Taxes due with respect to the Property.

7. Except as set forth in the Preliminary Official Statement, to the Actual Knowledge of the Undersigned no action, suit, proceeding, inquiry or investigation at law or in equity, before or by any court, regulatory agency, public board or body is pending against the Developers (with proper service of process or proper notice to the Developers having been accomplished) or, to the Actual Knowledge of the Undersigned, is pending against any Affiliate of the Developers (with proper service of process to such Affiliate having been accomplished) or to the Actual Knowledge of the Undersigned is overtly threatened in writing against the Developers or any such Affiliate which, if successful, is reasonably likely to materially and adversely affect the Developers' ability to complete the development of the Property as described in the Preliminary Official Statement or to pay the Special Tax or *ad valorem* tax obligations on the Property when due.

8. As of the date thereof, to the Actual Knowledge of the Undersigned, the Preliminary Official Statement, solely with respect to information contained therein with respect to the Developers, their Affiliates, ownership of the Property, the Developers' development plan, the Developers' financing plan, the Developers' lenders, if any, and contractual arrangements of the Developers or any Affiliate of the Developers (including, if material to the Developers' development plan or the Developers' financing plan, other loans of such Affiliates) as set forth under the captions "THE DISTRICT," "THE IMPROVEMENTS," "OWNERSHIP OF PROPERTY WITHIN THE

Taxes prior to delinquency, or such Person's assets or funds that would materially affect John Mourier's ability to develop its Property as described in the Preliminary Official Statement or to pay its Special Taxes prior to delinquency). "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. For purposes hereof, the term "control" (including the terms "controlling," "controlled by" or "under common control with") means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise.

DISTRICT,” “SPECIAL RISK FACTORS—*Endangered and Threatened Species*” (as to the last sentence only) and information relating to the Developers under the caption “CONTINUING DISCLOSURE—JMC Homes” (excluding therefrom, in each case, information which is identified as having been provided by a source other than the Developers), is true and correct in all material respects and does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

9. The Developers covenant that, while the Bonds or any refunding obligations related thereto are outstanding, the Developers and their Affiliates which they control will not bring any action, suit, proceeding, inquiry or investigation, at law or in equity, before any court, regulatory agency, public board or body that in any way seeks to: (i) challenge or overturn the formation of the District, (ii) challenge the adoption of the ordinance of the City levying Special Taxes within Improvement Area No. 1 of the District, (iii) invalidate the District or any of the Bonds or any refunding bonds related thereto, or (iv) invalidate the special tax liens imposed under Section 3115.5 of the Streets and Highways Code based on recordation of the amended notice of special tax lien relating thereto. The foregoing covenant shall not prevent the Developers in any way from bringing any other action, suit, proceeding, inquiry or investigation, at law or in equity, including, without limitation, (a) an action or suit contending that the Special Tax has not been levied in accordance with the methodologies contained in the District’s Rate and Method of Apportionment of Special Taxes pursuant to which the Special Taxes are levied, (b) an action or suit with respect to the application or use of the Special Taxes levied and collected or (c) an action or suit to enforce the obligations of the City and/or the District under the Formation Documents, the District Documents, or any other agreements among the Developers, the City, and/or the District or to which the Developers are a beneficiary.

10. Except as disclosed in the Preliminary Official Statement or as a matter of public record (including, without limitation, liens for *ad valorem* tax obligations and liens for the City of Roseville Baseline at Sierra Vista Community Facilities District No. 1), to the Actual Knowledge of the Undersigned, no public debt secured by a tax or assessment on the Property exists or is in the process of being authorized and the Developers have not taken any action to form any assessment districts or community facilities districts that would include any portion of the Property.

11. To the Actual Knowledge of the Undersigned, the Developers have not been delinquent to any material extent in the payment of any *ad valorem* property tax, special assessment or special tax on property owned by the Developers during the period of its ownership included within the boundaries of a community facilities district or an assessment district within California that (a) caused a draw on a reserve fund relating to such assessment district or community facilities district financing or (b) resulted in a foreclosure action being commenced against the Developers.

12. The Developers consent to the issuance of the Bonds. The Developers acknowledge that the City intends to use the net proceeds of the Bonds in the manner described in the Preliminary Official Statement.

13. The Developers intend to comply with the provision of the Mello-Roos Community Facilities District Act of 1982, as amended relating to the Notice of Special Tax described in Government Code Section 53341.5 in connection with the sale of the Property, or portions thereof.

14. To the Actual Knowledge of the Undersigned, the Developers are able to pay their bills as they become due and no legal proceedings are pending against the Developers (with proper service of process to the Developers having been accomplished) or, to the Actual Knowledge of the Undersigned, threatened in writing in which the Developers may be adjudicated as bankrupt or discharged from any and all of their debts or obligations, or granted an extension of time to pay their debts or obligations, or be allowed to reorganize or readjust their debts, or be subject to control or supervision of the Federal Deposit Insurance Corporation.

15. Based upon its current development plans, including, without limitation, its current budget, and subject to economic conditions and risks generally inherent in the development of real property, many of which are beyond the control of the Developers, and except as disclosed in the Preliminary Official Statement including in the sections entitled “THE DISTRICT,” “THE IMPROVEMENTS” and “OWNERSHIP OF PROPERTY WITHIN THE DISTRICT,” the Developers currently expect that they will have sufficient funds and/or sources of funds to complete the development of the Property as described in the Preliminary Official Statement and to pay Special Taxes levied against the Property when due and do not anticipate that the City or the District will be required to resort to a draw on the Reserve Fund for payment of principal of or interest on the Bonds due to the Developers’ nonpayment of Special Taxes. The Developers reserve the right to change their development plan and financing plan for the Property at any time without notice.

16. Solely as to the limited information described in Paragraph 8 above concerning the Developers, their Affiliates, ownership of the Property, the Developers’ development plan, the Developers’ financing plan, the Developers’ lenders, if any, and contractual arrangements of the Developers or any Affiliates (including, if material to the Developers’ development plan or the Developers’ financing plan, other loans of such Affiliates) as set forth in the Preliminary Official Statement and information in the Preliminary Official Statement relating to the Developers under the caption “CONTINUING DISCLOSURE—JMC Homes” (excluding therefrom information which is identified as having been provided by a source other than the Developers), the Developers agree to indemnify and hold harmless, to the extent permitted by law, the City, the District, and their officials and employees, and each Person, if any (each, an “Indemnified Party” and together, the “Indemnified Parties”), who controls any of the foregoing within the meaning of Section 15 of the Securities Act of 1933, as amended, or of Section 20 of the Securities Exchange Act of 1934, as amended, against any and all losses, claims, damages or liabilities, joint or several, to which such Indemnified Party may become subject under any statute or at law or in equity or otherwise and shall reimburse any such Indemnified Party for any reasonable legal or other expense reasonably incurred by it in connection with investigating any such claim against it and defending any such action, only to the extent that such losses, claims, damages, liabilities or actions arise from any untrue statement by the Developers of a material fact contained in the above referenced information in the Preliminary Official Statement, as of its date, or the omission by the Developers to state in the Preliminary Official Statement, as of its date, a material fact necessary to make the statements made by the Developers contained therein, in light of the circumstances under which they were made not misleading. This indemnity provision shall not be construed as a limitation on any other liability which the Developers may otherwise have to any Indemnified Party, provided that in no event shall the Developers be obligated for double indemnification, or for the negligence or willful misconduct of an Indemnified Party.

If any suit, action, proceeding (including any governmental or regulatory investigation), claim or demand shall be brought or asserted against any Indemnified Party in respect of which indemnification may be sought pursuant to the above paragraph, such Indemnified Party shall

promptly notify the Developers in writing; provided that the failure to notify the Developers shall not relieve it from any liability that it may have hereunder except to the extent that it has been materially prejudiced (through the forfeiture of substantive rights or defenses) by such failure; and provided, further, that the failure to notify the Developers shall not relieve them from any liability that they may have to an Indemnified Party otherwise than under the above paragraph. If any such proceeding shall be brought or asserted against an Indemnified Party and it shall have notified the Developers thereof, the Developers shall retain counsel reasonably satisfactory to the Indemnified Party (who shall not, without the consent of the Indemnified Party, be counsel to the Developers) to represent the Indemnified Party in such proceeding and shall pay the fees and expenses of such counsel related to such proceeding, as incurred. In any such proceeding, any Indemnified Party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such Indemnified Party unless (i) the Developers and the Indemnified Party shall have mutually agreed to the contrary; (ii) the Developers have failed within a reasonable time to retain counsel reasonably satisfactory to the Indemnified Party; (iii) the Indemnified Party shall have reasonably concluded that there may be legal defenses available to it that are different from or in addition to those available to the Developers; or (iv) the named parties in any such proceeding (including any impleaded parties) include either of the Developers and the Indemnified Party and representation of either of the Developers and the Indemnified Party by the same counsel would be inappropriate due to actual or potential differing interest between them. It is understood and agreed that the Developers shall not, in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for all Indemnified Parties, and that all such fees and expenses, to the extent reasonable, shall be paid or reimbursed as they are incurred. Any such separate firm shall be designated in writing by such Indemnified Parties. The Developers shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the Developers agree to indemnify each Indemnified Party from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing sentence, if at any time an Indemnified Party shall have requested that the Developers reimburse the Indemnified Party for fees and expenses of counsel as contemplated by this paragraph, the Developers shall be liable for any settlement of any proceeding effected without its written consent if (i) such settlement is entered into more than 60 days after receipt by the Developers of such request and (ii) the Developers shall not have reimbursed the Indemnified Party in accordance with such request prior to the date of such settlement (provided that the foregoing shall not be applicable to any failure to reimburse if the Developers are disputing such payment in good faith and shall have paid any amounts not in dispute). The Developers shall not, without the written consent of the Indemnified Party, effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Party is or could have been a party and indemnification could have been sought hereunder by such Indemnified Party, unless such settlement (x) includes an unconditional release of such Indemnified Party, in form and substance reasonably satisfactory to such Indemnified Party, from all liability on claims that are the subject matter of such proceeding and (y) does not include any statement as to or any admission of fault, culpability or a failure to act by or on behalf of any Indemnified Party.

17. If, between the date hereof and the Closing Date any event relating to or affecting the Developers, their Affiliates, ownership of the Property, the Developers' development plan, the Developers' financing plan, the Developers' lenders, if any, and contractual arrangements of the Developers or any Affiliate of the Developers (including, if material to the Developers' development plan or the Developers' financing plan, other loans of such Affiliates) shall occur of which the undersigned has Actual Knowledge and which the undersigned believes would cause the information under the sections of the Preliminary Official Statement indicated in Paragraph 8 hereof, to contain

an untrue statement of a material fact or to omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, the undersigned shall notify the City and the Underwriter and if in the opinion of counsel to the City or the Underwriter, such event requires the preparation and publication of a supplement or amendment to the Preliminary Official Statement, the Developers shall reasonably cooperate with the City in the preparation of an amendment or supplement to the Preliminary Official Statement in form and substance reasonably satisfactory to counsel to the City and to the Underwriter.

18. For the period through 25 days after the “end of the underwriting period” as defined in the Bond Purchase Agreement, if any event relating to or affecting the Developers, their Affiliates, ownership of the Property, the Developers’ development plan, the Developers’ financing plan, the Developers’ lenders, if any, and contractual arrangements of the Developers or any Affiliates of the Developers (including, if material to the Developers’ development plan or the Developers’ financing plan, other loans of such Affiliates) shall occur as a result of which it is necessary, in the opinion of the Underwriter or counsel to the City, to amend or supplement the Official Statement in order to make the Official Statement not misleading in the light of the circumstances existing at the time it is delivered to a purchaser, the Developers shall reasonably cooperate with the City and the Underwriter in the preparation of an amendment or supplement to the Official Statement in form and substance reasonably satisfactory to the Underwriter and Disclosure Counsel which will amend or supplement the Official Statement so that it will not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing at the time the Official Statement is delivered to a purchaser, not misleading.

19. On behalf of the Developers, I have reviewed the contents of this Certificate and have met with counsel to the Developers for the purpose of discussing the meaning of its contents.

Unless otherwise indicated, capitalized terms used herein and not defined have the meaning given to them in the Bond Purchase Agreement.

Dated: September 23, 2021

JOHN MOURIER CONSTRUCTION, INC., a
California corporation, on behalf of itself and SV 218,
LLC

By: _____

Name: _____

Title: _____

EXHIBIT F

FORM OF OPINION OF COUNSEL TO DF PROPERTIES

[Closing Date]

City of Roseville
311 Vernon Street
Roseville, California 95678

Stifel, Nicolaus & Company
One Montgomery Street
35th Floor
San Francisco, CA 94104

Re: \$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

Ladies and Gentlemen:

We have acted as counsel to DF Properties, Inc., a California corporation (the “DF Properties”) in connection with the issuance and sale by the City of Roseville Baseline at Sierra Vista Community Facilities District No. 1 (Public Facilities) (the “District”) of \$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”). This opinion is rendered pursuant to the Bond Purchase Agreement dated September 29, 2021 (the “Bond Purchase Agreement”), entered into in connection therewith. Capitalized terms used herein without definition shall have the meanings set forth in the Bond Purchase Agreement.

In rendering the opinions set forth herein, we have reviewed and examined such documents as we have determined to be appropriate, including the following documents:

1. The Bond Purchase Agreement;
2. The Preliminary Official Statement and the Final Official Statement (together, the “Official Statement”);
3. The Continuing Disclosure Certificate (Developer) dated as of October 20, 2021, executed by DF Properties (the “DF Properties Agreement”); and
4. The Certificate of DF Properties, Inc. dated as of September 23, 2021, and the Closing Certificate of DF Properties, Inc., dated October 20, 2021, both as required pursuant to Section 4(d)(11) of the Bond Purchase Agreement (collectively, the “DF Properties Certificate”).

For purposes of this opinion, the term “Litigation Search” shall mean a litigation search of DF Properties, performed in the Superior Court of the State of California, County of Placer; the California Court of Appeal, Third Appellate District; the United States District Court, Eastern District of California; the United States Bankruptcy Court, Eastern District of California; and the

United States Ninth Circuit Court of Appeal, conducted by Corporation Service Company (Order Date September 20, 2021; Order Number 017062-1 (the “Litigation Search”), but without warranty as to the completeness and accuracy thereof due to the potential for errors or inaccuracies in the data and files made available from the applicable courts.

With respect to factual matters underlying our opinions herein, we have made no independent investigation or inquiry and have relied solely upon the DF Properties Certificate and the Litigation Search. We advise you that the phrase “to our knowledge,” as used herein, means that no facts have come to our attention, based upon an inquiry of attorneys in this firm who devote substantive legal attention to DF Properties, or as a result of our examination of the DF Properties Certificate and the Litigation Search, that indicate to us anything contrary to the statement to which the phrase relates. Except as expressly set forth above, the phrase does not mean that we have conducted any investigation or inquiry or performed any other examination or review. We have no reason to believe that any factual matters or assumptions relied upon by us are not true, correct and complete.

Our opinions herein are limited to the internal laws of the State of California and the federal laws of the United States of America. We express no opinion whatsoever with respect to the laws of any other jurisdiction and assume no responsibility for the applicability of such laws.

In rendering our opinions herein, we have assumed the following, with your approval:

(i) The genuineness and authenticity of all signatures on original documents submitted to us (other than any signatures on behalf of DF Properties); the authenticity and completeness of all documents submitted to us as originals; the conformity to originals of all documents submitted to us as copies; where any signature, other than any signature on behalf of DF Properties purports to have been made in a corporate, governmental, fiduciary or other capacity, the person who affixed such signature had the full power and authority to do so;

(ii) The due authorization, execution and delivery of the applicable agreements by the parties thereto, other than DF Properties, and the legality, validity, binding effect and enforceability against such parties of their respective obligations under such agreements;

(iii) The truth, accuracy and completeness of all factual representations and warranties of all parties under the documents described in paragraphs 1 through 4, above;

(iv) The constitutionality or validity of a relevant statute, rule, regulation or agency action is not in issue unless a reported decision in the State of California has specifically addressed but not resolved, or has established, its unconstitutionality or invalidity; and

(v) All official public records relied upon by us are accurate and complete.

Based upon the foregoing and in reliance thereon, and based on our examination of such questions of law as we have deemed appropriate under the circumstances, and subject to any further assumptions, comments, exceptions, qualifications and limitations set forth below, as of the date hereof, it is our opinion that:

1. DF Properties is a corporation, duly formed, validly existing and in good standing under the laws of the State of California, and has full power and authority to enter into the DF Properties Agreement.

2. DF Properties has duly and validly executed and delivered the DF Properties Agreement, and the DF Properties Agreement constitutes the legal, valid and binding obligation of DF Properties, enforceable against DF Properties in accordance with its terms.
3. To our knowledge, the execution and delivery by DF Properties of the DF Properties Agreement and the performance of its obligations thereunder do not and will not result in a violation of any provision of, or in default under any agreement or other instrument to which DF Properties is a party.
4. To our knowledge, DF Properties is not in violation of any provision of or in default under, its organizational documents or any agreement or other instrument, violation or default under which would materially and adversely affect the business, properties, assets, liabilities or conditions (financial or other) of DF Properties with respect to DF Properties' ability to develop real property owned by DF Properties within the District.
5. To our knowledge, except as set forth in the Official Statement, there is no litigation pending against DF Properties (with service of process to DF Properties having been duly given and completed) or overtly threatened against DF Properties which would materially and adversely affect the validity or enforceability of the DF Properties Agreement, DF Properties' ability to complete the backbone infrastructure required for the development of the 218 single-family residential units within Improvement Area No. 1 of the District as described in the Official Statement (the "Infrastructure").
6. Without having undertaken to determine independently the accuracy, completeness or fairness of the statements in the Official Statement relating to DF Properties, its affiliates, ownership of the property within Improvement Area No. 1 of the District, DF Properties' plan to construct the Infrastructure, DF Properties' financing plan, DF Properties' lenders, if any, and contractual arrangements of DF Properties or any affiliate of DF Properties (including, if material to DF Properties' plan to construct the Infrastructure or DF Properties' financing plan, other loans of such affiliates) as set forth under the captions "THE DISTRICT," "THE IMPROVEMENTS," "OWNERSHIP OF PROPERTY WITHIN THE DISTRICT," "SPECIAL RISK FACTORS—*Endangered and Threatened Species*" (as to the last sentence only) and "CONTINUING DISCLOSURE—DF Properties" (excluding therefrom, in each case, information which is identified as having been provided by a source other than DF Properties) (except that no opinion or belief is expressed as to any information relating to The Depository Trust Company, or any information relating to CUSIP numbers, or with respect to any financial, statistical or engineering information, data or forecasts, numbers, charts, estimates, projections, assumptions or expressions of opinion or assessed valuations, or to any information which is attributable to a source other than DF Properties, contained in the Official Statement), no facts came to our attention during the course of our representation of DF Properties that would lead us to believe that the information under said captions of the Official Statement relating to DF Properties and DF Properties' organizations, activities, properties and financial condition, and its plan to construct the Infrastructure, contains any untrue statement of a material fact or omits any material fact

necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

In addition, all of our opinions expressed hereinabove are specifically subject to and limited by the following:

a) We express no opinion as to matters governed by any laws other than the substantive laws of California which are in effect as of the date hereof, and we assume no obligation to modify or supplement this opinion with respect to changes in such laws after the date hereof.

b) As counsel to DF Properties in this matter, we have not rendered financial advice to DF Properties and do not represent, by this opinion or otherwise, that we have reviewed or made any assessment about, nor do we offer any opinion about, the financial condition of DF Properties, past, present or future, including any financial information contained in the DF Properties Agreement; nor have we reviewed the financial feasibility of this transaction or those matters which the proceeds of the Bonds will fund or any of its components and, accordingly, we offer no opinion whatsoever regarding such financial feasibility.

c) The effect of laws or court decisions relating to bankruptcy, insolvency, fraudulent conveyance, equitable subordination, reorganization, arrangement, moratorium or other laws or court decisions relating to or affecting creditors' rights generally.

d) Limitations imposed by California or federal law or equitable principles upon the availability of the remedy of specific performance of any of the remedies, covenants or other provisions of any document or agreement and upon the availability of injunctive relief or other equitable remedies.

In addition, we express no opinion as to the title of the property within Improvement Area No. 1 of the District or any entitlements, permits, approvals or other assets relating to DF Properties' plan to construct the Infrastructure as described in the Official Statement.

We express no opinion as to any matter other than as expressly set forth above, and, in conjunction therewith, specifically express no opinion concerning the application of or compliance with any federal securities law, including, but not limited to, the Securities Act of 1933, as amended, and the Trust Indenture Act of 1939, as amended, any state securities or "Blue Sky" law, or any federal, state or local tax law, as respecting the Bonds.

This letter is intended solely for your use in relation to the Bond Purchase Agreement and may not be reproduced or filed publicly or relied upon for any other purpose by you or for any purpose whatsoever by any other party without the express written consent of the undersigned except that this opinion may be copied and distributed as part of a closing book of the bond transaction documents, provided that such distribution shall not expand in any way the permitted uses of this letter.

We assume no responsibility for the effect of any fact or circumstance occurring subsequent to the date of this letter, including, without limitation, legislative or other changes in the law. Further, we assume no responsibility to advise you of any facts or circumstances of which we become aware after the date hereof, regardless of whether or not they may affect our opinions herein.

This opinion is given as of the date hereof, and we assume no obligation to update our opinions herein after the date hereof.

Very truly yours,

EXHIBIT G

FORM OF DEVELOPER'S COUNSEL OPINION

[Closing Date]

City of Roseville
311 Vernon Street
Roseville, California 95678

Stifel, Nicolaus & Company
One Montgomery Street
35th Floor
San Francisco, CA 94104

Re: \$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

Ladies and Gentlemen:

We have acted as counsel to John Mourier Construction, Inc., a California corporation (“John Mourier”) and SV 218, LLC, a California limited liability company, which is an affiliate of John Mourier (“SV 218 LLC” and, together with John Mourier, the “Developers”) in connection with the issuance and sale by the City of Roseville Baseline at Sierra Vista Community Facilities District No. 1 (Public Facilities) (the “District”) of \$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”). This opinion is rendered pursuant to the Bond Purchase Agreement dated September 29, 2021 (the “Bond Purchase Agreement”), entered into in connection therewith. Capitalized terms used herein without definition shall have the meanings set forth in the Bond Purchase Agreement.

In rendering the opinions set forth herein, we have reviewed and examined such documents as we have determined to be appropriate, including the following documents:

1. The Bond Purchase Agreement;
2. The Preliminary Official Statement and the Final Official Statement (together, the “Official Statement”);
3. The Continuing Disclosure Certificate (Developer) dated as of October 20, 2021, executed by John Mourier, on behalf of itself and SV 218 LLC (the “Developer Agreement”); and
4. The Certificate of John Mourier Construction, Inc. dated as of September 23, 2021, and the Closing Certificate of John Mourier Construction, Inc., dated October 20, 2021, both as required pursuant to Section 4(d)(14) of the Bond Purchase Agreement (collectively, the “Developer Certificate”).

For purposes of this opinion, the term “Litigation Search” shall mean a litigation search both Developers, performed in the Superior Court of the State of California, County of Placer; the California Court of Appeal, Third Appellate District; the United States District Court, Eastern District of California; the United States Bankruptcy Court, Eastern District of California; and the United States Ninth Circuit Court of Appeal, conducted by Corporation Service Company (for John Mourier - Order Date September __, 2021; Order Number _____; and for SV 218 LLC - Order Date September 24, 2021; Order Number 033086-1) (collectively, the “Litigation Search”), but without warranty as to the completeness and accuracy thereof due to the potential for errors or inaccuracies in the data and files made available from the applicable courts.

With respect to factual matters underlying our opinions herein, we have made no independent investigation or inquiry and have relied solely upon the Developer Certificate and the Litigation Search. We advise you that the phrase “to our knowledge,” as used herein, means that no facts have come to our attention, based upon an inquiry of attorneys in this firm who devote substantive legal attention to Developer, or as a result of our examination of the Developer Certificate and the Litigation Search, that indicate to us anything contrary to the statement to which the phrase relates. Except as expressly set forth above, the phrase does not mean that we have conducted any investigation or inquiry or performed any other examination or review. We have no reason to believe that any factual matters or assumptions relied upon by us are not true, correct and complete.

Our opinions herein are limited to the internal laws of the State of California and the federal laws of the United States of America. We express no opinion whatsoever with respect to the laws of any other jurisdiction and assume no responsibility for the applicability of such laws.

In rendering our opinions herein, we have assumed the following, with your approval:

(i) The genuineness and authenticity of all signatures on original documents submitted to us (other than any signatures on behalf of the Developers); the authenticity and completeness of all documents submitted to us as originals; the conformity to originals of all documents submitted to us as copies; where any signature, other than any signature on behalf of the Developers purports to have been made in a corporate, governmental, fiduciary or other capacity, the person who affixed such signature had the full power and authority to do so;

(ii) The due authorization, execution and delivery of the applicable agreements by the parties thereto, other than the Developers, and the legality, validity, binding effect and enforceability against such parties of their respective obligations under such agreements;

(iii) The truth, accuracy and completeness of all factual representations and warranties of all parties under the documents described in paragraphs 1 through 4, above;

(iv) The constitutionality or validity of a relevant statute, rule, regulation or agency action is not in issue unless a reported decision in the State of California has specifically addressed but not resolved, or has established, its unconstitutionality or invalidity; and

(v) All official public records relied upon by us are accurate and complete.

Based upon the foregoing and in reliance thereon, and based on our examination of such questions of law as we have deemed appropriate under the circumstances, and subject to any further

assumptions, comments, exceptions, qualifications and limitations set forth below, as of the date hereof, it is our opinion that:

1. The Developers are duly formed, validly existing and in good standing under the laws of the State of California. John Mourier has full power and authority to enter into the Developer Agreement on behalf of itself and SV 218 LLC.

2. John Mourier has duly and validly executed and delivered the Developer Agreement, and the Developer Agreement constitutes the legal, valid and binding obligation of John Mourier, enforceable against John Mourier in accordance with its terms.

3. To our knowledge, the execution and delivery by John Mourier of the Developer Agreement and the performance of its obligations thereunder do not and will not result in a violation of any provision of, or in default under any agreement or other instrument to which the Developers are a party.

4. To our knowledge, the Developers are not in violation of any provision of or in default under, their organizational documents or any agreement or other instrument, violation or default under which would materially and adversely affect the business, properties, assets, liabilities or conditions (financial or other) of the Developers with respect to the Developers' ability to develop real property owned by the Developers within Improvement Area No. 1 of the District.

5. To our knowledge, except as set forth in the Official Statement, there is no litigation pending against the Developers (with service of process to the Developers having been duly given and completed) or overtly threatened against the Developers which would materially and adversely affect the validity or enforceability of the Developer Agreement, the Developers' ability to complete the development of their property as proposed in the Official Statement or to pay the Special Taxes.

6. Without having undertaken to determine independently the accuracy, completeness or fairness of the statements in the Official Statement relating to the Developers, their affiliates, ownership of the Property, the Developers' development plan, the Developers' financing plan, the Developers' lenders, if any, and contractual arrangements of the Developers or any affiliate of the Developers (including, if material to the Developers' development plan or the Developers' financing plan, other loans of such affiliates) as set forth under the captions "THE DISTRICT," "THE IMPROVEMENTS," "OWNERSHIP OF PROPERTY WITHIN THE DISTRICT," "SPECIAL RISK FACTORS—*Endangered and Threatened Species*" (as to the last sentence only) and information relating to the Developers under the caption "CONTINUING DISCLOSURE—JMC Homes" (excluding therefrom, in each case, information which is identified as having been provided by a source other than the Developers) (except that no opinion or belief is expressed as to any information relating to The Depository Trust Company, or any information relating to CUSIP numbers, or with respect to any financial, statistical or engineering information, data or forecasts, numbers, charts, estimates, projections, assumptions or expressions of opinion or assessed valuations, or to any information which is attributable to a source other than the Developers, contained in the Official Statement), no facts came to our attention during

the course of our representation of the Developers that would lead us to believe that the information under said captions of the Official Statement relating to the Developers and the Developers' organizations, activities, properties and financial condition, and their proposed development of the Property, contains any untrue statement of a material fact or omits any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

In addition, all of our opinions expressed hereinabove are specifically subject to and limited by the following:

a) We express no opinion as to matters governed by any laws other than the substantive laws of California which are in effect as of the date hereof, and we assume no obligation to modify or supplement this opinion with respect to changes in such laws after the date hereof.

b) As counsel to the Developers in this matter, we have not rendered financial advice to the Developers and do not represent, by this opinion or otherwise, that we have reviewed or made any assessment about, nor do we offer any opinion about, the financial condition of the Developers, past, present or future, including any financial information contained in the Developer Agreement; nor have we reviewed the financial feasibility of this transaction or those matters which the proceeds of the Bonds will fund or any of its components and, accordingly, we offer no opinion whatsoever regarding such financial feasibility.

c) The effect of laws or court decisions relating to bankruptcy, insolvency, fraudulent conveyance, equitable subordination, reorganization, arrangement, moratorium or other laws or court decisions relating to or affecting creditors' rights generally.

d) Limitations imposed by California or federal law or equitable principles upon the availability of the remedy of specific performance of any of the remedies, covenants or other provisions of any document or agreement and upon the availability of injunctive relief or other equitable remedies.

In addition, we express no opinion as to the title of the property within Improvement Area No. 1 of the District or any entitlements, permits, approvals or other assets relating to the Developers' development of their property as proposed in the Official Statement.

We express no opinion as to any matter other than as expressly set forth above, and, in conjunction therewith, specifically express no opinion concerning the application of or compliance with any federal securities law, including, but not limited to, the Securities Act of 1933, as amended, and the Trust Indenture Act of 1939, as amended, any state securities or "Blue Sky" law, or any federal, state or local tax law, as respecting the Bonds.

This letter is intended solely for your use in relation to the Bond Purchase Agreement and may not be reproduced or filed publicly or relied upon for any other purpose by you or for any purpose whatsoever by any other party without the express written consent of the undersigned except that this opinion may be copied and distributed as part of a closing book of the bond transaction documents, provided that such distribution shall not expand in any way the permitted uses of this letter.

We assume no responsibility for the effect of any fact or circumstance occurring subsequent to the date of this letter, including, without limitation, legislative or other changes in the law. Further, we assume no responsibility to advise you of any facts or circumstances of which we become aware after the date hereof, regardless of whether or not they may affect our opinions herein. This opinion is given as of the date hereof, and we assume no obligation to update our opinions herein after the date hereof.

Very truly yours,