

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

\$29,305,000
CITY OF ROSEVILLE
FIDDYMENT RANCH COMMUNITY FACILITIES DISTRICT NO. 5 (PUBLIC FACILITIES)
SPECIAL TAX BONDS
SERIES 2021

Dated: Date of Delivery

Due: September 1, as shown below

The bonds captioned above (the "2021 Bonds"), are being issued by the City of Roseville (the "City") by and through its Fiddymment Ranch Community Facilities District No. 5 (Public Facilities) (the "District"). The 2021 Bonds are special tax obligations of the City, authorized pursuant to the Mello-Roos Community Facilities Act of 1982, as amended, being California Government Code Section 53311, et seq. (the "Act"), and are issued pursuant to the Resolution of Issuance (as defined herein), and a Fiscal Agent Agreement dated as of June 1, 2017, as supplemented and amended by a Supplemental Agreement No. 1 to Fiscal Agent Agreement dated as of October 1, 2019, and a Supplemental Agreement No. 2 to Fiscal Agent Agreement dated as of June 1, 2021 (together, 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"). See "THE 2021 BONDS – Authority for Issuance." Interest on the 2021 Bonds is payable on March 1 and September 1 of each year, commencing September 1, 2021.

The 2021 Bonds are the third series of special tax bonds issued for the District, and are payable on a parity basis with the City of Roseville Fiddymment Ranch Community Facilities District No. 5 (Public Facilities) Special Tax Bonds Series 2017 (the "2017 Bonds") and the City of Roseville Fiddymment Ranch Community Facilities District No. 5 (Public Facilities) Special Tax Bonds Series 2019 (the "2019 Bonds"). The 2021 Bonds are being issued to (i) construct and acquire certain public facilities authorized for the District, (ii) contribute an additional amount to the debt service reserve fund, (iii) fund capitalized interest on the 2021 Bonds through and including September 1, 2021, and (iv) pay the costs of issuing the 2021 Bonds. See "FINANCING PLAN."

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

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

Property in the District and subject to the Special Tax consists of a portion of phase 2 and substantially all of phase 3 of the "Fiddymment Ranch" master planned community located in the West Roseville Specific Plan area, in the northwestern portion of the City. Homebuilding activity is well underway, with ongoing sales to individual homeowners in several neighborhoods by merchant builders active in the development and some merchant builders having sold-out of certain product types. See "THE DISTRICT" and "OWNERSHIP OF PROPERTY WITHIN THE DISTRICT."

The 2021 Bonds are subject to optional redemption, mandatory sinking fund redemption and special mandatory redemption from prepaid special taxes. See "THE 2021 BONDS – Redemption."

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

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

The 2021 Bonds are offered when, as and if issued, subject to approval as to their legality by Jones Hall, a Professional Law Corporation, San Francisco, California, Bond Counsel. Certain legal matters will also be passed on by Jones Hall, as Disclosure Counsel and Stradling Yocca Carlson & Rauth, a Professional Corporation, Newport Beach, California, as counsel to the Underwriter. Certain legal matters will be passed upon for the City by the City Attorney. It is anticipated that the 2021 Bonds will be available for delivery to DTC on or about June 10, 2021.

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\$29,305,000
CITY OF ROSEVILLE
FIDDYMENT RANCH COMMUNITY FACILITIES DISTRICT NO. 5 (PUBLIC FACILITIES)
SPECIAL TAX BONDS
SERIES 2021

MATURITY SCHEDULE

SERIAL BONDS: \$3,375,000

Maturity Date (September 1)	Principal Amount	Interest Rate	Yield	Price	CUSIP (777870)
2022	\$ 30,000	3.000%	0.300%	103.298	R99
2023	55,000	3.000	0.580	105.341	S23
2024	80,000	4.000	0.980	109.562	S31
2025	105,000	4.000	1.280	111.150	S49
2026	140,000	4.000	1.500	112.516	S56
2027	170,000	4.000	1.700	113.529	S64
2028	205,000	4.000	1.850	114.475	S72
2029	240,000	4.000	2.000	115.096	S80
2030	270,000	4.000	2.040	115.693 ^c	S98
2031	365,000	4.000	2.110	115.179 ^c	T22
2032	465,000	4.000	2.150	114.886 ^c	T30
2033	570,000	4.000	2.180	114.667 ^c	T48
2034	680,000	4.000	2.210	114.449 ^c	T55

\$2,725,000 2.50% Term Bond due September 1, 2037, Yield: 2.590%, Price: 98.811%, CUSIP† No. 777870T63

\$5,150,000 4.00% Term Bond due September 1, 2041, Yield: 2.280%, Price: 113.941% ^c, CUSIP† No. 777870T71

\$18,055,000 4.00% Term Bond due September 1, 2050, Yield: 2.410%, Price: 113.005% ^c, CUSIP† No. 777870T97

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

† CUSIP Copyright 2021, CUSIP Global Services, and a registered trademark of American Bankers Association. CUSIP data herein is provided by CUSIP Global Services, which is managed on behalf of American Bankers Association by S&P Global Services, managed by Standard & Poor's Capital IQ. Neither the City nor the Underwriter takes any responsibility for the accuracy of the CUSIP data.

CITY OF ROSEVILLE, CALIFORNIA

City Council*

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

City Staff

Dominick Casey, *City Manager*
Dennis Kauffman, *Assistant City Manager/Chief Financial Officer*
Robert R. Schmitt, *City Attorney***
Sonia Orozco, *City Clerk*

SPECIAL SERVICES

Bond Counsel and Disclosure Counsel

Jones Hall, A Professional Law Corporation
San Francisco, California

Municipal Advisor

Hilltop Securities Inc.
Encino, California

Special Tax Consultant and Administrator

Willdan Financial Services
Temecula, California

Appraiser

Integra Realty Resources
Sacramento, California

Fiscal Agent

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

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

** Robert R. Schmitt is retiring as City Attorney effective May 29, 2021, and will be succeeded by Michelle Sheidenberger.

GENERAL INFORMATION ABOUT THIS OFFICIAL STATEMENT

Use of Official Statement. This Official Statement is submitted in connection with the sale of the 2021 Bonds referred to herein and may not be reproduced or used, in whole or in part, for any other purpose. This Official Statement is not to be construed as a contract with the purchasers of the 2021 Bonds. Statements contained in this Official Statement which involve estimates, forecasts or matters of opinion, whether or not expressly so described herein, are intended solely as such and are not to be construed as a representation of facts.

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

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

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

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITER MAY OVERALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE 2021 BONDS OFFERED HEREBY AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME. THE UNDERWRITER MAY OFFER AND SELL THE 2021 BONDS TO CERTAIN DEALERS, INSTITUTIONAL INVESTORS AND OTHERS AT PRICES LOWER THAN THE PUBLIC OFFERING PRICE STATED ON THE COVER PAGE HEREOF AND SAID PUBLIC OFFERING PRICE MAY BE CHANGED FROM TIME TO TIME BY THE UNDERWRITER.

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

The City maintains an Internet website, but the information on that website is not incorporated in this Official Statement.

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OFFICIAL STATEMENT

\$29,305,000
CITY OF ROSEVILLE
FIDDYMENT RANCH COMMUNITY FACILITIES DISTRICT NO. 5 (PUBLIC FACILITIES)
SPECIAL TAX BONDS
SERIES 2021

This Official Statement, including the cover page and attached appendices, is provided to furnish information regarding the bonds captioned above (the “**2021 Bonds**”) to be issued by the City of Roseville (the “**City**”) on behalf of the City of Roseville Fiddymment Ranch Community Facilities District No. 5 (Public Facilities) (the “**District**”).

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

Investment in the 2021 Bonds involves risks that may not be appropriate for some investors. See “SPECIAL RISK FACTORS” for a discussion of certain risk factors which should be considered, in addition to the other matters set forth in this Official Statement, in considering the investment quality of the 2021 Bonds.

INTRODUCTION

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

Authority for Issuance. The 2021 Bonds are issued pursuant to the provisions of the Mello-Roos Community Facilities Act of 1982, as amended (Sections 53311, *et seq.*, of the Government Code of the State of California) (the “**Act**”), a Fiscal Agent Agreement dated as of June 1, 2017, as supplemented and amended by a Supplemental Agreement No. 1 to Fiscal Agent Agreement dated as of October 1, 2019 and a Supplemental Agreement No. 2 to Fiscal Agent Agreement dated as of June 1, 2021 (together, the “**Fiscal Agent Agreement**”) between the City and The Bank of New York Mellon Trust Company, N.A., as fiscal agent (the “**Fiscal Agent**”), and a resolution adopted on April 21, 2021 (the “**Resolution of Issuance**”) by the City Council of the City (the “**City Council**”), as the legislative body of the District. See “THE BONDS – Authority for Issuance.”

The City and the County. The City is located in central Placer County (the “**County**”), which is located in the Sacramento Valley near the foothills of the Sierra Nevada mountain range, about 16 miles northeast of Sacramento and 110 miles east of San Francisco. It lies on the

Highway 80 corridor between the City of Sacramento and the City of Auburn. The estimated population of the City as of January 1, 2020 was approximately 145,163. For economic and demographic information regarding the area in and around the City, see “APPENDIX C – The City of Roseville and Placer County.”

Description of the 2021 Bonds. The 2021 Bonds will be issued in denominations of \$5,000 or any integral multiple of \$5,000. Interest is payable semiannually on each March 1 and September 1, commencing September 1, 2021. The 2021 Bonds will be initially issued only in book-entry form and registered to Cede & Co. as nominee of The Depository Trust Company (“DTC”), which will act as securities depository of the 2021 Bonds. Principal and interest (and premium, if any) on the 2021 Bonds is payable by the Fiscal Agent to DTC, which remits such payments to its Participants for subsequent distribution to the registered owners as shown on the Trustee’s books. See “THE 2021 BONDS.”

Purpose of the 2021 Bonds. Proceeds of the 2021 Bonds will be used to finance costs of acquiring and constructing certain public infrastructure improvements (the “**Improvements**,” as described herein), such as roadway, water, drainage, wastewater, and other infrastructure improvements necessary for development of property within the District, contribute an additional amount to the debt service reserve fund previously established for the Bonds (the “**Reserve Fund**”), fund capitalized interest on the 2021 Bonds through and including September 1, 2021, and pay costs of issuance for the 2021 Bonds. See “FINANCING PLAN” and “THE DISTRICT.”

Security and Sources of Payment for the 2021 Bonds. The City Council will annually levy special taxes on the property in the District (the “**Special Taxes**”) in accordance with the Rate and Method of Apportionment for City of Roseville Fiddymont Ranch Community Facilities District No. 5 (Public Facilities) (the “**Special Tax Formula**”), which is attached as APPENDIX A to this Official Statement. The 2021 Bonds are secured by and payable from, on a parity basis with the 2017 Bonds and 2019 Bonds (defined below), a first pledge of the net proceeds of the Special Taxes, including interest and penalties levied and received thereon net of County administration charges which are currently 1% of the annual tax levy (as more particularly defined in the Fiscal Agent Agreement, the “**Special Tax Revenues**”), subject to the conditions contained in the Fiscal Agent Agreement. The 2021 Bonds will also be secured, on a parity basis with the 2017 Bonds and 2019 Bonds, by certain funds and accounts established and held under the Fiscal Agent Agreement, including the Reserve Fund. The Reserve Fund was established in connection with the 2017 Bonds, and is serving as a parity debt service reserve fund available to all series of Bonds issued under the Fiscal Agent Agreement. In connection with the issuance of the 2021 Bonds, an additional amount will be added to the Reserve Fund so that the amount in the Reserve Fund, calculated with respect to the 2017 Bonds, the 2019 Bonds and the 2021 Bonds on a combined basis, is equal to the Reserve Requirement (as defined herein). See “SECURITY FOR THE BONDS.” The 2017 Bonds, 2019 Bonds, 2021 Bonds, and any Additional Bonds that may be issued in the future are collectively referred to herein as the “**Bonds**.”

Pursuant to the Act, the Resolution of Issuance, and the Fiscal Agent Agreement, so long as any Bonds are outstanding, the City will annually levy the Special Tax against all land within the District taxable under the Act in accordance with the Special Tax Formula and to make provision for the collection of the Special Tax in amounts which will be sufficient to pay interest on, principal of and redemption premium (if any) on the Bonds as such becomes due and payable and to replenish the Reserve Fund as necessary. See “SECURITY FOR THE 2021 BONDS – Special Tax Methodology” and “APPENDIX A – Rate and Method of Apportionment of Special Tax.”

Unpaid Special Taxes do not constitute a personal indebtedness of the owners of any of the parcels within the District. In the event of delinquency, proceedings may be conducted only against the real property on which the Special Tax is delinquent. The unpaid Special Taxes are not required to be paid upon sale of property within the District.

Covenant to Foreclose. The City has covenanted in the Fiscal Agent Agreement to cause foreclosure proceedings to be commenced and prosecuted against certain parcels with delinquent installments of the Special Taxes. For a more detailed description of the foreclosure covenant see “SECURITY FOR THE BONDS – Delinquent Payments; Covenant for Superior Court Foreclosure.”

Additional Bonds. The maximum authorized indebtedness for the District is \$75,000,000 (the “**Authorization**”). The 2021 Bonds are the third series of special tax bonds issued for the District pursuant to the Authorization, and are payable on a parity basis with the City of Roseville Fiddymment Ranch Community Facilities District No. 5 (Public Facilities) Special Tax Bonds Series 2017 issued in the original principal amount of \$23,845,000 (the “**2017 Bonds**”) and the City of Roseville Fiddymment Ranch Community Facilities District No. 5 (Public Facilities) Special Tax Bonds Series 2019 issued in the original principal amount of \$16,630,000 (the “**2019 Bonds**”). Following the issuance of the 2021 Bonds in the amount of \$29,305,000, the remaining authorization will total \$5,220,000. So long as the 2021 Bonds are outstanding, any future bonds issued for the District and secured on parity with the 2017 Bonds, 2019 Bonds and 2021 Bonds (herein, “**Additional Bonds**”) are required to meet certain conditions of issuance as set forth in the Fiscal Agent Agreement, and no bonds having a senior lien are allowed. See “SECURITY FOR THE BONDS – Additional Bonds.”

The District. The District was formed in 2016, over a portion of land that was within the Roseville Fiddymment Ranch Community Facilities District No. 1 (Public Facilities) (“**CFD No. 1**”). Proceeds of the 2017 Bonds were used, in part, to prepay and extinguish the special tax lien of CFD No. 1 on land within the District. In general, the land in CFD No. 1 constitutes phase 1 of the “Fiddymment Ranch” master planned community located in the West Roseville Specific Plan area, while the land in the District consists of a portion of phase 2 and substantially all of phase 3 of the development. Proceeds of the 2019 Bonds (and a portion of the 2017 Bonds) were used mainly to construct and acquire authorized improvements for the District being constructed in and for such part of the development, with proceeds of the 2021 Bonds intended for the same purpose.

At the time of formation of the District, all of the land in the District was owned by ATC Realty One, LLC, a Delaware limited liability company (“**ATC Realty One**”). From 2016 through 2019, ATC Realty One sold several villages in the District to merchant builders for home development. In December 2019, ATC Realty One sold the remaining undeveloped land in the District, with the exception of the Phase 2I villages, which ATC Realty One had under construction at the time, to JEN California 15, LLC, a California limited liability company (“**JEN California 15**”). Since that time, JEN California 15 has continued to subdivide the remaining property in the District, construct necessary improvements, and sell lots to merchant builders. All of the remaining undeveloped residential property in the District is currently under option for sale to merchant builders after necessary in-tract improvements are completed and according to varying timelines over the next approximately 29 months; there are no current plans for the development or sale of the single remaining commercial property in the District. Homebuilding activity is underway, with sales ongoing to individual homeowners in several neighborhoods by various merchant builders active in the development and some merchant builders having sold-out of certain product types. For additional information on ATC Realty One, JEN California 15 and the

merchant builders that are currently active in the District, see “THE DISTRICT” and “OWNERSHIP OF PROPERTY WITHIN THE DISTRICT.”

Value Estimate of Property in the District. Taxable real property within the District is security for the Special Tax securing the Bonds. The County Assessor has reflected home values for 317 single-family homes in the District completed prior to the January 1, 2020 lien date on the Fiscal Year 2020-21 assessment roll (the “**Assessed Property**”). Given the developing nature of land in the District, the City authorized the preparation of an appraisal report with a March 5, 2021 date of value (the “**Appraisal**”) for certain other parcels in the District, consisting of 474 finished residential lots, 224 homes under construction, one commercial parcel and two multi-family (HDR) parcels planned for 472 multi-family units, as well as 325 completed single-family homes not assessed for an improvement value in Fiscal Year 2020-21 (collectively, the “**Appraised Property**”). Based on the appraised values of the Appraised Property, as well as the assessed values of the Assessed Property, the total estimated value of taxable land in the District as of March 5, 2021 (the “**Composite Value**”) is as follows:

<u>Property by Ownership and Category⁽¹⁾</u>	<u>Estimated Value</u>
<i>Appraised Value of Appraised Property:</i>	
Individual Homeowners	\$20,255,000
Merchant Builders:	
Fiddymment 116 Lots, LLC	23,700,000
John Mourier Construction, Inc.	57,386,000
Lennar Homes of California LLC	85,345,000
Taylor Morrison Homes	43,835,000
Richmond American Homes	18,750,000
D.R. Horton	8,514,000
Cyrene/Curve Development	19,304,000
JEN California 15	<u>61,880,000</u>
<i>Subtotal Appraised Value of Appraised Property</i>	<u>\$338,969,000</u>
<i>Assessed Value of 317 Existing Homes Not Appraised</i>	<u>174,397,687</u>
Total Composite Value	\$513,366,687

(1) See the Appraisal for additional details on the development status of the properties appraised for each ownership entity. The Appraisal appraised 325 completed single family homes; 285 of these parcels were reflected on the Fiscal Year 2020-21 property tax roll as owned by merchant builders. The Appraisal notes the high likelihood that most of these homes have since been sold to individual homeowners. See Table 4 for additional information on current home sales activity.

A complete copy of the Appraisal is attached to this Official Statement as APPENDIX B. In considering the estimates of value evidenced by the Appraisal, it should be noted that the Appraisal is based upon a number of standard and special assumptions and conditions which affect the estimates as to value and should be carefully reviewed by prospective investors in their entirety. See “VALUE OF PROPERTY WITHIN THE DISTRICT AND SPECIAL TAX BURDEN – The Appraisal.”

Value-to-Lien Ratio. As shown above, the Composite Value was \$513,366,687, which is 7.37 times the \$69,605,000 aggregate estimated principal amount of the Bonds (consisting of the 2017 Bonds, 2019 Bonds and 2021 Bonds). Taking into account overlapping debt (consisting of general obligation bonded indebtedness) as described herein, the appraised value-to-lien ratio for property in the District is approximately 6.79 to 1. Value-to-lien ratios on individual parcels may vary considerably from this average. For example, given the affordable housing restrictions on Parcel F-6B, the Appraiser provided an estimate of market value of \$0 for this parcel. Despite

this estimate of value, this parcel is subject to the Special Tax securing the Bonds and is included within the average value-to-lien ratios described in this Official Statement. See “APPENDIX B – The Appraisal” and “VALUE OF PROPERTY WITHIN THE DISTRICT AND SPECIAL TAX BURDEN – Value to Special Tax Burden Ratios” herein.

Redemption of Bonds Before Maturity. The 2021 Bonds are subject to optional redemption, mandatory sinking fund redemption and special mandatory redemption from prepaid Special Taxes. See “THE BONDS – Redemption.”

Risks of Investment; COVID-19 Pandemic. See the section of this Official Statement entitled “SPECIAL RISK FACTORS” for a discussion of special factors, including the potential impact of the ongoing COVID-19 pandemic, that should be considered, in addition to the other matters set forth herein, in considering the investment quality of the 2021 Bonds.

Limited Obligation of the City. The 2021 Bonds, the interest thereon, and any premiums payable on the redemption of any 2021 Bonds, are not an indebtedness of the City (except to the limited extent described in this Official Statement), the State of California (the “State”) or any of their respective political subdivisions. None of the City (except to the limited extent described in this Official Statement), the State or any of its political subdivisions is liable for the 2021 Bonds. Neither the faith and credit nor the taxing power of the City (except to the limited extent described in this Official Statement) or the State or any of their respective political subdivisions is pledged to the payment of the 2021 Bonds. Other than the Special Tax Revenues, no taxes are pledged to the payment of the 2021 Bonds. The 2021 Bonds do not constitute a general obligation of the City, but are limited obligations of the City payable solely from the Special Tax Revenues as more fully described in this Official Statement.

Summary of Information. Brief descriptions of certain provisions of the Fiscal Agent Agreement and certain other documents are included herein. The descriptions and summaries of documents herein do not purport to be comprehensive or definitive, and reference is made to each such document for the complete details of all its respective terms and conditions, copies of which are available for inspection at the office of the City. All statements herein with respect to certain rights and remedies are qualified by reference to laws and principles of equity relating to or affecting creditors’ rights generally. Capitalized terms used in this Official Statement and not otherwise defined herein have the meanings ascribed to such terms in the Fiscal Agent Agreement. See “APPENDIX F – Summary of Certain Provisions of the Fiscal Agent Agreement.” The information and expressions of opinion herein speak only as of the date of this Official Statement and are subject to change without notice. Neither delivery of this Official Statement, any sale made hereunder, nor any future use of this Official Statement shall, under any circumstances, create any implication that there has been no change in the affairs of the City or the District since the date hereof.

ESTIMATED SOURCES AND USES OF FUNDS

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

Sources

Principal Amount of 2021 Bonds	\$29,305,000.00
<i>Plus: Net Original Issue Premium</i>	<u>3,512,173.35</u>
<i>Total Sources</i>	\$32,817,173.35

Uses

Deposit to Improvement Fund	\$29,670,531.36
Capitalized Interest on 2021 Bonds ⁽¹⁾	254,356.88
Deposit to Reserve Fund ⁽²⁾	2,133,728.12
Costs of Issuance ⁽³⁾	<u>758,556.99</u>
<i>Total Uses</i>	\$32,817,173.35

(1) Used to pay interest on the 2021 Bonds through and including September 1, 2021.

(2) Equal to the additional amount needed to fund the parity Reserve Fund to the Reserve Requirement with respect to the 2017 Bonds, 2019 Bonds and 2021 Bonds, as of the date of delivery of the 2021 Bonds.

(3) Includes, among other things, the fees and expenses of Bond Counsel and Disclosure Counsel, the Fiscal Agent, the Municipal Advisor, the Appraiser, and the Special Tax Consultant, Underwriter's discount, as well as the cost of printing the preliminary and final Official Statements.

THE BONDS

This section generally describes certain of the terms of the 2021 Bonds contained in the Fiscal Agent Agreement. See “APPENDIX F – Summary of Certain Provisions of the Fiscal Agent Agreement.”

Authority for Issuance

The 2021 Bonds are issued pursuant to the Fiscal Agent Agreement, the Resolution of Issuance and the Act. On March 16, 2016, the City Council adopted Resolution No. 16-84 (the “**Resolution of Formation**”), which formed the District and followed a Resolution of Intention adopted on January 20, 2016. The District was established and authorized to incur bonded indebtedness in an aggregate principal amount not to exceed \$75,000,000 at a special election in the District held on the same day. Under the provisions of the Act, since there were fewer than 12 registered voters residing within the District at a point during the 90-day period preceding the adoption of the Resolution of Formation, the qualified electors entitled to vote in the special election consisted solely of ATC Realty One, the only eligible landowner/voter in the District, who cast one vote for each gross acre or portion of an acre of land owned within the District. The landowner voted to incur the indebtedness and to approve the levy of Special Taxes to be collected within the District pursuant to the Special Tax Formula.

Description of the Bonds

The 2021 Bonds are being issued as fully registered bonds, registered in the name of Cede & Co. as nominee of The Depository Trust Company (“**DTC**”), and will be available to ultimate purchasers in the denomination of \$5,000 or any integral multiple thereof, under the book-entry system maintained by DTC. Ultimate purchasers of 2021 Bonds will not receive physical certificates representing their interest in the 2021 Bonds. So long as the 2021 Bonds are registered in the name of Cede & Co., as nominee of DTC, references herein to the Owners will mean Cede & Co., and will not mean the ultimate purchasers of the 2021 Bonds.

Payments of the principal, premium, if any, and interest on the 2021 Bonds will be made directly to DTC, or its nominee, Cede & Co., so long as DTC or Cede & Co. is the registered owner of the 2021 Bonds. Disbursements of such payments to DTC’s participants is the responsibility of DTC, and disbursements of such payments to the Beneficial Owners is the responsibility of DTC’s participants and indirect participants, as more fully described in “APPENDIX G – DTC and the Book-Entry Only System.”

The 2021 Bonds will be dated as of, and bear interest from, the date of their delivery at the rates contained, and mature in the amounts and years shown on the inside cover page of this Official Statement.

The principal of, and any redemption premium due with respect to, the 2021 Bonds will be payable in lawful money of the United States of America at the principal corporate trust office of the Fiscal Agent in Los Angeles, California, or such other place as designated by the Fiscal Agent, upon presentation and surrender of the 2021 Bonds. Interest on the 2021 Bonds, computed on the basis of a 360-day year consisting of twelve 30-day months, will be paid in lawful money of the United States of America semiannually on March 1 and September 1 of each year (each an “**Interest Payment Date**”), commencing September 1, 2021.

Interest on the 2021 Bonds (including the final interest payment upon maturity or earlier redemption) is payable by check of the Fiscal Agent mailed on each Interest Payment Date by first class mail to the registered Owner thereof at such registered Owner's address as it appears on the registration books maintained by the Fiscal Agent at the close of business on the 15th day of the calendar month preceding the Interest Payment Date (the "**Record Date**"), or by wire transfer made on such Interest Payment Date upon written instructions received by the Fiscal Agent on or before the Record Date preceding the Interest Payment Date, of any Owner of \$1,000,000 or more in aggregate principal amount of 2021 Bonds; provided that so long as any 2021 Bonds are in book-entry form, payments with respect to such 2021 Bonds will be made by wire transfer, or such other method acceptable by the Fiscal Agent, to DTC. See "APPENDIX G – DTC and the Book-Entry Only System."

Each 2021 Bond will bear interest from the Interest Payment Date next preceding the date of authentication thereof unless (i) it is authenticated on an Interest Payment Date, in which event it will bear interest from such date of authentication, or (ii) it is authenticated prior to an Interest Payment Date and after the close of business on the Record Date preceding such Interest Payment Date, in which event it will bear interest from such Interest Payment Date, or (iii) it is authenticated prior to the Record Date preceding the first Interest Payment Date, in which event it will bear interest from the dated date; provided, however, that if at the time of authentication of a 2021 Bond, interest is in default thereon, such 2021 Bond will bear interest from the Interest Payment Date to which interest has previously been paid or made available for payment thereon.

So long as the 2021 Bonds are registered in the name of Cede & Co., as nominee of DTC, payments of the principal, premium, if any, and interest on the 2021 Bonds will be made directly to DTC, or its nominee, Cede & Co. Disbursements of such payments to DTC's participants is the responsibility of DTC and disbursements of such payments to the Beneficial Owners is the responsibility of DTC's direct participants and indirect participants, as more fully described herein. See "APPENDIX G – DTC and the Book-Entry Only System."

Redemption

Optional Redemption. The 2021 Bonds may be redeemed prior to maturity at the option of the City from any source of available funds other than the prepayment of the Special Tax by property owners, as a whole or in part, 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

Special Mandatory Redemption from Prepayments. The 2021 Bonds shall be subject to mandatory redemption from prepayments of the Special Tax by property owners on any Interest Payment Date, in whole or in part among maturities, and by lot within a maturity, and among the 2017 Bonds, 2019 Bonds, 2021 Bonds and any Additional Bonds, as shall be specified by the City, 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:

Redemption Dates	Redemption Price
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, 2037 are subject to mandatory sinking payment redemption in part on September 1, 2035 and on each September 1 thereafter to maturity, 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 table:

Mandatory Redemption Date (Sept. 1)	Sinking Fund Payment
2035	\$795,000
2036	905,000
2037 (maturity)	1,025,000

The Term 2021 Bonds maturing September 1, 2041 are subject to mandatory sinking payment redemption in part on September 1, 2038 and on each September 1 thereafter to maturity, 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 table:

Mandatory Redemption Date (Sept. 1)	Sinking Fund Payment
2038	\$1,140,000
2039	1,285,000
2040	1,335,000
2041 (maturity)	1,390,000

The Term 2021 Bonds maturing September 1, 2050 are subject to mandatory sinking payment redemption in part on September 1, 2042 and on each September 1 thereafter to maturity, 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 table:

Mandatory Redemption Date (Sept. 1)	Sinking Fund Payment
2042	\$1,450,000
2043	1,505,000
2044	1,560,000
2045	1,625,000
2046	1,690,000
2047	1,755,000
2048	1,830,000
2049	1,905,000
2050 (maturity)	4,735,000

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 Term 2021 Bonds.

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

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

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

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

City's Right to Rescind. The City has the right to rescind any notice of the optional redemption of 2021 Bonds and such notice may be cancelled and annulled if for any reason funds will not be or are not available on the date fixed for redemption for the payment in full of the 2021 Bonds then called for redemption. Neither the City nor the Fiscal Agent will have any liability to the Owners of the 2021 Bonds or any other party related to any such rescission of redemption.

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

Transfer or Exchange of Bonds

So long as the 2021 Bonds are registered in the name of Cede & Co., as nominee of DTC, transfers and exchanges of 2021 Bonds will be made in accordance with DTC procedures. See APPENDIX G. Any 2021 Bond may, in accordance with its terms, be transferred or exchanged by the person in whose name it is registered, in person or by his duly authorized attorney, upon surrender of such 2021 Bond for cancellation, accompanied by delivery of a duly written instrument of transfer in a form approved by the Fiscal Agent. Whenever any 2021 Bond(s) will be surrendered for transfer or exchange, the City will execute and the Fiscal Agent will authenticate and deliver a new 2021 Bond(s), for a like aggregate principal amount of 2021 Bond(s) of authorized denominations and of the same maturity. The City will pay the cost for any services rendered or any expenses incurred by the Fiscal Agent in connection with any such transfer or exchange. The Fiscal Agent will collect from the Owner requesting such transfer any tax or other governmental charge required to be paid with respect to such transfer or exchange.

No transfers or exchanges of 2021 Bonds will be required to be made (i) within 15 days prior to the date established by the Fiscal Agent for selection of 2021 Bonds for redemption or (ii) with respect to a 2021 Bond after that 2021 Bond has been selected for redemption.

SECURITY FOR THE BONDS

As used in this section, references to "Bonds" means the 2017 Bonds, 2019 Bonds, the 2021 Bonds and any Additional Bonds issued under the Fiscal Agent Agreement.

Pledge of Special Taxes

The Bonds are secured by and payable from a first pledge of the Special Tax Revenues. The Special Tax Revenues and all moneys deposited into the Bond Fund, the Reserve Fund and, until disbursed as provided in the Fiscal Agent Agreement, the Special Tax Fund and the Improvement Fund, are pledged to the payment of the principal of, and interest and any premium on, the Bonds, as provided in the Fiscal Agent Agreement and in the Act, until all the Bonds have been paid and retired, or until moneys or Federal Securities have been set aside irrevocably for that purpose.

The Improvements are not in any way pledged to pay the debt service on the Bonds. Any proceeds of condemnation, destruction or other disposition of any Improvements are not pledged

to pay the debt service on the Bonds and are free and clear of any lien or obligation imposed under the Fiscal Agent Agreement.

Special Taxes

A Special Tax applicable to each taxable parcel in the District will be levied and collected according to the tax liability determined by the City Council through the application of the Special Tax Formula, the complete copy of which is set forth in APPENDIX A hereto, for all taxable properties in the District, by Willdan Financial Services, Temecula, California, the special tax consultant for the District (the “**Special Tax Consultant**”). Interest and principal on the Bonds is payable from the annual Special Taxes to be levied and collected on taxable property within the District, from amounts held in the funds and accounts established under the Fiscal Agent Agreement (other than the Rebate Fund) and from the proceeds, if any, from the sale of such property for delinquency of such Special Taxes.

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

The amount of Special Taxes that the District may levy in any year, and from which principal and interest on the Bonds is to be paid, is strictly limited by the maximum rates approved by the qualified electors within the District which are set forth as the “**Maximum Annual Special Tax**” in the Special Tax Formula. Under the Special Tax Formula, Special Taxes for the purpose of making payments on the Bonds will be levied annually in an amount, not in excess of the annual Maximum Annual Special Tax. The Special Taxes and any interest earned on the Special Taxes constitute a trust fund for the principal of and interest on the Bonds pursuant to the Fiscal Agent Agreement and, so long as the principal of and interest on these obligations remains unpaid, the Special Taxes and investment earnings thereon will not be used for any other purpose, except as permitted by the Fiscal Agent Agreement, and will be held in trust for the benefit of the owners thereof and will be applied pursuant to the Fiscal Agent Agreement. The Special Tax Formula apportions the Special Tax Requirement (as defined in the Special Tax Formula and described below) among the taxable parcels of real property within the District according to the rate and methodology set forth in the Special Tax Formula. See “– Special Tax Methodology” below. See also “APPENDIX A – Rate and Method of Apportionment of Special Tax.”

The City may levy the Special Tax at the Maximum Annual Special Tax rate, which has been authorized by the qualified electors within the District, as set forth in the Special Tax Formula, if conditions so require. The City has covenanted to annually levy the Special Taxes in an amount at least sufficient to pay the Special Tax Requirement (as defined below). Because each year’s Special Tax levy is limited to the Maximum Annual Special Tax rates authorized as set forth in the Special Tax Formula, no assurance can be given that, in the event of Special Tax delinquencies, the amount of the Special Tax Requirement will in fact be collected in any given year. See “SPECIAL RISK FACTORS – Levy and Collection of the Special Tax” herein. The Special Taxes are collected for the City by the County in the same manner and at the same time as *ad valorem* property taxes.

Special Tax Methodology

The Special Tax authorized under the Act applicable to land within the District will be levied and collected according to the tax liability determined by the City through the application of the appropriate amount or rate as described in the Special Tax Formula set forth in “APPENDIX A – Rate and Method of Apportionment of Special Tax” and in accordance with the Act. See “SPECIAL RISK FACTORS – Levy and Collection of Special Taxes.” Capitalized terms set forth in this section and not otherwise defined have the meanings set forth in the Special Tax Formula.

Determination of Special Tax Requirement. Each year, the City will determine the Special Tax Requirement of the District for the upcoming Fiscal Year. The “**Special Tax Requirement**” includes the following items:

- (i) debt service on bonds issued for the District;
- (ii) Administrative Fees and Expenses (including charges levied by the County);
- (iii) any amounts needed to replenish bond reserve funds and to pay for delinquencies in Special Taxes for the previous Fiscal Year or anticipated for the current year; and
- (iv) pay-as-you-go construction expenditures for authorized improvements (so long as such expenditure does not cause an increase in the Special Tax to be levied on Undeveloped Property).

The Special Tax Requirement is the basis for the amount of Special Tax to be levied within the District. In no event may the City levy a Special Tax in any year above the Maximum Annual Special Tax identified for each parcel in the Special Tax Formula.

Parcels Subject to the Special Tax. Each Fiscal Year, the Administrator will prepare a list of the parcels subject to the Special Tax using the records of the City and the County Assessor. The City will tax all parcels within the District except property that is exempt from the Special Tax pursuant to the Special Tax Formula. Taxable Property that is acquired by a public agency after the District has been formed will remain subject to the Special Tax unless a “trade” resulting in no loss of Special Tax revenue can be made, as described in the Special Tax Formula.

Annual Special Tax Levy; Method of Apportionment. The Special Tax will be levied each year by calculating the Special Tax Requirement, which needs to be generated by the Taxable Property in the District; the Special Tax (up to maximum allowable amount) will be levied against each Taxable Property until the total scheduled Special Tax revenue equals the Special Tax Requirement, however the Special Tax Formula establishes a priority for which properties will be levied a Special Tax, with Developed Property receiving a Special Tax levy prior to Undeveloped Property. For Single Family Detached Property, Developed Property is property for which a Final Map was recorded prior to May 1st of the preceding Fiscal Year, and for other property (e.g., Single Family Attached Property, Multi-Family Property and Non-Residential Property), Developed Property is property for which a building permit or use permit was issued prior to May 1st of the preceding Fiscal Year. See the Special Tax Formula in Appendix A and “– Backup Special Taxes” below.

The following table shows the assigned Special Tax for each category of Developed Property for Fiscal Year 2021-22.

Table 1A
Special Tax for Developed Property by Land Use Class
Fiscal Year 2021-22

Land Use Class		2021-22 Assigned Special Tax⁽¹⁾
Low-Density Residential	per unit	\$1,901.86
Medium-Density Residential	per unit	1,462.98
High-Density Residential	per unit	731.49
Affordable Units	per unit	365.74
Non-Residential	per acre	7,314.86

(1) The Assigned Special Tax Rate is expected to equal the annual Maximum Tax Rate so long as the number of planned units are not reduced in a given planning area or land uses are not changed. The Assigned Special Tax Rate escalates at 2% each fiscal year.

Source: Willdan Financial Services.

The following table shows the assigned Special Tax rates, back-up and maximum Special Taxes for each phase and village in the District (including Parcel F-6D, planned for commercial), as well as the projected Fiscal Year 2021-22 Special Tax levy by phase and village; the projected Special tax levy and maximum Special Tax is based upon the backup tax of each undeveloped parcel. The information in the table, including expected land uses and number of residential units by planning area, are per the land use diagram dated December 2015 incorporated into the Special Tax Formula, except that the allocation of planned units shifted among villages F-13B1, F-13B2 and F-13B3.

Table 1B
Assigned, Backup and Maximum Special Tax Rates and
Projected Fiscal Year 2021-22 Special Tax Levy by Phase and Village Using Backup Special Tax

Phase	Village	Expected Land Use	Expected Units	Final Map Units ⁽¹⁾	FY 2021-22 Developed Maximum Tax Rate ⁽¹⁾	FY 2021-22 Maximum Tax Revenues if Built Out ⁽²⁾	Taxable Acreage ⁽³⁾⁽⁴⁾	FY 2021-22 Backup Special Tax Rate Per Acre ⁽³⁾	Projected FY 2021-22 Special Tax Levy ⁽⁵⁾
2F	F-13B1	LDR	75	75	\$1,901.86	142,640			142,640
2F	F-13B2	LDR	41	41	1,901.86	77,976			77,976
			116	116					
2G	F-8C	LDR	88	88	\$1,901.86	167,364			167,364
2G	F-8D	LDR	38	38	1,901.86	72,271			72,271
2G	F-9C	LDR	83	83	1,901.86	157,855			157,855
2G	F-9D	LDR	40	40	1,901.86	76,075			76,075
			249	249					
2H	F-7A	LDR	67	67	\$1,901.86	127,425			127,425
2H	F-7B	LDR	64	64	1,901.86	121,719			121,719
2H	F-9B	LDR	70	70	1,901.86	133,130			133,130
			201	201					
2I	F-11A1	LDR	47	47	\$1,901.86	89,388			89,388
2I	F-11A2	LDR	57	57	1,901.86	108,406			108,406
2I	F-11A3	LDR	71	71	1,901.86	135,032			135,032
2I	F-12	LDR	97	97	1,901.86	184,481			184,481
			272	272					
2J	F-13A1	LDR	45	45	\$1,901.86	85,584			85,584
2J	F-13A2	LDR	48	48	1,901.86	91,289			91,289
2J	F-13B3	LDR	45	45	1,901.86	85,584			85,584
			138	138					
3A	F-6A1	LDR	92		\$1,901.86	\$174,972	18.58	\$9,888.83	152,248
3A	F-6A2	LDR	87		1,901.86	165,462	13.55	12,822.49	143,970
		HDR							
3A	F-6B ⁽⁶⁾	(Affordable)	195		365.74	71,320	7.80	9,601.66	62,058
3A	F-6C1	MDR	135		1,462.98	197,502	12.38	16,751.67	171,845
3A	F-6C2	MDR	172		1,462.98	251,632	13.30	19,866.63	218,945
3A	F-6D	CC	n/a		7,314.86	35,404	4.84	7,681.55	30,807
		HDR							
3A	F-8A	(Mkt Rate)	223		731.49	163,122	8.90	17,362.05	128,041
		HDR							
3A	F-8A ⁽⁶⁾	(Affordable)	54		365.74	19,750	2.16	17,362.05	31,075
3A	F-8B	MDR	127	127	1,462.98	185,798			185,798
			1,085	127					
3B	F-10A	LDR	122	122	\$1,901.86	232,027			232,027
3B	F-10B	LDR	115	48	1,901.86	218,714	11.97	11,181.67	202,167
3B	F-10C	LDR	80	37	1,901.86	152,149	10.70	8,028.41	141,526
3B	F-11B	MDR	152	152	1,462.98	222,372			222,372
			469	359					
Total			2,530	1,462		\$3,946,444	104.17		\$3,779,098

See footnotes on following page.

- (1) The Assigned Special Tax Rates are to be applied to each Developed Parcel. The District's Rate and Method of Apportionment generally defines a Developed Parcel as a Single Family detached lot created by a recorded subdivision map prior to May 1 of the preceding year, and for other uses, the issuance of a building or use permit by the same date. All Maximum Tax rates increase 2% annually.
- (2) Represents the estimated Maximum Special Tax if the entire District was considered fully developed for the FY 2021-22 Special Tax Levy.
- (3) For each fiscal year, the Backup Special Tax of Undeveloped Property shall be calculated using each parcel's assessor's acreage and the Backup Special Tax Rate per acre as shown in the Rate and Method of Apportionment. These Backup Special Tax rates increase 2% annually.
- (4) This table does not include any acreage or tax amounts for the 10.44 acre school site known as Parcel F-71, which is exempt from the Special Tax.
- (5) The table uses the 2021-22 Backup Special Tax to determine the Projected FY 2021-22 Special Tax Levy of the undeveloped properties.
- (6) 195 units within F-6B and 54 of the units within F-8A are designated as affordable housing units, which are subject to a reduced maximum special tax rate. This reduced special tax rate is reflected in this table. The projected FY 2021-22 special tax levy is based on the maximum special tax rates for undeveloped land such as Parcel 8-A; once the parcel becomes developed into affordable units, the rate for developed affordable units will be applied, resulting in lower overall tax revenues. For purpose of sizing of the 2021 Bonds, the lower tax revenue constraint has been utilized.

Sources: Number of Planned Residential Units and Final Map information - Master Developer; Maximum Special Tax - Willdan Financial Services.

Termination of the Special Tax. The Special Tax will be levied and collected (up to the maximum allowable amount) for as long as needed to pay the Bonds and other costs incurred in order to construct and acquire the authorized District-funded facilities and to pay the Special Tax Requirement, subject to the following sentence. The Special Tax Formula provides that the Special Tax shall be levied so long as necessary to meet the Special Tax Requirement for a period not to exceed 50 fiscal years commencing with Fiscal Year 2016-17.

Prepayment of the Special Tax. The Special Tax Formula provides that landowners may permanently satisfy all or a portion of the Special Tax by a cash settlement with the City. The amount of the prepayment required is to be calculated according to a formula set forth in the Special Tax Formula, which is generally based on the Parcel's share of the outstanding Bonds, remaining facilities costs which have not been bonded, the Reserve Fund, fees, call premiums, negative arbitrage and any expenses incurred by the City in connection with the prepayment and expected future facilities costs.

Backup Special Taxes. The Special Tax Formula provides that each Fiscal Year, the CFD Administrator will assign a Backup Special Tax to all Assessor's Parcels within the District based on the Acreage of the Assessor's Parcel and the applicable Backup Special Tax Rate described in Table 2 to the Special Tax Formula. The Backup Special Tax rates increase by 2% each fiscal year.

The Maximum Special Tax for each Assessor's Parcel classified as Developed Property in any Fiscal Year shall be the amount determined by the greater of (i) the application of the Assigned Special Tax or (ii) the application of the Backup Special Tax. Notwithstanding the foregoing, for any Fiscal Year in which all Taxable Property within a Planning Area is classified as Developed Property and the CFD Administrator has determined that the total Assigned Special Tax generated by the Developed Property is greater than or equal to the total Assigned Special Tax generated by the Anticipated Land Use for that Planning Area, the Maximum Special Tax for parcels within such Planning Area shall be equal to the Assigned Special Tax. The Maximum Special Tax for Provisional Property and Undeveloped Property in any Fiscal Year shall be equal to the Backup Special Tax.

Levy of Annual Special Tax; Maximum Special Tax

The annual Special Tax will be calculated by the City and levied each year to meet the Special Tax Requirement. However, in no event may the City levy a Special Tax in any year above the Maximum Annual Special Tax identified for each parcel in the Special Tax Formula. Maximum Annual Special Tax rates for Fiscal Year 2021-22 are shown in the preceding tables. A total of 249 residential units within the District are anticipated to be classified as Affordable Units per the development plan for the District; if additional units in the District are built as affordable units, the Maximum Special Tax Revenues would not be reduced as no more than 249 units may be classified as Affordable Units for purposes of the Special Tax Formula. For Non-Residential parcels, the Special Tax is based upon the acreage of such parcels. The Annual Maximum Special Tax escalates by 2% each fiscal year. See "APPENDIX A – Rate and Method of Apportionment of Special Tax."

In addition to the Maximum Annual Special Tax rate limitation in the Special Tax Formula, Section 53321(d) of the Act provides that the special tax levied against any parcel for which an occupancy permit for private residential use has been issued may not be increased as a consequence of delinquency or default by the owner of any other parcel within a community facilities district by more than 10% above the amount that would have been levied in such Fiscal

Year had there never been any such delinquencies or defaults. In cases of significant delinquency, these factors may result in defaults in the payment of principal of and interest on the Bonds.

The Special Tax levy may include a pay-as-you-go component. The Special Tax Formula provides a mechanism whereby the City may utilize the pay-as-you-go component to pay for and/or reimburse developers of property in the District for a portion of the cost of Improvements not funded by proceeds of the bonds issued for the District. In the event it is utilized, proceeds of the annual Special Tax levy will first be used to pay the Special Tax Requirement other than pay-as-you-go expenditures and second, if the levy included a pay-as-you-go component, for authorized facilities costs not funded from Bond proceeds.

Special Tax Fund

Pursuant to the Fiscal Agent Agreement, all Special Tax Revenues, other than as a result of Prepayments, received by the City are required to be deposited into a Special Tax Fund to be held by the City in trust for the benefit of the City and the Owners of the Bonds (the “**Special Tax Fund**”). Within the Special Tax Fund, a “**Surplus Account**” is established for the purposes described below. Pending any disbursement, moneys in the Special Tax Fund will be subject to a lien in favor of the Owners of the Bonds.

As soon as practicable after the receipt by the City of any Special Tax Revenues, other than as a result of Prepayments, or the transfer of amounts to the Special Tax Fund pursuant to the Fiscal Agent Agreement, but no later than 10 Business Days after such receipt or transfer, the City will withdraw from the Special Tax Fund and transfer to the Fiscal Agent:

- (i) for deposit in the Bond Fund (see “– Bond Fund” below), an amount, taking into account any amounts then on deposit in the Bond Fund, such that the amount in the Bond Fund equals the principal, premium, if any, and interest due on the Bonds during the then-current Bond Year; and

- (ii) for deposit in the Reserve Fund (see “– Reserve Fund” below), an amount, taking into account amounts then on deposit in the Reserve Fund, so that the amount in the Reserve Fund equals the Reserve Requirement (as defined below).

After the transfers described above have been made, the City may, on or after September 2nd of each year, transfer to the Surplus Account of the Special Tax Fund the amount remaining in the Special Tax Fund, whereupon such moneys transferred shall be free of the pledge for payment of the Bonds. From time to time, the City may withdraw from the Surplus Account amounts needed to pay Administrative Expenses, costs of the Improvements or incidental expenses of the District authorized under the Act. Moneys in the Surplus Account may, at the City's discretion, also be used to pay the principal of, premium, if any, and interest on the Bonds or to replenish the Reserve Fund to the amount of the Reserve Requirement.

Delinquent Payments; Covenant for Superior Court Foreclosure

The Special Tax will be collected in the same manner and the same time as *ad valorem* property taxes, except at the City's option, the Special Taxes may be billed directly to property owners or collected at a different time to meet the City's financial obligations. In the event of a delinquency in the payment of any installment of Special Taxes, the City is authorized by the Act to order institution of an action in superior court to foreclose the lien therefor.

The City has covenanted in the Fiscal Agent Agreement with and for the benefit of the Owners of the Bonds that it will annually on or before September 1 of each year review the public records of the County relating to the collection of the Special Tax in order to determine the amount of the Special Tax collected in the prior Fiscal Year, and if the City determines on the basis of such review that the amount so collected is deficient by more than 5% of the total amount of the Special Tax levied in the District in such Fiscal Year, it will within 30 days thereafter institute foreclosure proceedings as authorized by the Act in order to enforce the lien of the delinquent installment of the Special Tax against each separate lot or parcel of land in the District for which such installment of the Special Tax is delinquent, and will diligently prosecute and pursue such foreclosure proceedings to judgment and sale. However, if the City determines on the basis of such review that (i) the amount so collected is deficient by less than 5% of the total amount of the Special Tax levied in the District in such Fiscal Year, but that property owned by any single property owner in the District is delinquent by more than \$5,000 with respect to the Special Tax due and payable by such property owner in such Fiscal Year, or (ii) property owned by any single property owner in the District is delinquent cumulatively by more than \$3,000 with respect to the current and past Special Tax due (irrespective of the total delinquencies in the District), then the City will institute, prosecute and pursue such foreclosure proceedings in the time and manner provided herein against each such property owner.

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

The Owners of the Bonds benefit from the Reserve Fund established pursuant to the Fiscal Agent Agreement; however, if delinquencies in the payment of the Special Taxes with respect to the Bonds are significant enough to completely deplete the Reserve Fund, there could be a default or a delay in payments of principal and interest to the Owners of the Bonds pending prosecution of foreclosure proceedings and receipt by the City of the proceeds of foreclosure sales. Provided that it is not levying the Special Tax at the Maximum Annual Special Tax rates set forth in the Special Tax Formula, the City may adjust (but not to exceed the Maximum Annual Special Tax and subject to the limitation described under the caption “– Special Tax Methodology – Limitation on Increases of Special Tax Levy” above) the Special Taxes levied on all property within the District subject to the Special Tax to provide an amount required to pay debt service on the Bonds and to replenish the Reserve Fund.

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

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

foreclosure, the Special Tax lien will have the same lien priority as is provided for *ad valorem* taxes and special assessments. See “VALUE OF PROPERTY WITHIN THE DISTRICT AND SPECIAL TAX BURDEN – Overlapping Liens and Priority of Lien.”

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

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

Reserve Fund

The Reserve Fund is a combined debt service reserve fund, which secures the 2017 Bonds, 2019 Bonds, 2021 Bonds and any Additional Bonds that may be issued in the future. For each respective series of Bonds, the Fiscal Agent will establish a separate subaccount within the Reserve Fund for accounting purposes only. Moneys in each subaccount shall be held in trust by the Fiscal Agent for the benefit of the Owners of all of the Bonds as a reserve for the payment of principal of, and interest on, all of the Bonds and will be subject to a lien in favor of the Owners of all of the Bonds.

Upon delivery of the 2021 Bonds, the amount on deposit in the Reserve Fund will be increased by depositing certain proceeds of the 2021 Bonds in the amount needed to satisfy the Reserve Requirement at the time of issuance of the 2021 Bonds. As defined in the Fiscal Agent Agreement, “**Reserve Requirement**” means the lesser of 10% of the original principal amount of the Bonds covered by the Reserve Fund as calculated by the City, 100% of maximum annual debt service on the Bonds covered by the Reserve Fund, or 125% of average annual debt service on the Bonds covered by the Reserve Fund, as calculated at the time of issuance thereof. However, in no event will the City, in connection with the issuance of Additional Bonds covered by the Reserve Fund be obligated to deposit an amount in the Reserve Fund which is in excess of the amount permitted by the applicable provisions of the Tax Code to be so deposited from the proceeds of tax-exempt bonds without having to restrict the yield of any investment purchased with any portion of such deposit and, in the event the amount of any such deposit into the Reserve Fund is so limited, the Reserve Requirement will, in connection with the issuance of such Additional Bonds, be increased only by the amount of such deposit as permitted by the Code, and the District may meet all or a portion of the Reserve Requirement by depositing a Qualified Reserve Fund Credit Instrument in the Reserve Fund as described above.

The City is required to maintain an amount of money or other security equal to the Reserve Requirement in the Reserve Fund at all times that the Bonds are outstanding. Except as otherwise provided in the Fiscal Agent Agreement, all amounts deposited in the Reserve Fund will be used and withdrawn by the Fiscal Agent solely for the purpose of making transfers to the Bond Fund in the event of any deficiency within 5 days prior to any Interest Payment Date in the Bond Fund of

the amount required for payment of the principal of, and interest on, the respective series of Bonds on such Interest Payment Date.

To the extent the Fiscal Agent is required to draw on amounts in the Reserve Fund, the Fiscal Agent will draw on such amounts from any accounts within the Reserve Fund on a pro rata basis based upon the amounts produced by calculating the Reserve Requirement for each series of Bonds related to such accounts; provided, that because the accounts are established within the Reserve Fund solely for the purpose of complying with federal tax law, nothing in the Fiscal Agent Agreement will be construed to limit the availability of amounts in any account within the Reserve Fund to pay debt service on any series of Bonds.

Whenever, on the Business Day prior to any Interest Payment Date, the amount in the Reserve Fund exceeds the then applicable Reserve Requirement, the Fiscal Agent will transfer an amount equal to the excess from the Reserve Fund to the Improvement Fund (if the Project has not been completed as the date of such transfer) or to the Bond Fund (if the Project has been completed as of such date), except that investment earnings on amounts in the Reserve Fund may be withdrawn from the Reserve Fund for purposes of making payment to the Federal government to comply with rebate requirements.

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

The City has the right at any time to cause the Fiscal Agent to release funds from the Reserve Fund, in whole or in part, by tendering to the Fiscal Agent: (i) a Qualified Reserve Fund Credit Instrument (as defined below), and (ii) an opinion of bond counsel stating that such release will not, of itself, cause the portion of the interest on the Bonds to become includable in gross income for purposes of federal income taxation. Upon tender of such items to the Fiscal Agent, the Fiscal Agent will transfer such funds from the Reserve Fund to the City. Prior to the expiration of any Qualified Reserve Fund Credit Instrument, the City is obligated either to replace such Qualified Reserve Fund Credit Instrument with a new Qualified Reserve Fund Credit Instrument, or to deposit or cause to be deposited with the Fiscal Agent an amount of funds such that the funds on deposit in the Reserve Fund together with all Qualified Reserve Fund Credit Instruments held by the Fiscal Agent is at least equal to the Reserve Requirement (which funds may come from a draw by the Fiscal Agent on the Qualified Reserve Fund Credit Instrument prior to its expiration).

A **"Qualified Reserve Fund Credit Instrument"** means an irrevocable standby or direct-pay letter of credit or surety bond issued by a commercial bank or insurance company and deposited with the Fiscal Agent, provided that all of the following requirements are met:

- (i) the long-term credit rating of such bank or insurance company is rated in the "AA" category or higher by S&P or Moody's at the time of issuance;
- (ii) such letter of credit or surety bond has a term of at least 12 months;

(iii) such letter of credit or surety bond has a stated amount at least equal to the portion of the Reserve Requirement with respect to which funds are proposed to be released under the Fiscal Agent Agreement; and

(iv) the Fiscal Agent is authorized pursuant to the terms of such letter of credit or surety bond to draw thereunder an amount equal to any deficiencies which may exist from time to time in the Bond Fund for the purpose of making payments required pursuant to the Fiscal Agent Agreement.

If a Qualified Reserve Fund Credit Instrument were obtained in the future, and the long-term credit rating of the provider thereof was downgraded after the date of issuance of such Qualified Reserve Fund Credit Instrument, the City would not be obligated to replace the Qualified Reserve Fund Credit Instrument or otherwise fund the Reserve Fund.

Improvement Fund

Under the Fiscal Agent Agreement, there is established an Improvement Fund (the **"Improvement Fund"**), which is to be held in trust by the Fiscal Agent and will be disbursed as provided in the Fiscal Agent Agreement for the payment or reimbursement of the costs of the construction and acquisition of the Improvements. See **"THE IMPROVEMENTS."** Interest earnings from the investment of amounts in the Improvement Fund will be retained in the Improvement Fund to be used for the purposes of the Improvement Fund. Upon completion of the Improvements and the payment of all Administrative Expenses of the District, the Fiscal Agent will transfer the amount, if any, remaining in the Improvement Fund to the Bond Fund for application to the payment of principal of and interest on the Bonds in accordance with the Fiscal Agent Agreement, and the Improvement Fund will be closed.

Additional Bonds

The District is authorized to issue up to \$75,000,000 of bonds, of which the 2021 Bonds represent the third series. Additional Bonds may be issued in the future to pay for the construction and acquisition of improvements necessary for further development of land in the District, on a parity with the 2017 Bonds, the 2019 Bonds and the 2021 Bonds. The City may by a Supplemental Agreement to the Fiscal Agent Agreement (a **"Supplemental Agreement"**), authorize the issuance of one or more additional series of Additional Bonds, payable from Special Taxes and secured by the Special Taxes on a parity with the Bonds previously issued, as development progresses in the District and upon compliance by the City with the conditions set forth in the Fiscal Agent Agreement, which include the following:

(i) The deposit into a subaccount in the Reserve Fund, or into a separate parity reserve fund, forthwith upon the receipt of the proceeds of the sale of such Additional Bonds, an amount at least equal to the Reserve Requirement with respect to such Series.

(ii) For each Bond Year that the Bonds and any Additional Bonds will be outstanding, projected maximum Special Taxes (net of County administration charges applicable to such Bonds and Additional Bonds at the time of issuance of the Additional Bonds) in each Fiscal Year are equal to or greater than 110% of debt service due in the Bond Year that begins in the corresponding Fiscal Year.

(iii) The aggregate value of all parcels in the District subject to the Special Tax, including then existing improvements and any facilities to be constructed or acquired with the proceeds of the proposed series of bonds, as determined by an MAI appraisal or, in the alternative, the assessed value of all such parcels and improvements thereon (and improvements to be financed from proceeds of the bonds proposed to be issued) as shown on the then current County tax roll, or by a combination of both methods is at least 3.00 times the sum of (1) the aggregate principal amount of all Bonds then outstanding plus (2) the aggregate principal amount of the series of Additional Bonds proposed to be issued, plus (3) the aggregate principal amount of any bonds then outstanding and payable from assessments which are a lien against property in the District, plus (4) a portion of the aggregate principal amount of all Mello-Roos bonds, other than the Bonds then outstanding, and payable at least partially from special taxes to be levied on parcels of land subject to the Special Tax within the District (the **"Other Mello-Roos Bonds"**) equal to the aggregate principal amount of the Other Mello-Roos Bonds multiplied by a fraction, the numerator of which is the amount of special taxes levied for the Other Mello-Roos Bonds on parcels of land within the District subject to the Special Tax, and the denominator of which is the total amount of special taxes levied for the Other Mello-Roos Bonds on all parcels of land subject to the Special Tax against which the special taxes are levied to pay the Other Mello-Roos Bonds (such fraction to be determined based upon the special taxes which could be levied the year in which maximum annual debt service on the Other Mello-Roos Bonds occurs), based upon information from the most recent available Fiscal Year.

Nothing in the Fiscal Agent Agreement will prevent or be construed to prevent any Supplemental Agreement to the Fiscal Agent Agreement providing for the issuance of Additional Bonds from pledging or otherwise providing, in addition to the security given or intended to be given by the Fiscal Agent Agreement, additional security for the benefit of such Additional Bonds or any portion thereof.

DEBT SERVICE SCHEDULE

The annual debt service on the 2017 Bonds, 2019 Bonds and 2021 Bonds, based on the interest rates and maturity schedule for each series, and assuming no optional or extraordinary redemptions for prepayments, is set forth below.

City of Roseville Fiddymment Ranch Community Facilities District No. 5 (Public Facilities) Debt Service Schedule

Year Ending (Sept. 1)	2017 Bonds Principal and Interest	2019 Bonds Principal and Interest	2021 Bonds Principal	2021 Bonds Interest	Bonds Total
2021	\$1,307,700	\$1,000,588		\$254,356	\$2,562,644
2022	1,333,800	1,021,788	\$30,000	1,130,475	3,516,063
2023	1,359,000	1,041,788	55,000	1,129,575	3,585,363
2024	1,384,500	1,065,588	80,000	1,127,925	3,658,013
2025	1,413,250	1,087,988	105,000	1,124,725	3,730,963
2026	1,450,000	1,098,988	140,000	1,120,52	3,809,513
2027	1,474,250	1,125,238	170,000	1,114,925	3,884,413
2028	1,496,500	1,154,238	205,000	1,108,125	3,963,863
2029	1,531,750	1,170,738	240,000	1,099,925	4,042,413
2030	1,564,250	1,195,238	270,000	1,090,325	4,119,813
2031	1,594,000	1,167,238	365,000	1,079,525	4,205,763
2032	1,626,000	1,134,238	465,000	1,064,925	4,290,163
2033	1,660,000	1,096,488	570,000	1,046,325	4,372,813
2034	1,690,750	1,069,238	680,000	1,023,525	4,463,513
2035	1,723,250	1,037,438	795,000	996,325	4,552,013
2036	1,762,250	996,038	905,000	976,450	4,639,738
2037	1,792,250	965,588	1,025,000	953,825	4,736,663
2038	1,833,500	925,588	1,140,000	928,200	4,827,288
2039	1,870,250	886,338	1,285,000	882,600	4,924,188
2040	1,907,500	852,838	1,335,000	831,200	4,926,538
2041	1,945,000	812,888	1,390,000	777,800	4,925,688
2042	1,982,500	773,750	1,450,000	722,200	4,928,450
2043	2,019,750	738,250	1,505,000	664,200	4,927,200
2044	2,061,500	698,500	1,560,000	604,000	4,924,000
2045	2,097,250	659,750	1,625,000	541,600	4,923,600
2046	2,147,000	612,000	1,690,000	476,600	4,925,600
2047	2,199,750	560,750	1,755,000	409,000	4,924,500
2048	--	2,756,250	1,830,000	338,800	4,925,050
2049	--	2,756,250	1,905,000	265,600	4,926,850
2050	--	--	4,735,000	189,400	4,924,400
Totals	\$46,227,500	\$31,461,588	\$29,305,000	\$25,072,981	\$132,067,069

Source: Underwriter.

The Bonds have been structured so that the projected Special Tax Revenues from the levy of the Maximum Annual Special Tax on residential property at projected build-out (i.e., not taking into account the Maximum Annual Special Tax generated by the commercial parcel, Parcel F-6D) is anticipated to result in a debt service coverage ratio of at least 110% while the Bonds are Outstanding.

THE WEST ROSEVILLE SPECIFIC PLAN

The West Roseville Specific Plan (“**WRSP**”) is the primary land use, policy and regulatory document used to guide development of the land in the District. The WRSP establishes a development framework for land use, affordable housing, resource protection, circulation, utilities and services, implementation and design. All development projects and related activities in the WRSP area are required to be consistent with the WRSP. The WRSP implements the goals and policies of the City of Roseville General Plan, and augments these goals and policies by providing specific direction to reflect conditions unique to the project and plan area. The WRSP contains approximately 3,162 acres of land comprised of an approximately 1,678-acre portion known as “Fiddymment Ranch” and an approximately 1,484-acre portion known as “Westpark.”

The WRSP land use plan includes a blend of residential, community commercial, parks, open space and public uses. The WRSP includes a total of 10,438 dwelling units. Other proposed land uses include a total of approximately 705 acres set aside in open space; 252 acres of parks; 136 acres of public/quasi-public uses; 63 acres of community commercial; and 88 acres of industrial and light industrial uses. The WRSP was originally adopted in February 2004 and has been amended since then.

THE DISTRICT

Formation of the District

On January 20, 2016, the City Council adopted a Resolution of Intention to form a community facilities district under the Act, to levy a special tax and to incur bonded indebtedness for the purpose of financing certain public infrastructure improvements. After conducting a noticed public hearing, on March 16, 2016, the City Council adopted the Resolution of Formation, which established the District, set forth the Special Tax Formula within the District and described the Improvements to be financed by the District. On the same day, an election was held within the District in which all of the qualified landowners in the District approved the proposed bonded indebtedness in the maximum aggregate principal amount of \$75,000,000 and the levy of the Special Tax in accordance with the Special Tax Formula. See “OWNERSHIP OF PROPERTY WITHIN THE DISTRICT” below.

The 2021 Bonds (like the 2019 Bonds and the 2017 Bonds) will provide a funding source to acquire the public infrastructure and facilities authorized to be financed by the levy of Special Taxes in the District, which are referred to herein as the Improvements. The list of eligible Improvements is set forth in Exhibit A to the Resolution of Formation, adopted by the City Council, as the legislative body of the District, on March 16, 2016. These Improvements generally consist of backbone roads and other transportation improvements, potable and non-potable water system improvements, drainage system improvements, wastewater system improvements, solid waste improvements, parks and paseos, and open space.

Location and Description of the District and the Immediate Area

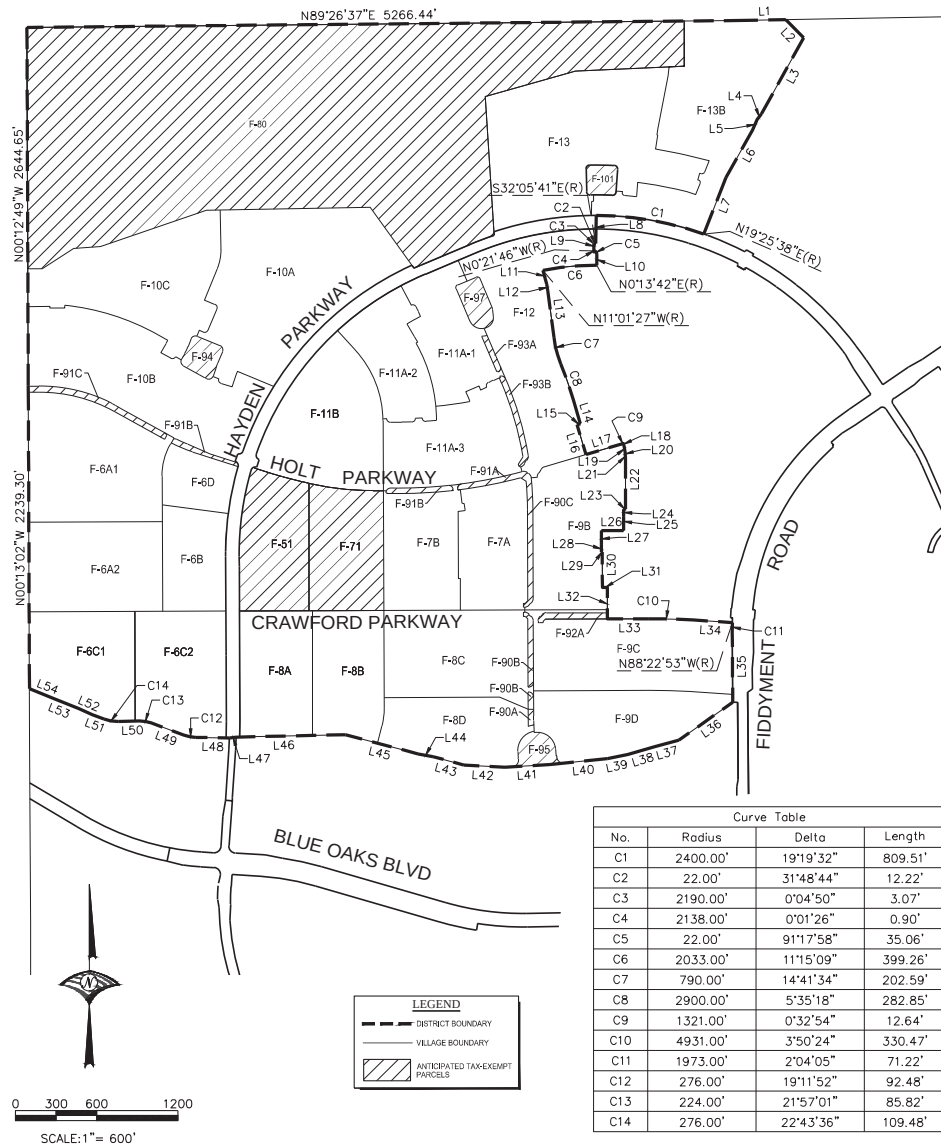
The District is located in the northwestern area of the City, within the Fiddymment Ranch portion of the WRSP, approximately 20 miles northeast of the central business district of Sacramento. The process of annexation of the area to the City was completed in October 2004. The area is generally west of existing Fiddymment Road and bounded by Phillip Road on the south and west. Central access to the District is via Blue Oaks Boulevard, a primary east-west traffic arterial that connects to State Highway 65 and ultimately to the Interstate 80 freeway system. Interstate 80 freeway is located approximately three miles southeast of the State Highway 65/Blue Oaks Boulevard junction and merges with State Highway 65 at an interchange system.

Much of the area in this portion of the City has experienced a transition from largely undeveloped, agriculturally oriented uses toward a mixture of suburban land uses. The predominant approved suburban land use within the City limits in the vicinity of the District is single-family residential. The District is adjacent to recently constructed residential subdivisions to the south and east, including those in the Crocker Ranch and Doctor's Ranch area to the east, and in the Woodcreek Oaks and Diamond Creek area to the southeast, and in the Westpark and Westbrook neighborhoods to the south. New home construction and sales are still underway in the vicinity of the District.

Maps. A District boundary map and land use map for property in the District are shown on the following pages.

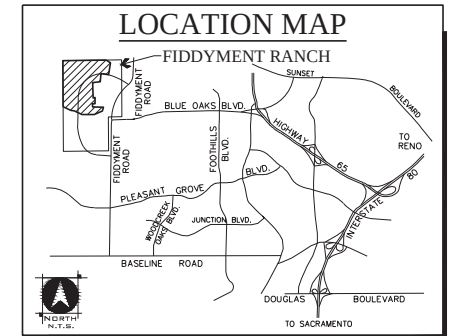
PROPOSED BOUNDARIES OF
FIDDYMENT RANCH COMMUNITY FACILITIES DISTRICT No. 5
 (PUBLIC FACILITIES)

CITY OF ROSEVILLE, COUNTY OF PLACER, STATE OF CALIFORNIA
 SECTIONS 13 AND 24, T. 11 N., R. 5 E. AND A PORTION OF SECTION 18, T. 11 N., R. 6 E., M.D.B.&M.



No.	Radius	Delta	Length
C1	2400.00'	19°19'32"	809.51'
C2	22.00'	31°48'44"	12.22'
C3	2190.00'	0°04'50"	3.07'
C4	2138.00'	0°01'26"	0.90'
C5	22.00'	91°17'58"	35.06'
C6	2033.00'	11°15'09"	399.26'
C7	790.00'	14°41'34"	202.59'
C8	2900.00'	5°35'18"	282.85'
C9	1321.00'	0°32'54"	12.64'
C10	4931.00'	3°50'24"	330.47'
C11	1973.00'	2°04'05"	71.22'
C12	276.00'	19°11'52"	92.48'
C13	224.00'	21°57'01"	85.82'
C14	276.00'	22°43'36"	109.48'

No.	Bearing	Length
L1	N88°56'05"E	336.22'
L2	N44°35'12"W	188.64'
L3	N29°04'16"E	642.86'
L4	N37°08'16"E	52.97'
L5	N24°01'12"E	84.43'
L6	N29°04'16"E	401.30'
L7	N21°30'48"E	448.04'
L8	N0°57'40"E	206.69'
L9	N0°21'46"W	52.00'
L10	N0°57'40"E	82.62'
L11	N14°43'07"W	105.23'
L12	N10°49'21"W	52.00'
L13	N7°21'01"W	346.96'
L14	N16°27'17"W	180.29'
L15	N7°32'43"E	25.00'
L16	N16°27'17"W	230.50'
L17	N7°32'43"E	275.10'
L18	N15°54'23"W	12.50'
L19	N9°14'37"W	58.72'
L20	N4°48'14"W	15.23'
L21	N1°55'09"W	21.92'
L22	N0°13'02"W	378.54'
L23	N89°46'58"E	14.80'
L24	N0°00'00"E	52.00'
L25	N0°13'02"W	105.00'
L26	N89°46'58"E	165.00'
L27	N0°13'02"W	105.00'
L28	N0°06'31"W	52.00'
L29	N89°46'58"E	6.31'
L30	N0°13'02"W	262.00'
L31	N89°46'58"E	36.74'
L32	N0°13'02"W	233.00'
L33	N89°46'58"E	305.22'
L34	N86°22'38"W	287.06'
L35	N0°26'58"W	518.24'
L36	N55°00'35"E	486.06'
L37	N74°28'30"E	183.80'
L38	N73°54'28"E	208.17'
L39	N78°27'30"E	151.07'
L40	N84°17'15"E	427.71'
L41	N86°22'37"E	333.50'
L42	N86°50'50"W	303.29'
L43	N74°51'00"W	237.11'
L44	N79°30'56"W	111.33'
L45	N75°15'02"W	554.80'
L46	N88°47'27"E	806.41'
L47	N81°46'49"E	50.82'
L48	N88°48'23"W	248.43'
L49	N69°36'31"W	256.50'
L50	N88°26'28"E	156.23'
L51	N68°49'56"W	91.74'
L52	N66°34'26"W	111.40'
L53	N67°53'05"W	204.07'
L54	N68°11'31"W	186.59'



CITY CLERK'S STATEMENT

FILED IN THE OFFICE OF THE CLERK OF THE CITY OF ROSEVILLE, CALIFORNIA ON THIS _____ DAY OF _____.

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

I HEREBY CERTIFY THAT THE WITHIN MAP SHOWING PROPOSED BOUNDARIES OF FIDDYMENT RANCH COMMUNITY FACILITIES DISTRICT NO. 5 (PUBLIC FACILITIES), CITY OF ROSEVILLE, COUNTY OF PLACER, STATE OF CALIFORNIA, WAS APPROVED BY THE CITY COUNCIL OF THE CITY OF ROSEVILLE, AT A MEETING THEREOF, HELD ON THE _____ DAY OF _____, BY ITS RESOLUTION NUMBER _____.

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

RECORDER'S STATEMENT

FILED THIS _____ DAY OF _____, AT THE HOUR OF _____ O'CLOCK _____ M., IN BOOK _____ OF ASSESSMENT AND COMMUNITY FACILITIES DISTRICTS AT PAGE _____ IN THE OFFICE OF THE COUNTY RECORDER OF THE COUNTY OF PLACER, STATE OF CALIFORNIA.

COUNTY RECORDER, COUNTY OF PLACER

WOOD RODGERS
 DEVELOPING INNOVATIVE DESIGN SOLUTIONS
 3301 C St, Bldg. 100-B Tel 916.341.7760
 Sacramento, CA 95816 Fax 916.341.7767

DECEMBER 2015

Sheet 1 of 1

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MARCH 1, 2017



Development Overview

JEN California 15 has provided the following information with respect to development within the District. No assurance can be given that all information is complete. No assurance can be given that development of the property will be completed, or that it will be completed in a timely manner. Since the ownership of the parcels is subject to change, the development plans outlined below may not be continued by the subsequent owner if the parcels are sold, although development by any subsequent owner will be subject to the WRSP, the Development Agreement and the policies and requirements of the City. No assurance can be given that the plans or projections detailed below will actually occur.

Background. The land in the District is a portion of a larger master planned community known as “Fiddymment Ranch,” and has been marketed to the general public as “Fiddymment Farm.” The WRSP contemplated that Fiddymment Ranch would be developed in three phases. Initially, the land in all three phases was included within CFD No. 1, which was formed in 2004. During the real estate downturn which began in 2007, the original developer of Fiddymment Ranch ran into financial distress and lost title to a portion of the development. The City established the District in 2016 and, the following year, issued the 2017 Bonds, the proceeds of which were used, in part, to prepay the special tax lien of CFD No. 1 on all of the property in the District and, in part, to finance infrastructure improvements. CFD No. 1 now includes all of the property within Phase 1, more than half of the property within Phase 2, and a small portion of the property within Phase 3; no land in the District remains in CFD No. 1.

Initial homebuilding activity in the CFD No. 1 portion of Fiddymment Ranch began in late 2005 and has been ongoing since then. Nearly all of the taxable parcels within the CFD No. 1 portion of Fiddymment Ranch that are planned for single-family residential use have been developed and sold to individual homeowners; however, some taxable parcels within CFD No. 1 that are planned for high-density residential/multi-family or commercial uses remain undeveloped. The land in the District comprises a portion of Phase 2 and all but one developable parcel within Phase 3 of Fiddymment Ranch.

ATC Realty One, Wells Fargo and JEN California 15. At the time of formation of the District, all of the land in the District was owned by ATC Realty One, a Delaware limited liability company solely owned by Wells Fargo Bank, National Association (“**Wells Fargo Bank**”). ATC Realty One had acquired the property in 2012 as a result of foreclosure proceedings brought by Wells Fargo Bank against the original master developer of the Fiddymment Ranch development. As described in further detail below, ATC Realty One sold all of its remaining undeveloped land in the District to JEN California 15 in December 2019, with the exception of the Phase 2I villages, which ATC Realty One had under construction at the time. ATC Realty One subsequently completed the Phase 2I improvements and those villages have been sold and closed to merchant builders. For additional information on JEN California 15, see “OWNERSHIP OF PROPERTY WITHIN THE DISTRICT.”

Development Agreement. JEN California 15 and each of the merchant builders (with respect to property each owns within the District) are parties/assignees to a development agreement dated February 18, 2004 (as amended to date, the “**Development Agreement**”) with the City in accordance with applicable state and local codes. The Development Agreement vests development rights, sets forth infrastructure improvements and dedication requirements, secures the timing and methods for financing improvements, and specifies other performance obligations as related to development in the WRSP area. All of the property in the District is subject to the requirements of the Development Agreement as well as the WRSP. The Development

Agreement was entered into in accordance with Sections 65864 through 65869.5 of the California Government Code, as implemented through Article V, Chapter 19.84 of the City's Zoning Ordinance No. 3014.

The Development Agreement is the primary implementation tool for the WRSP and creates a binding contract between the City and JEN California 15 and its assigned successors in interest (including the current merchant builders), which sets forth the needed infrastructure improvements, park dedication requirements, timing and method for financing improvements and other specific performance obligations of the City and owner-developers of property in the District, as such obligations relate to development of the property in the District, including the terms, conditions, rules, regulations, entitlements, vested rights and other provisions relating to the development of the property in the District according to the WRSP. The Development Agreement includes provisions relating to infrastructure improvements, public dedication requirements, landscaping amenities and other obligations of the parties. The Development Agreement was initially approved with a 20-year term, which has been extended by an additional 30 years so that it now expires in 2054. The Development Agreement runs with the property, and may be terminated, modified or extended by circumstances set forth therein or by mutual consent of the City and owner-developers of property in the District and in a manner consistent with the WRSP. With the Development Agreement in place, subject to compliance with the terms of the Development Agreement, construction of homes within the District may occur upon City approval of subdivision maps, satisfaction of certain design requirements and conditions of such maps and issuance of building permits. Until the Development Agreement terminates or expires, it will be binding on JEN California 15 and all successors (including the current merchant builders).

The Development Agreement sets forth the responsibility of JEN California 15 and its successors for a portion of the costs of certain public improvements required by the Development Agreement. Funding of the Improvements with proceeds of the Bonds will satisfy a portion, but not all, of the relevant obligations under the Development Agreement relating to infrastructure improvements required by the Development Agreement. The estimate of value provided in the Appraisal assumes the Improvements funded by the 2021 Bonds are in place. The Improvements not funded from proceeds of the 2017 Bonds, 2019 Bonds, 2021 Bonds or additional future series of Bonds, or pay-as-you-go available from the levy of Special Taxes, are expected to be funded by JEN California 15, merchant builders or other parties. See "THE IMPROVEMENTS" below.

Entitlements. Land in the District consists of approximately 533 net acres, and is entitled for 2,530 residential units, consisting of 1,472 low-density residential (LDR) lots, 586 medium density residential (MDR) lots, and 472 high-density residential (HDR) units. Additionally, the District is expected to include commercial areas, a school, park sites and various open space areas along the roads classified as "Paseo" areas. The multi-family and commercial parcels have zoning in place for development, but no additional entitlements/maps.

The District is being developed in seven sub-phases with various component villages in each sub-phase. Home construction and sales are underway in a number of these villages by various merchant builders currently active in the development, while homes in several villages have been completed and sold. See Table 3, below.

Utilities. All public utilities, including electricity, natural gas, sewer, water, and telephone, are being extended to individual lots within the District upon completion of site development related to the lots. The City provides water, electric, police and fire services, and Pacific Gas & Electric Company provides natural gas. Sewer and storm water facilities are also provided by the City.

Affordable Units. The City's General Plan Housing Element establishes a citywide goal that 10% of all new housing units in the City will be affordable to middle-, low- and very-low income households. Housing affordability is based on household income categories defined by the U.S. Department of Housing and Urban Development. Presently, there are two parcels in the District subject to affordable housing restrictions – Parcels F-6B and F-8A. Parcel F-6B is approved for 195 rental units, and is expected to include 66 “very low income” units, 66 “low income” units and 63 “moderate income” units (no market rate units). Parcel F-8A is approved for 277 units and is expected to include 54 “moderate income” units, with the remaining 223 units expected to be market rate. Given the affordable housing restrictions on Parcel F-6B, the Appraiser provided an estimated market value of \$0 for this parcel. Despite this estimate of value, this parcel is subject to the Special Tax securing the Bonds. The construction of the affordable housing is not a condition for the development of the other taxable property in the District.

Acquisition Agreement. JEN California 15 expects construction of the Improvements to be completed on an ongoing basis as needed to allow development of land in the District, with final Improvements completed in 2022. The timing of construction of the Improvements by JEN California 15, the construction of homes and commercial buildings by merchant builders and others, the continuing sales of homes to homebuyers and commencement of sales of commercial buildings to commercial owners and/or occupancy by tenants is dependent upon market conditions.

The City and ATC Realty One previously entered into a Funding, Construction and Acquisition Agreement (the “**Acquisition Agreement**”), which provides that ATC Realty One (or its successors, such as JEN California 15) will construct (or cause to be constructed or funded) certain Improvements consisting of roadways and related facilities. The City, upon completion of construction and acceptance by the City, will purchase those Improvements. Proceeds of the 2021 Bonds will be used by the City to pay a portion of the purchase price of the Improvements pursuant to the terms of the Acquisition Agreement. JEN California 15 will be responsible for the cost to construct the Improvements that is not paid for with special tax bond proceeds or pay-as-you-go financing from the Special Tax.

Environmental Matters

Flood Zone. Land in the District is located within three different flood zones, although none of the developable areas of the property is within a designated floodplain. The majority of the property is located within Zone X – areas determined to be outside of the 500-year flood plain. A portion of the land in the District (the open space area known as Parcel F-85) is located within Zone A (area inundated by 100-year flood, no base flood elevations determined) or Zone AE (area inundated by 100-year flood, flood elevations determined). This information comes from the Federal Emergency Management Agency's flood insurance rate maps (Community-Panel Number 06061C-0936H, with an effective date of November 2, 2018). Flood insurance is not required within the developable areas of the District (Zone X areas). In addition, all of the developable land in the District is located outside of the Central Valley Flood Protection Plan's target 200-year level of protection area.

Wetland Conditions; Section 404 Permits. According to the City's planning department, all wetland mitigation requirements have been met for development of land in the District. In addition, all developable properties within the boundaries of the District have a Section 404 permit in place from the U.S. Army Corp. of Engineers. The U.S. Army Corp. of Engineers has extended

the time to complete the necessary and authorized work, which consists of storm drain improvements, to December 30, 2025.

Section 1602 Streambed Alteration Agreement(s). Section 1602 of the California Fish and Game Code requires an entity to notify the California Department of Fish and Wildlife (“CDFW”) prior to commencing certain activities affecting rivers, streams or lakes in the State. In connection with development of land in the District, JEN California 15 has entered into all required streambed alteration agreement(s) with CDFW and will perform its development activities in accordance therewith. JEN California 15 is not aware of any issues that would prevent it from securing the needed Section 1602 agreements and is not aware of any impediments to complying with all such required agreements with CDFW.

Seismic Conditions. According to the California Seismic Safety Commission, the District is located within Zone 3, which is considered to be the lowest risk zone in California. There are only two earthquake zones in California: Zone 4, which is assigned to areas near major faults; and Zone 3, which is assigned to all other areas of more moderate seismic activity. In addition, the District is not located in a Fault-Rupture Hazard Zone (formerly referred to as an Alquist-Priolo Special Study Zone), as defined by Special Publication 42 (revised January 1994) of the California Department of Conservation, Division of Mines and Geology.

Status of the Improvements

A significant level of backbone infrastructure has been required for the development of land in the District. These improvements include basic streets, sidewalks, water, sewer, drainage, concrete curb, gutter and paving and all of the relevant utilities in the basic streets. Construction of backbone infrastructure within the Fiddymont Ranch portion of the WRSP was planned in three phases in order to proceed as necessary to facilitate periodic sales of land to merchant builders and the commencement of the merchant builders’ homebuilding operations according to market demand. All of the Phase 1 and Phase 2 backbone infrastructure has been completed, with Phase 3 infrastructure well underway and nearly complete. See Table 2.

JEN California 15 is completing the backbone infrastructure needed for land in the District, having taken over from ATC Realty One in December 2019. The cost of the last phase of the improvements has been, and will be, initially paid for by JEN California 15, with JEN California 15 to be reimbursed for improvement expenditures from the proceeds of the Bonds. Approximately \$29 million is anticipated to be financed by the 2021 Bonds. See “OWNERSHIP OF PROPERTY WITHIN THE DISTRICT – JEN California 15 Financing Plan” for a description of other sources of funding available to JEN California 15.

Infrastructure needed for Phase 2F was completed as part of a prior development phase, and is not included in the current cost estimates. As shown in the table, the sewer trunk main line extension to Phase 2G, the Phase 2G Infrastructure, the Phase 2H Infrastructure and the Phase 2I Infrastructure, as well as Hayden Parkway and the Hayden Bridge, have also been completed.

Construction of the remaining backbone infrastructure required for development in the District (final extensions of Holt Parkway and Crawford Parkway, construction of Street 15, and construction of two pocket parks) is expected to be completed in fall 2021. The following table summarizes the status of the backbone infrastructure being undertaken by JEN California 15,

including costs expended through March 5, 2021 and estimated costs remaining to be spent through build-out. For additional details, and a pro forma financing plan provided by JEN California 15, see Table 6.

Table 2
Summary of Eligible Improvements and Estimated Total Cost
As of March 5, 2021⁽¹⁾

Description	Total Cost	Completed	Remaining to Complete	Status
Expansion of Sewer Trunk Main to Phase 2G	\$1,283,405	\$1,283,405	-	<i>Completed</i>
Completion of Phase 2G Infrastructure	4,806,486	4,806,486	-	<i>Completed</i>
Phase 2H Infrastructure	3,050,350	3,050,350	-	<i>Completed</i>
Phase 2I Infrastructure	7,569,742	7,569,742	-	<i>Completed</i>
F-71 Crawford/Holt Improvements	1,201,192	1,201,192	-	<i>Completed</i>
Westpark Drive Offsite	366,317	366,317	-	<i>Completed</i>
Phase 3 Hayden Parkway	5,024,689	5,024,689	-	<i>Completed</i>
Phase 3 Hayden Bridge	7,588,278	7,588,278	-	<i>Completed</i>
Phase 3 Holt Pkwy 3A-1	1,369,514	1,369,514	-	<i>Completed</i>
Phase 3 Holt Pkwy 3A-2	904,278	15,560	\$888,718	<i>In Design</i>
F-97 Pocket Park	1,178,140	1,178,140	-	<i>Completed</i>
F-101 Pocket Park	1,067,016	38,576	1,028,440	<i>In Design</i>
F-94 Pocket Park	1,079,441	15,307	1,064,134	<i>In Design</i>
Blue Oaks Blvd Segment 1	2,841,938	2,841,938	-	<i>Completed</i>
Tree Mitigation and Open Space Fencing	5,500,000	800,000	4,700,000	<i>Partially Completed</i>
Street 15 & Crawford West	3,476,400	-	3,476,400	<i>In Design</i>
Total	\$48,307,186	\$37,149,494	\$11,157,692	

(1) Infrastructure needed for Phase 2F was completed as part of a prior development phase, and is not included in the table. Numbers for items remaining to be completed are estimates and subject to change.

Source: JEN California 15.

Current Status of Development; Merchant Builders

JEN California 15 is not a merchant homebuilder. It has been selling lots to merchant homebuilders for construction of homes, and anticipates continuing to do so through build-out of the land in the District. The following table (Table 3) provides a summary of the current development status of taxable residential units in the District, by ownership, phase, and village. As shown in the table, all of the villages in the District have been transferred to merchant builders or are under contract to be transferred to merchant builders and others. The sole remaining village owned by JEN California 15 and not under contract is parcel F-6D, which is zoned commercial.

Additional details regarding the agreements between JEN California 15 and the merchant builders and other entities that have contacts with JEN California 15 to purchase lots in the District are described under the heading “–JEN California 15,” below.

Table 3
Development Status of Taxable Residential Property by Ownership, Phase and Village
As of March 5, 2021⁽¹⁾

Builder/Owner	Phase	Village	Expected Land Use(s)	Expected Units	Expected Date of Final Map	Expected Lot Close of Escrow
Fiddymont 116						
Lots/Signature Homes	2F	F-13B-1	LDR	75	Completed	Completed
		F-13B-2	LDR	<u>41</u>	Completed	Completed
				<u>116</u>		
JMC Homes	2G	F-8C	LDR	88	Completed	Completed
		F-8D	LDR	38	Completed	Completed
		F-9C	LDR	83	Completed	Completed
		F-9D	LDR	<u>40</u>	Completed	Completed
				<u>249</u>		
Lennar Homes	2H	F-7A	LDR	67	Completed	Completed
		F-7B	LDR	64	Completed	Completed
		F-9B	LDR	<u>70</u>	Completed	Completed
				<u>201</u>		
	2I (part)	F-11A-2	LDR	57	Completed	Completed
		F-11A-3 (part)	LDR	45	Completed	Completed
		F-12	LDR	<u>97</u>	Completed	Completed
				<u>199</u>		
Richmond Am. Homes	2I (part)	F-11A-1	LDR	47	Completed	Completed
		F-11A-3 (part)	LDR	<u>26</u>	Completed	Completed
				<u>73</u>		
Taylor Morrison Homes	2J	F-13A-1	LDR	45	Completed	Completed
		F-13A-2	LDR	48	Completed	Completed
		F-13B-3	LDR	<u>45</u>	Completed	Completed
				<u>138</u>		
D.R. Horton	3A	F-8B Phase 1	MDR	66	Completed	Completed
Cyrene/Curve Development	3B	F-11B	MDR	152	Completed	Completed
JMC Homes	3B	F-10A	LDR	61	Completed	Completed
		F-10B	LDR	48	Completed	Completed
		F-10C	LDR	<u>37</u>	Completed	Completed
				<u>146</u>		
JEN California 15						
In Contract – D.R. Horton	3A	F-8B Phase 2	MDR	61	Completed	June 2021
In Contract – JMC Homes	3A	F-6A1 Phase 1	LDR	46	July 2022	Sept. 2022
In Contract – JMC Homes	3A	F-6A1 Phase 2	LDR	46	July 2022	Sept. 2023
In Contract – JMC Homes	3A	F-6A2 Phase 1	LDR	44	July 2022	Sept. 2022
In Contract – JMC Homes	3A	F-6A2 Phase 2	LDR	43	July 2022	Sept. 2023
In Contract – D.R. Horton	3A	F-6C1 Phase 1	MDR	79	Sept. 2021	Nov. 2021
In Contract – D.R. Horton	3A	F-6C1 Phase 2	MDR	56	Sept. 2021	Nov. 2022
In Contract – D.R. Horton	3A	F-6C2 Phase 1	MDR	81	Sept. 2021	Nov. 2021
In Contract – D.R. Horton	3A	F-6C2 Phase 2	MDR	91	Sept. 2021	Nov. 2022
In Contract – Hampstead	3A	F6B	HDR	195	N/A	Aug. 2022
In Contract – Maracor	3A	F-8A	HDR	277	N/A	Oct. 2021
In Contract – JMC Homes	3B	F-10 Phase 1B	LDR	61	Completed	Jan. 2022
In Contract – JMC Homes	3B	F-10 Phase 2	LDR	<u>110</u>	Nov. 2021	Jan. 2022
				<u>1,190</u>		
TOTAL				2,530		

(1) Excludes parcel F-6D, which is zoned for commercial and is currently owned by JEN California 15.
Source: JEN California 15.

Fiddymment 116 Lots/Signature Homes (Phase 2F – 116 LDR Lots). In late 2016, ATC Realty One sold a portion of a large-lot parcel to Fiddymment 116 Lots, LLC, which is managed by Signature Homes. The improvements for this portion, which consists of 116 residential lots, were subsequently completed and Signature Homes is currently building and selling homes in this phase, as shown in Table 4 below. For additional information on Fiddymment 116 Lots and Signature Homes, see “OWNERSHIP OF PROPERTY WITHIN THE DISTRICT – Fiddymment 116 Lots/Signature Homes.”

JMC Homes (Phase 2G – 249 LDR Lots; Phase 3B – 146 LDR Lots; Additional lots under contract). ATC Realty One completed improvements to create finished lots on the four large lot parcels that are within Phase 2G, and in June, 2018 sold the 249 finished lots to JMC Homes. In January 2021 and April 2021, JMC Homes closed escrow on 146 additional lots from JEN California 15, located in Phase 3B. JMC has sold-out of its Phase 2G lots, and is building models to sell homes on its finished lots in Phase 3B, as shown in Table 4 below. In addition, JMC Homes is in contract with JEN California 15 to acquire additional lots in Phase 3A and Phase 3B, subject to the lots becoming finished lots, as further described herein. For additional information on JMC Homes, see “OWNERSHIP OF PROPERTY WITHIN THE DISTRICT – JMC Homes.”

Lennar Homes (Phase 2H – 201 LDR Lots; Phase 2I – 199 LDR Lots). ATC Realty One completed necessary improvements within Phase 2H, and in December, 2018 sold the 201 finished lots therein to Lennar Homes. In addition, ATC Realty One completed improvements within Phase 2I, and in March, 2020 sold the 199 finished lots therein to Lennar Homes. Lennar Homes is currently building and selling homes in these two phases, as shown in Table 4 below. For additional information on Lennar Homes and certain related entities, see “OWNERSHIP OF PROPERTY WITHIN THE DISTRICT – Lennar Homes.”

Richmond American Homes (Phase 2I – 73 LDR Lots). ATC Realty One completed improvements within Phase 2I, and in February, 2020 sold 73 finished lots therein to Richmond American Homes. Richmond American Homes is currently building and selling homes in this phase, as shown in Table 4 below. For additional information on Richmond American Homes and certain related entities, see “OWNERSHIP OF PROPERTY WITHIN THE DISTRICT – Richmond American Homes.”

Taylor Morrison Homes (Phase 2J – 138 LDR Lots). ATC Realty One sold three large lot parcels within Phase 2J in “super-pad” condition to Taylor Morrison Homes in June 2019. Taylor Morrison Homes completed the in-tract improvements required to turn the super-pad lots into 138 finished lots, and began construction and selling homes in this phase in 2020. For additional information on Taylor Morrison Homes and certain related entities, see “OWNERSHIP OF PROPERTY WITHIN THE DISTRICT – Taylor Morrison Homes.”

D.R. Horton (Phase 3A – 66 MDR Lots; Additional lots under contract). JEN California 15 completed the necessary improvements and sold 66 finished lots to D.R. Horton for development into MDR units. D.R. Horton is currently building and selling homes in this phase, as shown in Table 4 below. In addition, D.R. Horton is in contract with JEN California 15 to acquire additional lots in Phase 3A, subject to the lots becoming finished lots, as further described herein. For additional information on D.R. Horton and certain related entities, see “OWNERSHIP OF PROPERTY WITHIN THE DISTRICT – D.R. Horton.”

Cyrene/Curve Development (Phase 3B – 152 MDR Lots). JEN California 15 completed the necessary improvements and sold 152 finished lots to Cyrene at Fiddymment LLC, a California

limited liability company (“**Cyrene**”), for development into 152 for-rent LDR units. Cyrene is currently building homes in this phase. These units are not included in Table 4 below because they are intended to be kept as rental properties, rather than sold to individual homeowners. For additional information on Cyrene and certain related entities, see “OWNERSHIP OF PROPERTY WITHIN THE DISTRICT – Cyrene/Curve Development.”

JEN California 15 (Phases 3A & 3B – 1,190 Lots Under Contract). JEN California 15 has completed most of the remaining backbone infrastructure required to develop the remaining lots in Phases 3A & 3B. All of the 1,190 LDR, MDR and HDR units remaining under JEN California 15 ownership are under contract to be sold to merchant builders and builders of affordable housing projects, contingent on the recordation of final maps and finishing of required improvements. JEN California 15 also owns parcel F-6D, which is zoned for commercial; there are no current plans for the development or sale of this commercial parcel. For additional information on JEN California 15 and certain related entities, see “OWNERSHIP OF PROPERTY WITHIN THE DISTRICT – JEN California 15.”

The various purchase and sale agreements and related agreements pursuant to which the 1,190 remaining LDR, MDR and HDR units in the District are under contract and expected to be transferred to merchant builders and other entities are described below:

Purchase and Sale Agreement with D.R. Horton (Village F-8B). Pursuant to a Purchase and Sale Agreement, between D.R. Horton and JEN California 15, D.R. Horton agreed to purchase 127 MDR lots in Village F-8B from JEN California 15 in two phases. The Phase 1 take-down containing 66 MDR lots closed escrow on December 23, 2020. The Phase 2 take-down containing the remaining 61 MDR lots is scheduled to close escrow in June, 2021.

Purchase and Sale Agreements with JMC Homes (Villages F-10A, F-10B, F-10C). Pursuant to three separate Purchase and Sale Agreements, dated March 24, 2020 and as amended thereafter, between JMC Homes and JEN California 15, JMC Homes has agreed to purchase 317 LDR lots from JEN California 15 in three phases, of which each phase includes portions of Villages F-10A, F-10B, and F-10C. As of March 5, 2021, JMC Homes has closed escrow on Phase 1 (11 model lots) and Phase 2 (135 production lots). The third and final phase (171 production lots) is anticipated to close escrow in January, 2022.

Option Agreement with JMC Homes (Village F-6A1). Pursuant to an Option Agreement, dated May 22, 2020, between JMC Homes and JEN California 15, JMC Homes anticipates exercising its options to purchase and close escrow on 92 LDR lots in Village F-6A1 in two phases. The Phase 1 take-down covers 46 LDR lots and is anticipated to close escrow once the lots become finished lots, which is anticipated to occur by September 2022. The Phase 2 take-down covers 46 LDR lots and is anticipated to close escrow once the lots become finished lots, which is anticipated to occur by September 2023. JMC Homes has made initial non-refundable deposits totaling \$100,000 to date. The remaining purchase price for each phase of the lots is due and payable upon close of escrow for the applicable phase.

The Phase 1 closing shall take place on the later of October 31, 2022 or five business days after the date that all the Phase 1 lots are in finished lot condition. The Phase 2 closing shall take place on or before the 1st anniversary of the Phase 1 closing

date, with an outside date of October 31, 2023. Standard conditions to closing apply, including that the lots being closed are in finished lot condition.

Purchase and Sale Agreement with D.R. Horton (Village F-6C1). Pursuant to a Purchase and Sale Agreement, between D.R. Horton and JEN California 15, D.R. Horton agreed to purchase 135 MDR lots in Village F-6C2 from JEN California 15 in two phases. The Phase 1 take-down covers 79 MDR lots and is anticipated to close escrow once the lots become finished lots, which is anticipated to occur by November 2021. The Phase 2 take-down covers 56 MDR lots once the lots become finished lots, which is anticipated to occur by November 2022.

D.R. Horton has made three non-refundable deposits totaling \$2,049,375 (or 15% of the purchase price of the lots). The remaining purchase price for each phase of the lots is due and payable upon close of escrow for the applicable phase.

Unless otherwise extended, the outside closing date for the Phase 1 lots is November 1, 2021, and the outside closing date for the Phase 2 lots is the 1st anniversary of the closing of the Phase 1 lots. Standard conditions to closing apply, including that the lots being closed are in finished lot condition.

Purchase and Sale Agreement with D.R. Horton (Village F-6C2). Pursuant to a Purchase and Sale Agreement, between D.R. Horton and JEN California 15, D.R. Horton agreed to purchase 172 MDR lots in Village F-6C2 from JEN California 15 in two phases. The Phase 1 take-down covers 81 MDR lots and is anticipated to close escrow once the lots become finished lots, which is anticipated to occur by November 2021. The Phase 2 take-down covers 91 MDR lots once the lots become finished lots, which is anticipated to occur by November 2022.

D.R. Horton has made three non-refundable deposits totaling \$2,784,000 (or 15% of the purchase price of the lots). The remaining purchase price for each phase of the lots is due and payable upon close of escrow for the applicable phase.

Unless otherwise extended, the outside closing date for the Phase 1 lots is November 1, 2021, and the outside closing date for the Phase 2 lots is the 1st anniversary of the closing of the Phase 1 lots. Standard conditions to closing apply, including that the lots being closed are in finished lot condition.

Purchase and Sale Agreement with Maracor Development, Inc. (Village F-8A). Pursuant to a Purchase and Sale Agreement, dated September 11, 2020, between JEN California 15 and Maracor Development, Inc. ("**Maracor**"), Maracor agreed to purchase Village F-8A. The feasibility period expired on November 4, 2020. Closing shall occur on the earlier of (i) 12 months following expiration of the feasibility period (i.e., by November 4, 2021) and (ii) 30 days following approval by all necessary governmental agencies of an apartment development plan on the property. Initial non-refundable deposits of \$150,000 have been made to date.

The purchase price of Lot F-8A is \$4,155,000, and certain standard closing conditions apply, including that the property be in super-pad condition (i.e., mass-graded with water, storm drain, gas, electricity, telephone and cable television stubs to the property, and construction of sidewalks and public streets adjacent to the parcel completed to the back of curb along the property frontage). Subject to unavoidable delay

(as defined therein), JEN California 15 agrees to complete the super-pad work no later than January 1, 2022.

Purchase and Sale Agreement with Hampstead Development Partners, LLC (Village F-6B). Pursuant to a Purchase and Sale Agreement, dated November 18, 2020, between JEN California 15 and Hampstead Development Partners, LLC (“**Hampstead**”), Hampstead agreed to purchase Lot F-6B, which is one of the HDR affordable housing parcels. The feasibility period has expired, and closing shall occur within 21 months following expiration of the feasibility period, or by December 19, 2022. The purchase price is \$1,000, and certain standard closing conditions apply, including that the property be in super-pad condition (i.e., mass-graded with water, storm drain, gas, electricity, telephone and cable television stubs to the property, and construction of sidewalks and public streets adjacent to the parcel completed to the back of curb along the property frontage). Subject to unavoidable delay (as defined therein), JEN California 15 agrees to complete the super-pad work no later than January 1, 2022.

Home Construction, Sales Activity and Pricing. Details regarding home construction, sales activity and pricing for the various neighborhoods currently under development by merchant builders in the District is set forth in the following table.

Table 4
Home Construction, Sales Activity and Pricing in the District
As of March 5, 2021⁽¹⁾

Merchant Builder/ Product Line	Floor Plans	Approx. Sq. Footage	Estimated Base Prices ⁽²⁾	Planned Units	Homes Started	Homes Sold	Closed Escrows
Fiddym't 116							
Lots/Signature Homes							
Woodbridge	4	1,994 – 3,186	\$512,400 - \$581,900	116	116	115	94
JMC Homes							
Northwood	3	1,455	Sold Out	42	42	42	42
Summerwood	4	1,486 - 2,186	Sold Out	46	46	46	31
Wildwood	5	2,039 - 3,092	Sold Out	84	84	84	84
Valleybrook	5	2,855 - 4,001	Sold Out	77	77	77	77
F-10 Phase 1	13	1,454 - 3,822	TBD	146	10	0	0
				395	259	249	249
Lennar Homes							
Corvara	4	2,110 - 2,365	\$576,990 - \$581,990	134	126	119	91
Monterosa	4	1,945 - 3,312	Sold Out	65	65	65	65
Novara	4	1,587 - 2,536	\$499,990 - \$558,990	102	45	36	13
Pavia	4	1,772 - 2,971	\$524,990 - \$596,990	97	53	36	13
				398	289	256	182
Taylor Morrison Homes							
Monarch & Catalina	6	2,018 - 2,765	\$584,990 - \$624,990	138	105	106	50
Richmond Am. Homes							
Fieldstone at Fiddym't Ranch	4	1,590 - 2,630	\$538,950 - \$602,950	73	62 ⁽³⁾	59	17
D.R. Horton							
Balboa	4	1,306 - 1,415	TBD	66	12	0	0
Totals				1,186	843	785	592

(1) Excludes lots owned by Cyrene, which is building its 152 homes as a for-rent community, not for sale to individual homeowners.

(2) Reflects estimated base home prices, which are subject to change at any time.

(3) Includes three completed model homes which have not yet been released for sale by Richmond American Homes.

Source: JEN California 15.

OWNERSHIP OF PROPERTY WITHIN THE DISTRICT

Unpaid Special Taxes do not constitute a personal indebtedness of the owners of the parcels within the District. There is no assurance that the present property owners or any subsequent owners will have the ability to pay the Special Taxes or that, even if they have the ability, they will choose to pay the Special Taxes. An owner may elect to not pay the Special Taxes when due and cannot be legally compelled to do so. Neither the City nor any Bondowner will have the ability at any time to seek payment directly from the owners of property within the District of the Special Tax or the principal or interest on the Bonds, or the ability to control who becomes a subsequent owner of any property within the District.

JEN California 15 and the applicable merchant builders have provided certain of the information set forth in this section entitled "OWNERSHIP OF PROPERTY WITHIN THE DISTRICT." No assurance can be given that all information is complete. There may be material adverse changes in this information after the date of this Official Statement. In addition, any Internet addresses included below are for reference only, and the information on those Internet sites is not a part of this Official Statement or incorporated by reference into this Official Statement. Certain other information contained below has been obtained from the Appraisal. For more detailed information on the ownership of property in the District, see the Appraisal attached hereto as APPENDIX B. No assurance can be given that development of the property will be completed, or that it will be completed in a timely manner. The Bonds are secured only by the Special Taxes and moneys available under the Fiscal Agent Agreement. See "SECURITY FOR THE 2021 BONDS" and "SPECIAL RISK FACTORS" herein.

Top Owners in the District

The following table sets forth the top owners of property in the District, based generally on ownership as of the January 1, 2020 lien date for the Fiscal Year 2020-21 property tax roll (see footnote (1)) and the hypothetical Fiscal Year 2021-22 Special Tax Levy (i.e., the projected levy is based upon the estimated Fiscal Year 2021-22 Maximum Special Tax Revenues if the entire District were fully developed, assuming no capitalized interest is funded and the Special Taxes were levied to satisfy the projected Special Tax Requirement). CFD debt has been allocated to each owner by projected Special Tax levy. Additional homes have subsequently transferred from merchant builders to individual homeowners (see Table 4).

Table 5
Top Owners in the District
Based on Hypothetical Fiscal Year 2021-22 Projected Special Tax Levy

Ownership ⁽¹⁾	# of Parcels	Expected Residential Units ⁽²⁾	Composite Value ⁽³⁾	Est FY 2021- 22 Maximum Tax Revenues at Build Out ⁽⁴⁾	Projected FY 2021-22 Special Tax Levy ⁽⁵⁾	Allocable CFD Bonded Debt ⁽⁶⁾⁽⁷⁾	% Total CFD Bonded Debt ⁽⁷⁾	Overlapping Debt ⁽⁸⁾	Total Direct & Overlapping Debt	Average Value to Lien Ratio ⁽⁷⁾
Individual Homeowners	350	350	\$191,505,646	\$665,652	\$665,652	\$12,260,258	17.6%	\$4,527,001	\$16,787,259	11.41
<u>Merchant Builders:</u>										
Lennar Homes	297	297	\$86,942,160	\$564,853	\$564,853	10,403,705	14.9%	\$443,575	10,847,280	8.02
JMC Homes	209	209	57,386,000	397,489	397,489	7,321,117	10.5%	356,713	7,677,830	7.47
Taylor Morrison Homes	138	138	43,835,000	262,457	262,457	4,834,045	6.9%	179,382	5,013,427	8.74
Cyrene/Curve Development	152	152	19,304,000	222,373	222,373	4,095,758	5.9%	40,294	4,136,052	4.67
Richmond American	73	73	18,750,000	138,836	138,836	2,557,140	3.7%	30,903	2,588,043	7.24
Fiddymment 116 LLC	55	55	25,249,881	104,602	104,602	1,926,612	2.8%	92,557	2,019,169	12.51
D.R. Horton	66	66	8,514,000	89,242	89,242	1,643,692	2.4%	13,735	1,657,427	5.14
Subtotal	990	990	\$259,981,041	\$1,779,852	\$1,779,852	\$32,782,069	47.1%	\$1,157,159	\$33,939,228	7.66
JEN California 15, LLC ⁽⁹⁾	126	1,190	\$61,880,000	\$1,500,940	\$1,333,594	24,562,673	35.3%	\$332,003	24,894,676	2.49
Total	1,466	2,530	\$513,366,687	\$3,946,444	\$3,779,098	\$69,605,000	100.0%	\$6,016,163	\$75,621,163	6.79

(1) Ownership of appraised parcels based on the January 1, 2020 lien date for Fiscal Year 2020-21 property tax roll and appraised value as of March 5, 2021 date of value of the Appraisal and reflects sales from JEN California 15, LLC to merchant builders (but not sales to individual homeowners). Certain parcels owned by Lennar Homes (3 completed homes) and Fiddymment 116 LLC (4 completed homes) valued based on assessed valuation shown on Fiscal Year 2020-21 property tax roll, and not appraised. Ownership of the total 317 parcels not appraised confirmed by Parcel Quest data as of March 5, 2021; additional home sales are ongoing.

(2) The number of planned residential units subject to the District Special Tax.

(3) Composite Value represents assessed value for the 317 completed homes on the Fiscal Year 2020-21 County property tax roll, and the appraised value, as of March 5, 2021, for all other parcels.

(4) Represents the estimated Maximum Special Tax if the entire District was fully developed as of the FY 2021-22 Special Tax Levy. The Projected FY 2021-22 Special Tax levy is based upon this hypothetical Maximum Special Tax.

(5) The amount of the Projected FY 2021-22 Special Tax would result in the District's Final Map ("Developed") Property being levied at 100% of Maximum Special Tax while the District's Undeveloped Property would be taxed at approximately 87% of Maximum Special Tax.

(6) Includes \$40,300,000 in outstanding principal of the 2017 Bonds and 2019 Bonds together with the par amount of the 2021 Bonds.

(7) This table allocates the CFD Bonded Debt using the Projected FY 2021-22 Special Tax levy. Since the amount of the District's Projected Special Tax Levy results in the District's Final Map ("Developed") Property to be levied at the Maximum Special Tax while the District's Undeveloped Property is projected to be levied less than the Maximum Special Tax, less CFD Bonded Debt is allocated to these areas of the District in comparison to the developed portions of the District. This debt allocation causes the Value-to-Lien Ratios of the District's Undeveloped Property in this table to be higher than if CFD Debt was instead allocated based upon each parcel's share of the District's Maximum Special Tax.

(8) Includes the general obligation bond debt as summarized under "Direct and Overlapping Tax and Assessment Debt" table in the overlapping debt report prepared by California Municipal Statistics, Inc. No direct charges related to PACE liens secured by Special Taxes were levied onto the District parcels in FY 2020-21.

(9) Includes 4.84 acres of planned commercial property.

Sources: Number of Planned Residential Units - Master Developer; Values of Appraised Property - Integra Realty Resources, Inc.; Ownership of Appraised Property - 2020-21 County Secured Property Roll unless updated by Master Developer; Development Status of Appraised Property - Master Developer and City of Roseville Building Department; Assessed Values and Ownership of all other parcels - 2020-21 County Secured Property Roll with ownership supplemented by Parcel Quest, as compiled by Willdan Financial Services; Overlapping Debt - California Municipal Statistics, Inc, as compiled by Willdan Financial Services; PACE Special Taxes - County Tax Collector, and Maximum Special Tax - Willdan Financial Services.

JEN California 15 and its Affiliates

JEN California 15. In December 2019, ATC Realty One sold the remaining undeveloped property in the District to JEN California 15 with the exception of the Phase 2I villages, which ATC Realty One had under construction at the time. JEN California 15's sole member and manager is JEN 6 VA 2 LLC, a Delaware limited liability company, whose members are private equity real estate fund limited partnerships comprised of high net worth individuals, pension funds and family offices (privately held companies providing wealth management for families), and who is controlled by JEN Partners LLC, a Delaware limited liability company ("**JEN**"). Clifton Taylor is Vice President of JEN California 15, and President of Taylor Builders LLC, a California limited liability company ("**Taylor Builders**"), which is responsible for the day-to-day management of JEN California 15's property in the District, including overseeing entitlement, development and sales activities.

Taylor Builders and JEN. Taylor Builders was founded in 2017, and is led by Clifton Taylor, President. Taylor Builders was established to invest in, entitle and develop primarily residential real estate in the Sacramento region, San Joaquin Valley, Bay Area, and Northern Nevada markets. Taylor Builders operates under a mutually exclusive regional partnership agreement with JEN. JEN specializes in residential real estate with longstanding relationships in the residential land, homebuilding, and workforce housing arenas. Additionally, JEN is actively engaged in land banking and specialty finance transactions for public and private homebuilding operations throughout the United States.

JEN was founded by Reuben Leibowitz in 2005. Prior to JEN, Mr. Leibowitz founded Warburg Pincus' Real Estate group in 1984, which he led through 2004. While at Warburg Pincus, he was directly responsible for the investment of equity across four homebuilders, a residential land developer and other real estate opportunities. Mr. Leibowitz has served as a Director of four NYSE listed real estate companies, including Lennar Homes, and is a current board member of Simon Property Group, the largest global mall REIT.

Experience of Taylor Builders and JEN. In addition to the Fiddymont Ranch project, JEN has funded 15 total Taylor Builders-led land ventures. Funded with all equity to date, the purchase value of the assets acquired is in excess of \$200 million. Additionally, JEN has invested an additional \$150 million into land development activities including major infrastructure construction and in-tract improvements. Together, Taylor Builders and JEN have delivered 1,945 lots to builders for total consideration in excess of \$215 million and have a pipeline of over 4,000 single-family lots, including 2,100 lots currently under construction.

Taylor Builders has completed the following projects under its regional partnership agreement with JEN.

ParkeBridge (Sacramento, CA). ParkeBridge is a master-planned neighborhood located in the South Natomas area in Sacramento, California. Taylor Builders, with funding from JEN, acquired the project in late 2017. Situated on 90 acres the property had been mass graded with a portion of the major infrastructure developed prior to the Great Recession. Taylor Builders initiated site development for Phase 1 in early 2018 and delivered the first 237 single family lots to D.R. Horton for home construction beginning in 2019. After successfully repositioning a townhome parcel with new entitlements for a 110-unit single-family "all electric" (no dependency on natural gas) project the partnership delivered an additional 273 lots to D.R. Horton in late 2019. Ultimately, with four distinct neighborhoods and lots ranging in size from 2,500 to 7,500 sq. ft., the project has been

one of the fastest absorbing communities in the Sacramento region. Full buildout is expected in mid-2021, with the 510 units having been absorbed over approximately two years from the first sales.

Lincoln Crossing Village 11 (Lincoln, CA). Lincoln Crossing Village 11 is a 166 single-family home community adjacent to the community clubhouse (The Club) at Lincoln. Marketed under the name “Cerrada,” the project is the final phase of Lincoln Crossing, a modern master-planned community located in Lincoln, California. The project has great access to The Club. Taylor Builders, with funding from JEN, acquired the site from the former master developer in September 2018.

Taylor Builders began constructing in-tract infrastructure immediately and completed development of all 166 lots in late 2019. The partnership delivered an initial 85 lots to D.R. Horton in late 2019 upon completion; home construction is on-going, with approximately 56% of the total project units under construction or completed, and approximately 46% of the total project units sold or closed to homebuyers. The final 81 lots were sold to D.R. Horton in February 2021.

Gibson Crossing (Sacramento County, CA). Gibson Crossing is a 162 single-family home infill development project located adjacent to the Antelope Greens Golf Course in unincorporated Sacramento County. Taylor Builders, with funding from JEN, acquired the land in April 2019. The partnership completed the construction document design and permitting and began in-tract improvements in Summer 2019. The improved lots were delivered to a partnership between D.R. Horton and Forestar in May 2020 and the project is actively selling under the name Moraga.

Information Regarding Special Tax Delinquencies of Affiliated Partnership. JEN California 15 and its sole member and manager (JEN 6 VA 2 LLC) have not, in the past five years, been delinquent in the payment of property taxes, special taxes or assessments on any property owned by such entities.

In July 2018, Taylor Builders entered into a purchase and sale agreement to acquire a portfolio of properties in the Northstar ski resort area near Truckee, California. Certain of the acquired properties are included within the boundaries of the Northstar Community Services District Community Facilities District No. 1 (the “**Northstar CFD**”) and are subject to special taxes levied for the Northstar CFD. Taylor Builders then assigned its acquisition rights to four special purpose entities in exchange for a management agreement with Mountainside Builders, LLC (“**Mountainside Builders**”), a wholly owned subsidiary of Taylor Builders, to provide staffing for, and oversight of, the properties. Taylor Builders retained a financial incentive for successful repositioning of the assets but does not own a direct interest in any owner responsible for special tax payments. The four special purpose entities are owned by a partnership of individuals, including a principal of JEN who holds less than 3% ownership in JEN V VA 2, LLC, the sole member of JEN California 6, LLC (“**Mountainside Partnership**”). The sale of the properties to the four special purpose entities closed in August, 2018.

The prior owner of these properties failed to timely make its special tax payment due on December 10, 2009, but cured this delinquency in early 2010. The prior owner also failed to make its special tax payment due on April 10, 2010; this delinquency was cured in July 2010 after the prior owner emerged from bankruptcy. The special taxes on all of the properties that were purchased by the Mountainside Partnership in the Northstar CFD were current at the time of purchase.

Following acquisition of these properties, Mountainside Partnership paid special taxes on certain parcels selected by Mountainside Builders; however, Mountainside Partnership did not pay approximately 95% of the special taxes applicable to the properties within the Northstar CFD that are considered “Undeveloped” for purposes of such special tax. Through April 20, 2021, the aggregate amount of the special tax delinquencies attributable to that land managed by Mountainside Builders, exclusive of penalties and interest, was \$19.104 million.

Mountainside Builders has stated that there are currently no plans to pay the currently delinquent special taxes. Notwithstanding the existence of the delinquencies and the statement that the owners had no intention to pay them, Mountainside Builders on behalf of the three new owners of the delinquent parcels, initially opposed the judicial foreclosure action that the Northstar CFD filed in compliance with its covenant to the owners of its bonds. The property owners subsequently withdrew their opposition and agreed to stipulated judgments in June 2020, entitling Northstar CFD to foreclose upon the parcels for the total delinquencies plus penalties, fees, and interest. Northstar CFD is currently undertaking the procedural actions required prior to offering the properties in a foreclosure sale as directed by the judgment.

Despite the special tax delinquencies described above, Mountainside Builders remains active in repositioning properties within the Northstar CFD, including the completion of 26 sales transactions and the prepayment of approximately \$1,200,000 in special taxes in connection with such land sales.

Given the unique nature of the Northstar portfolio and circumstances, Taylor Builders does not believe that the ongoing development of the District could be affected in any way by adverse developments that may occur in the Northstar CFD.

JEN California 15 Financing Plan. JEN California 15 expects that development of the backbone infrastructure improvements in the District will primarily be funded from proceeds from the sale of lots to merchant builders, initial and follow-on equity contributions to JEN California 15 from the investor members of JEN 6 VA 2 LLC (its sole member), and bond proceeds. Land in the District owned by JEN California 15 is not currently encumbered by any mortgages or deeds of trust.

A pro forma showing the anticipated sources and uses of funds by JEN California 15 is set forth on the following pages. The pro forma does not include Phase 2F, because the backbone improvements were completed as part of prior phase of development and the lots were sold in super-pad condition to Fiddymment 116 Lots, LLC, which was responsible for in-tract improvements. Similarly, the lots in Phase 2J were sold to Taylor Morrison Homes in super-pad condition and Taylor Morrison Homes became responsible for in-tract improvements. The pro forma also reflects ATC Realty One finishing the improvements for Phase 2I. *No assurance can be given that any of the projected revenues, costs, or other amounts upon which JEN California 15 has based its development assumptions will be achieved. Due to the numerous known and unknown risks and uncertainties inherent in the development of real property, actual results are likely to be different from the pro forma results shown in Table 6 and elsewhere in this Official Statement. Actual cash flow will depend on future events, including the rate of land sales, the actual costs of infrastructure development and the advancement of funds for development by the investor members of JEN 6 VA 2 LLC. To the extent JEN California 15 needs cash to fund its operations, it is expected that the investor members of JEN 6 VA 2 LLC will advance amounts for that purpose. However, they have no obligation to do so.*

Table 6
Pro Forma Financing Plan – Sources and Uses⁽¹⁾
As of March 5, 2021

	ATC REALTY ONE	JEN CALIFORNIA 15					
	Total – Through Dec. 1, 2020 ⁽²⁾	Total	As of March 5, 2021	Remainder of Q1 & Q2 2021	Q3 & Q4 2021	2022	2023
SOURCES							
Land Sales	\$96,925,950	\$131,527,500	\$42,460,000	\$0	\$25,120,000	\$52,777,500	\$11,170,000
CFD No 5 Bond Proceeds:							
2017 Bonds	6,000,000	0	0	0	0	0	0
2019 Bonds	13,756,308	3,243,692	3,243,692	0	0	0	0
2021 Bonds	0	25,000,000	0	25,000,000	0	0	0
Construction Funding:							
Owner Equity	46,090,000	34,145,514	30,503,443	3,642,071	0	0	0
TOTAL SOURCES:	\$162,772,258	\$193,916,706	\$76,207,135	\$28,642,071	\$25,120,000	\$52,777,500	\$11,170,000
USES							
Infrastructure:							
Completed as of Dec. 1, 2020	18,277,492	0	0	0	0	0	0
Ph 3A & 3B Hayden Parkway	0	5,024,689	5,024,689	0	0	0	0
Hayden Bridge	0	7,588,278	7,588,278	0	0	0	0
Blue Oaks Blvd (Hayden Pkwy to West Boundary)	0	2,841,938	2,841,938	0	0	0	0
Tree Mitigation & Open Space Fencing	800,000	4,700,000	0	500,000	2,100,000	1,300,000	800,000
Ph 3B Holt Parkway Extensions	0	2,273,792	1,385,074	355,487	533,231	0	0
Ph 3A Crawford Pkwy & Street 15 Extensions	0	3,476,400	0	1,390,560	2,085,840	0	0
F-97/F-101/F-94 Pocket Parks	0	3,324,597	1,232,023	629,572	1,463,002	0	0
In-Tract Improvements:							
Phs. 2G/2H/2I Intract Imps Completed to Date	39,710,000	0	0	0	0	0	0
Phase 3A LDR (F-6A)	0	10,740,000	0	0	0	10,740,000	0
Phase 3A MDR (F-6C & F-8B)	0	16,445,000	6,985,000	3,784,000	5,676,000	0	0
Phase 3B LDR (F-10A, 10B, 10C)	0	19,020,000	12,553,200	2,586,720	3,880,080	0	0
Phase 3B MDR (F-11B)	0	7,600,000	7,200,000	400,000	0	0	0
Taxes Assessments & Soft Costs:							
Property Taxes	662,879	367,216	190,376	64,175	64,175	41,170	7,319
CFD No. 5 Special Taxes	4,440,808	3,996,479	2,111,145	712,651	712,651	423,457	36,574
CFD No. 2 Special Taxes (Services)	1,092,201	1,510,563	818,767	264,671	264,671	155,234	7,220
Soft Costs (10% of Construction Cost)	5,878,749	7,873,469	4,480,420	1,354,234	2,018,815	15,000	5,000
TOTAL USES:	\$70,862,129	\$96,782,421	\$52,410,910	\$12,042,071	\$18,798,465	\$12,674,861	\$856,113
NET CASH FLOW	\$91,910,129	\$97,134,285	\$23,796,225	\$16,600,000	\$6,321,535	\$40,102,639	\$10,313,887
CUMULATIVE NET CASH FLOW	\$91,910,129			\$40,396,225	\$46,717,759	\$86,820,398	\$97,134,285

(1) Does not include Phase 2F, because the backbone improvements were completed as part of prior phase of development and the lots were sold in super-pad condition to Fiddymint 116 Lots, LLC, which was responsible for in-tract improvements. The remaining LDR and MDR lots are assumed to be sold in finished lot condition. The planned 472 HDR units and 4.84 acres of commercial uses are assumed to be sold as zoned pads.

(2) ATC Realty One sold all of its remaining undeveloped land in the District to JEN California 15 in December 2019, with the exception of the Phase 2I villages, which ATC Realty One had under construction at the time. ATC Realty One subsequently completed the Phase 2I improvements and the villages have been sold and closed to merchant builders.

Source: JEN California 15.

Fiddymment 116 Lots/Signature Homes

Fiddymment 116 Lots, LLC, a limited liability company managed by Signature Homes, acquired the 116 lots comprising Villages F-13B1 and F-123B2 from ATC Realty One, and marketed single-family residential homes under the “Woodbridge” project name. As of March 5, 2021, Fiddymment 116 Lots, LLC had sold 115 out of 116 planned homes in the District, and anticipates it will close escrow on all 116 homes by June 2021.

Fiddymment 116 Lots, LLC was established for the purpose of improving 116 LDR lots in the District, and is managed by Signature Homes. Signature Homes is a privately held California corporation headquartered in Pleasanton, California. It is owned by the Ghielmetti family, and two individuals who are actively involved in the day-to-day operation of Signature Homes: Gary Galindo (President) and Steve Miller (Vice-President in charge of forward planning). Collectively, the owners have over 100 years of experience in the homebuilding industry. Founded in 1983 by James Ghielmetti, the company's primary business is homebuilding and land development, initially in the San Francisco Bay Area. Locally, the company established an office in 1995 and has built communities in the cities of Sacramento, Davis, Folsom, Lincoln, Rocklin and Roseville, California. Signature Homes is presently building in Sacramento, Rocklin, Lincoln, and Roseville. The company is also involved in redevelopment and revitalization projects in older cities and neighborhoods, office construction and retail center development.

Signature Homes' website address is www.sighomes.com. The website address is given for reference and convenience only. The information on the website may be incomplete or inaccurate and has not been reviewed by the City or the Underwriter. Nothing on the website is a part of this Official Statement or incorporated into this Official Statement by reference.

JMC Homes

John Mourier Construction Inc. (“**JMC Homes**”) has sold out of its 249 LDR lots in Phase 2G in the District, and is constructing new models for sales in its additional LDR lots in Phase 3A and Phase 3B (some, but not all, of which lots have been taken-down from JEN California 15 so far). The Phase 2G homes were marketed and sold as part of JMC Homes’ “Northwood,” “Summerwood,” “Wildwood” and “Valleybrook” neighborhoods. Marketing names and estimated base sales pricing is not yet available for the Phase 3A/3B lots.

JMC Homes intends to finance the construction and sale of its homes planned in the District using internal sources (equity and home sales proceeds). Although JMC Homes expects to have sufficient funds available to complete its development in the District, there can be no assurance that amounts necessary to finance the remaining costs will be available when needed. Neither JMC Homes, nor any of its related entities are under any legal obligation of any kind to expend funds for the construction of homes on its property in the District. Any equity contributions by JMC Homes or an affiliate to fund the costs of such development are entirely voluntary. If and to the extent that internal funding, including but not limited to home sales revenues, are inadequate to pay the costs to complete the planned development by JMC Homes within the District and other financing by JMC Homes is not put into place, there could be a shortfall in the funds required to complete the planned development by JMC Homes in the District.

JMC Homes has been doing business in the greater Sacramento area as a homebuilder since 1978. It has averaged annual new homes sales volume in excess of \$110 million for the past five years and is currently ranked as the 100th largest homebuilder by *Professional Builder*

magazine. It is currently building and selling homes in Roseville, Rocklin, Lincoln and Marysville in the Sacramento area.

JMC Homes' website address is www.jmchomes.com. The website address is given for reference and convenience only. The information on the website may be incomplete or inaccurate and has not been reviewed by the City or the Underwriter. Nothing on the website is a part of this Official Statement or incorporated into this Official Statement by reference.

Lennar Homes

Lennar Homes of California LLC ("**Lennar Homes**") purchased 400 LDR lots in Phase 2H and Phase 2I in finished lot condition and has since been building and selling homes in these two phases. Lennar Homes is marketing the homes as part of its "Corvara," "Novara" and "Pavia" neighborhoods; its "Monterosa" neighborhood is sold-out. For additional details, see Table 4, above.

Lennar Homes intends to finance the construction and sale of its remaining homes planned for Phase 2H and 2I using internal sources (equity and home sales proceeds). Although Lennar Homes expects to have sufficient funds available to complete its development in the District, there can be no assurance that amounts necessary to finance the remaining costs will be available when needed. Neither Lennar Homes, nor any of its related entities are under any legal obligation of any kind to expend funds for the construction of homes on its property in the District. Any equity contributions by Lennar Homes or an affiliate to fund the costs of such development are entirely voluntary. If and to the extent that internal funding, including but not limited to home sales revenues, are inadequate to pay the costs to complete the planned development by Lennar Homes within the District and other financing by Lennar Homes is not put into place, there could be a shortfall in the funds required to complete the planned development by Lennar Homes in the District.

Lennar Homes is a wholly-owned subsidiary of Lennar Corporation, a Delaware corporation ("**Lennar Corporation**"), with headquarters in Miami, Florida. Lennar Corporation is a diversified real estate company, publicly traded on the New York Stock Exchange under the symbol LEN and presided over by Chief Executive Officer Stuart Miller. Lennar Corporation started as a Dade County, Florida homebuilder in 1954. The year 2020 marked the 23rd year that Lennar Corporation has operated in the Sacramento area. In February 2018, Lennar Corporation completed its merger with homebuilder CalAtlantic, creating the largest homebuilder in the United States based on revenues.

Lennar Corporation is subject to the informational requirements of the Securities Exchange Act of 1934, as amended, and in accordance therewith files reports, proxy statements and other information with the SEC. Such filings, particularly the Annual Report on Form 10-K and its most recent Quarterly Report on Form 10-Q, may be inspected and copied at the public reference facilities maintained by the SEC at 450 Fifth Street, N.W., Washington, D.C. 20549 at prescribed rates. Such files can also be accessed over the Internet at the SEC's website at www.sec.gov. Copies of such material can be obtained from the public reference section of the SEC at 450 Fifth Street, N.W., Washington, D.C. 20549 at prescribed rates. In addition, the aforementioned material may also be inspected at the office of the NYSE at 20 Broad Street, New York, New York 10005.

Recent Litigation Against Lennar Corporation. A lawsuit was filed in the State Court of California against Lennar Corporation relating to Lennar Corporation and LandSource

Communities Development, LLC, a Delaware limited liability company ("**LandSource**"), in which the California Public Employees' Retirement System ("**CalPers**") invested in 2007 ("**Complaint**"). LandSource filed for bankruptcy on June 8, 2008 ("**LandSource Bankruptcy Matter**"), and a plan for reorganization was approved by the bankruptcy court on July 20, 2009 (In re: LandSource Communities Development LLC, et al, Case No. 08-11111, United States Bankruptcy Court, District of Delaware.)

The Complaint, which was filed as a qui tam action by a newly created limited liability company, makes a number of claims related to Lennar Corporation's actions regarding LandSource and the related bankruptcy and seeks injunctive relief and damages (including statutory and treble) relating to CalPers' alleged \$970 million loss. Lennar Corporation filed a petition to remove the Complaint to federal court (Citizens Against Corporate Crime ("**CACC**") v. Lennar Corporation (9th Circuit, California Eastern District Court, Case No. 2:2018cv01269). Lennar Corporation also filed a Motion to Reopen the Chapter 11 Bankruptcy Cases for the Limited Purpose of Enforcing the Injunction and Release in the Debtors' Joint Chapter 11 Plan and Confirmation Order. Lennar Corporation contended that in addition to the Complaint being barred by the release and injunction in the LandSource Bankruptcy Matter, the Complaint was meritless and barred by applicable statutes of limitation and other defenses. On July 17, 2018, the Bankruptcy Court granted that motion, allowing Lennar Corporation to proceed with filing its proposed enforcement motion.

After a hearing on October 25, 2018, the Bankruptcy Court granted the enforcement motion and found that CACC and its member Nicolas Marsch III ("**Marsch**") filed the Complaint in violation of the injunction and release in the Chapter 11 Plan and Confirmation Order and barred CACC, Marsch and their agents from prosecuting the Complaint. Further, the Bankruptcy Court enjoined CACC, Marsch and their agents from continuing to pursue released and enjoined claims and causes of action against Lennar Corporation in further violation of the Chapter 11 Plan and Confirmation Order. The California federal district court dismissed the Complaint by minute order issued November 16, 2018. CACC also filed a Notice of Appeal and Statement of Election with the Delaware District Court ("**District Court**") to appeal the Bankruptcy Court's November 1, 2018 order granting the enforcement motion. In January 2020, the District Court issued its opinion denying CACC's request for oral argument, and rejecting each of CACC's arguments in the appeal. Later in January 2020, CACC filed a notice of appeal to the Third Circuit Court of Appeals. CACC has filed its appellant opening and reply briefs. Lennar Corporation has filed its appellee brief. The appeal remains pending.

Lennar Homes is not a party to the Complaint. Lennar Homes believes that even if, in the unlikely event, the Complaint is successful against Lennar Corporation, Lennar Homes will be able to complete the development and sale of its project within the District as described in this Official Statement and pay Special Taxes and ad valorem tax obligations on the property that it owns within the District prior to delinquency during Lennar Homes' period of ownership before any adverse impact could occur from the lawsuit.

Lennar Corporation's website address is www.lennar.com. The website address is given for reference and convenience only. The information on the website may be incomplete or inaccurate and has not been reviewed by the City or the Underwriter. Nothing on the website is a part of this Official Statement or incorporated into this Official Statement by reference.

Taylor Morrison Homes

Taylor Morrison of California, LLC, a California limited liability company ("**Taylor Morrison Homes**"), purchased 138 LDR lots that comprise Phase 2J in "super-pad" condition and subsequently completed the in-tract improvements necessary for the lots to be in finished condition. Taylor Morrison Homes is selling homes planned for these lots as part of its "Monarch" and "Catalina" neighborhoods, with a significant number of homes having already been sold. For additional details, see Table 4, above.

Taylor Morrison Homes is financing the construction and sale of the remaining homes planned for Phase 2J using internal sources (equity and home sales proceeds). Although Taylor Morrison Homes expects to have sufficient funds available to complete its development in the District, there can be no assurance that amounts necessary to finance the remaining development costs will be available when needed. Neither Taylor Morrison Homes, nor any of its related entities are under any legal obligation of any kind to expend funds for the development of and construction of homes on its property in the District. Any equity contributions by Taylor Morrison Homes or an affiliate to fund the costs of such development are entirely voluntary. If and to the extent that internal funding, including but not limited to home sales revenues, are inadequate to pay the costs to complete the planned development by Taylor Morrison Homes within the District and other financing by Taylor Morrison Homes is not put into place, there could be a shortfall in the funds required to complete the planned development by Taylor Morrison Homes in the District.

Taylor Morrison Homes is a California limited liability company whose sole shareholder is Taylor Morrison Services, Inc., a Delaware corporation qualified in California ("**TMSI**"). TMSI is controlled by Taylor Morrison Home Corporation, a Delaware corporation ("**TMHC**"), which is traded on the New York Stock Exchange as "TMHC." TMHC's principal executive offices are located in Scottsdale, Arizona. TMHC was created as a result of the July 2007 merger of two United Kingdom-based, publicly-listed homebuilders, Taylor Woodrow plc and George Wimpey plc, the predecessor entities of which commenced homebuilding operations in the United States in 1936. The subsequent integration of Taylor Woodrow, Inc. and Morrison Homes, Inc. in the U.S. formed TMHC and Monarch Corporation in Canada, respectively.

TMHC is subject to the informational requirements of the Securities Exchange Act of 1934 (the "**Exchange Act**") and in accordance therewith files reports, proxy statements, and other information, including financial statements, with the SEC. The SEC maintains an internet web site that contains reports, proxy and information statements and other information regarding registrants that file electronically with the SEC, including TMHC. The address of such internet web site is www.sec.gov. All documents subsequently filed by TMHC pursuant to the requirements of the Exchange Act after the date of this Official Statement will be available for inspection in such manner as the SEC prescribes. Copies of TMHC's Annual Report and each of its other quarterly and current reports, including any amendments, are available from its website at www.taylormorrison.com. *The website address is given for reference and convenience only. The information on the website may be incomplete or inaccurate and has not been reviewed by the City or the Underwriter. Nothing on the website is a part of this Official Statement or incorporated into this Official Statement by reference.*

Richmond American Homes

Richmond American Homes of Maryland, Inc., a Maryland corporation ("**Richmond American Homes**") purchased 73 LDR lots in two villages in Phase 2I in finished lot condition. Richmond American Homes is building and selling its homes in this phase as part of its "Fieldstone at Fiddymment Ranch" neighborhood. As of March 5, 2021, of the 73 homes proposed to be constructed by Richmond American Homes in Phase 2I, 17 completed homes had been conveyed to individual homebuyers, three completed models were owned by Richmond American Homes, 42 homes were in various stages of construction, and construction had yet to commence on the remaining 11 finished lots. As of March 5, 2021, the 42 homes under construction were under contract (in escrow) with individual homebuyers. It should be noted that homes under contract may not result in closed escrows as sales contracts are subject to cancellation by the homebuyers. For additional details, see Table 4, above.

Richmond American Homes is a subsidiary of M.D.C. Holdings, Inc., a Delaware corporation ("**MDC**"). MDC is a publicly traded company whose common stock is listed on the New York Stock Exchange under the symbol "MDC." Richmond American Homes and its predecessor entities have been building homes in California since 1986. Richmond American Homes' Sacramento Division, which is based in Roseville, California, is responsible for the development of Richmond American Homes' property in the District.

MDC has two primary operations – homebuilding and financial services. MDC's homebuilding operations consist of wholly-owned subsidiary companies that build and sell homes under the name "Richmond American Homes." MDC's financial services operations include subsidiary companies that provide mortgage financing, place title insurance and homeowner's insurance for Richmond American Homes' homebuyers and provide general liability insurance for MDC subsidiaries and most of Richmond American Homes' subcontractors.

MDC is subject to the informational reporting requirements of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), and in accordance therewith is obligated to file reports, proxy statements and other information, including financial statements, with the SEC. Such filings, including particularly MDC's annual report on Form 10-K for the fiscal year ended December 31, 2020, as filed with the SEC on February 2, 2021, and its quarterly report on Form 10-Q for the quarterly period ended March 31, 2021, as filed with the SEC on April 29, 2021, set forth certain data relative to such consolidated results of operations and financial position of MDC and its subsidiaries as of such dates. The SEC maintains an internet website that contains reports, proxy and information statements and other information regarding registrants that file electronically with the SEC, including MDC. The address of such internet website is www.sec.gov. All documents subsequently filed by MDC pursuant to the requirements of the Exchange Act after the date of this Official Statement will be available for inspection in such manner as the SEC prescribes. Copies of MDC's annual report and related financial statements, prepared in accordance with generally accepted accounting standards, are also available from MDC on MDC's website at www.mdcholdings.com.

The foregoing internet addresses and references to filings with the SEC are included for reference only, and the information on such internet sites and on file with the SEC are not a part of this Official Statement and are not incorporated by reference into this Official Statement. No representation is made in this Official Statement as to the accuracy or adequacy of the information contained on such sites. Neither Richmond American Homes nor MDC is obligated to advance funds for construction or development or to pay ad valorem property taxes or the Special Taxes,

and investors should not rely on the information and financial statements contained on such internet sites in evaluating whether to buy, hold or sell the 2021 Bonds.

Richmond American Homes intends to finance the construction and sale of its homes planned for Phase 2I using internally generated funds, including funding from its parent company, MDC, and home sales revenues. However, home sales revenues from Richmond American Homes' development in the District are not segregated and set aside for completing its development of its property within the District. Notwithstanding the foregoing, Richmond American Homes believes that it will have sufficient funds to complete its proposed development of its property within the District as described in this Official Statement.

Although Richmond American Homes expects to have sufficient funds available to complete its planned development in the District as described in this Official Statement, there can be no assurance that amounts necessary to fund the remaining costs will be available from Richmond American Homes or any other source when needed. While MDC has made such internal funding available in the past, there can be no assurance whatsoever of its willingness or ability to do so in the future. Neither Richmond American Homes, nor any of its related entities are under any legal obligation of any kind to expend funds or obtain loans for construction of homes on its property in the District, or the payment of ad valorem property taxes or the Special Taxes. Any contributions by Richmond American Homes or any other entity or person to fund the costs of such development are entirely voluntary.

If and to the extent that internal funding, including but not limited to home sales revenues, are inadequate to pay the costs to complete the planned development by Richmond American Homes within the District and other financing by Richmond American Homes is not put into place, there could be a shortfall in the funds required to complete the planned development by Richmond American Homes in the District or to pay ad valorem property taxes or the Special Taxes related to Richmond American Homes' property in the District, and the remaining portions of Richmond American Homes' project in the District may not be completed. Many factors beyond Richmond American Homes' control, or a decision by Richmond American Homes' to alter its current plans, may cause the actual sources and uses to differ from the projections.

See "SPECIAL RISK FACTORS — Property Values and Property Development" and "COVID-19 Pandemic" herein.

D.R. Horton

D.R. Horton CA2, Inc., a California corporation ("**D.R. Horton**") purchased an initial 66 MDR lots in Village F-8B within Phase 3A in finished lot condition and is now building and selling homes in this village. It is marketing the homes in this village as part of the "Balboa" neighborhood, and models are currently under construction. In addition, D.R. Horton is under contract with JEN California 15 to acquire additional lots in Village 3A over time, as the lots become finished lots. However, no assurance can be given that D.R. Horton will acquire any additional lots in Village 3A. For additional details, see Table 4, above.

D.R. Horton is a subsidiary of D.R. Horton, Inc., a Delaware corporation ("**D.R. Horton, Inc.**"), a public company whose common stock is traded on the New York Stock Exchange under the symbol "DHI". Founded in 1978 and headquartered in Arlington, Texas, D.R. Horton, Inc. constructs and sells homes through its operating divisions in 90 markets in 29 states under the names of D.R. Horton, *America's Builder*, Emerald Homes, Express Homes, and Freedom Homes.

D.R. Horton Inc. is subject to the informational requirements of the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), and in accordance therewith files reports, proxy statements and other information with the SEC. Such filings, particularly D.R. Horton, Inc.’s Annual Report on Form 10-K for the fiscal year ended September 30, 2020, as filed with the SEC on November 20, 2020, and its Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2021, as filed with the SEC on April 26, 2021, set forth certain data relative to the consolidated results of operations and financial position of D.R. Horton, Inc., and its subsidiaries, including D.R. Horton, as of such dates.

The SEC maintains an Internet web site that contains reports, proxy and information statements and other information regarding registrants that file electronically with the SEC, including D.R. Horton, Inc. The address of such Internet web site is www.sec.gov. In addition, the aforementioned material may also be inspected at the offices of the NYSE at 20 Broad Street, New York, NY 10005. All documents subsequently filed by D.R. Horton, Inc. pursuant to the requirements of the Exchange Act after the date of this Official Statement will be available for inspection in such manner as the SEC prescribes.

Copies of D.R. Horton, Inc.’s Annual Report and each of its other quarterly and current reports, including any amendments, are available from D.R. Horton, Inc.’s website at www.drhorton.com.

The foregoing Internet addresses and references to filings with the SEC are included for reference only, and the information on these Internet sites and on file with the SEC are not a part of this Official Statement and are not incorporated by reference into this Official Statement. No representation is made in this Official Statement as to the accuracy or adequacy of the information contained on these Internet sites. Neither D.R. Horton nor D.R. Horton, Inc. is obligated to advance funds to pay for development or construction costs or to pay ad valorem property taxes or the Special Taxes, and investors should not rely on the information and financial statements contained on such internet sites in evaluating whether to buy, hold or sell the Bonds.

D.R. Horton intends to finance the construction and sale of its homes planned for the District using internal sources (equity and home sales proceeds).

Although D.R. Horton believes that such funding sources will be sufficient to complete its proposed development in the District commensurate with the development timing described in this Official Statement, there can be no assurance that amounts necessary to fund the remaining planned development of D.R. Horton’s property within the District will be available from D.R. Horton or any other source when needed. Neither D.R. Horton, nor any of its related entities, including its parent D.R. Horton, Inc., is under any legal obligation of any kind to expend funds for the development of D.R. Horton’s property in the District, or the payment of ad valorem property taxes or the Special Taxes. Any contributions by D.R. Horton or any other entity or person to fund the costs of such development are entirely voluntary.

If and to the extent the aforementioned sources are inadequate to pay the costs to complete the planned development by D.R. Horton within the District and other financing by D.R. Horton is not put into place, there could be a shortfall in the funds required to complete the planned development by D.R. Horton in the District or to pay ad valorem property taxes or the Special Taxes related to D.R. Horton’s property in the District, and the remaining portions of D.R. Horton’s project in the District may not be completed. Many factors beyond D.R. Horton’s control, or a

decision by D.R. Horton to alter its current plans, may cause the actual sources and uses to differer from the projections.

See “SPECIAL RISK FACTORS — Property Values and Property Development” and “ – COVID-19 Pandemic” herein.

Cyrene/Curve Development

Cyrene, which is an affiliate of JEN California 15, purchased 152 lots in Village F-11B within Phase 3B in finished lot condition and is now building homes in this village with the intent to develop the village into a single-family for-rent community. Cyrene’s sole member and manager is JEN 6 BFR LLC, a Delaware limited liability company, whose members are private equity real estate fund limited partnerships comprised of high net worth individuals, pension funds and family offices (privately held companies providing wealth management for families), and who is controlled by JEN. Nate Pile is the Vice President of Cyrene, and President of Curve Development, LLC, an Arizona limited liability company (“**Curve Development**”), which is the asset manager for Cyrene’s property within the District, responsible for the day-to-day management of the property, including overseeing development and rental activities.

Cyrene intends to finance the construction and rental of its planned homes in the District using internal sources (equity). Although Cyrene expects to have sufficient funds available to complete its development in the District, there can be no assurance that amounts necessary to finance the remaining costs will be available when needed. Neither Cyrene, nor any of its related entities are under any legal obligation of any kind to expend funds for the construction of homes on its property in the District. Any equity contributions to Cyrene by the investor members of JEN 6 BFR LLC to fund the costs of such development are entirely voluntary. If and to the extent that internal funding are inadequate to pay the costs to complete the planned development by Cyrene within the District and other financing by Cyrene is not put into place, there could be a shortfall in the funds required to complete the planned development by Cyrene in the District.

Curve Development is a privately-held company, headquartered in Phoenix, Arizona. Its president and owner is Nathan Pile, a real estate professional with more than 20 years of experience. Prior to forming Curve Development, Mr. Pile was the development manager for TerraWest Communities, another JEN Partners’ project. From 2014 to 2019, he managed the multi-family condo development, construction, design and sales process for TerraWest. Prior to TerraWest, Mr. Pile worked for Zaremba Group and Weitz Construction. He is a graduate of the University of Nebraska at Omaha, with a B.A. in Construction Engineering.

Curve Development’s website address is www.curvedevelopment.com. The website address is given for reference and convenience only. The information on the website may be incomplete or inaccurate and has not been reviewed by the City or the Underwriter. Nothing on the website is a part of this Official Statement or incorporated into this Official Statement by reference.

VALUE OF PROPERTY WITHIN THE DISTRICT AND SPECIAL TAX BURDEN

Property Values

Assessed Valuations. The County Assessor has reflected home values for 317 single-family homes in the District completed prior to the January 1, 2020 lien date on the Fiscal Year

2020-21 assessment roll (the “**Assessed Property**”). The assessed value of the 317 completed homes that comprise the Assessed Property was \$174,397,687.

The Appraisal. Taxable real property within the District is security for the Special Tax securing the Bonds. Given the developing nature of land in the District, the City authorized the preparation of an appraisal report with a March 5, 2021 date of value (the “**Appraisal**”) for certain other parcels in the District, as described below. Integra Realty Resources, Sacramento, California (the “**Appraiser**”) prepared the Appraisal, which is set forth in its entirety in APPENDIX B hereto. The description herein of the Appraisal is intended for limited purposes only; the Appraisal should be read in its entirety. The conclusions reached in the Appraisal are subject to certain assumptions and qualifications which are set forth in the Appraisal.

Value Estimate. The Appraisal provides an estimate of value for certain parcels in the District, consisting of 718 tentatively mapped single-family residential lots, 474 finished residential lots, 224 homes under construction, one commercial parcel and two multi-family (HDR) parcels planned for 472 multi-family units, as well as 325 completed single-family homes not assessed for an improvement value in Fiscal Year 2020-21 (collectively, the “**Appraised Property**”). For the 325 completed single-family homes within the boundaries of the District not assessed for an improvement value by the Placer County Assessor, a not less-than estimate of market value for the smallest floor plan constructed within each subdivision was appraised and assigned to each respective parcel. Based on the appraised values of the Appraised Property, as well as the assessed values of the Assessed Property, the total estimated value of taxable land in the District as of March 5, 2021 (the “**Composite Value**”) is as follows:

<u>Property by Ownership and Category⁽¹⁾</u>	<u>Estimated Value</u>
<i>Appraised Value of Appraised Property:</i>	
Individual Homeowners	\$20,255,000
Merchant Builders:	
Fiddymment 116 Lots, LLC	23,700,000
John Mourier Construction, Inc.	57,386,000
Lennar Homes of California LLC	85,345,000
Taylor Morrison Homes	43,835,000
Richmond American Homes	18,750,000
D.R. Horton	8,514,000
Cyrene/Curve Development	19,304,000
JEN California 15	<u>61,880,000</u>
<i>Subtotal Appraised Value of Appraised Property</i>	<u>\$338,969,000</u>
<i>Assessed Value of 317 Existing Homes Not Appraised</i>	<u>174,397,687</u>
Total Composite Value	\$513,366,687

(1) See the Appraisal for additional details on the development status of the properties appraised for each ownership entity. The Appraisal appraised 325 completed single family homes; 285 of these parcels were reflected on the Fiscal Year 2020-21 property tax roll as owned by merchant builders. The Appraisal notes the high likelihood that most of these homes have since been sold to individual homeowners. See Table 4 for additional information on current home sales activity.

The Composite Value shown above accounts for the impact of the lien of the Special Tax and represents the hypothetical market value of all the land in the District that was appraised, together with the assessed value of the land not appraised. The Appraiser’s estimate of value above represents a “not-less-than” value due to the fact the Appraiser was requested to provide a market value of the smallest floor plan (by project) on each single-family residential lot improved without a completed home without a complete assessed improvement value assigned.

Appraisal Methodology. The Appraiser began the valuation by employing the sales comparison approach and extraction technique to estimate the market value of a benchmark lot category of the low-density residential lots. In the sales comparison approach, adjustments were applied to the prices of comparable bulk lot transactions, and a market value for this benchmark lot category was concluded. Then, as a support of reasonableness, the Appraiser utilized an extraction analysis, which was reconciled with the sales comparison approach conclusion. For the property's medium density lots, the Appraiser used the extraction technique as the sole basis of valuation. Next, adjustments were applied to determine values for each residential larger parcel, based upon lot sizes differences that exist from the benchmark larger parcels.

The sales comparison approach was also utilized by the Appraiser to determine the value of the District's commercial site. Additionally, the Appraiser utilized the sales comparison approach, as well as an extraction technique, to estimate the value of Parcel F-8A, which has a combination of market rate and income-restricted units. In the extraction method, the Appraiser first estimated the market value of an apartment complex at completion of construction and stabilized occupancy, via an income capitalization approach. Within this approach, the Appraiser applied a typical market rent for the Roseville area for the market rate units, and the City-mandated income-restricted rents for the affordable units. Estimates of vacancy/collection loss, operating expense ratios and overall capitalization rates were also inputted utilizing typical market parameters. Next, the Appraiser subtracted from this stabilized value all estimated direct costs required to construct the project (via estimated from the Residential Cost Handbook published by Marshall and Swift), as well as indirect costs (including lease-up costs) to arrive at an underlying land value. The values derived via each approach were reconciled into a final opinion of value for this parcel.

With regard to the multifamily land component with income restrictions and no market-rate units (Parcel F-6B), the Appraiser solely utilized an extraction technique. According to the Appraiser, this income-restricted multifamily parcel has no value.

The final step in the Appraiser's analysis involved a subdivision development method (a type of discounted cash flow analysis) to determine the bulk market value of the fee simple interest in the property held by the primary owner of land in the District, which takes into consideration the revenue and expenses (including the completion of backbone infrastructure) associated with selling off the individual larger parcels over an estimated absorption period (also incorporating an appropriate discount rate to the cash flows). For additional details, see APPENDIX B.

Hypothetical Condition. The market value estimated by the Appraiser is based on a hypothetical condition. A hypothetical condition is defined by USPAP as "a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of the analysis." It is a hypothetical condition of the Appraisal that certain of the proceeds from the 2021 Bonds will be used to fund additional infrastructure improvements and that these infrastructure improvements were in place as of the date of value. The estimate of market value accounts for the impact of the lien of the Special Taxes securing the Bonds. See APPENDIX B and "FINANCING PLAN" for additional details.

Extraordinary Assumptions and Limiting Conditions. In addition to the hypothetical condition described above, the Appraisal is based upon a number of standard and special assumptions and conditions. For example, the Appraiser presumed there are no adverse soil conditions, toxic substances or other environmental hazards that may interfere or inhibit

development of the property. If, at some future date, items are discovered that are determined to have a detrimental impact on value, the Appraiser reserves the right to amend the opinion of value stated in the Appraisal. See "APPENDIX B – The Appraisal" for a complete list of the Appraiser's assumptions and conditions.

Limitations of Appraisal Valuation. Property values may not be evenly distributed throughout the District; thus, certain parcels may have a greater value than others. This disparity is significant because in the event of nonpayment of the Special Tax, the only remedy is to foreclose against the delinquent parcel.

No assurance can be given that the estimate of market value set forth in the Appraisal can or will be maintained during the period of time that the 2021 Bonds are outstanding in that the City has no control over the market value of the property within the District or the amount of additional indebtedness that may be issued in the future by other public agencies, the payment of which, through the levy of a tax or an assessment, may be on a parity with the Special Taxes. See "– Overlapping Liens and Priority of Lien" below.

For a description of certain risks that might affect the assumptions made in the Appraisal, see "SPECIAL RISK FACTORS" herein.

Value to Special Tax Burden Ratios

The following table shows average value-to-lien ratios within the District, based generally on ownership as of the January 1, 2020 lien date for the Fiscal Year 2020-21 property tax roll (see footnote (2)) and the hypothetical Fiscal Year 2021-22 Special Tax Levy (i.e., the projected levy is based upon the estimated Fiscal Year 2021-22 Maximum Special Tax Revenues if the entire District were fully developed, assuming no capitalized interest is funded and the Special Taxes were levied to satisfy 100% of the Special Tax Requirement). Additional homes have subsequently transferred from merchant builders to individual homeowners (see Table 4). Value-to-lien ratios on individual parcels may vary considerably from the averages shown for the District. For example, given the affordable housing restrictions on Parcel F-6B, the Appraiser provided an estimate of market value of \$0 for this parcel. Despite this estimate of value, this parcel is subject to the Special Tax securing the Bonds and is included within the table below.

Table 7
Fiddymont Ranch Community Facilities District No. 5 (Public Facilities)
Allocable CFD Debt and Value-to-Lien Ratios by Development Status
Based on Hypothetical Fiscal Year 2021-22 Projected Special Tax Levy

Development Status ⁽¹⁾⁽²⁾	Number of Parcels	Expected Residential Units ⁽³⁾	Composite Value ⁽⁴⁾	Est FY 2021-22 Maximum Tax Revenues at Build Out ⁽⁵⁾	Projected FY 2021-22 Special Tax Levy ⁽⁶⁾⁽⁷⁾	Allocable Debt CFD Bonds ⁽⁷⁾	% Total CFD Bond d Debt ⁽⁷⁾	Overlapping Debt ⁽⁸⁾	Total Direct & Overlapping Debt	Average Value to Lien Ratio ⁽⁷⁾
DEVELOPED PROPERTY										
Completed Homes										
Individual Homeowners ⁽⁹⁾	350	350	\$191,505,646	\$665,652	\$665,652	\$12,260,258	17.6%	\$4,527,001	\$16,787,259	11.41
Merchant Builders ⁽⁹⁾	292	292	156,587,041	555,344	555,344	10,228,558	14.7%	697,656	10,926,214	14.33
Homes Under Construction	224	224	35,497,000	426,018	426,018	7,846,565	11.3%	254,849	8,101,414	4.38
Finished Lots - Merchant Builders	474	474	67,897,000	798,491	798,491	14,706,945	21.1%	204,654	14,911,599	4.55
Final Lots - Master Developer ⁽¹⁰⁾	122	122	10,487,576	212,570	212,570	3,915,205	5.6%	51,192	3,966,397	2.64
Subtotal	1,462	1,462	\$461,974,263	\$2,658,075	\$2,658,075	\$48,957,531	70.3%	\$5,735,352	\$54,692,883	8.45
UNDEVELOPED PROPERTY										
LDR F-10B & C Ph 2	N/A ⁽¹²⁾	110	\$9,766,935	\$209,205	182,031	3,352,723	4.8%	65,517	3,418,240	2.86
LDR F-6A1	N/A ⁽¹²⁾	92	7,498,746	174,972	152,245	2,804,112	4.0%	45,228	2,849,340	2.63
LDR F-6A2	N/A ⁽¹²⁾	87	5,468,677	165,462	143,970	2,651,699	3.8%	42,770	2,694,469	2.03
LDR F-6C1	N/A ⁽¹²⁾	135	11,072,929	197,502	171,849	3,165,187	4.6%	30,129	3,195,316	3.47
LDR F-6C2	N/A ⁽¹²⁾	172	11,895,796	251,632	218,948	4,032,676	5.8%	38,386	4,071,062	2.92
Multi-Family F-8A	1	277	4,476,497	182,872	159,119	2,930,720	4.2%	31,195	2,961,915	1.51
Multi-Family F-6B ⁽¹¹⁾	N/A ⁽¹²⁾	195	0	71,320	62,056	1,142,973	1.7%	18,435	1,161,408	N/A
Commercial ⁽¹³⁾	N/A ⁽¹²⁾	0	1,212,844	35,404	30,805	567,379	0.8%	9,151	576,530	2.10
Subtotal - Master Developer	4	1,068	\$51,392,424	\$1,288,369	\$1,121,023	\$20,647,469	29.7%	\$280,811	\$20,928,280	2.46
Total	1,466	2,530	\$513,366,687	\$3,946,444	\$3,779,098	\$69,605,000	100.0%	\$6,016,163	\$75,621,163	6.79

See footnotes on following page.

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- (1) Development Status as of the March 5, 2021 valuation date of the Appraisal.
 - (2) Ownership of appraised parcels based on the January 1, 2020 lien date for Fiscal Year 2020-21 property tax roll and appraised value as of March 5, 2021 date of value of the Appraisal and reflects sales from JEN California 15, LLC to merchant builders (but not sales to individual homeowners). Certain parcels owned by Lennar Homes (3 completed homes) and Fiddymment 116 LLC (4 completed homes) valued based on assessed valuation shown on Fiscal Year 2020-21 property tax roll, and not appraised. Ownership of the total 317 parcels not appraised confirmed by Parcel Quest data as of March 5, 2021; additional home sales are ongoing.
 - (3) The number of planned residential units subject to the District Special Tax.
 - (4) Composite Value represents assessed value for the 317 completed homes on the Fiscal Year 2020-21 County property tax roll, and the appraised value, as of March 5, 2021, for all other parcels. The \$61,880,000 bulk value of the Master Developer's property has been allocated to each of the four land use types which comprise of the Appraiser's \$84,183,946 concluded market value of this property prior to discounting. The above values of the Master Developer's LDR, MDR, HDR and Commercial property have been reduced at an average of the discount rather than reflecting projected revenues from the sale of the nonresidential and multifamily properties to occur later in the absorption period.
 - (5) Represents the estimated Maximum Special Tax if the entire District was fully developed as of the FY 2021-22 Special Tax Levy. The Projected FY 2021-22 Special Tax levy is based upon this hypothetical Maximum Special Tax .
 - (6) The amount of the Projected FY 2021-22 Special Tax would result in the District's Final Map ("Developed") Property being levied at 100% of Maximum Special Tax while the District's Undeveloped Property would be taxed at approximately 87% of Maximum Special Tax.
 - (7) This table allocates the CFD Bonded Debt using Projected FY 2021-22 Special Tax levy. Since the amount of the District's Projected Special Tax Levy results in the District's Final Map ("Developed") Property to be levied at the Maximum Special Tax while the District's Undeveloped Property is projected to be levied less than the Maximum Special Tax, less CFD Bonded Debt is allocated to these areas of the District in comparison to the developed portions of the District. This debt allocation causes the Value-to-Lien Ratios of the District's Undeveloped Property in this table to be higher than if CFD Debt was instead allocated based upon each parcel's share of the District's Maximum Special Tax.
 - (8) Includes the general obligation bond debt as summarized under "Direct and Overlapping Tax and Assessment Debt" table in the overlapping debt report prepared by California Municipal Statistics, Inc. No direct charges related to PACE liens secured by Special Taxes were levied onto the District parcels in FY 2020-21.
 - (9) Of the District's combined 390 Completed Homes, 73 are valued by the Appraiser while 317 are valued using assessed value.
 - (10) Represents 61 lots from F-8B Phase 2 and 61 lots from F-10A Phase 1B, which were created prior to April 30, 2021 and are therefore defined as Developed Property for the Fiscal Year 2021-22 Special Tax levy.
 - (11) The Financial Feasibility section of the Appraisal Report states that the development of Parcel F-6B with its affordable requirements is not financially feasible without the input of grant money and/or government subsidies. Further, it is not uncommon in the subject's market area for affordable multifamily developers to require a financial incentive from the land owners to take title to the property in order to proceed with development. This would indicate a market value below \$0. The construction of the multifamily affordable housing is not a condition for the development of the other taxable property in the District.
 - (12) Large Lots have not yet been recorded within these three Assessor Parcels. These land uses do not represent separate parcels.
 - (13) Represents 4.84 acres of planned commercial property.

Sources: Number of Planned Residential Units - Master Developer; Values, Development Status of Appraised Property - Master Developer and City of Roseville Building Department.; Ownership of Appraised Property - 2020-21 County Secured Property Roll unless updated by Master Developer; Assessed Values and Ownership of all other parcels - 2020-21 County Secured Property Roll with ownership supplemented by Parcel Quest, as compiled by Willdan Financial Services; Overlapping Debt - California Municipal Statistics, Inc, as compiled by Willdan Financial Services; PACE Special Taxes - County Tax Collector, and Maximum Special Tax - Willdan Financial Services.

Overlapping Liens and Priority of Lien

The principal of and interest on the Bonds are payable from the Special Tax authorized to be collected within the District, and payment of the Special Tax is secured by a lien on certain real property within the District. Such lien is co-equal to and independent of the lien for general taxes and any other liens imposed under the Act, regardless of when they are imposed on the property in the District. The imposition of additional special taxes, assessments and general property taxes will increase the amount of independent and co-equal liens which must be satisfied in foreclosure. The City, the County and certain other public agencies are authorized by the Act to form other community facilities districts and improvement areas and, under other provisions of State law, to form special assessment districts, either or both of which could include all or a portion of the land within the District.

Other public agencies whose boundaries overlap those of the District could, without the consent of the City and in certain cases without the consent of the owners of the land within the District, impose additional taxes or assessment liens on the land within the District. The lien created on the land within the District through the levy of such additional taxes or assessments may be secured on parity with the lien of the Special Tax. In addition, construction loans may be obtained by the homebuilder owners and home loans are likely to be obtained by ultimate homeowners. The deeds of trust securing such debt on property within the District, however, will be subordinate to the lien of the Special Tax.

For example, additional CFD obligations on land in the District include City of Roseville Fiddymont Ranch Community Facilities District No. 2 (Public Services) and City of Roseville Community Facilities District No. 3 (Municipal Services). Each of these CFDs levies special taxes that pay for authorized public services, which special taxes are on a parity to the lien securing the Special Taxes securing the Bonds.

Set forth on the following page is an overlapping debt table showing the existing authorized indebtedness payable with respect to property within the District. This table has been prepared by California Municipal Statistics Inc. as of the date indicated, and is included for general information purposes only. The City has not reviewed the data for completeness or accuracy and makes no representations in connection therewith.

Table 8
Fiddymment Ranch Community Facilities District No. 5 (Public Facilities)
Summary of Overlapping Bonded Debt
As of December 1, 2020

2020-21 Assessed Valuation: \$238,369,733 (Land and Improvement)

<u>DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT:</u>	<u>% Applicable</u>	<u>Debt</u>	
Sierra Joint Community College District School Facilities Improv. District No. 4	0.323%	\$ 227,699	
Roseville Joint Union High School District General Obligation Bonds	0.716	915,974	
Roseville Joint Union High School District SFID No. 1 General Obligation Bonds	7.326	4,728,147	
Roseville City School District General Obligation Bonds	1.211	144,343	
City of Roseville Fiddymment Ranch Community Facilities District No. 5	100.000	40,300,000	(1)
TOTAL DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT		\$46,316,163	
 <u>OVERLAPPING GENERAL FUND DEBT:</u>			
Placer County Certificates of Participation	0.281%	\$ 55,284	
Placer County Office of Education Certificates of Participation	0.281	1,964	
Sierra Joint Community College District Certificates of Participation	0.214	3,749	
Roseville City School District General Fund Obligations	1.211	43,001	
City of Roseville Certificates of Participation	0.934	186,656	
Placer Mosquito and Vector Control District Certificates of Participation	0.281	6,741	
TOTAL GROSS OVERLAPPING GENERAL FUND DEBT		\$297,395	
 COMBINED TOTAL DEBT		 \$46,613,558	 (2)

Ratios to 2020-21 Assessed Valuation:

Direct Debt (\$40,300,000)..... 16.91%
 Total Direct and Overlapping Tax and Assessment Debt..... 19.43%
 Combined Total Debt 19.56%

(1) Excludes 2021 Bonds to be sold.

(2) Excludes tax and revenue anticipation notes, revenue, mortgage revenue and non-bonded capital lease obligations.
 Source: California Municipal Statistics, Inc.

Estimated Tax Burden on Single-Family Home

Based on an estimated sales price of the representative home shown in the "Ability to Pay" section of the Appraisal, the Special Tax Administrator has projected that the overall tax burden for this 1,587 square foot floorplan on an LDR lot currently being developed and sold within the District will be approximately 1.70%, as shown in the following sample tax bill.

Table 9
Fiddymment Ranch Community Facilities District No. 5 (Public Facilities)
Projected Overall Tax Burden for Sample Single-Family Residence
Fiscal Year 2021-22

Net Taxable Value	Estimated Value	
Projected Assessed Value - Representative Home ⁽¹⁾	\$468,990	
Less: Homeowner's Exemption	(7,000.00)	
Net Taxable Value	\$461,990	
Ad Valorem Property Taxes	Rate ⁽²⁾	Taxes
Base Property Tax	1.000000%	\$4,619.90
Sierra Coll SFID #4 B&I 2018 Series A	0.014969%	\$69.16
Rsvl City Elem B&I 2002 Series A Non Refunding	0.005438%	\$25.12
Rsvl City Elem B&I 2002 Series A&B Ref 2011	0.004398%	\$20.32
Rsvl High B&I 1992	0.003871%	\$17.88
Rsvl High B&I 2004 Series C Non Refunding	0.000797%	\$3.68
Rsvl High B&I 2004 A B & C Ref 2013	0.020911%	\$96.61
Rsvl High B&I 2008 SFID #1 11A Non-Ref 2016B	0.002123%	\$9.81
Rsvl High B&I 2008 SFID #1 11A Ref 2016B	0.005075%	\$23.45
Rsvl High B&I 2008 SFID #1 Series 2017	0.007406%	\$34.21
Rsvl High B&I 2008 SFID #1 Series 2018	0.018974%	\$87.66
Rsvl High B&I 2016 Series A	0.009940%	\$45.92
Rsvl High B&I 2016 Series B	0.0063260%	\$29.23
Total Ad Valorem Property Taxes	1.100228%	\$5,082.94
Parcel Charges, Special Taxes and Assessments ⁽³⁾		
Placer Mosquito & Vector ⁽⁴⁾		\$30.96
City of Roseville, Fiddymment Ranch CFD No. 5 (Public Facilities) ⁽⁵⁾		\$1,901.86
City of Roseville, Fiddymment Ranch CFD No. 2 (Public Services) ⁽⁶⁾		\$383.76
City of Roseville CFD No. 3 (Municipal Services) ⁽⁷⁾		\$489.58
Total Parcel Charges, Assessments, and Special Taxes		\$2,775.20
Total Projected Taxes and Direct Charges⁽⁸⁾		\$7,858.15
Total Effective Projected Tax Rate		1.70%

(1) Representative Home from the "Ability to Pay" Section of the Appraisal on a Low Density Residential lot.

(2) Aggregate FY 2020-21 Ad Valorem Property Tax Rate for Placer County TRA 005-066.

(3) Assumes no optional PACE related Special Taxes.

(4) FY 2020-21 Charge.

(5) Equal to the applicable Maximum Public Facilities Special Tax for FY 2021-22

(6) Equal to the applicable Maximum Public Services Special Tax for FY 2021-22

(7) Equal to the projected Maximum Municipal Services Special Tax for FY 2021-22

Sources: FY 2020-21 Ad Valorem Tax Rates of TRA 005-066 and Placer Mosquito & Vector charges - Placer County; Base Sales Price of Representative Home - Integra Realty Resources, Inc.; Projected Special Tax Rates, Roseville CFD Nos. 1, 2 and 3 - Willdan Financial Services.

Special Tax Collections and Delinquencies

The following table shows the Special Tax collections on parcels in the District since Fiscal Year 2017-18.

Table 10
City of Roseville
Fiddymment Ranch Community Facilities District No. 5 (Public Facilities)
Special Tax Collections and Delinquencies

Fiscal Year ⁽¹⁾	Annual Special Taxes Levied	No. of Parcels Levied	As of May 18, 2021			As of Each Fiscal Year End ⁽³⁾		
			Amount Delinquent ⁽²⁾	No. of Parcels Delinquent	Percent Levy Delinquent	Amount Delinquent ⁽²⁾	No. of Parcels Delinquent	Percent Levy Delinquent
2017-18	\$1,539,927	78	\$0	0	0.00%	\$0	0	0.00%
2018-19	\$1,419,024	338	\$0	0	0.00%	\$0	0	0.00%
2019-20	\$1,268,866	576	\$0	0	0.00%	\$3,656	3	0.29%
2020-21	\$2,329,061	982	\$5,594	5	0.24%			

(1) Fiscal year 2017-18 was the District's first Special Tax levy.

(2) Delinquent amounts and collections shown above do not include penalties, interest or fees.

(3) Delinquency information as of May of each fiscal year shown; 2019-20 delinquency shown was subsequently brought current.

Sources: Collections – Placer County Tax Collection; Annual Special Taxes Levied – Willdan Financial Services.

SPECIAL RISK FACTORS

The purchase of the 2021 Bonds described in this Official Statement involves a degree of risk that may not be appropriate for some investors. The following includes a discussion of some of the risks which should be considered before making an investment decision. This discussion does not purport to be comprehensive or definitive or a complete statement of all factors that may be considered as risks in evaluating the credit quality of the 2021 Bonds.

Limited Obligation of the City to Pay Debt Service

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

Concentration of Ownership

A substantial portion of the land within the District is owned by JEN California 15 or a merchant builder. An owner of property in the District is not personally obligated to pay the Special Tax attributable to the property in the District. Rather, the Special Tax is an obligation only against the parcel of property, secured by the amount which could be realized in a foreclosure proceeding against the property, and not by any promise of the owner of any property to pay. If the value of the property is not sufficient for the payment of debt service on the Bonds, taking into account other obligations also constituting a lien against the property, the City, Fiscal Agent and owners of the Bonds have no recourse against the owner, such as filing a lawsuit to collect money.

Failure of the current owners, or any future owners, of significant property subject to the Special Taxes in the District to pay installments of Special Taxes when due could cause the depletion of the Reserve Fund prior to reimbursement from the resale of foreclosed property or payment of the delinquent Special Tax and, consequently, result in the delinquency rate reaching a level that would cause an insufficiency in collection of the Special Tax to meet the District's obligations on the Bonds. In that event, there could be a delay or failure in payments on the Bonds. See "– Bankruptcy and Foreclosure Delays" below and "SECURITY FOR THE 2021 BONDS – Delinquent Payments; Covenant for Superior Court Foreclosure." In addition, for a description of a JEN California 15 affiliate's failure to pay special taxes on property owned in another community facilities district in California, see "OWNERSHIP OF PROPERTY WITHIN THE DISTRICT – JEN California 15."

Development of undeveloped property within the District may be subject to unexpected delays, disruptions and changes which may affect the willingness and ability of the landowner to pay the Special Taxes when due. Certain infrastructure improvements remain to be completed in order to complete construction of homes in the District. No assurance can be given that the remaining proposed residential development will be partially or fully completed, and for purposes of evaluating the investment quality of the Bonds, prospective purchasers should consider the possibility that such parcels will remain vacant and only partially improved.

Levy and Collection of the Special Tax

General. The principal source of payment of principal of and interest on the Bonds is the proceeds of the annual levy and collection of the Special Tax against property within the District.

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

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

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

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

Transfers to Governmental Entities. The number of parcels of Taxable Property could be reduced through the acquisition of Taxable Property by a governmental entity and failure of the government to pay the Special Tax based upon a claim of exemption or, in the case of the federal government or an agency thereof, immunity from taxation, thereby resulting in an increased tax burden on the remaining taxed parcels. The 10.44 acre parcel known as F-71 is expected to be a school site and exempt from the Special Tax. Accordingly, no special taxes have been assigned to this parcel, it has not been appraised by the Appraiser and no portion of the Bonds have been allocated to it in the tables in this Official Statement. Should any portion of Parcel F-71 convert to a taxable land use, Special Taxes would be assigned according to the taxable land use, in accordance with the Special Tax Formula.

Property Tax Delinquencies. Failure of the owners of Taxable Property to pay property taxes (and, consequently, the Special Tax), or delays in the collection of or inability to collect the Special Tax by tax sale or foreclosure and sale of the delinquent parcels, could result in a deficiency in the collection of Special Tax revenues. For a summary of recent Special Tax collection and delinquency rates in the District, see "VALUE OF PROPERTY WITHIN THE DISTRICT AND SPECIAL TAX BURDEN" herein. In addition, for a description of a JEN California 15 affiliate's failure to pay special taxes

on property owned in another community facilities district in California, see “OWNERSHIP OF PROPERTY WITHIN THE DISTRICT – JEN California 15.”

Value-to-lien ratios on individual parcels may vary considerably from the average presented in this Official Statement. Certain parcels in the District have low value-to-lien ratios. For example, the Appraiser determined that the multifamily land component with income restrictions and no market-rate units (Parcel F-6B) has no market value. This leads to a zero value-to-lien ratio for this parcel.

Appraised Values

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

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

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

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

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

Property Values and Property Development

The value of taxable property within the District is a critical factor in determining the investment quality of the Bonds. If a property owner defaults in the payment of the Special Tax, the City's only remedy is to foreclose on the delinquent property in an attempt to obtain funds with which to pay the delinquent Special Tax. Land values could be adversely affected by economic and other factors beyond the City's control, such as a general economic downturn, relocation of employers out of the area, shortages of water, electricity, natural gas or other utilities, destruction of property caused by earthquake, flood, wildfires, or other natural disasters, environmental pollution or contamination, inability to obtain necessary permits or agreements with governmental entities, or unfavorable economic conditions.

The market value of property in the District, whether based on assessed values reflected on the County property tax roll or appraised values, is subject to change. No assurance can be given that the estimated market value of property in the District reflected in this Official Statement will not decline in the future if one or more events, such as natural disasters or adverse economic conditions, occur. See also “– Appraised Values” above.

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

The following is a discussion of specific risk factors that could affect the timing or scope of property development in the District or the value of property in the District.

Land Development. Land values are influenced by the level of development in the area in many respects. Construction of infrastructure required for development in the District is underway by JEN California 15, but no assurance can be given that the infrastructure will be completed on the schedule currently envisioned by JEN California 15. The timing of this infrastructure could lead to impacts on the land values in the District.

First, undeveloped or partially developed land is generally less valuable than developed land and provides less security to the Owners of the Bonds should it be necessary for the District to foreclose on undeveloped or partially developed property due to the nonpayment of Special Taxes.

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

Neither JEN California 15, nor any merchant builder nor any other person provides any assurances that the project currently envisioned for the land in the District will be completed, or that sources of financing that will actually be available to JEN California 15 will be sufficient to complete such projected development. Neither JEN California 15 nor any merchant builder has an obligation to the City or to owners of the Bonds to complete the project.

Risks of Real Estate Investment Generally. Continuing development of land within the District may be adversely affected by changes in general or local economic conditions, fluctuations in the real estate market, increased construction costs, development, financing and marketing capabilities of individual property owners, water or electricity shortages, and other similar factors. Development in the District may also be affected by development in surrounding areas, which may compete with the District. In addition, land development operations are subject to comprehensive federal, state and local regulations, including environmental, land use, zoning and building requirements. There can be no assurance that proposed land development

operations within the District will not be adversely affected by future government policies, including, but not limited to, governmental policies to restrict or control development, or future growth control initiatives. There can be no assurance that land development operations within the District will not be adversely affected by these risks.

Natural Disasters. The value of the parcels in the District in the future can be adversely affected by a variety of natural occurrences, particularly those that may affect infrastructure and other public improvements and private improvements on the parcels in the District and the continued habitability and enjoyment of such private improvements. For example, the areas in and surrounding the District, like those in much of the State, may be subject to earthquakes or other unpredictable seismic activity. See “THE DISTRICT – Environmental Matters.”

Other natural disasters could include, without limitation, landslides, floods, droughts, wildfires or tornadoes. One or more natural disasters could occur and could result in damage to improvements of varying seriousness. Although the District is not in a high-risk area for landslides, floods, wildfires or tornadoes, natural disasters such as these are unpredictable and may occur anywhere throughout the State, with devastating consequences. The damage may entail significant repair or replacement costs and that repair or replacement may never occur either because of the cost, or because repair or replacement will not facilitate habitability or other use, or because other considerations preclude such repair or replacement. Under any of these circumstances there could be significant delinquencies in the payment of Special Taxes, and the value of the parcels may well depreciate.

Although land in the City is not in a very high severity fire zone, fires in other parts of the State may bring smoke to the City, thereby leading to decreased quality of life and other adverse impacts.

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

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

The City indicates it has adequate surface water and groundwater supplies to meet the allocation for all phases of development in the District, notwithstanding existing limitations as part of the City’s drought management programs. However, in the event that the City’s water supply is severely limited or cut off by virtue of future actions beyond its control resulting from ongoing

or future drought conditions, development within the District may be delayed or even stopped. Should the City need to restrict development, it must do so Citywide and cannot single out the District property in restricting development activity. In turn, the anticipated diversity of ownership of land within the District could also be reduced, making the owners of the 2021 Bonds more dependent upon JEN California 15, merchant builders in the District or other owners of undeveloped land for the timely payment of the Special Taxes. Furthermore, such an increased period of concentrated ownership of undeveloped land increases the potential negative impact of any bankruptcy or other financial difficulties experienced by JEN California 15, merchant builders in the District or successor owners. Any reduction or interruption in the water supply would also likely cause a reduction in the land value and thus a reduction in the security in the event of a need to foreclose on land within the District following a delinquency in the payment of Special Taxes.

Legal Requirements. Other events that may affect the value of a parcel include changes in the law or application of the law. Such changes may include, without limitation, local growth control initiatives, local utility connection moratoriums and local application of statewide tax and governmental spending limitation measures. Development in the District may also be adversely affected by the application of laws protecting endangered or threatened species.

Hazardous Substances. Any discovery of a hazardous substance detected on property within the District would affect the marketability and the value of some or all of the property in the District. In that event, the owners and operators of a parcel within the District may be required by law to remedy conditions of the parcel relating to releases or threatened releases of hazardous substances. The federal Comprehensive Environmental Response, Compensation and Liability Act of 1980, sometimes referred to as "CERCLA" or the "Superfund Act," is the most well-known and widely applicable of these laws. State law with regard to hazardous substances are also applicable to property within the District and are as stringent as the federal laws. Under many of these laws, the owner (or operator) is obligated to remedy a hazardous substance condition of property whether or not the owner (or operator) has anything to do with creating or handling the hazardous substance. The effect, therefore, should any of the parcels be contaminated by a hazardous substance is to reduce the marketability and value of the parcel by the costs of remedying the condition, because the purchaser, upon becoming owner, will become obligated to remedy the condition just as is the seller.

The values set forth in the Appraisal do not take into account the possible reduction in marketability and value of any of the parcels within the District by reason of the possible liability of the owner (or operator) for the remedy of a hazardous substance condition on a parcel. Although the City is not aware that the owner (or operator) of any of the property within the District has a current liability for a hazardous substance with respect to any of the parcels, it is possible that such liabilities do currently exist and that the City is not aware of them. JEN California 15 is not aware of any hazardous substances located within the District.

Further, it is possible that liabilities may arise in the future with respect to any of the parcels within the District resulting from the existence, currently, on the parcel of a substance presently classified as hazardous but which has not been released or the release of which is not presently threatened, or may arise in the future resulting from the existence, currently, on the parcel of a substance not presently classified as hazardous but which may in the future be so classified. Further, such liabilities may arise not simply from the existence of a hazardous substance but from the method of handling it. All of these possibilities could significantly affect the value of a parcel within the District that is realizable upon a foreclosure sale.

Endangered and Threatened Species. It is illegal to harm or disturb any plants or animals in their habitat that have been listed as endangered species by the United States Fish & Wildlife Service under the Federal Endangered Species Act or by the California Fish & Game Commission under the California Endangered Species Act without a permit. The discovery of an endangered plant or animal could delay development of undeveloped property in the District or reduce the value of such property. All required permits have been obtained from United States Fish & Wildlife Service under the Federal Endangered Species Act or from the California Fish & Game Commission under the California Endangered Species Act to develop the project.

FDIC/Federal Government Interests in Properties

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

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

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

This means that, unless Congress has otherwise provided, if a federal governmental entity owns a parcel that is subject to Special Taxes within the District but does not pay taxes and assessments levied on the parcel (including Special Taxes), the applicable state and local governments cannot foreclose on the parcel to collect the delinquent taxes and assessments.

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

Bankruptcy and Foreclosure Delays

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

moratorium and other similar laws affecting creditors' rights, by the application of equitable principles and by the exercise of judicial discretion in appropriate cases.

Although bankruptcy proceedings would not cause the Special Taxes to become extinguished, bankruptcy of a property owner could result in a delay in prosecuting superior court foreclosure proceedings and could result in the possibility of delinquent Special Tax installments not being paid in full. Such a delay would increase the likelihood of a delay or default in payment of the principal of and interest on the 2021 Bonds. To the extent that property in the District continues to be owned by a limited number of property owners, the chances are increased that the Reserve Fund established for the 2021 Bonds could be fully depleted during any such delay in obtaining payment of delinquent Special Taxes. As a result, sufficient moneys would not be available in the Reserve Fund for transfer to the Bond Fund to make up shortfalls resulting from delinquent payments of the Special Tax and thereby to pay principal of and interest on the 2021 Bonds on a timely basis.

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

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

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

Glasply was controlling precedent on bankruptcy courts in the State of California for several years subsequent to the date of the Ninth Circuit's holding. Pursuant to state law, the lien date for general *ad valorem* property taxes levied in the State of California is the January 1 preceding the fiscal year for which the taxes are levied. Under the *Glasply* holding, a bankruptcy petition filing would have prevented the lien for general *ad valorem* property taxes levied in fiscal years subsequent to the filing of a bankruptcy petition from attaching and becoming a lien so long as the property was a part of the estate in bankruptcy. However, the *Glasply* holding was for the most part subsequently rendered inoperative with respect to the imposition of a lien for and the collection of *ad valorem* taxes by amendments to the federal Bankruptcy Code (Title 11 U.S.C.) which were part of the Bankruptcy Reform Act of 1994 (the "Bankruptcy Reform Act") passed by

Congress during the later part of 1994. The Bankruptcy Reform Act added a provision to the automatic stay section of the Bankruptcy Code which, pursuant to Section 362(b)(18) thereof, excepts from the Bankruptcy Code's automatic stay provisions, "the creation of a statutory lien for an *ad valorem* property tax imposed by . . . a political subdivision of a state, if such tax comes due after the filing of the petition" by a debtor in bankruptcy court. The effect of this provision is to continue the secured interest of *ad valorem* taxes on real property (i.e., post-petition taxes) in effect during the period following the filing of a bankruptcy petition, including during the period bankruptcy proceedings are pending.

Without further clarification by the courts or Congress, the original rationale of the *Glasply* holding could, however, still result in the treatment of post-petition special taxes as "administrative expenses," rather than as tax liens secured by real property, at least during the pendency of bankruptcy proceedings. This treatment might result from the fact that, although the lien of special taxes is of record from the date of the filing of a Notice of Special Tax Lien, the actual special tax is levied annually. As noted above, special taxes have a different lien date than the lien date for general *ad valorem* taxes in the State of California noted above. The lien of a Mello-Roos special tax attaches upon recordation of the notice of the special tax lien, as provided for in Section 53328.3 of the Act, as opposed to the annual January 1 lien date for general *ad valorem* taxes. Thus, in deciding whether the original *Glasply* ruling is applicable to a bankruptcy proceeding involving special taxes rather than general *ad valorem* property taxes, a court might consider the differences in the statutory provisions for creation of the applicable tax lien (general *ad valorem* or special tax) in determining whether there is a basis for post petition special taxes to be entitled to a lien on the property during pending bankruptcy proceedings. If a court were to apply *Glasply* to eliminate the priority of the special tax lien as a secured claim against property with respect to post-petition levies of the Special Taxes made against property owners within the District who file for bankruptcy, collections of the Special Taxes from such property owners could be reduced as the result of being treated as "administrative expenses" of the bankruptcy estate. Also, and most importantly, is the fact that the original holding in *Glasply* and the mitigation of that holding by the Bankruptcy Reform Act of 1994 both appear to be applicable only to general *ad valorem* taxes, and, therefore, the exemption from the automatic stay in Section 362(b)(18) discussed above may not be applicable to special taxes since they were not expressly mentioned or provided for in this section, nor defined to be included within the term "*ad valorem* taxes."

Parity Taxes and Special Assessments; Private Debt

The City, the County and certain other public agencies are authorized by the Act to form other community facilities districts and improvement areas and, under other provisions of State law, to form special assessment districts, either or both of which could include all or a portion of the land within the District.

Property in the District is currently subject to certain overlapping tax and assessment liens, as shown in the overlapping debt statement. Property in the District is also subject to the special tax of two additional community facilities districts formed to fund services. See "VALUE OF PROPERTY WITHIN THE DISTRICT – Estimated Tax Burden on Single Family Home."

In addition, other governmental obligations may be authorized and undertaken or issued in the future, the tax, assessment or charge for which may become an obligation of one or more of the parcels of taxable property and may be secured by a lien on a parity with the lien of the Special Tax securing the 2021 Bonds. The principal of and interest on the 2021 Bonds are payable from the Special Tax authorized to be collected within the District, and payment of the Special Tax is secured by a lien on certain real property within the District. Such lien is co-equal to and

independent of the lien for general taxes and any other liens imposed under the Act, regardless of when they are imposed on the property in the District. The imposition of additional special taxes, assessments and general property taxes will increase the amount of independent and co-equal liens which must be satisfied in foreclosure if unpaid. The City, the County and certain other public agencies are authorized by the Act to form other community facilities districts and improvement areas and, under other provisions of State law, to form special assessment districts, either or both of which could include all or a portion of the land within the District. Although the Special Taxes will generally have priority over non-governmental liens on a parcel of taxable property, regardless of whether the non-governmental liens were in existence at the time of the levy of the Special Tax or not, this result may not apply in the case of bankruptcy. See “– Bankruptcy and Foreclosure Delays” above.

There can be no assurance that property owners within the District will not petition for the formation of other community facilities districts and improvement areas or for a special assessment district or districts and that parity special taxes or special assessments will not be levied by the County or some other public agency to finance additional public facilities. Property owners may also elect to finance improvements to their homes through Property Assessed Clean Energy (PACE) financings, which are secured by assessment district liens. In addition to liens for special taxes or assessments to finance public improvements of benefit to land within the District, owners of property may obtain loans from banks or other private sources which loans may be secured by a lien on the parcels in the District. Such loans would increase amounts owed by the owner of such parcel with respect to development of its property in the District. However, the lien of such loans would be subordinate to the lien of the Special Taxes.

Tax Delinquencies

Under provisions of the Act, the Special Taxes will be billed to the properties within the District on the regular property tax bills sent to owners of such properties. Such Special Tax installments are due and payable, and bear the same penalties and interest for nonpayment, as do regular property tax installments. Special Tax installment payments cannot be made separately from property tax payments. Therefore, the unwillingness or inability of a property owner to pay regular property tax bills as evidenced by property tax delinquencies may also indicate an unwillingness or inability to make regular property tax payments and Special Tax payments in the future.

The annual Special Tax will be billed and collected in two installments payable without penalty by December 10 and April 10. In the event such Special Taxes are not timely paid, moneys available to pay debt service on the 2021 Bonds becoming due on the subsequent respective March 1 and September 1 may be insufficient, except to the extent moneys are available in the Reserve Fund.

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

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

No Acceleration Provisions

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

Loss of Tax Exemption

As discussed under the caption “LEGAL MATTERS – Tax Exemption,” interest on the 2021 Bonds might become includable in gross income for purposes of federal income taxation retroactive to the date the 2021 Bonds were issued as a result of future acts or omissions of the City in violation of its covenants in the Fiscal Agent Agreement. The Fiscal Agent Agreement does not contain a special redemption feature triggered by the occurrence of an event of taxability. As a result, if interest on the 2021 Bonds were to become includable in gross income for purposes of federal income taxation, the 2021 Bonds would continue to remain outstanding until maturity unless earlier redeemed pursuant to optional redemption, mandatory sinking fund redemption or special mandatory redemption upon prepayment of the Special Taxes.

IRS Audit of Tax-Exempt Bond Issues

The Internal Revenue Service (the “IRS”) has initiated an expanded program for the auditing of tax-exempt bond issues, including both random and targeted audits. It is possible that the 2021 Bonds will be selected for audit by the IRS. It is also possible that the market value of such 2021 Bonds might be affected as a result of such an audit of such 2021 Bonds (or by an audit of similar bonds or securities).

Voter Initiatives

From time to time, initiative measures qualify for the State ballot pursuant to the State’s constitutional initiative process and those measures could be adopted by State voters. The adoption of any such initiative might place limitations on the ability of the State, the City, the County or other local districts to increase revenues or to increase appropriations or on the ability of the landowners to complete the development of the District. See “– Property Values and Property Development” above.

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

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

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

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

The Special Taxes and the 2021 Bonds were each authorized by not less than a two-thirds vote of the landowners within the District who constituted the qualified electors at the time of such voted authorization. The District believes, therefore, that issuance of the 2021 Bonds does not require the conduct of further proceedings under the Act, Proposition 218 or Proposition 26.

Like their antecedents, Proposition 218 and Proposition 26 are likely to undergo both judicial and legislative scrutiny before the impact on the District can be determined. Certain provisions of Proposition 218 and Proposition 26 may be examined by the courts for their constitutionality under both State and federal constitutional law, the outcome of which cannot be predicted.

Recent Case Law Related to the Mello-Roos Act

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

At the election to authorize the CCFD special tax, the CCFD proceedings limited the electorate to owners of hotel properties and lessees of real property owned by a governmental entity on which a hotel was located. Registered voters in the City of San Diego were not permitted to vote. This definition of the qualified electors of the CCFD was based on Section 53326(c) of the Act, which generally provides that, if a special tax will not be apportioned in any tax year on residential property, the legislative body may provide that the vote shall be by the landowners of the proposed community facilities district whose property would be subject to the special tax. The *San Diego* Court held that the CCFD special tax election did not comply with its Charter and with applicable provisions of the State Constitution -- specifically Article XIII A, section 4 (“Cities,

Counties and special districts, by a two-thirds vote of the qualified electors of such district, may impose special taxes on such district . . .”) and Article XIII C, section 2(d) (“No local government may impose, extend, or increase any special tax unless and until that tax is submitted to the electorate and approved by a two-thirds vote.”) -- because the electors in the CCFD election should have been the registered voters residing within the CCFD (the boundaries of which were coterminous with the boundaries of the City of San Diego).

As to the District, there were no registered voters within the District at the time of the election to authorize the Special Taxes. Significantly, the *San Diego* Court expressly stated that it was not addressing the validity of a landowner election to impose special taxes on property pursuant to the Act in situations where there are fewer than 12 registered voters. Therefore, by its terms, the *San Diego* Court’s holding does not apply to the special tax election in the District. Moreover, Sections 53341 and 53359 of the Act establish a limited period of time in which special taxes levied under the Act may be challenged by a third party, which time period has now passed.

COVID-19 Pandemic

The spread of the COVID-19 coronavirus pandemic, and responses intended to slow its spread, may result in negative impacts to the homebuilding operations and sales of homes within the District. In addition, no assurance can be given that the property tax payment dates will not be deferred in the future, which may cause a delay in the receipt of Special Tax Revenues by the City for the payment of the Bonds.

In March, 2020, several counties throughout the State announced shelter-in-place (“**Shelter-in-Place**”) emergency orders. On March 19, 2020, California’s Governor announced a similar Shelter-in-Place emergency executive order (N 33-20) effective for the entire State. Since that time, various restrictions and reopenings have impacted the Shelter-in-Place orders, and much uncertainty remains about the future. Further actions to alternately loosen and tighten restrictions to slow the spread of COVID-19 are expected as, and to the extent, caseloads continue to fall and rise.

In addition to the Shelter-in-Place orders described above, as a measure to assist certain taxpayers impacted by COVID-19, on May 6, 2020 the Governor of the State issued Executive Order N-61-20, which waives penalties and interest on property tax installments for residential property occupied by the taxpayer and certain other real property which is used for a small business, subject to certain filing requirements and proof of economic hardship due to COVID-19 or any local, state or federal response to COVID-19. The order applies to taxes levied in Fiscal Year 2019-20 and not delinquent prior to March 4, 2020, and waives and forgives penalties and interest through May 6, 2021.

Notwithstanding the foregoing, there has been no material stoppage in development or construction activities with respect to the land in the District, and the City has not experienced any material delinquencies in the payment of Special Taxes impairing its ability to pay debt service on the Bonds.

The COVID-19 outbreak is ongoing, and its duration and severity and economic effects are uncertain in many respects. Uncertain too are the additional actions that may be taken by federal, State and local governmental authorities to contain or mitigate the effects of the outbreak. Negative impacts on the collection of Special Taxes could occur because Special Tax payments are deferred, or some taxpayers may be unable to make their property and special tax payments. Additionally, the value of property on future secured property tax rolls could be reduced, which

will not be known until the applicable tax roll is released. The negative impacts of COVID-19 and efforts to contain its spread may reduce or negatively affect the pace of development activity in the District, as well as home sales, home prices, property values and/or the ability or willingness of property owners to pay Special Taxes levied upon their property, all of which could impact the City's ability to pay debt service on the Bonds.

Cyber Security

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

Potential Early Redemption of Bonds from Prepayments

Property owners within the District, including JEN California 15, the merchant builders and individual homeowners, are permitted to prepay their Special Tax obligation at any time. Such prepayments could also be made from the proceeds of bonds issued by or on behalf of an overlapping special assessment district or community facilities district. Such prepayments will result in a redemption of the Bonds on the interest payment date for which timely notice may be given under the Fiscal Agent Agreement following the receipt of the prepayment. The resulting redemption of Bonds that were purchased at a price greater than par could reduce the otherwise expected yield on such Bonds.

CONSTITUTIONAL LIMITATIONS ON TAXATION AND APPROPRIATIONS

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

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

Article XIII A exempts from the 1% tax limitation any taxes to repay indebtedness approved by the voters prior to July 1, 1978, and requires a vote of two-thirds of the qualified electorate to

impose Special Taxes or any additional *ad valorem*, sales, or transaction taxes on real property. In addition, Article XIII A requires the approval of two-thirds of all members of the State Legislature to change any State laws resulting in increased tax revenues. On June 3, 1986, California voters approved an amendment to Article XIII A of the California Constitution to allow local governments and school districts to raise their property tax rates above the constitutionally mandated 1% ceiling for the purpose of paying off certain new general obligation debt issued for the acquisition or improvement of real property and approved by two-thirds of the votes cast by the qualified electorate. If any such voter-approved debt is issued, it may be on a parity with the lien of the Special Tax on the parcels within the District.

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

CONTINUING DISCLOSURE

The City has covenanted for the benefit of owners of the 2021 Bonds to provide certain financial information and operating data relating to the District by not later than January 15 after the end of the City’s Fiscal Year (presently June 30) in each year (the “**City Annual Report**”) commencing with its report for Fiscal Year 2020-21 (due January 15, 2022) and to provide notices of the occurrence of certain enumerated events.

JEN California 15 has also covenanted for the benefit of owners of the 2021 Bonds to provide certain financial information and operating data relating to the property it or its affiliates owns in the District by not later than April 1st and October 1st of each year (reflecting reported information as of a date no more than 60 days prior) beginning with the report due October 1, 2021 (the “**Major Owner Periodic Reports**”) and to provide notices of the occurrence of certain enumerated events. The obligation of JEN California 15 to provide such information is in effect only so long as JEN California 15 and its affiliates, or their successors, are collectively responsible for 20% of the Special Taxes, and JEN California 15’s undertaking includes a provision that if a portion of JEN California 15’s property which is responsible for 20% or more of the Special Taxes is sold, the reporting obligation may be assumed by the new owner and JEN California 15’s obligations with respect to such property will be terminated, or if not so assumed, JEN California 15 is to report such required information, as applicable to the transferee. JEN California 15’s reporting obligation may end in certain other circumstances, as described in APPENDIX E.

The City Annual Reports, Major Owner Periodic Reports and notice of a listed event will be filed with the Municipal Securities Rulemaking Board. The covenants of the City have been made in order to assist the Underwriter in complying with Securities and Exchange Commission Rule 15c2-12(b)(5) (the “**Rule**”). The specific nature of the information to be contained in the annual reports or the notices of listed events by the City and JEN California 15 is summarized in “APPENDIX E – Forms of Continuing Disclosure Undertakings.”

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

(1) The Annual Report for Fiscal Year 2019-20 for one series of the City's outstanding bonds did not fulfill all the content requirements.

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

Following its acquisition of land in the District, JEN California 15 assumed ATC Realty One's obligations under its continuing disclosure undertaking related to the 2017 Bonds and 2019 Bonds pursuant to an assignment and assumption agreement dated September 25, 2020. JEN California 15 has represented to the City that such obligation is its only such continuing disclosure undertaking, and JEN California 15 has been in material compliance with such undertaking. No representations have been made with respect to any affiliate of JEN California 15.

UNDERWRITING

The 2021 Bonds were purchased through negotiation by Stifel, Nicolaus & Company, Incorporated, as underwriter (the "**Underwriter**"). The Underwriter agreed to purchase the 2021 Bonds at a price of \$32,523,156.36, which is the principal amount thereof (\$29,305,000.00) plus net original issue premium of \$3,512,173.35 and less Underwriter's discount of \$294,016.99. The initial public offering prices set forth on the cover page hereof may be changed by the Underwriter. The Underwriter may offer and sell the 2021 Bonds to certain dealers and others at a price lower than the public offering prices set forth on the cover page hereof.

MUNICIPAL ADVISOR

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

LEGAL OPINION

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

TAX MATTERS

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

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

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

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

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

consult their own tax advisors with respect to State of California personal income tax and federal income tax consequences of owning such 2021 Bonds.

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

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

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

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

NO RATINGS

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

NO LITIGATION

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

the City or its authority with respect to the 2021 Bonds or any action of the City contemplated by any of said documents.

EXECUTION

The execution and delivery of this Official Statement by the City has been duly authorized by the City Council on behalf of the District.

CITY OF ROSEVILLE

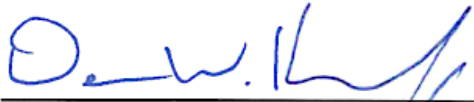
By: /s/ Dennis Kauffman
Assistant City Manager/
Chief Financial Officer

the City or its authority with respect to the 2021 Bonds or any action of the City contemplated by any of said documents.

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The execution and delivery of this Official Statement by the City has been duly authorized by the City Council on behalf of the District.

CITY OF ROSEVILLE

By: 

Assistant City Manager/
Chief Financial Officer

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APPENDIX A

RATE AND METHOD OF APPORTIONMENT OF SPECIAL TAX

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Rate and Method of Apportionment of Special Tax

City of Roseville

Fiddymment Ranch Community Facilities District No. 5 (Public Facilities)

A Special Tax shall be levied on all Taxable Property within the boundaries of the City of Roseville Fiddymment Ranch Community Facilities District No. 5 (Public Facilities) ("CFD No. 5") and collected each Fiscal Year commencing in Fiscal Year 2016-17, in an amount determined by the CFD Administrator through the application of the procedures described below. All of the real property within CFD No. 5, unless exempted by law or by the provisions hereof, shall be taxed for the purposes, to the extent, and in the manner herein provided.

1. DEFINITIONS

The terms hereinafter set forth have the following meanings:

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

"Act" means the Mello-Roos Community Facilities Act of 1982, as amended, being Chapter 2.5 of Part 1 of Division 2 of Title 5 of the Government Code of the State of California.

"Administrative Fees & Expenses" means any or all of the following: the fees and expenses of any fiscal agent or trustee (including any fees or expenses of its counsel) employed in connection with any Bonds, and the expenses of the City carrying out its duties with respect to CFD No. 5 and the Bonds, including, but not limited to, levying and collecting the Special Taxes, the fees and expenses of legal counsel, charges levied by the County, costs related to annexing property into the CFD, costs related to property owner inquiries regarding the Special Taxes, costs associated with complying with any continuing disclosure requirements for the Bonds and the Special Taxes, and all other costs and expenses of the City in any way related to the establishment or administration of the CFD.

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

"Affordable Unit" means a Residential Unit built on a Parcel of Residential Property for which an Affordable Purchase Development Agreement has been recorded on title of the property designating the Unit as affordable and resulting in an on-going deed of trust obligation of the Parcel in favor of the City or which is otherwise classified as deed-restricted affordable

property. The City's Affordable Housing Director shall determine which Units are designated as Affordable Units and shall maintain a current inventory of all Affordable Units, identified by tract and lot number, and in the case of Planning Areas, the number of affordable Units for each such Planning Area; all entries shall indicate the effective date of each Affordable Unit's deed of trust obligation or deed restriction and the effective date that any obligation or deed-restriction had been removed. An Affordable Unit Listing of all qualifying Affordable Units as of April 30, together with the above information, shall be made available to the CFD Administrator by July 1 of each year for purposes of determining the Assigned Special Tax. A maximum of 249 Residential Units within CFD No. 5 shall be classified as Affordable Units.

"Annual Special Tax" means the Special Tax actually levied in any Fiscal Year on any Assessor's Parcel.

"Anticipated Land Use" refers to the location, designation and land use classification specified in the approved tentative subdivision maps for property and the West Roseville Specific Plan (as amended) which are on file with the City.

"Assessor" means the Assessor of the County of Placer.

"Assessor's Parcel" or "Parcel" means a lot or parcel shown on an Assessor's Parcel Map with an assigned Assessor's Parcel Number.

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

"Assessor's Parcel Number" means the number assigned to an Assessor's Parcel by the County for purposes of identification.

"Assigned Special Tax" means the Special Tax of that name described in Section 3.A below.

"Backup Special Tax" means the Special Tax of that name assigned to each Assessor's Parcel on an annual basis as shown in Section 3.B below.

"Bonds" means any bonds or other Debt of CFD No. 5, whether in one or more series, secured by the levy of Special Taxes.

"Building Permit" means a building permit for construction of a Residential Unit within CFD No. 5 issued by the City.

"Calendar Year" means the period commencing January 1 of any year and ending the following December 31.

"CFD Administrator" means an authorized representative of the City, or designee thereof, responsible for determining the Special Tax Requirement, for preparing the Annual Special Tax roll and/or calculating the Backup Special Tax.

"CFD No. 5" means the City of Roseville Fiddymont Ranch Community Facilities District No. 5 (Public Facilities).

"City" means the City of Roseville, California.

"Council" means the City Council of the City acting as the legislative body of CFD No. 5 under the Act.

“County” means the County of Placer, California.

“Debt” means any binding obligation to pay or repay a sum of money, including obligations in the form of bonds, certificates of participation, long-term leases, loans from government agencies, or loans from banks, other financial institutions, private businesses, or individuals, or long-term contracts.

“Debt Service” means for each Fiscal Year, the total amount of principal and interest payable on any Outstanding Bonds during the Calendar Year commencing on January 1 of such Fiscal Year.

“Developed Property” means, in any Fiscal Year, the following:

- For Single Family Detached Property, all Parcels for which a Final Map was recorded prior to May 1 of the preceding Fiscal Year
- For Single Family Attached Property, all Parcels for which use permits or building permits for new construction of a residential structure were issued prior to May 1 of the preceding Fiscal Year
- For Multi-Family Property, all Parcels for which use permits or building permits for new construction of a building were issued prior to May 1 of the preceding Fiscal Year
- For Non-Residential Property, all Parcels for which building permits for new construction of a building were issued prior to May 1 of the preceding Fiscal Year

“Exempt Property” means for each Fiscal Year, all Assessor’s Parcels designated as being exempt from Special Taxes pursuant to Section 8 below.

“Final Map” means a subdivision of property by recordation of a final map, parcel map, or lot line adjustment, pursuant to the Subdivision Map Act (California Government Code Section 66410 et seq.) or recordation of a condominium plan pursuant to California Civil Code 4285 that creates individual lots for which Building Permits may be issued without further subdivision.

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

“High Density Residential” means an Assessor’s Parcel of Residential Property with an Anticipated Land Use designation of High Density Residential (HDR) in the current West Roseville Specific Plan.

“Indenture” means the indenture, fiscal agent agreement, resolution or other instrument pursuant to which Bonds are issued, as modified, amended and/or supplemented from time to time, and any instrument replacing or supplementing the same.

“Land Use Class” means any of the classes listed in Table 1 under Section 3 below.

“Lot Square Footage” means all of the square footage of a Lot or Assessor’s Parcel reflected on a Final Map, Assessor’s Parcel Map or other document.

“Low Density Residential Property” means an Assessor’s Parcel of Residential Property with an Anticipated Land Use designation of Low Density Residential (LDR) in the current West Roseville Specific Plan.

“Maximum Special Tax” means for each Assessor’s Parcel, the amount determined in accordance with Section 3.C below.

“Medium Density Residential Property” means an Assessor’s Parcel of Residential Property with an Anticipated Land Use designation of Medium Density Residential (MDR) in the current West Roseville Specific Plan.

“Multi-Family Property” means, in any Fiscal Year, all Parcels in CFD No. 5 for which a building permit was issued or may be issued for the construction of a residential structure with multiple units that share common walls, generally all of which are offered for rent to the general public.

“Non-Residential Property” means, in any Fiscal Year, all Parcels in CFD No. 5 for which a building permit was issued or may be issued for the construction of a non-residential structure which are not Single Family Attached Property, Single Family Detached Property, Multi-Family Property, Public Property, Property Owner Association Property or Exempt Property.

“Outstanding Bonds” means all Bonds, which are deemed to be outstanding under the Indenture.

“Planning Area” means the area designated on Attachment 1 and in the tentative subdivision maps for the property within CFD No. 5 on file with the City.

“Prepayment Amount” means the amount required to prepay the Annual Special Tax obligation in full or in part for an Assessor’s Parcel as described in Section 6.A and 6.B, respectively, below.

“Property Owner Association Property” means any Assessor’s Parcel within the boundaries of CFD No. 5 owned in fee by a property owner association, including any master or sub-association.

“Proportionately” or “Proportionate” means for Developed Property, that the ratio of the actual Special Tax levy to the applicable Assigned Special Tax or Maximum Special Tax is equal for all Assessor’s Parcels of Developed Property. For Undeveloped Property, “Proportionately” means that the ratio of the actual Special Tax levy to the Maximum Special Tax is equal for all Assessor’s Parcels of Undeveloped Property. **“Proportionately”** may similarly be applied to other categories of Taxable Property as demonstrated in Section 4 below.

“Provisional Property” means all Assessor’s Parcels of Public Property, Property Owner Association Property or property that would otherwise be classified as Exempt Property pursuant to the provisions of Section 8, but cannot be classified as Exempt Property because to do so would reduce the total Maximum Special Tax or the Backup Special Tax for CFD No. 5.

“Public Property” means any property within the boundaries of CFD No. 5, which is owned by, or irrevocably offered for dedication to the federal government, the State of California, the County, the City or any other public agency; provided however that any property owned by a public agency and leased to a private entity and subject to taxation under Section 53340.1 of the Act shall be taxed and classified in accordance with its use.

“Residential Property” means all Assessor’s Parcels of Developed Property for which a Building Permit has been issued or may be issued for the purpose of constructing one or more Residential Units.

“Residential Unit” means each separate residential dwelling unit that comprises an independent facility capable of conveyance or rental, separate from adjacent residential dwelling units.

“Single Family Attached Property” means, in any Fiscal Year, all Assessor’s Parcels in CFD No. 5 for which a building permit was issued or may be issued for construction of a residential structure consisting of two or more Residential Units that share common walls and are offered as for-sale Residential Units, including such residential structures that meet the statutory definition of a condominium contained in Civil Code Section 1351.

“Single Family Detached Property” means, in any Fiscal Year, all Assessor’s Parcels in CFD No. 5 for which a building permit was issued or may be issued for construction of a Residential Unit that does not share a common wall with another Residential Unit.

“Special Tax” means any special tax levied within CFD No. 5 pursuant to the Act and this Rate and Method of Apportionment of Special Tax.

“Special Tax Obligation” means the total obligation of an Assessor’s Parcel of Taxable Property to pay the Special Tax for the remaining life of CFD No. 5.

“Special Tax Requirement” means that amount required in any Fiscal Year to: (i) pay regularly scheduled Debt Service on all Outstanding Bonds; (ii) pay periodic costs on the Outstanding Bonds, including but not limited to, credit enhancement and rebate payments on the Outstanding Bonds; (iii) pay Administrative Fees and Expenses; (iv) pay any amounts required to establish or replenish any reserve funds for all Outstanding Bonds; (v) accumulate funds to pay directly for acquisition or construction of facilities provided that the inclusion of such amount does not cause an increase in the Special Tax to be levied on Undeveloped Property; and (vi) pay for reasonably anticipated delinquent Special Taxes based on the delinquency rate for Special Taxes levied in the previous Fiscal Year (subject to limits specified in Section 4); less (vii) a credit for funds available to reduce the Annual Special Tax levy, as determined by the CFD Administrator pursuant to the Indenture.

“State” means the State of California.

“Taxable Property” means all of the Assessor's Parcels within the boundaries of CFD No. 5, which are not exempt from the levy of the Special Tax pursuant to law or Section 8 below.

“Trustee” means the trustee or fiscal agent under the Indenture.

“Undeveloped Property” means, for each Fiscal Year, all Taxable Property not classified as Developed Property or Provisional Property.

2. LAND USE CLASSIFICATION

Each Fiscal Year, beginning with Fiscal Year 2016-17, each Assessor’s Parcel within CFD No. 5 shall be classified as Taxable Property or Exempt Property. In addition, all Taxable Property shall further be classified as Developed Property, Undeveloped Property or Provisional Property, and

all such Taxable Property shall be subject to the levy of Special Taxes in accordance with this Rate and Method of Apportionment of Special Tax determined pursuant to Sections 3 and 4 below. Furthermore, each Assessor's Parcel of Developed Property shall be classified according to its applicable Land Use Class based on its Lot Square Footage and other attributes (definitions of each Land Use Class provided in Section 1 above).

3. SPECIAL TAX RATES

A. Assigned Special Tax for Developed Property

The Assigned Special Tax applicable to an Assessor's Parcel classified as Developed Property in Fiscal Year 2015-16 shall be determined pursuant to Table 1 below.

Table 1
FY 2015-16 Assigned Special Tax

Land Use Class	Assigned Special Tax
Low Density Residential	\$1,688.80 per Residential Unit
Medium Density Residential	\$1,299.08 per Residential Unit
High Density Residential	\$649.54 per Residential Unit
Affordable Units	\$324.77 per Residential Unit
Non-Residential	\$6,495.39 per Acre

On July 1 of each Fiscal Year commencing with Fiscal Year 2016-17, the Assigned Special Tax shall increase by an amount equal to two percent (2%) of the Assigned Special Tax in effect for the prior Fiscal Year.

B. Backup Special Tax

CFD No. 5 is divided into Planning Areas. The geographic description of each Planning Area is based on the planning area designation of the same name. The planning area designations may be found in the Tentative Subdivision Maps for Fiddymont Ranch Phase 3 that are on file with the City and incorporated herein by reference. The Planning Areas are also referenced on the Land Use Diagram, which is included as Attachment 1.

Commencing in Fiscal Year 2015-16, the CFD Administrator will assign a Backup Special Tax to all Assessor's Parcels within CFD No. 5 based on the Acreage of the Assessor's Parcel and the applicable Backup Special Tax Rate described in Table 2 below.

Table 2
FY 2015-16 Backup Special Tax

Planning Area	FY 2015-16 Assessor's Parcel Number	Backup Special Tax per Acre
F-6A1	492-010-033	8,781
F-6A2	492-010-033	\$11,386
F-6B	492-010-033	\$8,526
F-6C1	492-010-033	\$14,875
F-6C2	492-010-033	\$17,641
F-6D	492-010-033	\$6,821
F-7A	492-010-057	\$11,457
F-7B	492-010-057	\$10,997
F-8A	492-010-057	\$15,417
F-8B	492-010-057	\$15,864
F-8C	492-010-057	\$10,213
F-8D	492-010-057	\$6,194
F-9B	492-010-057	\$8,804
F-9C	492-010-057	\$8,528
F-9D	492-010-057	\$5,590
F-10A	492-010-033	\$7,384
F-10B	492-010-033	\$9,929
F-10C	492-010-033	\$7,129
F-11A1	492-010-057	\$9,493
F-11A2	492-010-057	\$11,605
F-11A3	492-010-057	\$10,679
F-11B	492-010-057	\$13,758
F-12	492-010-057	\$9,954
F-13A1	492-010-033	\$8,085
F-13A2	492-010-033	\$7,300
F-13B1	492-010-033	\$9,621
F-13B2	492-010-033	\$9,125
F-13B3	492-010-033	\$8,115

On July 1 of each Fiscal Year commencing with Fiscal Year 2016-17, the Backup Special Tax rates in Table 2 above shall increase by an amount equal to two percent (2%) of the rates in effect for the prior Fiscal Year.

C. Maximum Special Tax for Developed Property

The Maximum Special Tax for each Assessor's Parcel classified as Developed Property in any Fiscal Year shall be the amount determined by the greater of (i) the application of the Assigned Special Tax set forth in Section 3.A or (ii) the application of the Backup Special Tax set forth in Section 3.B.

Notwithstanding the above, for any Fiscal Year in which all Taxable Property within a Planning Area is classified as Developed Property and the CFD Administrator has determined that the total Assigned Special Tax generated by the Developed Property is greater than or equal to the total Assigned Special Tax generated by the Anticipated Land Use for that Planning Area, the Maximum Special Tax for parcels within such Planning Area shall be equal to the Assigned Special Tax.

D. Maximum Special Tax for Undeveloped Property and Provisional Property

The Maximum Special Tax for Provisional Property and Undeveloped Property in any Fiscal Year shall be equal to the Backup Special Tax.

4. METHOD OF APPORTIONMENT

Commencing with Fiscal Year 2016-2017 and for each subsequent Fiscal Year, the CFD Administrator shall levy the Annual Special Tax on all Taxable Property within CFD No. 5 until the amount of Annual Special Tax equals the Special tax Requirement in accordance with the following steps:

- Step One: The Annual Special Tax shall be levied Proportionately on each Assessor's Parcel of Developed Property at up to 100% of the applicable Assigned Annual Special Tax rate as needed to satisfy the Special Tax Requirement.
- Step Two: If additional moneys are needed to satisfy the Special Tax Requirement after the first step has been completed, the Annual Special Tax shall be levied Proportionately on each Assessor's Parcel of Undeveloped Property at up to 100% of the Maximum Special Tax applicable to each such Assessor's Parcel as needed to satisfy the Special Tax Requirement.
- Step Three: If the sum of the amounts collected in steps one and two is insufficient to satisfy the Special Tax Requirement, then the Annual Special Tax on each Assessor's Parcel of Developed Property shall be increased Proportionately from the Assigned Special Tax up to 100% of the Maximum Special Tax as needed to satisfy the Special Tax Requirement.
- Step Four: If additional moneys are needed to satisfy the Special Tax Requirement after the first three steps have been completed, the Annual Special Tax shall be

levied Proportionately on each Assessor's Parcel of Provisional Property at up to 100% of the Maximum Special Tax applicable to each such Assessor's Parcel as needed to satisfy the Special Tax Requirement.

Under no circumstances will the Annual Special Tax levied against any Assessor's Parcel used as a private residence be increased as a consequence of delinquency or default by the owner of any other Assessor's Parcel or Assessor's Parcels by more than ten percent (10%) of the Special Tax that would be levied in that Fiscal Year, if there were no delinquencies, pursuant to California Government Code Section 53321(d), as in effect on the date of formation of CFD No. 5.

5. COLLECTION OF SPECIAL TAXES

Collection of the Annual Special Tax shall be made by the County in the same manner as ordinary ad valorem property taxes are collected and the Annual Special Tax shall be subject to the same penalties and the same lien priority in the case of delinquency as ad valorem taxes provided, however, that the Council may provide for (i) other means of collecting the Special Tax, including direct billings thereof to the property owners, and (ii) judicial foreclosure of delinquent Annual Special Taxes.

6. PREPAYMENT OF SPECIAL TAX OBLIGATION

A. Prepayment in Full

Property owners may prepay and permanently satisfy the Special Tax Obligation by a cash settlement with the City as permitted under Government Code Section 53344. The following definitions apply to this Section 6:

"CFD Public Facilities Costs" means \$47,280,000 in Fiscal Year 2015-16 dollars, which shall increase by 2% on July 1, 2016, and on each July 1 thereafter, or such lower number as (i) shall be determined by the CFD Administrator as sufficient to acquire or construct the facilities to be financed under the Act and financing program for CFD No. 5, or (ii) shall be determined by the Council concurrently with a covenant that it will not issue any more Bonds (except refunding bonds).

"Construction Fund" means the fund (regardless of its name) established pursuant to the Indenture to hold funds, which are currently available for expenditure to acquire or construct the facilities or pay fees.

"Future Facilities Costs" means the CFD Public Facilities Costs minus the construction funds provided by all Previously Issued Bonds and any facilities costs funded directly from Special Tax proceeds.

"Outstanding Bonds" means all Previously Issued Bonds, which remain outstanding as of the first interest and/or principal payment date following the current Fiscal Year excluding Bonds to be redeemed at a later date with proceeds of prior Special Tax prepayments.

“Previously Issued Bonds” means all Bonds that have been issued prior to the date of prepayment.

The Special Tax Obligation applicable to an Assessor’s Parcel of Developed Property, or Undeveloped Property for which a Final Map has been recorded may be prepaid and the obligation to pay the Special Tax for such Assessor’s Parcel permanently satisfied as described herein, provided that a prepayment may be made with respect to a particular Assessor’s Parcel only if there are no delinquent Special Taxes with respect to such Assessor’s Parcel at the time of prepayment. An owner of an Assessor’s Parcel eligible to prepay the Special Tax Obligation shall provide the CFD Administrator with written notice of intent to prepay the identified parcel(s), and designate or identify the company or agency that will be acting as the escrow agent, if any. The CFD Administrator may charge a reasonable fee for providing this service, which shall be paid at the time of the request, and shall provide the owner with a statement of the Prepayment Amount for such Assessor’s Parcel within thirty (30) days of the request., Prepayment by the owner must be made at least 60 days prior to any redemption date for the CFD No. 5 Bonds to be redeemed with the proceeds of such prepaid Special Taxes, unless a shorter period is acceptable to the Trustee and the City.

The Prepayment Amount (defined below) shall be calculated for each applicable Assessor’s Parcel or group of Assessor’s Parcels as summarized below (capitalized terms as defined below):

Bond Redemption Amount
plus Redemption Premium
plus Future Facilities Prepayment Amount
plus Defeasance Amount
plus Prepayment Administrative Fees and Expenses
less Reserve Fund Credit
less Capitalized Interest Credit
Total: equals Prepayment Amount

As of the proposed date of prepayment, the Prepayment Amount (defined below) shall be calculated as follows:

Step No.:

1. Confirm that no Special Tax delinquencies apply to such Assessor’s Parcel.
2. For Assessor’s Parcels of Developed Property, determine the Maximum Special Tax. For Assessor’s Parcels of Undeveloped Property for which a Final Map has been recorded, compute the Maximum Special Tax for that Assessor’s Parcel as though it was already designated as Developed Property, based upon the proposed land use for that Assessor’s Parcel.

3. Divide the Maximum Special Tax computed pursuant to paragraph 2 by the total expected Maximum Special Tax revenue for CFD No. 5 assuming all Final Maps have been recorded within CFD No. 5 in accordance with the approved tentative subdivision maps on file with the City, excluding any Assessor's Parcels for which the Special Tax Obligation has been previously prepaid.
4. Multiply the quotient computed pursuant to paragraph 3 by the Outstanding Bonds to compute the amount of Outstanding Bonds to be retired and prepaid for all applicable parcels (the "Bond Redemption Amount") This amount may be increased to satisfy the debt service coverage limitations of this section.
5. Multiply the Bond Redemption Amount computed pursuant to paragraph 4 by the applicable redemption premium (expressed as a percentage), if any, on the Outstanding Bonds to be redeemed at the first available call date (the "Redemption Premium").
6. Compute the Future Facilities Costs.
7. Multiply the quotient computed pursuant to paragraph 3 by the amount determined pursuant to paragraph 6 to compute the amount of Future Facilities Costs to be prepaid (the "Future Facilities Prepayment Amount").
8. Compute the amount needed to pay interest on the Bond Redemption Amount from the first bond interest and/or principal payment date following the current Fiscal Year until the expected redemption date for the Outstanding Bonds which, depending on the Indenture, may be as early as the next interest payment date.
9. Compute the amount the CFD Administrator reasonably expects to derive from the reinvestment of the Prepayment Amount less the Future Facilities Prepayment Amount and the Prepayment Administrative Fees from the date of prepayment until the redemption date for the Outstanding Bonds to be redeemed with the prepayment.
10. Subtract the amount computed in paragraph 9 from the amount computed in paragraph 8 (the "Defeasance Amount").
11. Calculate the administrative fees and expenses of CFD No. 5, including the costs of computation of the prepayment, the costs to invest the prepayment proceeds, the costs of redeeming Debt of CFD No. 5, and the costs of recording any notices to evidence the prepayment and the redemption, less any prepaid fees (the "Prepayment Administrative Fees").
12. If reserve funds for the Outstanding Bonds, if any, are at or above 100% of the reserve requirement (as defined in the Indenture) on the prepayment calculation date, a reserve fund credit shall be calculated as a reduction in the applicable reserve fund for the Outstanding Bonds to be redeemed pursuant to the prepayment (the "Reserve Fund Credit"). No Reserve Fund Credit shall be granted if, after the Prepayment Amount is calculated, reserve funds are below 100% of the reserve requirement.
13. If any capitalized interest for the Outstanding Bonds will not have been expended at the time of the first interest and/or principal payment following the current Fiscal Year, a capitalized interest credit shall be calculated by multiplying the quotient computed

pursuant to paragraph 3 by the expected balance in the capitalized interest fund after such first interest and/or principal payment (the "Capitalized Interest Credit").

14. The amount to prepay the Special Tax Obligation is equal to the sum of the amounts computed pursuant to paragraphs 4, 5, 7, 10, and 11, less the amounts computed pursuant to paragraphs 12 and 13 (the "Prepayment Amount").

15. From the Prepayment Amount, the sum of the amounts computed pursuant to paragraphs 4, 5, and 10, less the amounts computed pursuant to paragraphs 12 and 13 shall be deposited into the appropriate fund as established under the Indenture and be used to retire Outstanding Bonds or make Debt Service payments. The amount computed pursuant to paragraph 7 shall be deposited into the Improvement Fund (as defined in the Indenture). The amount computed pursuant to paragraph 11 shall be retained by CFD No. 5.

The Prepayment Amount may be sufficient to redeem an amount other than a \$5,000 increment of CFD No. 5 Bonds. In such cases, the increment above \$5,000 or integral multiple thereof will be retained in the appropriate fund established under the Indenture to redeem CFD No. 5 Bonds to be used with the next prepayment of CFD No. 5 Bonds.

The CFD Administrator will confirm that all previously levied Special Taxes have been paid in full. With respect to any Assessor's Parcel for which the Special Tax Obligation is prepaid in full, once the CFD Administrator has confirmed that all previously levied Special Taxes have been paid, the Council shall cause a suitable notice to be recorded in compliance with the Act, to indicate the prepayment of the Special Tax and the release of the Special Tax lien on such Assessor's Parcel, and the obligation of the owner of such Assessor's Parcel to pay the Special Tax shall cease.

Notwithstanding the foregoing, no Special Tax prepayment shall be allowed unless the aggregate amount of Maximum Special Taxes less Priority Administrative Expenses (as defined in the Indenture) that may be levied on Taxable Property, respectively, after the proposed prepayment is at least 1.1 times the Debt Service on all Outstanding Bonds in each Fiscal Year.

B. Partial Prepayment

The Special Tax on an Assessor's Parcel of Developed Property or Undeveloped Property for which a Final Map has been recorded may be partially prepaid. The amount of the prepayment shall be calculated as in Section 6.A.; except that a partial prepayment shall be calculated according to the following formula:

$$PP = (PE - A) \times F + A$$

These terms have the following meaning:

PP = the partial prepayment

PE = the Prepayment Amount calculated according to Section 6.A

F = the percentage by which the owner of the Assessor's Parcel(s) is partially prepaying the Special Tax Obligation

A = the Prepayment Administrative Fees and Expenses from Section 6.A

The owner of any Assessor's Parcel who desires such partial prepayment shall notify the CFD Administrator of (i) such owner's intent to partially prepay the Special Tax Obligation, (ii) the percentage by which the Special Tax Obligation shall be prepaid, and (iii) the company or agency that will be acting as the escrow agent, if any. The CFD Administrator shall provide the owner with a statement of the amount required for the partial prepayment of the Special Tax Obligation for an Assessor's Parcel within sixty (60) days of the request and may charge a reasonable fee for providing this service.

With respect to any Assessor's Parcel that is partially prepaid, the City shall (i) distribute the funds remitted to it according to Section 6.A., and (ii) indicate in the records of CFD No. 5 that there has been a partial prepayment of the Special Tax Obligation and that a portion of the Special Tax with respect to such Assessor's Parcel, equal to the outstanding percentage (1.00 - F) of the Maximum Special Tax, shall continue to be levied on such Assessor's Parcel.

Notwithstanding the foregoing, no partial prepayment shall be allowed unless the aggregate amount of Maximum Special Taxes less Administrative Expenses that may be levied on Taxable Property, respectively, after the proposed partial prepayment is at least 1.1 times the Debt Service on all Outstanding Bonds in each Fiscal Year.

7. TERM OF SPECIAL TAX

The Special Tax shall be levied as long as necessary to meet the Special Tax Requirement for a period not to exceed fifty (50) Fiscal Years commencing with Fiscal Year 2016-17 (except that a Special Tax that was lawfully in or before such Fiscal Year and that remains delinquent may be collected in subsequent years), provided however that the Special Tax will cease to be levied in an earlier Fiscal Year if the CFD Administrator has determined that all CFD No. 5 obligations have been satisfied.

8. EXEMPTIONS

Notwithstanding any other provision of this RMA, no Special Tax shall be levied on an Assessor's Parcel of Public Property, except the following: (i) an Assessor's Parcel of Public Property within CFD No. 5 that is leased to a private entity and subject to the levy of the Special Tax pursuant to Section 53340.1 of the Act; or (ii) an Assessor's Parcel of Taxable Property within CFD No. 5 that is acquired by a public agency following the formation of CFD No. 5 (which will remain subject to the applicable Special Tax unless the Special Tax obligation is satisfied pursuant to Section 53317.5 of the Act).

If an Assessor's Parcel of Public Property, or portion thereof, that is an Exempt Property (e.g. a school-owned parcel at the time of formation of CFD No. 5) is transferred to private ownership and an Assessor's Parcel, or portion thereof, that is Taxable Property becomes Public Property instead, then the parcel, or portion thereof, that was formerly Public Property and Exempt Property shall become Taxable Property and classified according to its use and the formerly Taxable Property shall become Exempt Property. This trading of an Assessor's Parcel from Taxable Property to Exempt Property will be permitted, without Resolution or Ordinance of the Council, to the extent that the transfer is agreed to by the owners of the Assessor's Parcels involved in the transfer and the City, and does not reduce the total aggregate annual Maximum Special Tax for CFD No. 5.

In addition to the exemptions described above, for each Fiscal Year and for each Planning Area, the CFD Administrator shall classify Assessor's Parcels of the following uses as Exempt Property sequentially and in the following order of priority: (i) Assessor's Parcels with public or utility easements making impractical their utilization for other than the purposes set forth in the easement, (ii) Assessor's Parcels which are used as places of worship and are exempt from ad valorem property taxes because they are owned by a religious organization, and (iii) Assessor's Parcels of Property Owner Association Property; provided, however, that no such classification would reduce the Acreage of Taxable Property within each Planning Area below the expected Acreage of Taxable Property shown in Table 3 below, except that Acreage of Taxable Property eliminated from one Planning Area may be moved to another Planning Area to the extent that the transfer is agreed to by the owners of the parcels involved.

Any such Assessor's Parcel of Public Property, Property Owner Association Property or other property that would otherwise be exempt from the Special Tax but upon which a Special Tax shall be levied in accordance with this Section 8 shall be classified as Provisional Property and taxed in accordance with its use.

Table 3
Expected Taxable Acreage

Planning Area	FY 2015-16 Assessor's Parcel Number	Taxable Acreage
F-6A1	492-010-033	18.58
F-6A2	492-010-033	13.55
F-6B	492-010-033	7.80
F-6C1	492-010-033	12.38
F-6C2	492-010-033	13.3
F-6D	492-010-033	4.84
F-7A	492-010-057	10.37
F-7B	492-010-057	10.32
F-8A	492-010-057	11.06
F-8B	492-010-057	10.92
F-8C	492-010-057	15.28
F-8D	492-010-057	10.88
F-9B	492-010-057	14.10
F-9C	492-010-057	17.26
F-9D	492-010-057	12.69
F-10A	492-010-033	29.30
F-10B	492-010-033	20.54
F-10C	492-010-033	19.90
F-11A1	492-010-057	8.78
F-11A2	492-010-057	8.71
F-11A3	492-010-057	11.79
F-11B	492-010-057	15.07
F-12	492-010-057	17.28
F-13A1	492-010-033	9.87
F-13A2	492-010-033	11.66
F-13B1	492-010-033	13.64
F-13B2	492-010-033	8.94
F-13B3	492-010-033	8.96

9. INTERPRETATION, APPLICATION AND APPEAL OF SPECIAL TAX FORMULA AND PROCEDURES

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

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

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

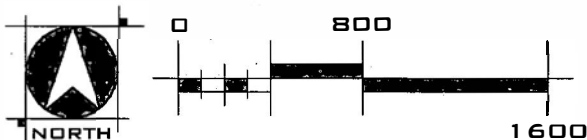
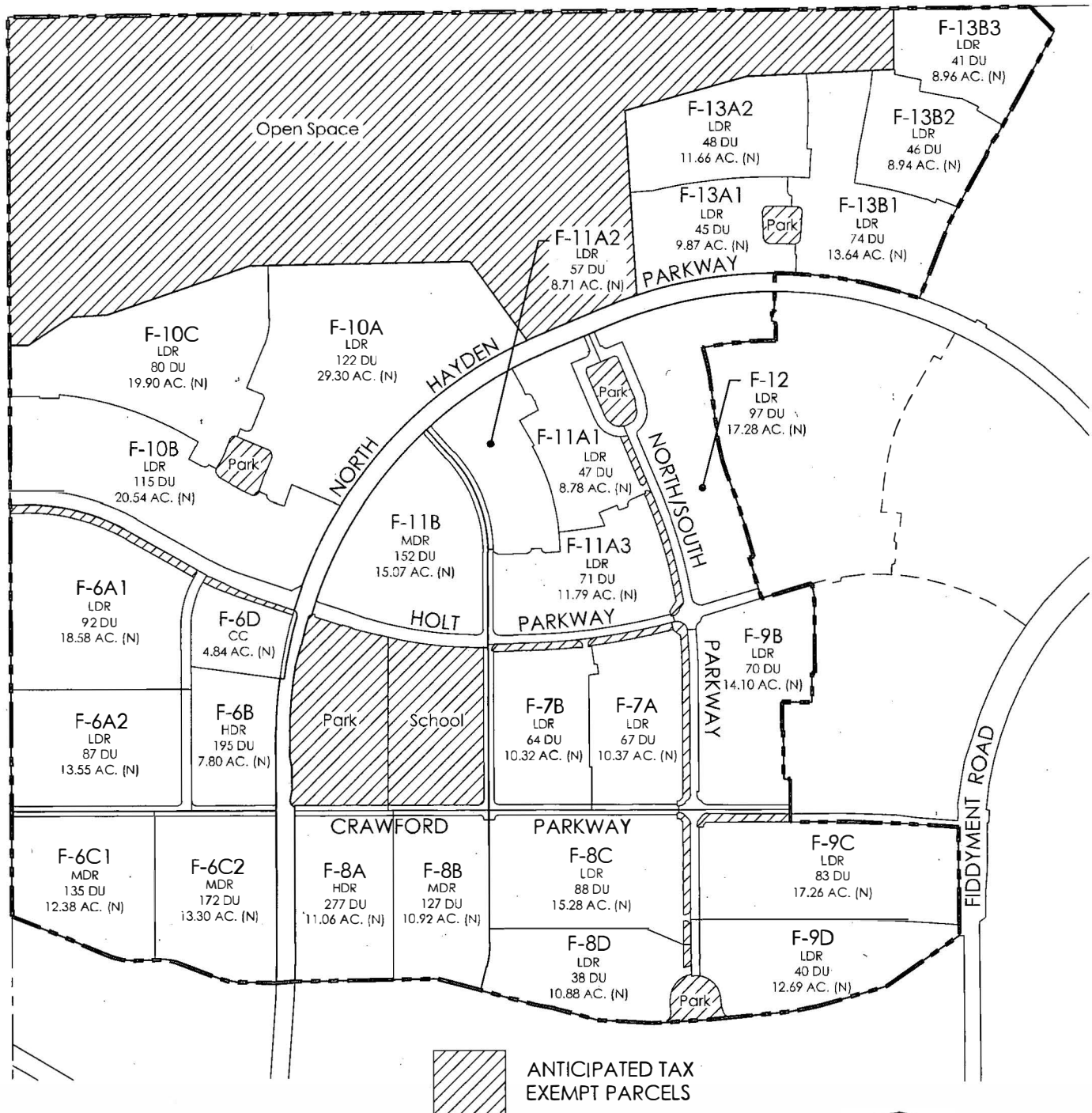
The City, upon request of an owner of land within the CFD which is not Developed Property, may also amend this RMA to reallocate the Special Tax applicable to such owner's land in a manner acceptable to the City, without Resolution or Ordinance of the Council, upon the affirmative vote of such owner and without the vote of owners of any other land within the CFD, provided such amendment (i) only affects the such owner's land, (ii) does not reduce the total annual Maximum Special Tax revenue for the CFD, and (iii) provides for a Special Tax distribution upon development of such land which is reasonably proportional and consistent with Special Tax rates shown in Table 1 (including escalations thereto) for similar land uses and is compliant with the tax assessment loan exception contained in U.S. Treasury Regulation Section 1.141-5(d).

Attachment 1
LAND USE DIAGRAM

COMMUNITY FACILITIES DISTRICT #5 FIDDYMENT RANCH

CITY OF ROSEVILLE, CALIFORNIA

DECEMBER 2015



WOOD RODGERS
DEVELOPING INNOVATIVE DESIGN SOLUTIONS
3301 C St. Bldg. 100-B
Sacramento, CA 95816
Tel 916.341.7760
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APPENDIX B
THE APPRAISAL

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Appraisal of Real Property

City of Roseville Fiddymont Ranch CFD No. 5

Master Planned Community

N/O Blue Oaks Blvd., W/O Fiddymont Rd.

Roseville, Placer County, California 95747

Prepared For:

City of Roseville

Effective Date of the Appraisal:

March 5, 2021

Report Format:

Appraisal Report – Standard Format

IRR - Sacramento

File Number: 193-2020-0456





City of Roseville Fiddymment Ranch CFD No. 5
N/O Blue Oaks Blvd., W/O Fiddymment Rd.
Roseville, California



April 29, 2021

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

SUBJECT: Market Value Appraisal
 City of Roseville Fiddymment Ranch CFD No. 5
 N/O Blue Oaks Blvd., W/O Fiddymment Rd.
 Roseville, Placer County, California 95747
 IRR - Sacramento File No. 193-2020-0456

Dear Mr. Kauffman:

Integra Realty Resources – Sacramento is pleased to submit the accompanying appraisal of the referenced property. The purpose of the appraisal is to develop an opinion of the market value of the fee simple interest of certain developed and undeveloped properties within the boundaries of the City of Roseville Community Facilities District No. 5 (Fiddymment Ranch). The client for the assignment is the City of Roseville, and the intended use is for bond underwriting purposes.

The Fiddymment Ranch master planned community is generally located east and west of Fiddymment Road, north and south of Blue Oaks Boulevard, in the city of Roseville. Land uses in Fiddymment Ranch include single-family and multifamily residential, community commercial, one school site, and multiple community parks.

The appraised properties represent various parcels within Fiddymment Ranch, a master planned community located within the West Roseville Specific Plan of the city of Roseville. The appraised properties consist of 474 finished residential lots, 224 homes under construction, one commercial parcel and two multifamily (high density residential) parcels. There are also 325 completed single-family homes within the boundaries of the CFD not currently assessed for an improvement value by the Placer County Assessor; as such, a not-less-than estimate of market value for the smallest floor plan constructed within each

subdivision was appraised and assigned to each respective Assessor's parcel within the CFD. While the Tax Roll provided by the Placer County Assessor's Office shows a significant number of the completed homes are owned by the merchant builders, based upon our site inspection and sales activity in the area, it is highly likely that most of these homes are, in fact, owned by individual homeowners. In addition to the appraised parcels cited herein, there are also 317 existing single-family homes within the boundaries of Fiddymment Ranch CFD No. 5 with a complete assessed value for both land and improvements that are not appraised herein. Rather, the aggregate assessed value is combined with the aggregate value of the appraised properties to provide a total aggregate value of the CFD.

We have been requested to provide a market value of the appraised properties by ownership and Assessor's parcel, as well as a cumulative, or aggregate, value of the properties, as of the date of value. The market value of the appraised properties, by ownership, as well as the cumulative, or aggregate, value of the appraised properties in the CFD and account for the impact of the Lien of the Special Tax securing the City of Roseville CFD No. 5 (Fiddymment Ranch) Bonds.

The appraisal is intended to conform with the Uniform Standards of Professional Appraisal Practice (USPAP) and the Appraisal Standards for Land Secured Financing published by the California Debt and Investment Advisory Commission (2004). This document is an Appraisal Report, which is intended to comply with the reporting requirements set forth under Standards Rule 2-2(a) of the 2020-2021 edition of USPAP.

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

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

Value Conclusions			
Value Premise	Interest Appraised	Date of Value	Value Conclusion
Aggregate Value of Appraised Properties	Fee Simple	March 5, 2021	\$338,969,000
Aggregate Retail Value of 317 Existing Homes based on Assessed Value	Fee Simple	March 5, 2021	\$174,397,687
Total Aggregate Value of Appraised and Assessed Properties in the District	Fee Simple	March 5, 2021	\$513,366,687

The value conclusions noted above are subject to the Extraordinary Assumptions, Hypothetical Conditions, General Assumptions and Limiting Conditions referenced in this report.



Extraordinary Assumptions and Hypothetical Conditions

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

None

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

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

This estimates of value above represents a “not-less-than” value due to the fact we were requested to provide a market value of the smallest floor plan (by project) on each single-family residential without a complete assessed improvement value (minimum \$300,000) assigned.

The market value of the appraised properties by Assessor’s parcel can be found in the Addenda of this Appraisal Report. Any properties within the CFD not subject to the Lien of the Special Tax securing the Bonds (public and quasi-public land use sites) are not a part of this appraisal.

Please note the aggregate value noted above ***is not*** the market value of the appraised properties in bulk. As defined by The Dictionary of Real Estate Appraisal, an aggregate value is the “total of multiple market value conclusions.” For purposes of this report, market value is estimated by ownership.

The estimates of market value, by ownership, estimated herein specifically assume the appraised properties within the boundaries of the CFD are not marketed concurrently, which would suggest a market under duress.

As of the date of value, the status of economic conditions is still changing, creating uncertainty in the markets. Our analysis of these and related issues is presented in the attached report. The value expressed herein represents our opinion based on the best available data as of the date of value. While values are always subject to change over time, we caution the reader that in the current economic climate, market volatility creates the potential for a more significant change in value over a relatively short period of time. Please refer to the *COVID-19 Impact on Valuation* section of the attached report.

Dennis Kauffman
City of Roseville
April 29, 2021
Page 4

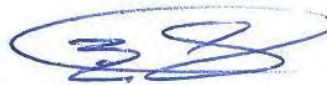
If you have any questions or comments, please contact the undersigned. Thank you for the opportunity to be of service.

Respectfully submitted,

INTEGRA REALTY RESOURCES - SACRAMENTO



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Summary of Salient Facts and Conclusions

Property Name	City of Roseville Fiddymment Ranch CFD No. 5
Address	N/O Blue Oaks Blvd., W/O Fiddymment Rd. Roseville, Placer County, California 95747
Property Type	Land - Residential Subdivision
Land Area	261.00 acres; 11,369,160 SF
Zoning Designation	RS/DS, R3, CC, P/R, Small lot residential, development standard overlay; attached housing; community commercial; park and recreation
Highest and Best Use	Near term single-family residential, commercial and multi- family development as demand warrants
Exposure Time; Marketing Period	12 months; 12 months
Effective Date of the Appraisal	March 5, 2021
Date of the Report	April 29, 2021
Property Interest Appraised	Fee Simple

Value Conclusion			
Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Aggregate Value of Appraised Properties	Fee Simple	March 5, 2021	\$338,969,000
Aggregate Retail Value of 317 Existing Homes based on Assessed Value	Fee Simple	March 5, 2021	\$174,397,687
Total Aggregate Value of Appraised and Assessed Properties in the District	Fee Simple	March 5, 2021	\$513,366,687

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

Extraordinary Assumptions and Hypothetical Conditions

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

None

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

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

General Information

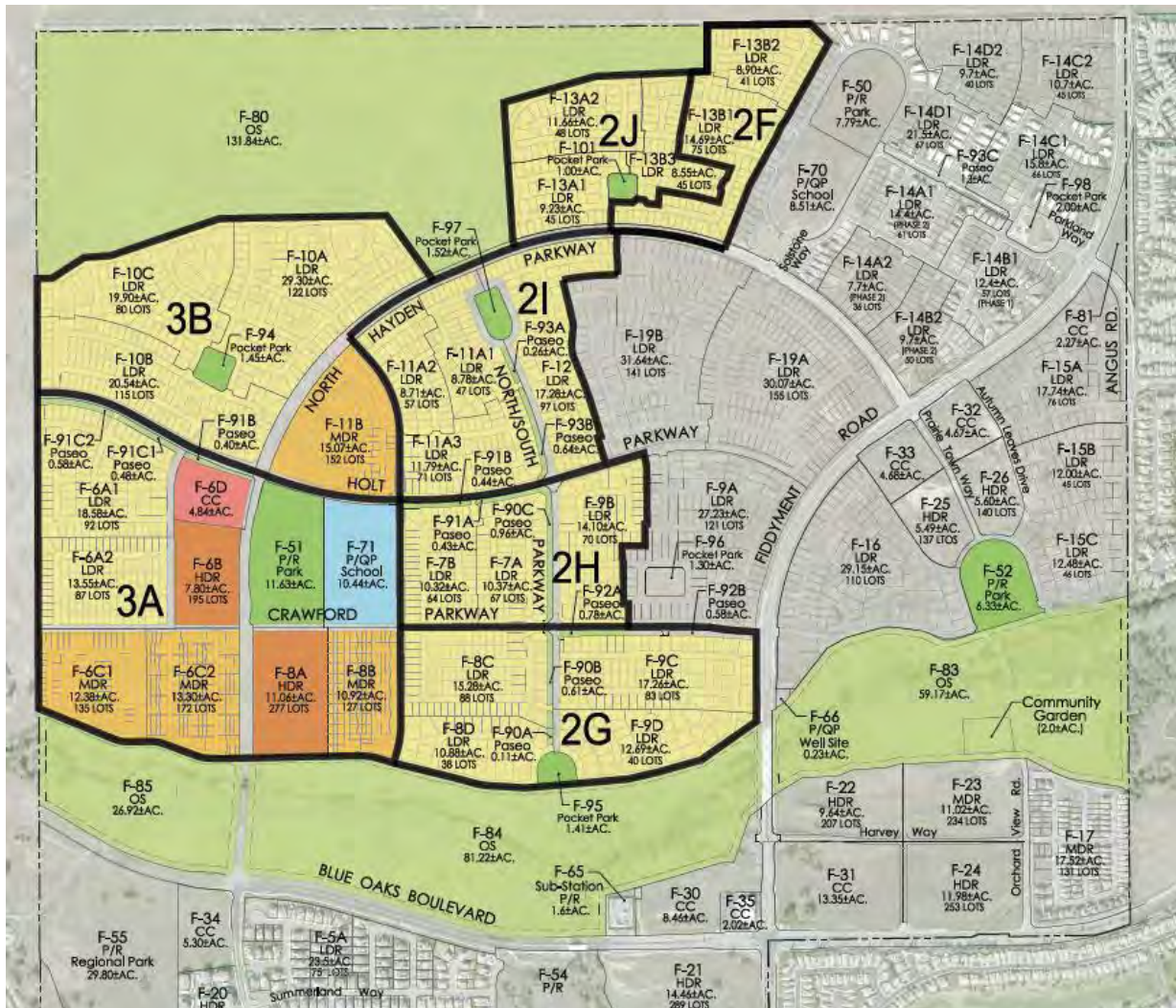
Identification of Subject

The Fiddymment Ranch master planned community is generally located east and west of Fiddymment Road, north and south of Blue Oaks Boulevard, in the city of Roseville. Land uses in Fiddymment Ranch include single-family and multifamily residential, community commercial, one school site, and multiple community parks.

The appraised properties represent various parcels within Fiddymment Ranch, a master planned community located within the West Roseville Specific Plan of the city of Roseville. The appraised properties consist of 474 finished residential lots, 224 homes under construction, one commercial parcel and two multifamily (high density residential) parcels. There are also 325 completed single-family homes within the boundaries of the CFD not currently assessed for an improvement value by the Placer County Assessor; as such, a not-less-than estimate of market value for the smallest floor plan constructed within each subdivision was appraised and assigned to each respective Assessor's parcel within the CFD. While the Tax Roll provided by the Placer County Assessor's Office shows a significant number of the completed homes are owned by the merchant builders, based upon our site inspection and sales activity in the area, it is highly likely that most of these homes are, in fact, owned by individual homeowners. A complete legal description of the appraised properties was not provided.

According to the 2020/21 tax roll that was provided for use in this appraisal (and is still considered generally accurate as it pertains to the current status of Fiddymment), a total of 1,023 single-family detached lots have sold/closed within the boundaries of the subject property to merchant builders. Current merchant builders active within the subject boundaries include Lennar Homes, Signature Homes, Taylor Morrison, Richmond American Homes and JMC Homes.

A map of the included boundaries is presented as follows:

**Strengths:**

- Desirable regional location (south Placer County, Roseville)
- The housing market is in a state of expansion
- Appeal to both first time and move-up buyers
- Good condition of surrounding homes and immediate path of growth
- Good transportation linkages with proximity to State Highway 65 and Interstate 80
- Diversity of product offerings

Weaknesses:

- Some backbone and in-tract work remains to be completed
- The increase in the number of competing, active subdivisions in West Roseville could impact overall absorption and pricing in the market in the near term

Opportunities:

- Housing shortage in the region may lead buyers to consider purchasing in the development
- Current shortage of developable lots within the region

Threats:

- Macroeconomic factors, and the possibility the economy becomes stagnant and the residential sector loses steam
- Unforeseen delays
- The impact of COVID-19 on economic conditions is considered throughout this appraisal. The Market Analysis section looks at the best available empirical data while the valuation sections turn to parallels with prior recessions along with real time data sources that provide guidance on input metrics applied within the various approaches.

Assessor's Parcel Number(s)

The appraised properties consist of 718 unimproved residential lots, 474 finished residential lots, 224 homes under construction, one commercial parcel and two multifamily (high density residential) parcels.

There are also 325 completed single-family homes within the boundaries of the CFD not currently assessed for a complete improvement value by the Placer County Assessor; as such, a not-less-than estimate of market value for the smallest floor plan constructed within each subdivision was appraised and assigned to each respective Assessor's parcel within the CFD.

Owner(s) of Record

A summary of the various ownership group holdings is provided in the following table. The delineation of appraised property, by ownership, presented herein is based on parcel information available from the City of Roseville Development Services Department.

Owners of Record							
Owner	Commercial Parcels	Multifamily Units	Finished Lots	Partially Completed Homes	Completed Homes*	Unimproved lots	Totals
Individual Homeowners	--	--	--	--	40	--	40
Fiddymment 116 Lots, LLC.	--	--	--	12	39	--	51
JEN California 15, LLC.	1	472	--	--	--	718	1,191
John Mourier Construction, Inc.	--	--	146	2	61	--	209
Lennar Homes of California LLC.	--	--	90	98	106	--	294
Taylor Morrison	--	--	15	68	55	--	138
Richmond American Homes	--	--	5	44	24	--	73
DR Horton	--	--	66	--	--	--	66
Curve Development	--	--	<u>152</u>	--	--	--	<u>152</u>
Totals	1	472	474	224	325	718	2,214

*Completed homes without a complete assessment for structural improvements by County Assessor

It should be noted the Assessor's Office records are not current as to ownership and most of the completed homes appraised herein, with the exception of model homes, are actually currently owned by individual homeowners. The balance of the taxable properties in the CFD include 317 single family homes with a complete assessed value for both land and improvements, which are not appraised herein.

Sale History

The appraisal report has been conducted in accordance with appraisal standards and guidelines found in the Uniform Standards of Professional Appraisal Practice (USPAP) for Mass Appraisals, inasmuch this appraisal report does not provide a discussion of the sales history for each parcel appraised herein during the past three years. The scope of work outlined in this report is based on the specific intended use of this appraisal report. As will be shown and detailed herein, the appraised properties have been the subject of previous, recent and pending transactions as either improved or unimproved single-family residential lots, as well as completed single-family homes currently being marketed for sale by merchant builders within the CFD.

The remaining undeveloped acreage (447.75 acres) in the Fiddymment Ranch development sold in December 2019 for approximately \$17 million. Fiddymment Ranch's third and final phase includes land entitlements for 1,082 tentatively mapped single-family home lots as well as two multifamily housing projects totaling 472 units, a 5-acre community commercial parcel, one neighborhood park site and two open space parcels. It was reported that the seller (an affiliate of Wells Fargo Bank) had received waivers from the Comptroller of the Currency for 7 years allowing them to continue to improve and sell assets to developers/builders, but no further waivers were to be granted. The seller had to complete a sale before year end 2019; this transfer is characterized as a liquidation sale and not a market transfer. The motivation placed on the seller by bank regulators created a time constraint on the transfer that did not permit a market anticipated timeline to complete due diligence. The hastened timeline to dispose of the asset placed significant pressure on the seller that typically warrants a discernible deduction in the market. Reportedly, the buyer was the highest all cash offer (from among eight bidders) that could close the quickest on the deal and leave the seller in compliance with the regulators. As such, this transaction is not considered to represent an indication of market value and was not considered in our valuation of the subject.

Additionally, there have been numerous bulk lot transactions to various merchant builders, most of which will be detailed in the Sales Comparison Approach of the appraisal. Please refer to the valuation section for details of the most recent bulk lot sales within the subject property.

Pending Transactions

There are currently several pending contracts for the various larger parcels with merchant builders, all of which appear reasonable and support our conclusions of lot value. Additionally, as will be discussed later in this report, the merchant builders noted in the previous section are currently marketing new homes for sale.

Parcel F-8A (277 HDR units) is currently in contract to sell to Maracor for \$4,155,000, or \$15,000 per unit, plus the assumption of bonds. This parcel is anticipated to close upon the approval of entitlements, estimated at November 4, 2021. Based on the analysis herein, the pending sale price is considered indicative of market value.

Purpose of the Appraisal

The purpose of the appraisal is to develop an opinion of the market value of the fee simple interest by ownership and Assessor's parcel, and the cumulative, or aggregate value of the appraised properties

comprising a portion of the City of Roseville Community Facilities Districts (CFD) No. 5 (Fiddymment Ranch), subject to the hypothetical condition certain of the proceeds from the Bonds are available to finance the completion of additional improvements, as of the effective date of the appraisal, March 5, 2021. The date of the report is April 29, 2021. The appraisal is valid only as of the stated effective date or dates.

Definition of Market Value

Market value is defined as:

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

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

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

Definition of Property Rights Appraised

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

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

Intended Use and User

The intended use of the appraisal is for bond underwriting purposes and will be included in the Preliminary Official Statement and the Official Statement used to market the bonds. The client is City of Roseville. The intended users are City of Roseville and its associated finance team. The appraisal is not intended for any other use or user. No party or parties other than City of Roseville and its associated finance team may use or rely on the information, opinions, and conclusions contained in this report.

Applicable Requirements

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

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

Report Format

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

Prior Services

USPAP requires appraisers to disclose to the client any other services they have provided in connection with the subject property in the prior three years, including valuation, consulting, property management, brokerage, or any other services. We have prepared an appraisal of the subject property for the current client within the three-year period immediately preceding acceptance of this assignment.

Scope of Work

This Appraisal Report has been prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP). This analysis is intended to be an “appraisal assignment,” as defined by USPAP; the intention is the appraisal service be performed in such a manner that the result of the analysis, opinions, or conclusion be that of a disinterested third party.

Several legal and physical aspects of the appraised properties were researched and documented. A physical inspection of the property was completed and serves as the basis for the site description contained in this report. The sales history was verified by consulting public records. Zoning and entitlement information was collected from the City of Roseville Planning Department. The subject’s earthquake zones, flood zones and utilities were obtained from the respective agencies, and property tax information was obtained from the County of Placer Assessor’s Office on-line resources.

Data relating to the subject’s neighborhood and surrounding market area were analyzed and documented. This information was obtained through personal inspections of portions of the neighborhood and market area; newspaper articles; real estate conferences; and interviews with

various market participants, including property owners, property managers, land brokers, developers and local government agencies.

In this appraisal we determined the highest and best use of the subject property as though vacant based on the four standard tests (legal permissibility, physical possibility, financial feasibility and maximum productivity). As will be shown in the *Highest and Best Use Analysis* section, the highest and best use of the subject property is for near term single-family residential development (production homes), as well as near-term multifamily residential development on the parcel approved for mostly market rate units (Parcel F-8A).

The valuation began by employing the sales comparison approach and extraction technique to estimate the market value of a benchmark lot category of both the low density residential (LDR) lots and the medium density residential (MDR) lots. In the sales comparison approach, adjustments were applied to the prices of comparable bulk lot transactions, and a market value for this benchmark lot category was concluded. Then, as a support of reasonableness, an extraction analysis was utilized, which was reconciled with the sales comparison approach conclusion. Next, adjustments were applied to determine values for each residential larger parcel, based upon lot size differences that exist from the benchmark larger parcels.

The sales comparison approach was also utilized to determine the value of the subject's commercial site as well as the value of Parcel F-8A, the majority of which includes market rate units. With regard to the multifamily land component with income restrictions and no market-rate units (Parcel F-6B), an extraction technique was solely utilized. As will be demonstrated herein, this income-restricted multifamily parcel has no residual value.

The market value estimates for the various taxable land use components described above were then assigned to the various Assessor's parcels comprising the Appraised Properties in order to derive the values, by ownership. As the majority of the undeveloped land within the District is held by a single owner, the master developer, JEN California 15, LLC., the market value of this ownership interest involved the subdivision development method (a type of discounted cash flow analysis), which takes into consideration the revenue and expenses (including the completion of backbone infrastructure) associated with selling off the individual larger parcels over an estimated absorption period (also incorporating an appropriate discount rate to the cash flows).

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

Research and Analysis

The type and extent of our research and analysis is detailed in individual sections of the report. This includes the steps we took to verify comparable sales, which are disclosed in the comparable sale profile sheets in the addenda to the report. Although we make an effort to confirm the arms-length

nature of each sale with a party to the transaction, it is sometimes necessary to rely on secondary verification from sources deemed reliable.

Inspection

Eric Segal, MAI, and Kari Tatton conducted an on-site inspection on November 3, 2020. Kevin Ziegenmeyer, MAI, also conducted an on-site inspection of the property on March 5, 2021.

Economic Analysis

Area Analysis – Placer County

Introduction

The worldwide outbreak of the COVID-19 virus and the subsequent chain of events enacted in an effort to minimize the impacts of the pandemic are still in process and evolving rapidly. Healthcare and economic responses to this crisis are unfolding in the present, with limited quantifiable data available to gauge the future impact on the local, state and national economies. The following analysis is largely based on historical information as a means of identifying past demographic and general economic trends, both of which will be impacted as more time passes and data becomes available for analysis.

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

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

Population

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

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

Population Trends							
City	2015	2016	2017	2018	2019	2020	%/Yr
Auburn	14,025	14,135	14,223	14,342	14,440	14,594	0.8%
Colfax	2,059	2,083	2,098	2,113	2,121	2,152	0.9%
Lincoln	46,224	46,962	47,736	48,264	48,679	49,317	1.3%
Loomis	6,646	6,697	6,775	6,803	6,828	6,888	0.7%
Rocklin	60,475	61,646	64,205	66,410	68,806	70,350	3.3%
Roseville	129,723	132,676	135,398	137,983	141,299	145,163	2.4%
Unincorporated	112,112	112,309	113,163	113,472	113,805	115,247	0.6%
Total	371,264	376,508	383,598	389,387	395,978	403,711	1.7%

Source: California Department of Finance

Placer County has experienced an average rate of annual growth of 1.7% over the past five years. The cities of Rocklin, Roseville and Lincoln are the fastest growing in the region. Loomis and the unincorporated areas have had relatively little growth. Over the past decade, Placer County has been the fastest-growing county within the four-county Sacramento MSA (which also includes Sacramento, El Dorado and Yolo Counties). It is projected this trend will continue for the near future.

Employment & Economy

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

Employment Trends						
	2014	2015	2016	2017	2018	2019
Labor Force	175,500	176,500	179,800	181,700	185,200	186,700
Employment	164,500	167,600	171,700	174,700	179,400	180,900
Job Growth	2,200	3,100	4,100	3,000	4,700	1,500
Unemployment Rate	6.3%	5.0%	4.5%	3.9%	3.1%	3.1%

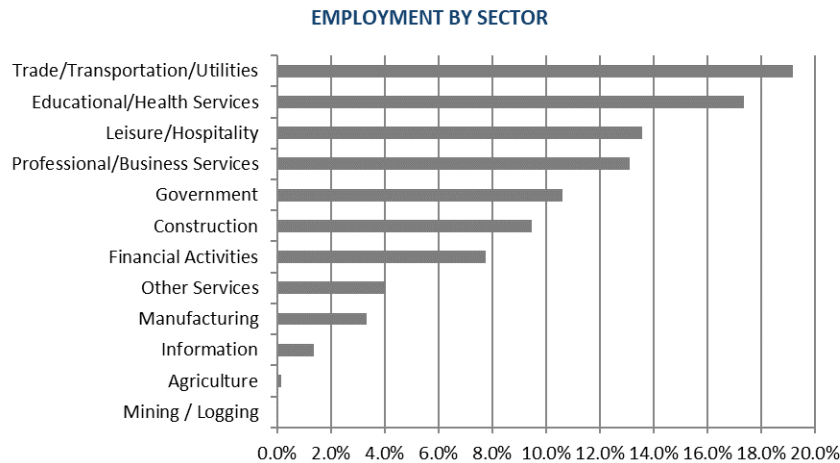
Source: California Employment Development Department

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

The average annual unemployment rate in Placer County was 3.1% in 2019. The rate remained in the 3%-4% range during the first quarter 2020 but jumped to 13% in April 2020. The unemployment rate was 7.1% in Placer County as of September 2020. This compares to the average rates of 10.8% for California and 7.7% for the nation.

Placer County has a diverse economy, with no one sector accounting for a majority of the employment in the region. The following chart indicates the percentage of total employment for each sector within

the county. This information is as of December 2019, the most recent data available for Placer County separate from the Sacramento Metropolitan Area.



Source: California Employment Development Department

The area's largest employment sectors are Trade/Transportation/Utilities, which includes retail and wholesale trade (19.2% of total employment); Educational and Health Services (17.4%); and Leisure and Hospitality (13.6%). It is noted that the Leisure and Hospitality sector has been the most significantly impacted by the coronavirus outbreak and containment efforts. Within the Sacramento metro, this sector declined by 28.2% year-over-year.

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

Largest Employers			
	Employer	Industry	Employees
1	Kaiser Permanente	Healthcare	7,735
2	Sutter Health	Healthcare	7,242
3	Sierra Joint Community College District	Education	2,100
4	Adventist Health System/West	Healthcare	1,810
5	Safeway	Grocery Store	1,336
6	PRIDE Industries	Professional/Business Services	1,248
7	Hewlett Packard Enterprise Co.	Electronics/Technology Manufacturing	1,200
8	City of Roseville	Government	1,150
9	Roseville City School District	Education	1,102
10	Pacific Gas & Electric	Utilities	1,048

Source: Sacramento Business Journal, The List: Largest Placer County Employers, May 2020

Previous editions of the list of largest employers included Squaw Valley Alpine Meadows and Thunder Valley Casino Resort among the top ten employers; these companies temporarily suspended

operations during the months following the coronavirus public health mandates for business closures and are not included in this edition of the ranking of top employers.

Household Income

Median household income represents a broad statistical measure of well-being or standard of living in a community. The median income level divides households into two equal segments with one half of households earning less than the median and the other half earning more. The median income is considered to be a better indicator than the average household income as it is not dramatically affected by unusually high or low values. The U.S. Census Bureau estimates a median household income of \$84,357 for Placer County in the year 2018 (most recent data available), which was higher than the state of California's median income of \$71,228.

Transportation

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

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

Recreation & Community Services

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

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

The region offers good health services, including hospitals and medical office facilities. Two hospitals are located in Roseville – the Sutter Roseville Medical Center and Kaiser Permanente. In addition to the hospital, construction has completed for a new state-of-the-art, 210,000 square foot Kaiser

Permanente medical campus to replace their existing campus on Riverside Avenue. The city of Auburn is home to Sutter Auburn Faith Hospital, Sutter Medical Center-Auburn, UC Davis Medical Center, Foundation Medical Clinic and Heritage Medical Center Complex. The city of Lincoln contains medical offices/clinics operated by Sutter, UC Davis, Kaiser and Catholic Healthcare West. In addition to these institutional health care facilities, the county is home to a large and growing number of private physicians, dentists, clinics and other medical specialists.

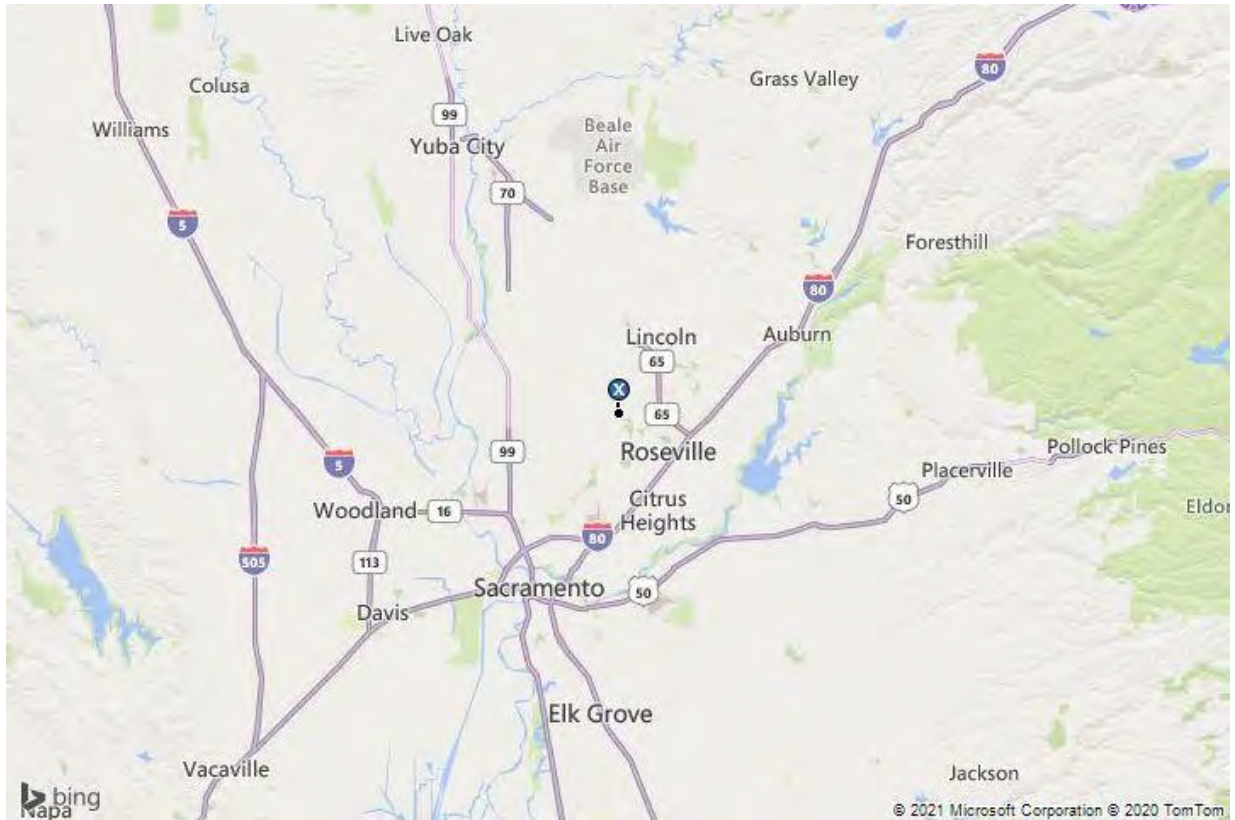
The city of Roseville is south Placer's hub for fine dining and entertainment. Several upscale restaurants are situated along Eureka Road, Roseville Parkway and Galleria Boulevard. Roseville and Rocklin both offer two multi-screen movie theatres, and Auburn has one theatre. Shopping centers are widespread,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

Conclusion

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

Like most of the state and nation, the county experienced high unemployment and real estate market declines during the period of roughly 2008-2010. Employment conditions have been slowly improving since 2011 and most real estate sectors have been showing signs of recovery and expansion. However, employment conditions declined sharply in April 2020 following stay-at-home mandates and nonessential business closures, and the near-term outlook is uncertain as a result of the COVID-19 pandemic. A better understanding of the potential impacts will be gained as economic policies aimed at financial relief and resuming business operations are implemented.

Area Map



Surrounding Area Analysis

Boundaries

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

The subject property is located within the city of Roseville, Placer County, California. Specifically, the subject is situated in the West Roseville area. The subject's neighborhood boundaries can generally be described as Foothills Boulevard to the east, Baseline Road to the south, and the city limits of Roseville to the west and north.

Access and Linkages

The main surface streets in the neighborhood that provide access to Fiddymment Ranch are Fiddymment Road and Blue Oaks Boulevard. In a southerly direction, Fiddymment Road connects to Baseline Road (another thoroughfare that eventually connects with Highway 99 in a westerly direction) and continues south (when it becomes Walerga Road) to the communities of Antelope and North Highlands. In a northerly direction, Fiddymment Road connects to areas of unincorporated Placer County and the outskirts of the city of Lincoln (where it terminates at Moore Road). Blue Oaks Boulevard is an east-west major surface street that currently terminates at the western boundaries of Fiddymment Ranch, and in an easterly direction travels through West Roseville and the city of Rocklin. Blue Oaks Boulevard is also considered the primary means of access to State Highway 65, which is about 3.5 miles to the east of the subject property.

Other primary connectors in the neighborhood are Pleasant Grove Boulevard, Woodcreek Boulevard and Foothills Boulevard. State Highway 65 is a north-south route that provides access to Lincoln, Wheatland and Yuba City to the north and Interstate 80 to the south. Interstate 80 is a primary east-west corridor for the Sacramento Metropolitan Area that intersects with State Highway 65 to the east of the subject property.

Traveling east, Interstate 80 provides access to the outlying portions of Placer County and continues toward Reno, Nevada. To the west, Interstate 80 connects the subject neighborhood to Sacramento's Central Business District (via Business 80/Capital City Freeway) before continuing on toward Davis and San Francisco.

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

Demographics

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

Surrounding Area Demographics					
2019 Estimates	1-Mile Radius	3-Mile Radius	5-Mile Radius	95747 (Roseville, Placer County, CA)	CA
Population 2010	6,497	43,628	114,213	52,281	348,432
Population 2019	9,573	55,338	136,948	65,115	391,827
Population 2024	10,241	59,060	146,025	69,441	413,200
Compound % Change 2010-2019	4.4%	2.7%	2.0%	2.5%	1.3%
Compound % Change 2019-2024	1.4%	1.3%	1.3%	1.3%	1.1%
Households 2010	2,788	16,134	40,830	19,057	132,627
Households 2019	3,928	20,246	48,854	23,611	150,308
Households 2024	4,218	21,578	52,089	25,167	158,984
Compound % Change 2010-2019	3.9%	2.6%	2.0%	2.4%	1.4%
Compound % Change 2019-2024	1.4%	1.3%	1.3%	1.3%	1.1%
Median Household Income 2019	\$103,995	\$111,511	\$100,801	\$111,763	\$92,577
Average Household Size	2.3	2.7	2.8	2.8	2.6
College Graduate %	43%	43%	40%	41%	38%
Median Age	46	40	38	40	43
Owner Occupied %	83%	78%	70%	78%	71%
Renter Occupied %	17%	22%	30%	22%	29%
Median Owner Occupied Housing Value	\$494,920	\$476,990	\$461,045	\$476,291	\$494,985
Median Year Structure Built	2005	2003	2001	2002	1994
Avg. Travel Time to Work in Min.	31	31	29	30	29

Source: Environics Analytics

As shown above, the current population within a 3-mile radius of the subject is 55,338, and the average household size is 2.7. Population in the area has grown since the 2010 census, and this trend is projected to continue over the next five years. Compared to the United States overall, the population within a 3-mile radius is projected to grow at a similar rate.

Median household income is \$111,511, which is similar to the household income for the United States. Residents within a 3-mile radius have a similar level of educational attainment to those of the United States, while median owner occupied home values are similar.

Land Uses

A map of land uses in the vicinity of the subject is provided as follows:



Community Uses

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

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

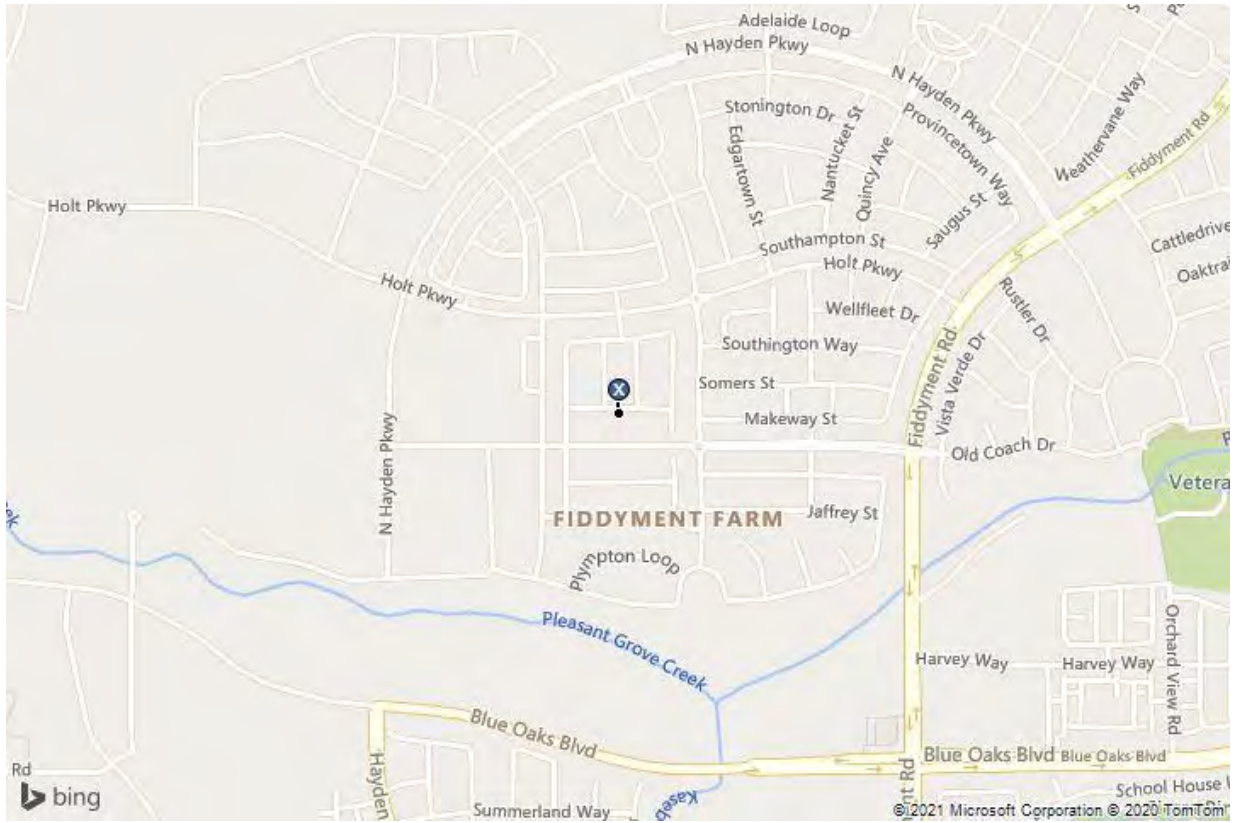
There are two main hospitals in Roseville, both of which are located in east Roseville, just south of Interstate 80 – Kaiser Permanente, located at the northeast corner of Rocky Ridge Drive and Douglas Boulevard, and Sutter Roseville Medical Center on Roseville Parkway.

Conclusion

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

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

Surrounding Area Map



Residential Market Analysis

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

Submarket Overview

The subject property is located within the Fiddymont Ranch master planned community, in the city of Roseville, Placer County. The neighborhood is characterized as a growing suburban area. Based on existing surrounding homes and new projects under development, the subject characteristics best support projects designed for entry level to move-up buyers.

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

Single-Family Building Permits

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

Building Permits		
Year	City of Roseville	Placer County
2007	1,050	2,188
2008	676	1,393
2009	602	1,130
2010	635	1,087
2011	411	812
2012	663	1,189
2013	535	1,268
2014	645	1,636
2015	967	1,996
2016	862	2,107
2017	1,191	2,500
2018	808	1,884
2019	998	2,035
2020	1264	2,632
2021 (Jan.)	133	248

Source: SOCDs Building Permits Database

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

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

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

New Home Pricing and Sales

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

Time Period	Average price	% Change Average Price	Average Home Size (SF)	Average Price/Avg SF	% Change Price/SF	Quarter Sold	Number of Projects	Sold Per Proj. Per Month
1Q 2016	\$490,226	--	2,675	\$183.26	--	428	49	2.91
2Q 2016	\$500,866	2.2%	2,700	\$185.51	1.2%	462	53	2.91
3Q 2016	\$512,573	2.3%	2,735	\$187.41	1.0%	352	53	2.21
4Q 2016	\$519,126	1.3%	2,737	\$189.67	1.2%	401	55	2.43
1Q 2017	\$520,325	0.2%	2,698	\$192.86	1.7%	493	59	2.79
2Q 2017	\$526,062	1.1%	2,688	\$195.71	1.5%	700	59	3.95
3Q 2017	\$513,858	-2.3%	2,610	\$196.88	0.6%	341	55	2.07
4Q 2017	\$519,636	1.1%	2,606	\$199.40	1.3%	332	56	1.98
1Q 2018	\$517,797	-0.4%	2,538	\$204.02	2.3%	520	60	2.89
2Q 2018	\$533,097	3.0%	2,566	\$207.75	1.8%	535	57	3.13
3Q 2018	\$546,323	2.5%	2,568	\$212.74	2.4%	373	50	2.49
4Q 2018	\$552,195	1.1%	2,570	\$214.86	1.0%	248	47	1.76
1Q 2019	\$558,717	1.2%	2,587	\$215.97	0.5%	399	47	2.83
2Q 2019	\$562,415	0.7%	2,559	\$219.78	1.8%	433	55	2.62
3Q 2019	\$561,823	-0.1%	2,533	\$221.80	0.9%	388	54	2.40
4Q 2019	\$551,303	-1.9%	2,477	\$222.57	0.3%	372	54	2.30
1Q 2020	\$557,958	1.2%	2,440	\$228.67	2.7%	510	50	3.40
2Q 2020	\$559,465	0.3%	2,437	\$229.57	0.4%	410	53	2.58
3Q 2020	\$561,708	0.4%	2,397	\$234.34	2.1%	727	64	3.79
4Q 2020	\$575,287	2.4%	2,378	\$241.92	3.2%	653	62	3.51

As shown by the table, new home pricing in Placer County has generally been in an upward trend over the past three years, albeit with some fluctuations. The highest sale price (net of incentives) in the data set - \$575,287, which was observed in the most recent quarter. The average price per square foot over the last three years was at a low point in First Quarter 2016 and has been on a gradual upward trend since then.

With regard to absorption of product, the range of the number of home sales per project per month over the last three years is 1.76 (Fourth Quarter 2018) to 3.95 (Second Quarter 2017), with no particular noticeable pattern in the data set. Over the past year, absorption rates have ranged from 2.58 to 3.79 sales per month, with an average absorption rate of 3.32 sales per month, or approximately 9.96 sales per quarter.

Active New Home Projects Pricing and Absorption

According to the Gregory Group, there are currently 30 active projects in Roseville, all of which are detached product. The projects are summarized in the following table as of Fourth Quarter 2020.

Active Projects											
Project	Master Plan	Community	Developer	Average Price	Avg. Home Size (SF)	Average Price/SF	Typical Lot Size	Units Planned	Units Offered	Units Sold	Units Unsold
Andorra	Sierra West	Roseville	Lennar Homes	\$518,490	2,276	\$228	5,000	101	10	5	5
Aspire at Solaire	Solaire	Roseville	K. Hovnanian Homes	\$498,740	2,152	\$232	3,825	174	67	55	12
Belle Maison	Campus Oaks	Roseville	Lennar Homes	\$470,990	1,916	\$246	2,400	132	10	5	5
Cadence	WestPark	Roseville	KB Home	\$466,700	2,119	\$220	4,050	88	88	88	0
Catalina	Fiddymment Farm	Roseville	Taylor Morrison Homes	\$537,000	2,314	\$232	5,250	45	45	43	2
Corvara	Fiddymment Farm	Roseville	Lennar Homes	\$570,240	2,469	\$231	4,000	134	117	117	0
Eclipse Heritage*	Solaire	Roseville	Lennar Homes	\$618,323	2,627	\$235	6,000	156	129	125	4
Farms at Riolo Mariposa	--	Roseville	Homes by Towne	\$504,666	2,271	\$222	7,000	107	65	53	12
Fieldstone	Fiddymment Farm	Roseville	Richmond American Homes	\$537,200	2,172	\$247	4,500	60	57	55	2
La Maison II	Diamond Creek	Roseville	Lennar Homes	\$476,990	1,878	\$254	1,750	57	51	48	3
Larissa Heritage*	Solaire	Roseville	Lennar Homes	\$532,490	2,111	\$252	5,000	162	112	108	4
Liberty Village	--	Roseville	Taylor Morrison Homes	\$424,000	1,775	\$239	2,200	53	53	53	0
Lumiere	Sierra West	Roseville	Lennar Homes	\$583,990	2,745	\$213	5,000	101	11	8	3
Meribel	Sierra West	Roseville	Lennar Homes	\$612,323	2,947	\$208	5,000	98	16	15	1
Meridian Heritage*	Solaire	Roseville	Lennar Homes	\$485,657	1,546	\$314	4,500	175	138	134	4
Monarch	Fiddymment Farm	Roseville	Taylor Morrison Homes	\$572,333	2,468	\$232	5,775	94	59	56	3
Monument Village	Sierra Vista	Roseville	JMC Homes	\$527,240	2,100	\$251	4,500	119	115	115	0
Morgan Ranch	--	Roseville	Homes by Towne	\$642,709	3,024	\$213	10,000	61	55	46	9
Novara	Fiddymment Farm	Roseville	Lennar Homes	\$515,740	2,046	\$252	5,250	134	39	30	9
Palisade Village	Sierra Vista	Roseville	JMC Homes	\$469,790	1,737	\$270	3,600	157	92	92	0
Pavia	Fiddymment Farm	Roseville	Lennar Homes	\$532,490	2,276	\$234	5,250	97	34	27	7
Pinnacle Village	Sierra Vista	Roseville	JMC Homes	\$616,490	2,592	\$238	7,150	127	98	88	10
Sausalito Walk	Campus Oaks	Roseville	Lennar Homes	\$446,490	1,583	\$282	2,400	101	32	30	2
Sentinel Village	Sierra Vista	Roseville	JMC Homes	\$554,977	1,961	\$283	5,775	118	77	75	2
St. Moritz	Sierra West	Roseville	Lennar Homes	\$552,740	2,567	\$215	5,000	143	9	4	5
The Hills at Paradiso	Solaire	Roseville	Woodside Homes	\$491,990	1,971	\$250	4,500	58	58	58	0
The Ridge at Paradiso	Solaire	Roseville	Woodside Homes	\$521,990	2,175	\$240	5,500	42	40	36	4
The Summit	WestPark	Roseville	Meritage Homes	\$589,783	2,676	\$220	6,600	152	144	140	4
Wildwood	Fiddymment Farm	Roseville	JMC Homes	\$603,790	2,716	\$222	6,600	134	134	134	0
Woodbridge	Fiddymment Farm	Roseville	Signature Homes	\$580,775	2,648	\$219	5,500	116	116	115	1
				Minimum	\$424,000	1,546	\$208	1,750			
				Maximum	\$642,709	3,024	\$314	10,000			
				Average	\$535,238	2,262	\$240	4,963			
*Age-restricted project											
Source: The Gregory Group											

Active Projects – West Roseville

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

Absorption												
Project	Master Plan	Builder	Avg. Home Price (4Q 20 Only)	Avg. Home Size (4Q 20 Only)	Lot Size (SF)	4Q 2020	3Q 2020	2Q 2020	1Q 2020	12-Month Total	Average Per Quarter	Average Per Month
Andorra	Sierra West	Lennar Homes	\$518,490	2,276	5,000	5	0	--	--	5	2.5	0.8
Aspire at Solaire	Solaire	K. Hovnanian Homes	\$498,740	2,152	3,825	11	24	20	--	55	18.3	6.1
Cadence	WestPark	KB Home	\$466,700	2,119	4,050	3	15	5	30	53	13.3	4.4
Catalina	Fiddymment Farm	Taylor Morrison Homes	\$537,000	2,314	5,250	15	13	10	5	43	10.8	3.6
Corvara	Fiddymment Farm	Lennar Homes	\$570,240	2,469	4,000	20	8	29	16	73	18.3	6.1
Fieldstone	Fiddymment Farm	Richmond American Homes	\$537,200	2,172	4,500	14	27	12	2	55	13.8	4.6
Lumiere	Sierra West	Lennar Homes	\$583,990	2,745	5,000	8	0	--	--	8	4.0	1.3
Meribel	Sierra West	Lennar Homes	\$612,323	2,947	5,000	12	3	--	--	15	7.5	2.5
Monarch	Fiddymment Farm	Taylor Morrison Homes	\$572,333	2,468	5,775	20	22	6	4	52	13.0	4.3
Monument Village	Sierra Vista	JMC Homes	\$527,240	2,100	4,500	17	18	12	17	64	16.0	5.3
Novara	Fiddymment Farm	Lennar Homes	\$515,740	2,046	5,250	20	10	0	--	30	10.0	3.3
Palisade Village	Sierra Vista	JMC Homes	\$469,790	1,737	3,600	14	17	20	27	78	19.5	6.5
Pavia	Fiddymment Farm	Lennar Homes	\$532,490	2,276	5,250	19	8	--	--	27	13.5	4.5
Pinnacle Village	Sierra Vista	JMC Homes	\$616,490	2,592	7,150	19	10	9	15	53	13.3	4.4
Sentinel Village	Sierra Vista	JMC Homes	\$554,977	1,961	5,775	24	22	26	3	75	18.8	6.3
St. Moritz	Sierra West	Lennar Homes	\$552,740	2,567	5,000	4	0	--	--	4	2.0	0.7
The Hills at Paradiso	Solaire	Woodside Homes	\$491,990	1,971	4,500	10	13	0	14	37	9.3	3.1
The Ridge at Paradiso	Solaire	Woodside Homes	\$521,990	2,175	5,500	6	7	0	11	24	6.0	2.0
The Summit	WestPark	Meritage Homes	\$589,783	2,676	6,600	21	25	7	16	69	17.3	5.8
Wildwood	Fiddymment Farm	JMC Homes	\$603,790	2,716	6,600	1	13	12	13	39	9.8	3.3
Woodbridge	Fiddymment Farm	Signature Homes	\$580,775	2,648	5,500	17	24	12	5	58	14.5	4.8
Total						280	279	180	178			
No. of Active Projects						21	21	16	14			
Quarterly Pro-Rata						13.3	13.3	11.3	12.7			
Monthly Pro-Rata						4.4	4.4	3.8	4.2			
								4.2	Average Monthly Pro-Rata			

As shown by the data, absorption rates for new homes in West Roseville have ranged from 3.8 to 4.4 sales per month over past year, with an average of 4.2 sales per month.

Resale Pricing

The following table shows historical resale data for more recently built homes (2012 and newer) in West Roseville. We restricted our search to lot sizes with less than 8,000 square feet.

Resales									
Address	Sale Date	Living Area (SF)	Sale Price	Last List Price	Sale Price /SF	Sale/List	Year Built	Days on Market	Lot Size
132 Adrienne Ct	3/10/2021	1,842	\$565,000	\$530,000	\$307	106.2%	2012	5	5,449
5033 Prairie Grass Way	3/8/2021	3,224	\$830,000	\$849,000	\$257	97.7%	2015	2	6,673
3016 Verwood Pl	3/5/2021	1,963	\$480,000	\$465,000	\$245	103.1%	2016	11	2,592
1988 Vignolia Loop	3/5/2021	2,011	\$553,000	\$550,000	\$275	100.5%	2014	2	4,286
1296 Volonne Dr	3/5/2021	1,577	\$510,000	\$499,000	\$323	102.2%	2016	4	4,718
5025 Maestro Way	3/3/2021	3,600	\$680,000	\$664,900	\$189	102.2%	2017	3	6,068
7217 Nobleboro Way	3/1/2021	2,786	\$651,000	\$650,000	\$234	100.2%	2019	12	6,534
1041 Dennington Pl	3/1/2021	2,218	\$485,000	\$469,900	\$219	103.1%	2015	6	3,154
2032 Hacienda Dr	2/25/2021	3,105	\$810,000	\$789,900	\$261	102.5%	2017	23	7,248
7032 Corvus Cir	2/24/2021	2,318	\$575,000	\$560,000	\$248	102.6%	2018	13	4,587
1009 Pine Log Pl	2/23/2021	1,210	\$441,500	\$429,000	\$365	102.8%	2016	25	2,330
2033 Avignon Ln	2/23/2021	1,163	\$425,000	\$425,000	\$365	100.0%	2015	2	4,190
924 Lyon Pl	2/22/2021	2,282	\$525,000	\$485,000	\$230	107.6%	2013	3	2,692
7193 Corvus Cir	2/22/2021	2,318	\$605,000	\$600,000	\$261	100.8%	2017	3	4,500
2088 Provincetown Way	2/18/2021	1,355	\$487,500	\$475,000	\$360	102.6%	2017	5	5,650
3032 Didcot Pl	2/18/2021	1,505	\$460,000	\$450,000	\$306	102.2%	2015	6	3,189
1369 Volonne Dr	2/17/2021	1,373	\$499,000	\$499,000	\$363	100.0%	2016	65	5,732
7169 Greenford Way	2/17/2021	2,618	\$629,000	\$629,000	\$240	100.0%	2018	10	5,021
4025 Morrison Way	2/17/2021	3,129	\$720,000	\$710,000	\$230	101.4%	2017	10	7,157
5540 Ensemble Way	2/11/2021	2,645	\$619,000	\$615,000	\$234	100.6%	2016	4	5,001
3120 Jaffrey St	2/8/2021	2,459	\$670,000	\$649,000	\$272	103.1%	2019	3	6,525
5137 Maestro Way	2/8/2021	3,600	\$660,000	\$670,000	\$183	98.5%	2015	4	5,545
7193 Nobleboro Way	2/4/2021	2,617	\$627,000	\$619,000	\$240	101.3%	2019	36	7,405
4048 Montcalm Pl	2/3/2021	2,185	\$505,000	\$485,000	\$231	104.0%	2017	6	2,779
6384 Garland Way	2/2/2021	3,544	\$750,000	\$724,888	\$212	103.3%	2017	3	6,983
3064 Oak Trail Way	2/2/2021	2,039	\$575,000	\$549,990	\$282	104.3%	2015	6	7,139
6537 Garland Way	2/1/2021	2,361	\$629,000	\$589,900	\$266	106.2%	2017	5	6,848
2513 Pleasant Grove Blvd	1/29/2021	1,658	\$446,000	\$445,900	\$269	100.0%	2015	4	2,653
1176 Rothbury Ln	1/26/2021	1,210	\$436,000	\$429,000	\$360	101.6%	2015	2	2,326
2048 Sycamore Grove Ln	1/25/2021	1,947	\$511,500	\$479,900	\$263	106.2%	2017	1	3,332
4229 Shorthorn Way	1/21/2021	2,396	\$595,000	\$575,000	\$248	103.4%	2014	6	5,101
2324 Castle Pines Way	1/20/2021	2,444	\$640,000	\$649,990	\$262	98.4%	2018	23	5,301
1060 Billington Ln	1/19/2021	1,892	\$490,000	\$494,000	\$259	99.2%	2019	34	3,560
6160 Duet Way	1/15/2021	4,357	\$825,000	\$849,000	\$189	97.1%	2018	27	6,825
4104 Brick Mason Cir	1/12/2021	2,968	\$610,000	\$620,000	\$206	98.4%	2013	56	6,223
1621 Parkside Way	1/12/2021	1,937	\$480,000	\$465,000	\$248	103.1%	2018	10	2,630
7016 Ivory Gables St	1/12/2021	1,754	\$535,000	\$534,990	\$305	100.0%	2017	8	5,775
4245 Shorthorn Way	1/12/2021	2,980	\$644,000	\$620,000	\$216	103.7%	2015	3	5,062
4145 Wyman Way	1/8/2021	2,204	\$595,000	\$575,000	\$270	103.4%	2016	2	6,094
5517 Ensemble Way	1/8/2021	3,600	\$650,000	\$649,990	\$181	100.0%	2015	4	5,319
2064 Mannington Pl	1/6/2021	2,218	\$475,000	\$475,000	\$214	100.0%	2016	7	2,560
1416 Monicas Garden Pl	1/4/2021	1,598	\$450,000	\$485,000	\$282	92.2%	2013	39	2,178
Total Sales	42	2,338	\$579,726	\$570,958	\$261	101.6%	2016	12	4,879
		(avg.)	(avg.)	(avg.)	(avg.)	(avg.)	(avg.)	(avg.)	(avg.)

As shown by the data, MLS reports that there have been 42 re-sales in West Roseville within the last two months. Most homes have closed at or near the asking price (most above asking), and the time on the market has averaged 12 days. These statistics point to a generally healthy re-sale market.

Ability to Pay

According to the Gregory Group, of the seven active projects in Fiddymment Ranch (please note, the subject also includes four sold out projects), new home price points are generally between \$468,990 (1,587 square foot plan within the Novara project) to \$809,990 (4,001 square foot plan within the Valleybrook project). In this section, we will examine the ability to pay among prospective buyers for both representative price points. First, we will estimate the required annual household income based on typical mortgage parameters in the subject's market area. Specifically, we will employ a loan-to-value ratio of 80% (down payment of 20%), mortgage interest rates of 4.50%, 360 monthly payments, and a 40% ratio for the housing costs as a percent of monthly income (inclusive of principal, interest, all taxes and insurance). As alluded to above, property tax payments are accounted for in the analysis. Ad valorem taxes are 1.064988% of assessed value.

The most significant direct levy payments are related to the CFD bonds in the area: Fiddymment Ranch CFD Nos. 2 and 5. Annual special tax levy rates for a typical lot in CFD No. 5 are \$1,864 per home/year (or \$155 per home/month) for LDR lots and \$1,435 per home/year (or \$120 per home/month) for MDR lots. Annual special tax levy rates for a typical lot in CFD No. 2 are \$370 per home/year (or \$31 per home/month) for LDR lots and \$341 per home/year (or \$28 per home/month) for MDR lots. Additional special taxes associated with CFD No. 3 (typical monthly payment of \$40) are also considered. Please note, we have not taken into account a yearly escalator.

Given the discussion above, the following tables show the estimate of the annual household income that would be required to afford homes priced between \$468,990 and \$809,990:

Income Required	
Home Price	\$468,990
Loan % of Price (Loan to Value)	80%
Loan Amount	\$375,192
Interest Rate	4.50%
Mortgage Payment	\$1,901
Ad Valorem Taxes	\$416
Bond Payments	
CFD No. 5	\$120
CFD No. 2	\$28
CFD No. 3	\$40
Property Insurance	\$98
Total Monthly Obligation	\$2,603
Mortgage Payment % of Income	40%
Monthly Income	\$6,506
Annual Income	\$78,078

Income Required

Home Price	\$809,990
Loan % of Price (Loan to Value)	80%
Loan Amount	\$647,992
Interest Rate	4.50%
Mortgage Payment	\$3,283
Ad Valorem Taxes	\$719
Bond Payment	
CFD No. 5	\$155
CFD No. 2	\$31
CFD No. 3	\$40
Property Insurance	\$169
Total Monthly Obligation	\$4,397
Mortgage Payment % of Income	40%
Monthly Income	\$10,992
Annual Income	\$131,902

We have obtained income data from Environics Analytics for households within the subject's 95747- zip code along with estimates of the percentage of households able to afford homes priced at \$468,990 and \$809,990 within each income bracket. Although, a representative area of typical buyers for the subject property would likely characterize a broader area.

Household Ability (\$468,990)

Household Income	Households	Percent of Households	Percent Able to Pay	Households	Households Able to Pay
< \$15,000	188	4.8%	0.0%	0	0.0%
\$15,000 - \$24,999	217	5.5%	0.0%	0	0.0%
\$25,000 - \$34,999	232	5.9%	0.0%	0	0.0%
\$35,000 - \$49,999	297	7.6%	0.0%	0	0.0%
\$50,000 - \$74,999	509	13.0%	0.0%	0	0.0%
\$75,000 - \$99,999	447	11.4%	87.7%	392	10.0%
\$100,000 - \$149,999	880	22.4%	100.0%	880	22.4%
\$150,000 - \$199,999	521	13.3%	100.0%	521	13.3%
\$200,000 +	<u>637</u>	<u>16.2%</u>	100.0%	<u>637</u>	<u>16.2%</u>
	3,928	100.0%		2,430	61.9%

Household Ability (\$809,990)					
Household Income	Households	Percent of Households	Percent Able to Pay	Households	Households Able to Pay
< \$15,000	188	4.8%	0.0%	0	0.0%
\$15,000 - \$24,999	217	5.5%	0.0%	0	0.0%
\$25,000 - \$34,999	232	5.9%	0.0%	0	0.0%
\$35,000 - \$49,999	297	7.6%	0.0%	0	0.0%
\$50,000 - \$74,999	509	13.0%	0.0%	0	0.0%
\$75,000 - \$99,999	447	11.4%	0.0%	0	0.0%
\$100,000 - \$149,999	880	22.4%	36.2%	319	8.1%
\$150,000 - \$199,999	521	13.3%	100.0%	521	13.3%
\$200,000 +	<u>637</u>	<u>16.2%</u>	100.0%	<u>637</u>	<u>16.2%</u>
	3,928	100.0%		1,477	37.6%

Conclusions

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

- Building permit activity for single-family residences in Roseville reached a peak about 10 years ago, then fell precipitously during the recessionary period, but has been increasing in more recent years and has surpassed the previous high point in 2007.
- New home pricing in Roseville has been in a general increasing pattern over the last four years, albeit with a few quarterly dips. The most recent period indicates the highest new home pricing observed over the last four years.
- According to the Gregory Group, there are currently 30 active new home projects in Roseville. This is among the highest levels of active projects observed since the past expansionary period.
- Absorption rates within new home projects in West Roseville have ranged from 3.8 to 4.4 sales per month over the past year, with an average of 4.2 sales per month.
- Re-sale homes in West Roseville are transferring at or near the asking price, and the exposure period has averaged less than a month, both indicators of a healthy market.
- Overall, demand for new homes in the subject's market area remains steady despite widespread market uncertainty related to the COVID-19 outbreak.

Retail Market Analysis

It is noted this section of the report contains both historical and recent market information that reflects the impact of recent events related to the worldwide COVID-19 outbreak. However, considering the fact we are still actively fighting this pandemic, market data to accurately quantify the short-or long-term impact on the commercial real estate market is still limited. Healthcare and economic responses to this crisis are still unfolding and changing. Integra Realty Resources is monitoring these responses and is committed to keeping our clients and the intended users of our appraisals as informed and up-to-date as possible. Please refer to the *COVID-19 Impact on Current Valuation* section presented following this market analysis section of the report.

The retail market in Sacramento was on a path of stabilization in recent years, but has been significantly impacted by the coronavirus outbreak. While vacancy has generally been trending downward since the first quarter of 2010, the overall rate began to increase in the second quarter 2020 following stay-at-home orders. New construction in the region has increased over the past 2-3 years as economic conditions have improved, comprised predominantly of build-to-suit projects or pre-leased developments. Construction that is in progress is moving forward, however, delivery dates will likely be pushed out and it is unlikely new projects will come online during this period of economic uncertainty. Net absorption has been positive in all but a few quarters over the past several years but has been negative the past three quarters. Average asking rents have been generally trending upward, but have been relatively flat over 2020.

The retail sector has been transitioning for several years towards more experience-based uses as the increase in e-commerce has impacted brick-and-mortar projects. Much of the market activity prior to the pandemic was a result of this shift, with an expansion of service-oriented retailers – food service, fitness clubs and personal service businesses. Creative mixed-use concepts were also gaining in popularity, particularly among young consumers. However, these users have been the ones most heavily impacted by mandatory business closures as they represent non-essential operations. Over the last few months, there has been an increase in the activity of home improvement stores, discount and grocery stores, with several grocery-anchored centers in various stages of development and construction.

It is noted the figures in this overview are primarily based on quarterly surveys published by commercial real estate firm CBRE for retail buildings 20,000 square feet and larger, excluding regional malls. Market conditions may not be similar for smaller retail properties. In fact, many brokers have indicated market conditions are typically not as strong for smaller, unanchored properties. Anchored centers are generally more likely to maintain stabilized occupancy levels compared to unanchored centers.

Economic Overview

The year 2019 was one of sustained economic growth in the United States, continuing into the first part of 2020, until the coronavirus outbreak and the subsequent policies and mandates enacted in an effort to prevent the spread. Stay-at-home mandates issued in March directed residents to stay at home except to perform essential activities necessary for the health and safety of individuals and their families. These unprecedented measures left just "essential" businesses open. The closure of non-

essential businesses has had a significant impact on employment, with some sectors of the workforce impacted more significantly than others.

The California Employment Development Department reports that the Sacramento-Roseville-Arden/Arcade MSA (El Dorado, Placer, Sacramento and Yolo Counties) had an unemployment rate of 4.7% as of March 2020, which increased drastically to 14.2% in April 2020. As of December 2020, the unemployment rate was 7.9%, which compares to the unemployment rate of 8.8% for California and 6.5% for the nation.

The economic disruption from the coronavirus outbreak has resulted in job losses and furloughs in the hospitality, restaurant, arts, entertainment, and recreation sectors. Between March and April 2020, immediately after the stay at home mandates, total jobs in the Sacramento MSA decreased by 151,000. Businesses began reopening in phases in late spring/early summer and jobs regained. As of December 2020, there were 71,500 jobs lost compared to a year ago (6.9%), with the biggest losses in Leisure/Hospitality (28,400 jobs lost); Educational/Health Services (15,700 jobs lost) and Other Services (10,400 jobs lost).

Absorption & Vacancy

The following highlights the region's net absorption over the past few years.



The Sacramento retail market has experienced a significant range of highs and lows over the last economic cycle. The retail market was very strong in the year 2007 with about 3.0 million square feet of positive net absorption. In 2008, net absorption was still positive but dropped significantly to about 600,000 square feet. The region's net absorption was negative for the year 2009, with various real estate service firms estimating over 1 million square feet of negative net absorption. The annual net absorption turned positive in 2010 with about 170,000 square feet. During the four-year period of years 2011 through 2014, annual net absorption was fairly consistent, exhibiting between 530,000 and 600,000 square feet per year. Net absorption increased in the year 2015 to about 930,000 square feet. Most of this activity was due to big box leasing. During 2016, the region experienced net absorption of 217,311 square feet. In the first half of the year, leasing activity was strong among smaller tenants,

but the overall market was impacted by the closing of five larger stores, including two Save Mart stores, two Sport Chalet locations and a clothing store. In the second half of the year, several larger leases were executed, which helped close the year with positive net absorption despite the closing of several Sports Authority stores. In 2017, the region experienced an annual net absorption of 1,099,674 square feet. The significant increase over the previous year was due primarily to completions of new retail projects. Most notably, the Delta Shores project contributed over 500,000 square feet of new retail space during 2017.

The year 2018 saw more vacancies of big box tenants, including Safeway and Big Lots in the West Capitol Plaza, West Sacramento; and Walmart and Sam's Club in the Country Club Centre (Arden/Howe/Watt submarket). In addition, Sears announced the closure of two stores in the Sacramento Region – Roseville Galleria and Sunrise Mall locations – and Toys R Us / Babies R Us announced the insolvency of its business, ultimately resulting in ten store closures in the region.

The first quarter 2019 had negative net absorption of 25,287 square feet; the second quarter absorbed 3,356 square feet. During the third quarter 2019, the market had net absorption of 81,340 square feet, with most leasing activity involving grocery store and discount concept tenants. The fourth quarter continued to show strong activity, with 257,140 square feet absorbed.

The first quarter 2020 recorded positive net absorption of 40,486 square feet, due in large to the delivery of a Floor & Décor store in the Delta Shores center in Elk Grove/Laguna. The second quarter had negative net absorption of 33,004 square feet and the third quarter had negative absorption of 109,373 square feet as the ongoing effects of the coronavirus impacted small businesses and national retailers struggling financially. Leasing activity picked up slightly in the fourth quarter 2020, with net absorption ending the quarter at negative 51,600 square feet. Overall, the year 2020 posted 153,491 square feet of negative net absorption.

Prior to the pandemic, CBRE reported that on a net basis, more retail stores were opening than closing, due in part to creativity and change occurring in the retail sector. However, while tenant demand has been strong for restaurants, fitness facilities and experience-based destinations over the past few years, these types of uses have been most heavily impacted by the mandatory business closures. It is reported 24 Hour Fitness permanently closed more than 130 clubs across the nation and filed for Chapter 11 bankruptcy in June 2020 and Gold's Gym filed for bankruptcy in May. Retailers that are active in the current market include e-commerce, discount retailers, grocery, home improvement, and health and personal care.

The following summarizes some of the significant leases in the fourth quarter 2020.

- Falling Prices leased 24,071 SF at 4770 Natomas Blvd, North Natomas
- Marshalls preleased 22,000 SF in the final phase of the Woodland Gateway project, which originally opened in 2009 and will begin work on the final phase in the Spring/Summer 2021
- Goldfield Trading Post, a country bar & live music concept, signed a lease for 16,600 SF at 238 Vernon Street, Roseville
- United Advocate for Children and Families leased 15,392 square feet at 3141 Arden Way, Sacramento, with plans to operate as a second-hand store

The average retail vacancy in the Sacramento area has been on a downward trend since 2010 when overall vacancy was near 14%. The following chart summarizes the recent history of retail vacancy in the Sacramento region.



The fourth quarter 2020 posted an overall vacancy of 7.5%, up 20 basis points from the previous quarter and up 120 basis points year-over-year. The third quarter of 2018 was the first time in ten years that vacancy had slipped below 8% and it has remained at that level since. It is reported that store closures by major retailers (Pier 1 Imports, Tuesday Morning, 24-Hour Fitness) contributed significantly to the increased vacancy. The State has temporarily prohibited virus-related evictions, which is preventing vacancy from increasing significantly as retailers struggle to maintain operations amidst lost sales revenue. However, the deferred rent payment is a short-term solution and vacancies will likely increase as the rent abatement period comes to an end.

The following table summarizes vacancy rates and net absorption by submarket.

Sacramento Retail Market Summary

Submarket	Total SF (millions)	Vacancy 4Q 2020	Net Absorption 4Q 2020	Net Absorption YTD
Arden/Watt/Howe	3.64	13.1%	(35,831)	48,700
Auburn/Loomis	1.15	1.2%	2,630	798
Carmichael	1.07	14.2%	11,634	28,065
Citrus Heights/Fair Oaks	4.78	9.1%	(25,728)	(21,506)
Folsom/El Dorado Hills	5.34	8.3%	0	(25,082)
Greenhaven/Pocket	.43	10.1%	(56,877)	(56,911)
Hwy 50/Rancho Cordova	2.90	14.7%	5,571	56,542
Laguna/Elk Grove	5.47	2.9%	0	(14,074)
Lincoln	1.17	1.2%	488	1,249
North Highlands	2.58	3.5%	(10,553)	(10,310)
North Natomas	3.38	3.9%	4,886	4,856
Rocklin	2.58	6.2%	9,820	(3,019)
Roseville	6.35	5.9%	11,683	(51,921)
South Natomas	.66	7.1%	15	(579)
South Sacramento	4.47	10.5%	34,399	(95,142)
West Sacramento/Davis	2.64	6.3%	(3,737)	(15,157)
Total	48.61	7.5%	(51,600)	(153,491)

Source: CBRE MarketView Reports

According to the data presented, the South Sacramento submarket posted the highest level of net absorption, with a total of 34,399 square feet absorbed, while the greatest occupancy loss was in the Greenhaven/Pocket submarket, with 56,877 square feet of negative net absorption. Leasing activity improved in the fourth quarter, with most submarkets showing positive net absorption and only five submarkets posting negative net absorption. Vacancy rates ranged from a low of 1.2% in the Auburn/Loomis and Lincoln submarkets to a high of 14.7% in the Highway 50/Rancho Cordova submarket, with an overall market average of 7.5%.

Rental Rates

This section discusses average asking rental rates. The reader should note these rates provide only a snapshot of activity at a specific point in time, which is influenced by the quality and quantity of space available at that time. Guarded reliance should be placed on average asking rates due to the number of variables impacting these figures.

According to CBRE, the average asking rental rate for retail space in the Sacramento region was \$1.70 psf/month, triple net in the fourth quarter of 2020. This average was down \$0.03 psf/month from the previous quarter and down \$0.02 psf/month year-over-year. Over the past few years, the market has been experiencing a widening gap between asking rates in newly constructed centers in desirable submarkets and obsolete centers in secondary locations, resulting in an offsetting effect on the average, but a larger range. The average asking rate has remained fairly steady over the past year, with moderate fluctuations depending on the quality of space that comes to market.

New Construction

Construction activity was limited in the region during the period of roughly 2008-2013 as a result of declining market conditions; however, new construction has increased in the region since 2014 as feasibility has improved. In the year 2014, new completions totaled about 390,000 square feet. In 2015, completions totaled about 370,000 square feet and included a 120,000 square foot Lifetime

Fitness athletic club in Roseville, two buildings in the Rocklin Crossings shopping center (one of which is occupied by Bass Pro Shops), and a big box store in South Sacramento. The only completion in the first quarter of 2016 was an Applebee's restaurant in Rocklin. In the second quarter of 2016, there were two completions totaling about 34,000 square feet, including a Nordstrom Rack expansion in Folsom and three shop buildings in the Rocklin Crossing center in Rocklin. In the third quarter of 2016, completions totaled about 49,000 square feet – a Home Goods store in the Arden/Watt/Howe submarket and a Smart & Final store in Citrus Heights. Over 254,000 square feet was completed in the fourth quarter, including a Lifetime fitness center in Folsom; and a Raley's grocery store, Nordstrom Rack and Cinemark Theater in the Arden/Watt/Howe submarket. In Downtown Sacramento, the new Golden 1 Center arena was completed in 2016 for the Sacramento Kings NBA basketball team, as well as for various concerts and other events. Several restaurants and shops have since opened around the new arena.

In 2017, new construction was concentrated primarily within Delta Shores, an approximate 740,000 square foot retail center located in the South Sacramento submarket adjacent to Interstate 5. Wal-Mart Supercenter opened a 300,000 square foot store there in the fourth quarter, joining the already existing Dick's Sporting Goods, Hobby Lobby, Ross, ULTA, Old Navy, and PetSmart. RC Willey (170,000 square feet) and Regal Cinemas (14 screens) opened during the first quarter 2018.

Additional new deliveries in 2018 included a 29,296 square foot Sprouts Farmers Market in Natomas; the TJ Maxx building within the Rocklin Commons expansion (21,000 square feet); the HomeGoods store (21,000 square feet), also part of the Rocklin Commons expansion; a 12,000 square foot building at 8851 Calvine Road; and a new grocery store concept from Raley's called Market 5 – ONE 5 was completed at 915 R street in Midtown. Significant deliveries in the latter half of 2018 included a 150,000 square foot Costco store in Elk Grove; a 15,450 square foot Grocery Outlet; a 9,112 square foot Cracker Barrel restaurant in the Arden/Watt/Howe submarket; and two buildings within the Vineyard at Madeira center in Elk Grove.

Significant deliveries in 2019 and 2020 are summarized in the table presented at the end of this discussion. In the Downtown submarket, the most significant recent developments have been Ice Blocks and Downtown Commons (DOCO), which contributed to the positive net throughout 2018.

Ice Blocks is a mixed-use development in the historic R Street Corridor in Midtown featuring three city blocks of ground floor retail with boutiques, cafes and restaurants, as well as office space and 142 loft-style apartment units. The last of the three blocks was delivered in the fourth quarter 2017, with West Elm leasing the largest 10,992 square foot space and subsequently opened in August 2018.

Downtown Commons (DOCO) is a 630,000-square foot lifestyle center anchored by Macy's, Cinemark, 24 Hour Fitness and Urban Outfitters. The Sawyer Hotel mixed-use development, located in the DOCO project, delivered 53,000 SF of retail/restaurant space at the end of 2017. In addition to the larger anchor tenants, there are a variety of restaurants and boutiques that have opened since completion. The final phase of the retail space was completed in the fourth quarter 2018.

The following table highlights some of the more significant retail projects recently completed and under construction in the region as of fourth quarter 2020. In addition to these, there are various small retail projects under construction of 8,000 square feet or less.

Retail Projects New Construction			
Project	Submarket	Size (SF)	Status
Crocker Village Shopping Center	South Sacramento	110,145	Delivered Q1 and Q2 2019
291 Conference Center Dr / VillaSport	Roseville	130,000	Delivered Q2 2019
Fair Oaks Promenade / 5442 Hazel Ave	Orangevale	11,000	Delivered Q2 2019
The Hardin / 700-730 K Street	Downtown	72,000	Delivered Q2 and Q3 2019
Washington Blvd / Freedom Point Plaza (4 Bldgs)	Roseville	23,880	Partially delivered Q4 2019
4660-4800 Sierra College / Cracker Barrel	Roseville	10,000	Delivered Q4 2019
The Ridge - Phase I / SEC Elk Grove Blvd & Bruceville Rd	Elk Grove	141,616	Delivered Q4 2019
824 Sutter Street / Roadhouse Restaurant	Folsom	10,072	Delivered Q1 2020
Floor & Décor / Delta Shores	Elk Grove / Laguna	74,400	Delivered Q1 2020
Living Spaces / 1851 Freedom Way	Roseville	108,500	Delivered Q2 2020
Raley's / 4690 Freeport Blvd	South Sacramento	55,000	Delivered Q2 2020
The Park / Freeport Blvd	South Sacramento	33,000	Delivered Q2 2020
Costco / 3360 El Camino Avenue (Renovation)	Arden/Watt/Howe	138,801	Delivered Q2 2020
Washington Blvd / Freedom Point Plaza (Bldg B)	Roseville	5,100	Under Construction / Delivery Q1 2021
8423 Elk Grove Blvd (Bldgs A and B)	Elk Grove	13,313	Under Construction / Delivery Q1 2021
Sienna Ridge	El Dorado Hills	71,004	Under Construction / Delivery Q1 2021
Pacific Plaza - West Building / 304 Washington Blvd	Roseville	40,000	Under Construction / Delivery Q1 2021
Campus Oaks Town Center - Nugget	Roseville	43,000	Under Construction / Delivery Q1 2021
Campus Oaks Town Center - Major Bldg	Roseville	38,300	Under Construction / Delivery Q1 2021
Campus Oaks Town Center - Shops	Roseville	37,251	Under Construction / Delivery Q1 2021

Source: CBRE; CoStar; Kidder Mathews, Colliers International Research and Forecast Report

Looking Ahead

Based on market trends and conditions as of the end of 2019 and into the first half of 2020, the Sacramento retail market was characterized by scarce availability and strong demand for the best quality projects in prime submarkets, whereas many older centers, some with functional issues, continued to struggle, having never fully recovered from the recession of 2008. Following shelter-in-place orders, the retail market experienced significant impact and, while some industries are better suited to weathering the downturn, many others continue to struggle to maintain operations.

The COVID-19 pandemic has significantly disrupted the economy, bringing an end to what had been the longest economic expansion in U.S. history. Mandatory shelter-in-place orders and closure of all businesses that were not classified as "essential" went into effect March 19, 2020 to prevent the spread and reduce the impact of the virus. Employment conditions declined sharply following these policies and market activity declined.

Over the past several months, guidelines have been revised by the State for gradually reopening the economy to reintroduce activities and sectors in a phased manner and with necessary modifications to protect public health and result in a lower risk for COVID-19 transmission in a community. However, restrictions continue to be in effect, with ongoing modifications at the regional and county level, based on specified criteria for containing COVID-19.

The near-term economic outlook remains uncertain, as do market conditions for the Sacramento retail market, which have softened following non-essential business closures. The economic and market fundamentals in place prior to the recent events surrounding COVID-19 position the market for stability over the long term.

Multifamily Market Analysis

It is noted this section of the report contains both historical and recent market information that reflects the impact of recent events related to the worldwide COVID-19 outbreak. However, in light of the fact we are still actively fighting this pandemic, market data to accurately quantify the short-or long-term impact on the commercial real estate market is still limited. Healthcare and economic responses to this crisis are still unfolding and changing. Integra Realty Resources is monitoring these responses and is committed to keeping our clients and the intended users of our appraisals as informed and up-to-date as possible. Please refer to the *COVID-19 Impact on Current Valuation* section presented following this market analysis section of the report.

The Sacramento-Roseville-Arden Arcade MSA (El Dorado, Placer, Sacramento and Yolo Counties) has experienced significant job growth over the past several years, which continued through the majority of the first quarter 2020, particularly in the Government, Educational and Health services and Trade/Transportation/Utilities sectors. However, after the stay-at-home orders were issued and non-essential businesses were mandated to close in mid-March, unemployment skyrocketed in the Sacramento region and California as a whole. Between March and April 2020, the number of jobs decreased by 151,000 jobs in the Sacramento MSA. As of September 2020, jobs in the region had decreased by 79,300 (7.7%) year over year. The biggest job losses were in the Leisure/Hospitality sector (30,600 jobs); Trade, Transportation and Utilities sector (12,700 jobs); and Educational/Health Services (10,100 jobs). The unemployment rate increased from the steady mid-to-high 3% range reported over the past two years to 4.8% in March 2020 and then to 14.2% in April 2020. As of September 2020, the unemployment rate was 8.9%, compared to 10.8% for California and 7.7% for the nation.

This increase in unemployment makes declining rent collection a growing concern for landlords. However, research from Marcus & Millichap, as reported in the Sacramento Business Journal, indicates that as of June 2020, only about 3.5% of renters were unable to pay their rent and were on a payment plan with their landlord. This is largely attributed to the federal government stimulus payments dispersed at the beginning of the pandemic, as well as the additional weekly amount added to unemployment payments for those laid off.

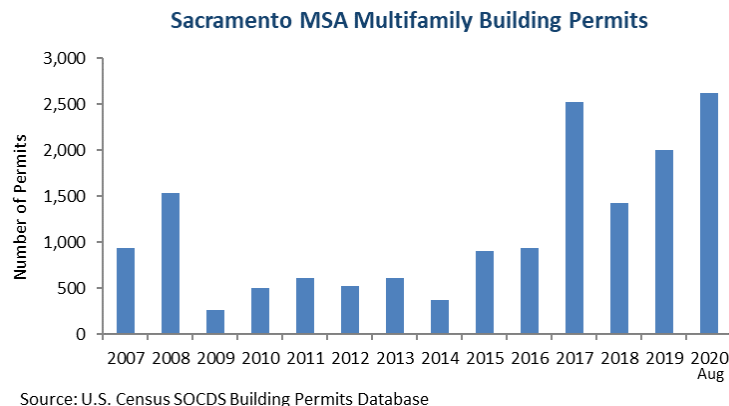
Despite the disruption to the economy from the worldwide pandemic, the Sacramento multifamily market continued to show healthy market fundamentals during the third quarter 2020, building on the growth of the past few years. New construction remained very active and overall vacancy decreased as strong demand continued. Annual rental rate growth, which hit double digits in 2016, slowed somewhat during 2017 through 2019, remaining steady to slightly increasing through the third quarter 2020.

In recent years, the Sacramento Metro has been among the top markets in the nation for annual rent growth based on information extracted from the U.S. Multifamily Figures report published by CBRE. The second quarter 2020 report indicates the Sacramento Metro area, with a growth of 1.8% year-over-year, performed better than other major markets in the Pacific Region and better than the national average annual change of negative 0.6%. The quarterly research and forecast report prepared by Colliers International indicates the Sacramento apartment market recorded the second highest annual rent growth nationwide in the third quarter, with average effective market rents increasing

3.8% on an annual basis. This is due to an influx of population in the Sacramento metro during the pandemic and resulting demand for apartment units.

New Construction

The following chart indicates the number of multifamily building permits issued over the last 13 years in the four-county Sacramento MSA (Sacramento, El Dorado, Placer and Yolo Counties). These figures include for-rent apartments and for-sale condominiums of projects containing at least five units.



Permit activity for multifamily projects was low during the recovery years of 2010 through 2014, but increased beginning in 2015 to the present, as developers began responding to improving market conditions, particularly very low vacancy. Information from the U.S. Census indicates 2,521 permits were issued in 2017, 1,425 permits issued in 2018; 1,995 permits issued in 2019 and 2,621 permits issued as of August 2020.

Third party research reports indicate that the year 2018 was the strongest in terms of new construction in the preceding 12 years. By the end of 2018, there were 2,032 units under construction, twice as many units as there were at the end of 2017. In total, it is estimated 1,324 units were delivered in 2018 and 839 in 2019, with new development activity continuing in 2020. Market participants indicate the number of new units being delivered still remains well below the level that would be required to bring the market to equilibrium. The following information was extracted from local research reports.

- Costar data indicates 1,583 units were delivered in 2019 and 1,078 apartment units were delivered year-to-date as of the third quarter 2020. The data shows 2,218 units are under construction as of the third quarter 2020.
- Colliers International estimates 839 units were delivered in 2019 and 1,759 units delivered in the first three quarters of 2020. Of these, 394 new units were delivered in the third quarter 2020. Four new projects broke ground in the second and third quarters 2020, representing 1,400 units. There are 4,567 units under construction, with 709 units anticipated to be delivered in the fourth quarter, bringing the 2020 total supply to 2,545 units, the highest annual total since 2008.

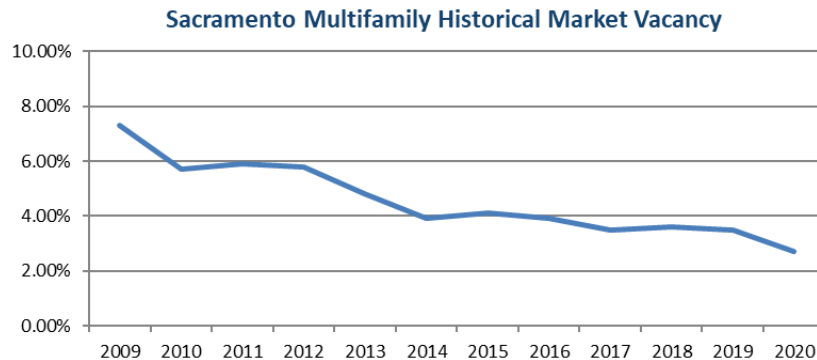
A summary of significant apartment projects recently completed or under construction is highlighted in the following table.

Apartment Projects New Construction			
Project	Submarket	Number of Units	Status
Recently Completed			
Bidwell Pointe / 125 E Bidwell Street	Folsom	140	Completed Q3 2019
19J Apartments	Downtown	175	Completed Q3 2019
Academy 65	East Sacramento	90	Completed Q3 2019
The GIO Apartments / 3675 T Street	South Sacramento	213	Completed Q3 2019
The Press / 1723 20th Street	Midtown	277	Completed Q1 2020
H16	Downtown Sacramento	95	Completed Q1 2020
The Foundry / Mill Street	West Sacramento	69	Completed Q1 2020
Mesa at Laguna Ridge / 10371 Bruceville Road	Laguna / Elk Grove	180	Completed Q2 2020
Talavera Ridge / 2796 Broadstone Pkwy	Folsom	293	Completed Q3 2020
Onyx Apartments / 1818 X Street	Central Sacramento	41	Completed Q3 2020
Under Construction			
Alira / 4100 Innovator Drive	Natomas	293	Delivery Q4 2020
The Core Natomas	Natomas	300	Delivery Q4 2020
Eleanor Apts / 1600 E Street	Central Sacramento	95	Delivery Q4 2020
Campus Oaks / 500 Roseville Pkwy	Roseville	210	Delivery Q4 2020
401 Broadway Street	Central Sacramento	72	Delivery Q1 2021
Element 79 / 4387 Town Center Dr	El Dorado Hills	250	Delivery Q1 2021
The Strand / Lighthouse Drive & Douglas St	West Sacramento	408	Delivery Q1 2021
Sacramento Commons / 5th-6th & N-P Streets	Central Sacramento	436	Delivery Q4 2021
The Mansion / 700 16th Street	Central Sacramento	190	Delivery Q4 2021
Elements of Mansion Inn / 700 16th Street	Central Sacramento	190	Delivery Q1 2022
17 Central / 1631 K Street	Central Sacramento	111	Delivery Q2 2022

Source: Costar; Colliers International Research and Forecast Report; Kidder Mathews Real Estate Market Review

Vacancy

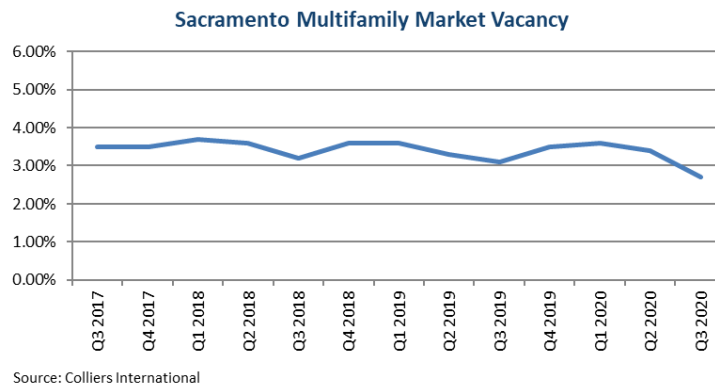
Historically speaking, the regional apartment market has maintained relatively low vacancy. Over the last decade, after peaking in the 7% range in 2009, the region's average vacancy rate steadily declined through 2013 and then remained relatively flat near 4% through 2016. By mid-2017, the vacancy rate decreased to 3.5% and has remained in the low to mid 3% range since, even with the increase in new development. Historical average vacancy over the past decade is illustrated in the following chart.



Source: Colliers International Research and Forecast Reports, Sacramento Multifamily

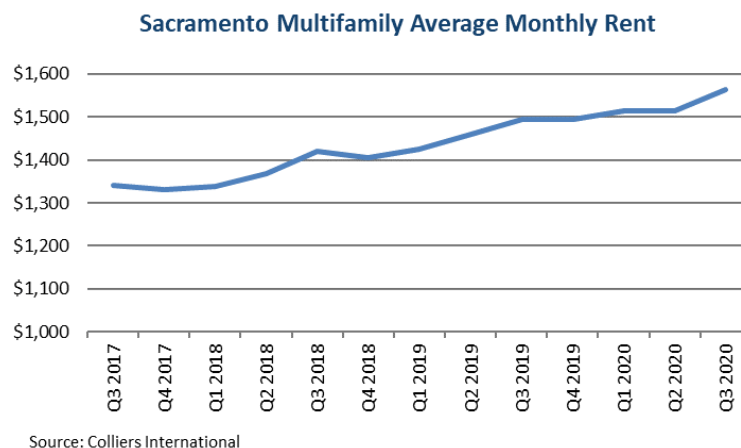
As of the third quarter 2020, overall vacancy was 2.7%, down 70 basis points from the previous quarter and down 40 basis points year-over-year. Despite the recent upward spike in unemployment, vacancies have not been negatively impacted by the pandemic, which is due in part to a temporary moratorium on evictions in California until January 2021. Colliers International reports the third quarter occupancy of 97.3% is the highest on record. Significant population increase as Bay Area residents have relocated to the Sacramento region have contributed to the strong demand.

The following chart shows the region's average apartment vacancy rate over the past three years.



Rental Rates

Rental rates have been steadily rising since 2009, with steeper increases from 2013 to 2017 and more moderate increases since then. The average monthly rental rate as of the third quarter 2020 was \$1,563 per unit/month, up from \$1,513 per unit/month the previous quarter, and from \$1,495 per unit/month a year ago. The following chart provides a summary of the historical average monthly apartment rental rates.



It is noted future rent growth may be impacted by the recent enactment of rent control laws. On October 8, 2019, Governor Gavin Newsom signed Assembly Bill (AB) 1482, the Tenant Protection Act of 2019, making California the third state to enact a statewide rent control measure impacting

residential rental housing. The bill is retroactively effective as of March 15, 2019 and will extend until January 1, 2030. Properties that are affected by this bill include any property containing at least two non-owner-occupied rental units built 15 or more years ago. The bill prohibits an owner of residential real property from, over the course of any 12-month period, increasing the gross rental rate for a dwelling or unit more than 5% plus the percentage change in the cost of living (regional Consumer Price Index from April 1 of the prior year, to April 1 of the current year), or 10%, whichever is lower.

Submarket Data

The following table highlights the average monthly rental rates and vacancy for the Sacramento area submarkets as of the third quarter 2020, all of which have continued to record strong occupancy and rent levels.

Sacramento Multifamily Market Summary			
Submarket	Inventory	Rental Rates	Vacancy
Arden / Arcade	14,726	\$1,337	2.3%
Carmichael	9,187	\$1,279	3.1%
Central Sacramento	17,315	\$1,846	6.2%
Citrus Heights	7,197	\$1,420	3.0%
Davis	10,087	\$1,988	4.1%
Folsom / Orangevale / Fair Oaks	14,182	\$1,697	3.7%
N Sacramento / North Highlands	10,197	\$1,405	2.3%
Natomas	12,913	\$1,619	2.3%
Rancho Cordova / East Sacramento	12,730	\$1,430	2.9%
Roseville / Rocklin	17,489	\$1,780	2.2%
South Sacramento	20,770	\$1,570	2.0%
Woodland / West Sacramento	8,008	\$1,390	2.3%
Sacramento Market Total	154,801	\$1,563	2.7%
Source: Colliers International. Sacramento Research and Forecast Report 3rd Quarter 2020			

According to the report, during the third quarter 2020, the Central Sacramento, Davis and Folsom/Orangevale/Fair Oaks submarkets recorded the highest average vacancies at 6.2%, 4.1%, and 3.7%, respectively. The Davis submarket has historically had among the lowest average vacancy in the market due to the University presence, but occupancy has declined since the onset of the pandemic and subsequent closure of the in-person learning. The remaining submarkets each had overall vacancy ranging from 2.0% to 3.1%. Rental rates increased in each submarket year-over-year except Central Sacramento, where the average rate declined 3.3%.

In the Downtown/Central Sacramento submarket, steady demand from young professionals desiring to live in Sacramento's urban core fueled new development in recent years. Various multifamily projects are underway or planned in the Downtown and Midtown areas, both in the form of new construction as well as renovation of existing buildings. CoStar research reports indicate there are over 900 units under construction in the Downtown/Central Sacramento submarket.

Sales Activity

Sales activity for apartments in the region has been strong for several years. Volume totaled \$1.87 billion in apartment sales during 2018, the highest on record. The year 2019 recorded \$1.34 billion of sales volume, marking the fifth consecutive year of sales volume over \$1 billion. This trend is likely to shift as a result of many sales transactions on hold amidst the uncertainty stemming from COVID-19.

Sales volume of \$228.6 million was reported for the first quarter 2020, which was higher than the first quarter 2019 and did not fully reflect the effects of COVID-19. Second quarter saw 13 transactions close, totaling \$180.7 million, the lowest recorded volume since second quarter 2017. The third quarter had sales volume of \$215.5 million from 24 transactions. The average price per unit in the third quarter was \$239,768, and the year-to-date average was \$196,365, both record highs.

Apartment capitalization rates have trended downward over the past decade, but have been moderating in recent years, with the average in the mid 5% range. Some notable sales transactions that occurred during the third quarter 2020 are summarized in the following table.

Sacramento Area Notable Sales Transactions				
Project	Number of Units	Submarket	Sale Price	Price / Unit
Fountains at Point West	339	North Sacramento	\$85,150,000	\$251,180
Willow Grove	306	Arden-Arcade	53000000	\$173,203
The Press at Midtown Quarter	277	Central Sacramento	\$118,000,000	\$425,993
Westlake Apartments	148	South Sacramento	\$23,500,000	\$158,784
The Davenport	126	South Sacramento	\$22,500,000	\$178,571
Avondale Apartments	76	Pocket-Greenhaven	\$15,730,000	\$206,974
Ridgewood Apartments	50	Woodland	\$8,000,000	\$160,000
Driftwood Village	48	Roseville/Rocklin	\$5,400,000	\$112,500

Source: Colliers International, Kidder Mathews

Conclusion

Over the past several years, the Sacramento apartment market has been among the strongest in the nation, fueled by significant population growth, moderate job growth and very low unemployment. The market had been expanding with significant new construction activity, positive rental rate growth and vacancy rates below equilibrium.

While underlying economic factors were in place for continued growth in the regional multifamily market, the COVID-19 pandemic has significantly disrupted the economy, bringing an end to what had been the longest economic expansion in U.S. history. Mandatory shelter-in-place orders and closure of all businesses that were not classified as "essential" went into effect March 19, 2020 to prevent the spread and reduce the impact of the virus. Employment conditions declined sharply following these policies and market activity declined.

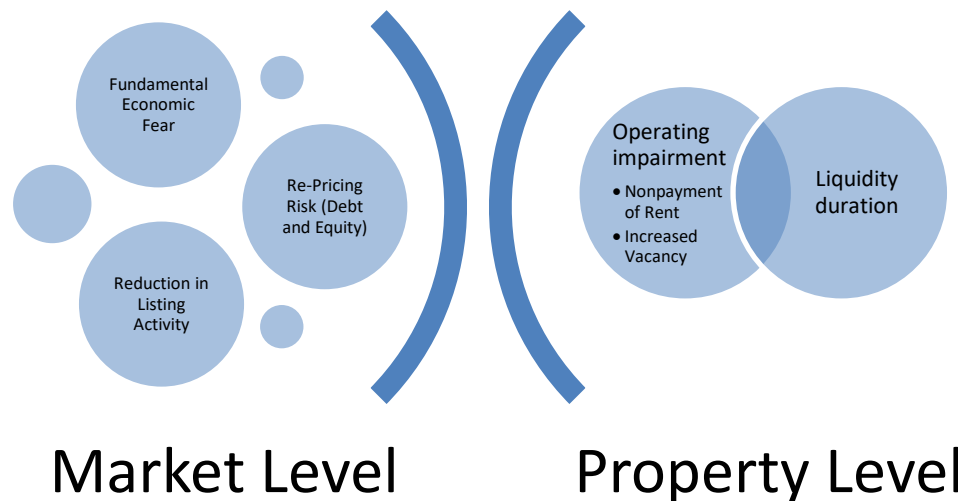
In recent months, guidelines have been released by the State for gradually reopening the economy to reintroduce activities and sectors in a phased manner and with necessary modifications to protect public health and result in a lower risk for COVID-19 transmission and outbreak in a community. Restrictions have begun to be relaxed in various counties throughout California that have met certain

criteria in containing COVID-19. These counties may consider increasing the pace at which they advance through the reopening plan.

The near-term outlook for the Sacramento multifamily market is uncertain, as impacts on the local economy continue to change in response to public health mandates. The market benefits from current and projected demand for apartment units as renters relocate from the more densely populated and higher-priced urban Bay Area markets. Likewise, strong fundamentals in place prior to the recent events surrounding COVID-19 position the market for stability over the long term.

COVID-19 Impact on Current Valuations

Transaction indicators are the best measure of any impact on values due to COVID-19. Given the unique nature and recency of this event, minimal activity is evident from which to draw benchmark comparisons based on transactional data. In the absence of transaction data, market and property specific empirical data can be gleaned to assist in estimating current value. In this initial phase of the pandemic, early emerging trends include:



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

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

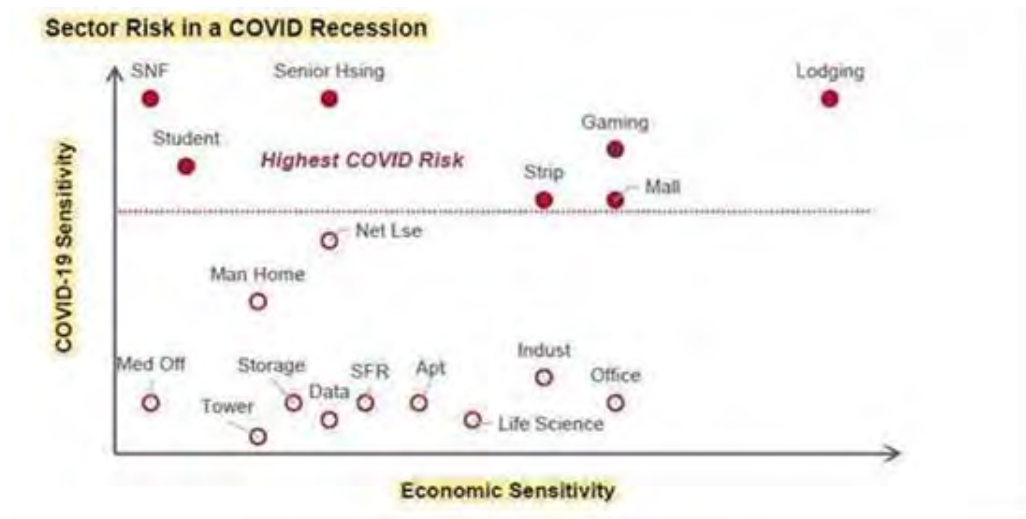
- Reopening and expanding the capacity of outdoor sectors;
- Adding the Vaccine Equity Benchmarks to adjust the case rate thresholds for Blueprint tiers;
- Allowing increased capacity or numbers of persons allowed, including indoors, with proof of testing or vaccination;
- Developing guidance or minimum standards to ensure equity, privacy, and ethical practices are integral in the deployment of vaccination and testing verification methods;
- Focusing on equity allocations and implementation plans to improve vaccination coverage in our least advantaged and hardest-hit communities;

When California fully reopens the economy (planned for June 15, 2021), the state will move beyond the Blueprint for a Safer Economy. The reopening will allow for the following:

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

Impact by Property Type, Class & Location

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



Market Segmentation Analysis – Single-Family Residential Development

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

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

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

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

Property Analysis

Land Description and Analysis

Land Description	
Land Area	261.00 acres; 11,369,160 SF
Source of Land Area	Other
Primary Street Frontage	Fiddymment
Shape	Irregular
Corner	Yes
Topography	Generally level and at street grade
Drainage	No problems reported or observed
Environmental Hazards	None reported or observed
Ground Stability	No problems reported or observed
Flood Area Panel Number	060243
Date	November 2, 2018
Zone	X
Description	Outside of 500-year floodplain
Insurance Required?	No
Zoning; Other Regulations	
Zoning Jurisdiction	City of Roseville
Zoning Designation	RS/DS, R3, CC, P/R
Description	Small lot residential, development standard overlay; attached housing; community commercial; park and recreation
Legally Conforming?	Appears to be legally conforming
Zoning Change Likely?	No
Other Land Use Regulations	None reported or observed
Utilities	
Service	Provider
Water	City of Roseville
Sewer	City of Roseville
Electricity	Roseville Electric
Natural Gas	PG&E
Local Phone	Comcast, CCI, AT&T

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

Zoning and Entitlements

Zoning information for the appraised properties is presented below:

Zoning: CC– Community Commercial

Purpose:	This land use designation provides for a broad range of retail goods and services, which can accommodate developments including conventional neighborhood shopping centers (typically anchored by a grocer) and larger-scale commercial centers (sometimes referred to as 'Power Centers').
Zoning:	R3/DS – Attached Housing/Development Standards
Purpose:	The Attached Housing district is intended for multiple-family housing. The types of land use intended for the R3 zoning district include apartments, condominiums, town homes and similar or related compatible uses. The development standard (DS) district is an overlay district which allows modification of the specified development standards in general zone districts including any or all of the following development standards: 1) minimum lot size, 2) minimum lot depth, 3) maximum lot depth, 4) minimum yard setbacks, 5) maximum coverage, 6) minimum usable open space, 7) maximum building height, 8) principal building types, 9) minimum landscaping setbacks and 10) minimum parking ratios.
Zoning:	RS/DS – Small Lot Residential/Development Standards
Purpose:	The small lot residential district is intended to allow either attached or detached single-family dwellings, and similar and related compatible uses.
Zoning:	PR – Parks and Recreation
Purpose:	This land use designation is applied to parcels where formal, developed park facilities are planned.
Zoning:	P/QP – Public/Quasi Public
Purpose:	This land use designation accommodates a variety of public-serving uses and facilities. These sites will provide for public schools (one middle school and three elementary schools), a church, and a fire station. In addition, sites for the construction of various essential service facilities are provided throughout the Plan Area, in accordance with requirements of the City's utility departments. These include facilities for an electric substation, groundwater wells, water treatment, water storage tanks, and solid waste recycling.

Entitlements

A summary of the current legal (entitlements) and physical status of the appraised properties is shown in the following table.

Entitlements	
Description	No. Homes/Units/Lots
Completed Single-Family Homes without Assessed Improvement Values	325
Partially Completed Single Family Homes (Under Construction)	224
Finished Single-Family Lots	474
Unimproved Residential Lots	<u>718</u>
Subtotal	1,741
Multi-family Residential Units	472
Community Commercial Parcels	1
Total	2,214

All improved single-family residential homes and lots (1,023 in total, including 317 homes not appraised herein) have final maps in place. The 718 unimproved residential lots have tentative subdivision maps. The one commercial parcel (F-6D), as well as the two multifamily residential parcels (F-6B and F-8A), have zoning in place for development.

Mitigation

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

Offsite Improvements

As of the date of inspection, a portion of the off-site improvements (streets, curbs, gutters, sidewalks, streetlights) were in place along Hayden and Holt Parkways and all were in place along Fiddymment Road. As the interior access roads are completed, these off-site improvements will be required as part of the site work.

Backbone Infrastructure

According to supplied cost budget information, total remaining infrastructure costs for Phase 3 are \$17,660,657, and include the costs to complete the bridge connecting Hayden Parkway to Blue Oaks Boulevard. Bond proceeds from this sale will be used to reimburse for eligible backbone infrastructure.

In-Tract Development Costs

According to the provided budgets, remaining in-tract costs were reported at \$2,632 to \$60,000 per lot; each village is in varying stages of completeness and remaining in-tract costs differ. According to the Master Developer, in-tract costs to complete the appraised properties total \$27,067,054, which will be considered in the valuation section that follows. For the reader's reference, the multifamily and commercial components do not have in-tract costs like the single-family sites.

Permits and Fees

According to information provided, permits and fees due at building permit average \$78,594 per LDR lot, and \$69,529 per MDR lot, which will be used in our analysis.

Environmental Hazards

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

Easements, Encroachments and Restrictions

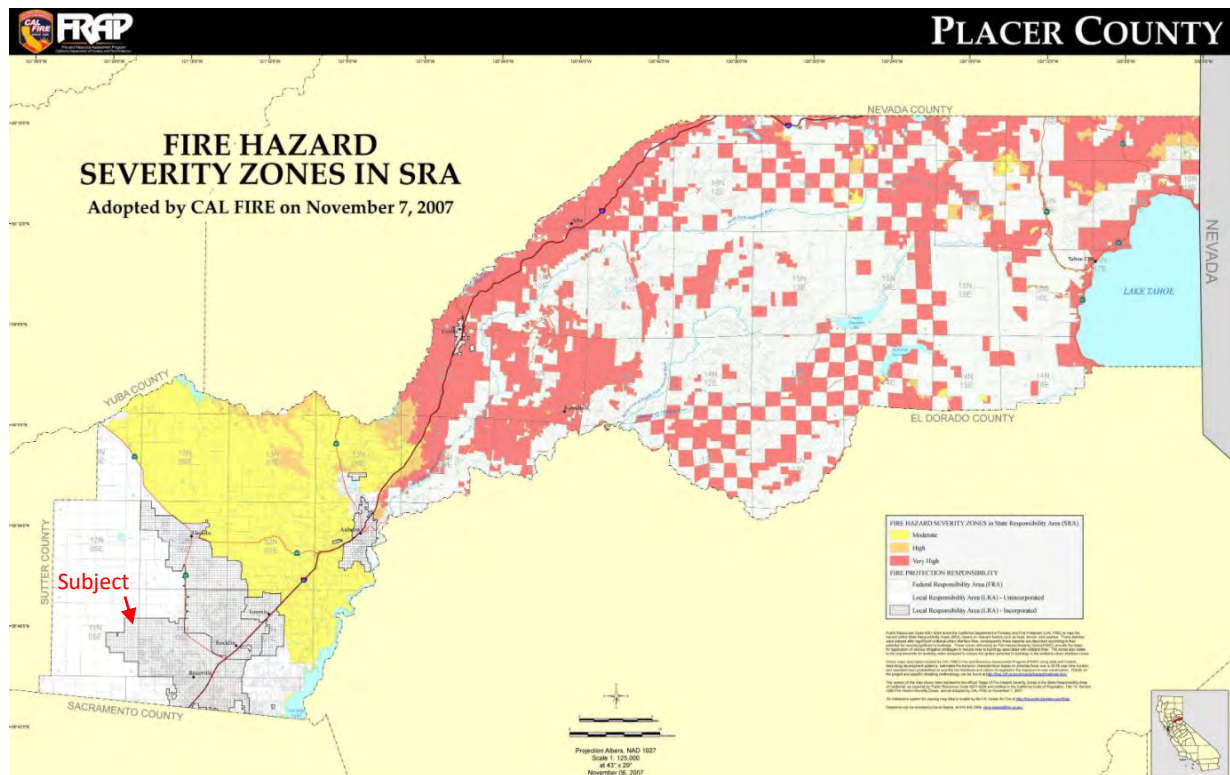
We were not provided a current title report to review. We are not aware of any easements, encroachments, or restrictions that would adversely affect value. Our valuation assumes no adverse impacts from easements, encroachments, or restrictions, and further assumes that the subject has clear and marketable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

Seismic Hazards

According to the Seismic Safety Commission, the subject property is located within Zone 3, which is considered to be the lowest risk zone in California. There are only two zones in California: Zone 4, which is assigned to areas near major faults; and Zone 3, which is assigned to all other areas of more moderate seismic activity. In addition, the subject is not located in a Fault-Rupture Hazard Zone (formerly referred to as an Alquist-Priolo Special Study Zone), as defined by Special Publication 42 (revised January 1994) of the California Department of Conservation, Division of Mines and Geology.

Fire Hazard Risk

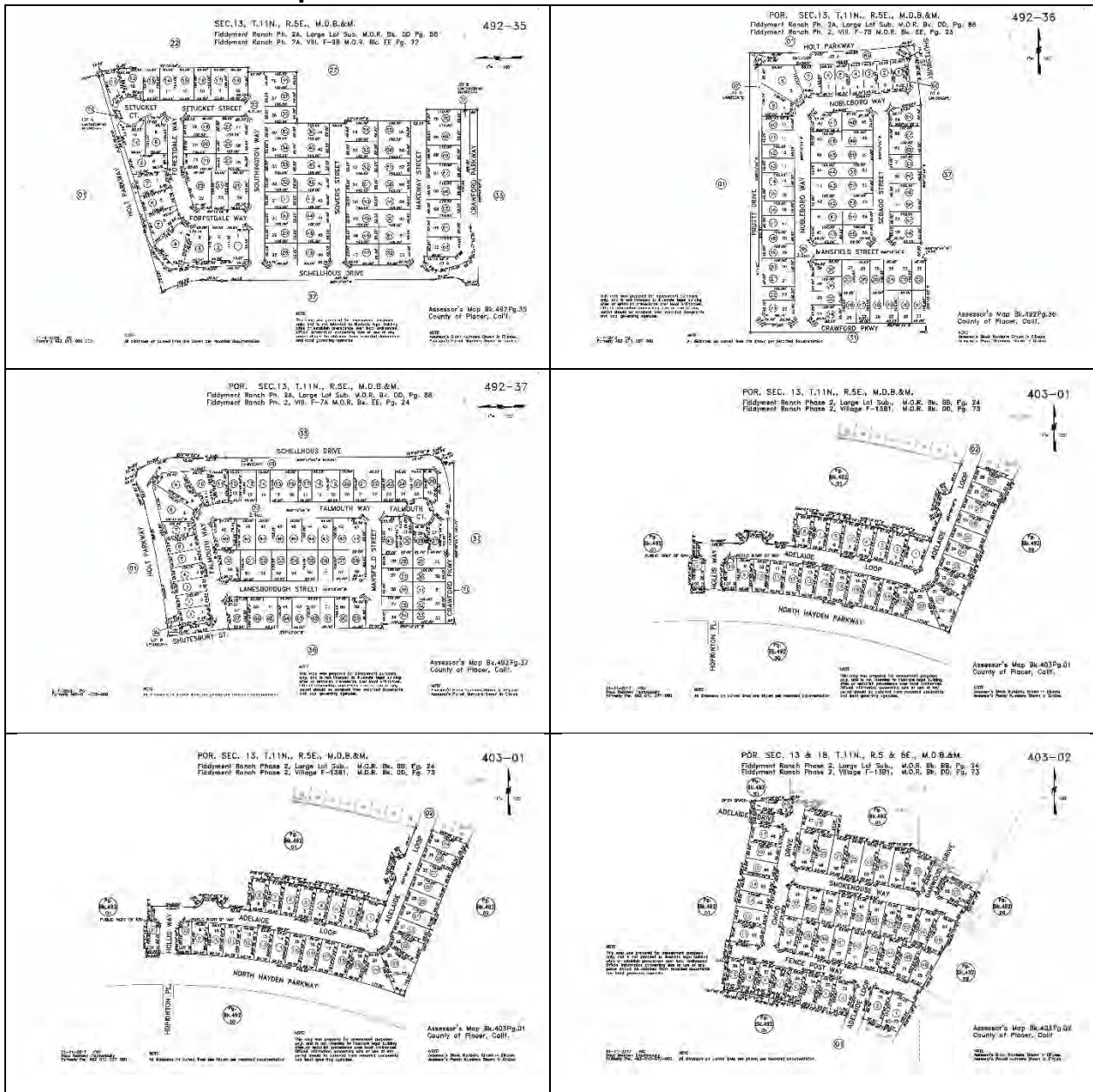
The following map identifies areas of Placer County that have been classified as Fire Hazard Severity Zones. As shown in the following map, the subject's surrounding area has not been classified as an area of concern.



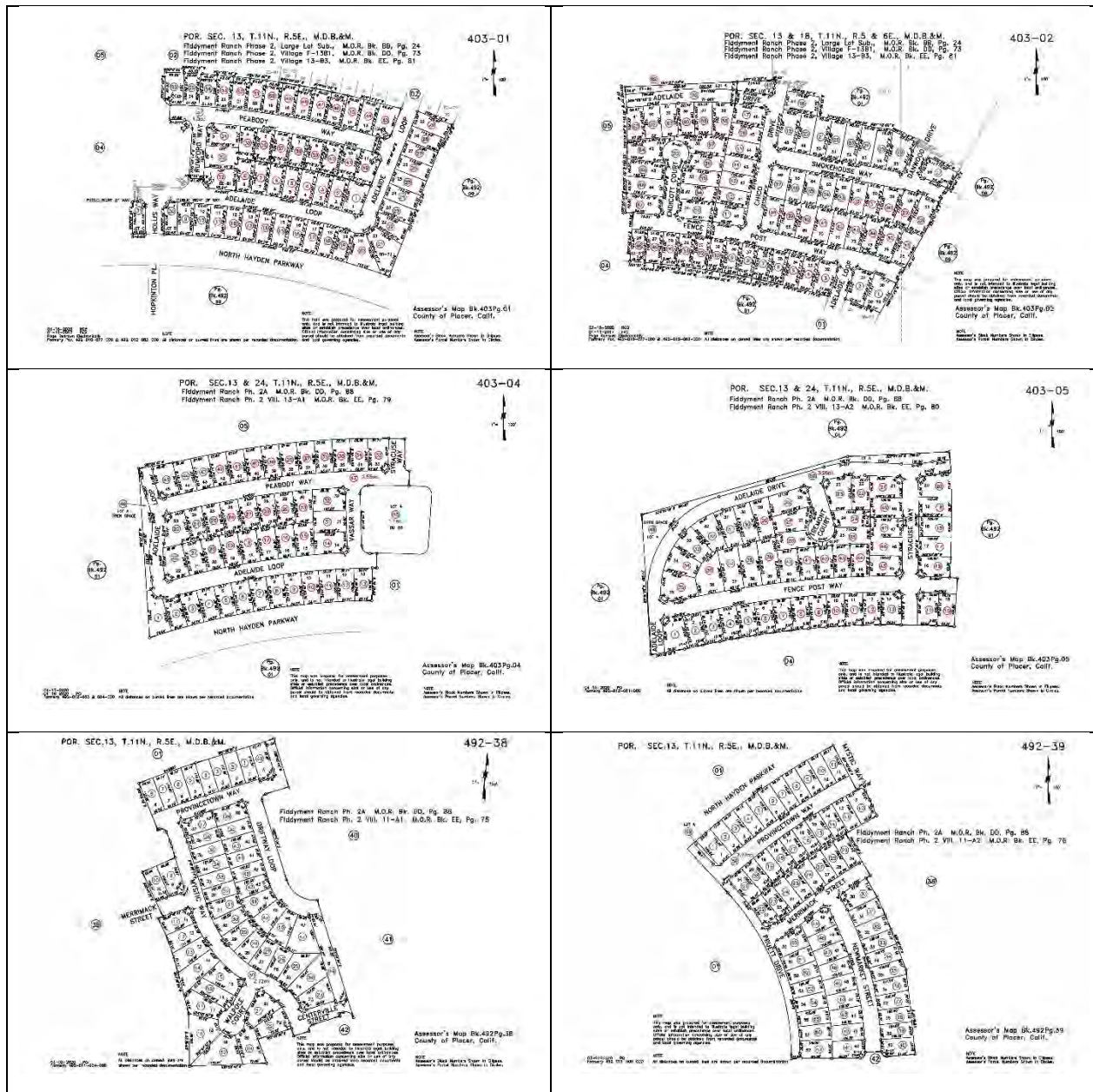
Conclusion of Land Analysis

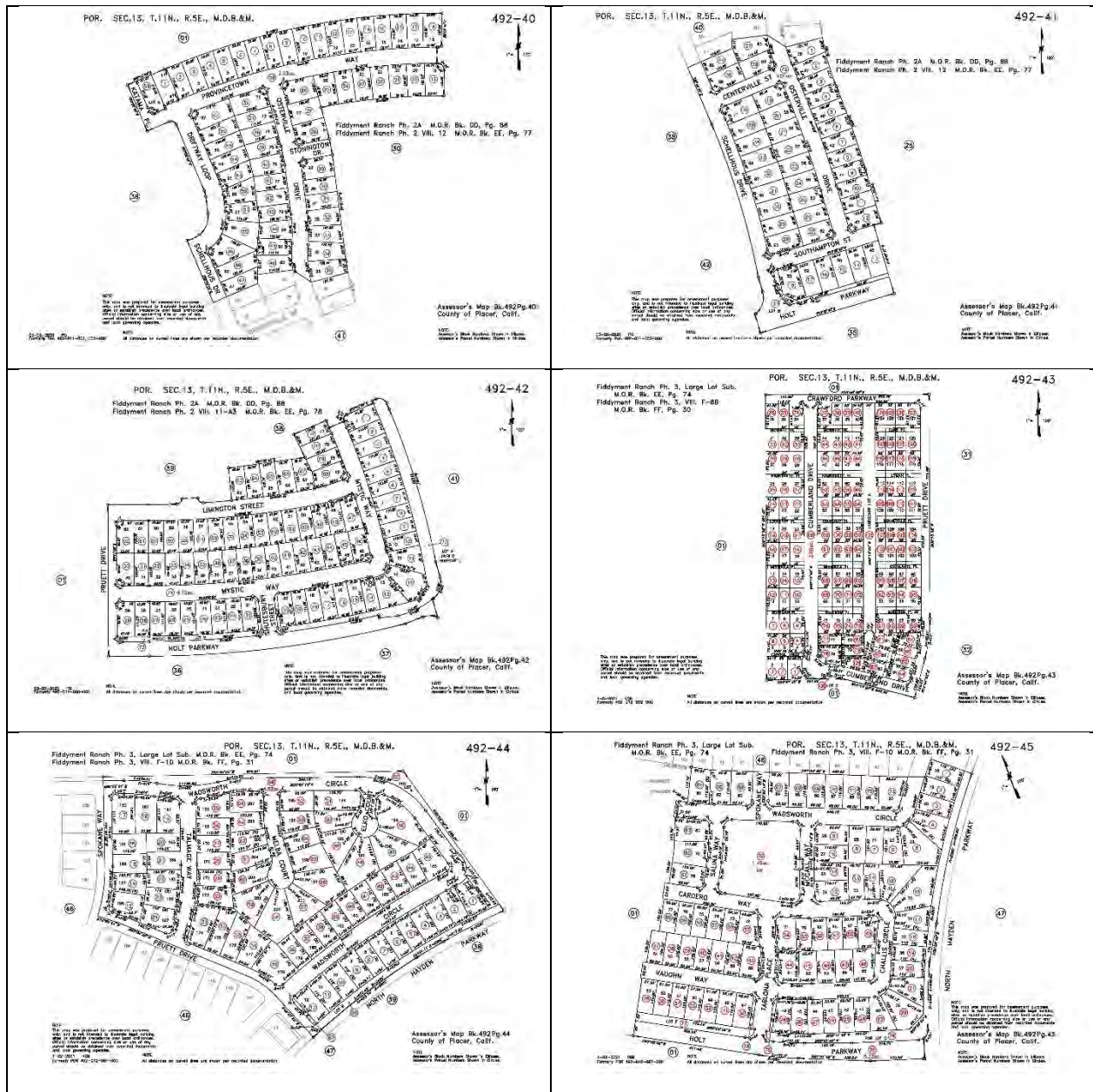
Overall, the physical characteristics of the site and the availability of utilities result in functional utility suitable for a variety of uses including those permitted by zoning. We are not aware of any other particular restrictions on development.

Assessor's Parcel Maps











Aerial

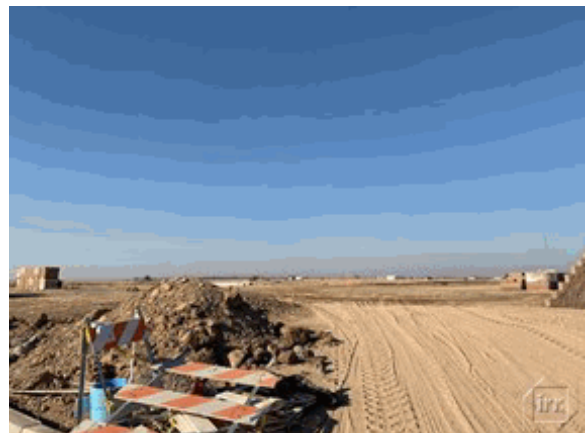
Source: GoogleMaps; boundary lines are approximate; aerial not representative of current development.





















Real Estate Taxes

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

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

According to the Placer County Treasurer-Tax Collector's Office, the appraised properties have a cumulative annual tax rate of 1.064988% based on assessed value.

Special Assessments

All of the appraised properties are encumbered by the Fiddymment Ranch Community Facilities District (CFD) No. 5 as well as CFD Nos. 2 and 3. The annual special tax levy on the appraised properties, as of the 2020/21 tax year, are shown in the following table.

City of Roseville Fiddymment Ranch CFD No. 5

Proposed Land Use	Special Tax Per Lot/Unit/Acre
LDR	\$1,864
MDR	\$1,435
HDR (Market Rate)	\$717 /unit
HDR (Affordable)	\$359
Commercial	\$7,171

City of Roseville Fiddymment Ranch CFD No. 2 (Services)

Proposed Land Use	Special Tax Per Lot/Unit/Acre
LDR	\$181 - \$370
MDR	\$341
HDR (Market Rate)	\$109
HDR (Affordable)	\$784 /acre
Commercial	\$784 /acre

City of Roseville CFD No. 3, Municipal Services

Proposed Land Use	Special Tax Per Lot/Unit/Acre
LDR	\$476
MDR	\$476
HDR (Market Rate)	\$318 /unit
HDR (Affordable)	\$159
Commercial	\$2,606

It is noted Fiddymment Ranch CFD #5 has an annual maximum escalation of 2%, while CFDs #2 and #3 have a maximum escalation at 4% per year.

Highest and Best Use

Process

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

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

Highest and Best Use As If Vacant

Legally Permissible

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

Physically Possible

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

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

In summary, both residential and commercial uses are considered physically possible.

Financially Feasible

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

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

Regarding development of the commercial sites, it is our opinion that construction on the commercial land may not be financially feasible at this time. Many developers that hold title to commercial land are holding for development until the market further stabilizes. Overall, the timing of future retail development depends on the continued appreciation in market rent to support new construction, unless in build-to-suit situations.

Maximally Productive

Legal, physical and market conditions have been analyzed to evaluate the highest and best use of the appraised properties as vacant. The analysis is presented to evaluate the type of use(s) that will generate the greatest level of future benefits possible to the property. Based on the factors previously discussed, the maximally productive use of the appraised properties, and its highest and best use as vacant, is for near term single-family residential development. The highest and best use as vacant for the retail land sites, is for an interim hold until demand warrants construction.

Highest and Best Use as Improved

Highest and best use of the property as improved pertains to the use that should be made in light of its current improvements.

In the case of undeveloped land under development, consideration must be given to whether it makes sense to demolish existing improvements (either on-site or off-site improvements) for replacement with another use. The time and expense to demolish existing improvements, re-grade, reroute utilities or re-map must be weighed against alternative uses. If the existing or proposed improvements are not performing well, then it may produce a higher return to demolish existing improvements, if any, and re-grade the site for development of an alternative use.

Based on the current condition, the improvements completed contribute to the overall property value. The value of the subject as improved exceeds its value as vacant less demolition. The highest and best use of the subject as improved is for completion of the last remaining single-family home.

Probable Buyers

The probable buyers of the various components of the subject are as follows:

- Commercial parcel: Land speculator or developer
- Multi-family parcels: Land speculator or developer
- Unimproved lots: merchant builders
- Completed homes: Individual homeowners

Valuation

Valuation Methodology

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

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

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

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

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

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

Market Valuation – Floor Plans

The market values of the subject's floor plans are estimated in this section. The objective of the analyses is to estimate the base price per floor plan, net of incentives, upgrades and lot premiums. Incentives can take the form of direct price reductions or non-price incentives such as upgrades or non-recurring closing costs. The base price pertains to the typical lot size within each project. The sales comparison approach to value is employed in order to establish the market values for each floor plan.

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

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

As requested, we will estimate the market value of the smallest floor plan offered within each subdivision in the CFD, as of the date of value, March 5, 2021, to apply to those lots with completed single-family homes *without* a complete assigned assessed improvement value. The objective of the analyses is to estimate the base price of the smallest floor plan, net of incentives, upgrades and lot premiums. Base price pertains to the typical (median) lot size within the subject. The sales comparison approach to value is employed in order to establish the market values for each floor plan.

A summary of the projects within the boundaries of the City of Roseville CFD No. 5 (Fiddyment Ranch) is provided on the following pages.

Northwood by JMC Homes (SOLD OUT)

Plan	Living Area (SF)	Stories	Bedrooms	Bathrooms	Garage Size	Base Price (Q1)
1	1,454	1	3	2	2	\$445,990
2	1,455	1	3	2	2	\$445,990
3	1,456	1	3	2	2	\$445,990

Summerwood by JMC Homes (SOLD OUT)

Plan	Living Area (SF)	Stories	Bedrooms	Bathrooms	Garage Size	Base Price
1	1,486	1	3	2	2	\$489,990
2	1,686	1	3	2	2	\$469,990
3	1,887	1	4	3	3	\$489,990
4	2,186	1	4	3	3	\$539,990

Wildwood by JMC Homes (SOLD OUT)

Plan	Living Area (SF)	Stories	Bedrooms	Bathrooms	Garage Size	Base Price
1	2,039	1	4	3	3	\$552,990
2	2,459	1	4	3	3	\$574,990
3	3,121	2	5	4.5	4	\$642,990
4	2,871	2	4	3.5	3	\$614,990
5	3,092	2	6	4	2 + tandem	\$632,990

Woodbridge by Signature Homes

Plan	Living Area (SF)	Stories	Bedrooms	Bathrooms	Garage Size	Base Price
1	1,994	1	3	2.5	2	\$530,400
2	2,578	2	4	3.5	2	\$595,900
3	2,835	2	4	4.5	2	\$587,900
4	3,186	2	4	4.5	3	\$608,900

Valleybrook by JMC Homes (SOLD OUT)

Plan	Living Area (SF)	Stories	Bedrooms	Bathrooms	Garage Size	Base Price
1	2,855	1	4	3	3	\$639,990
2	2,925	1	4	4	3	\$709,990
3	3,566	2	5	4.5	3	\$739,990
4	3,877	2	5	5	3	\$769,990
5	4,001	2	5	4.5	3	\$809,990

Corvara by Lennar Homes

Plan	Living Area (SF)	Stories	Bedrooms	Bathrooms	Garage Size	Base Price
1	2,110	2	4	3	2	\$571,990
2	2,365	2	4	3	2	\$581,990
3	2,617	2	5	3	2	\$603,990
4	2,786	2	4	3.5	2	\$626,990

Monterosa by Lennar Homes (SOLD OUT)

Plan	Living Area (SF)	Stories	Bedrooms	Bathrooms	Garage Size	Base Price (Q2)
1	1,945	1	3	2	2	\$482,990
2	2,145	1	4	2.5	2	\$536,990
3	2,874	2	5	3	2 + tandem	\$564,990
4	3,312	2	4	3.5	2 + tandem	\$630,990

Pavia by Lennar Homes

Plan	Living Area (SF)	Stories	Bedrooms	Bathrooms	Garage Size	Base Price
1	1,772	1	4	2	2	\$515,990
2	1,951	1	4	2	2	\$524,990
3	2,410	2	4	3	2	\$560,990
4	2,971	2	4	2.5	2	\$606,990

Novara by Lennar Homes

Plan	Living Area (SF)	Stories	Bedrooms	Bathrooms	Garage Size	Base Price
1	1,587	1	3	2	2	\$496,990
2	1,879	1	4	2	2	\$499,990
3	2,184	2	4	3	2	\$527,990
4	2,536	2	3	2.5	2	\$569,990

Monarch by Taylor Morrison

Plan	Living Area (SF)	Stories	Bedrooms	Bathrooms	Garage Size	Base Price
2	2,119	1	3	2	2	\$573,000
3	2,520	2	3	3	3	\$588,000
4	2,765	2	4	3.5	2	\$613,000

Catalina by Taylor Morrison (SOLD OUT)

Plan	Living Area (SF)	Stories	Bedrooms	Bathrooms	Garage Size	Base Price
9	2,018	1	3	2	2	\$524,000
10	2,391	2	3	3	2	\$549,000
11	2,535	2	4	3	2	\$559,000

Fieldstone by Richmond American Homes

Plan	Living Area (SF)	Stories	Bedrooms	Bathrooms	Garage Size	Base Price
1	1,590	1	3	2	2	\$528,950
2	2,090	1	4	3	2	\$563,950
3	2,380	2	3	2.5	2	\$574,950
4	2,630	2	4	2.5	2	\$592,950

The following projects with completed homes to be appraised within the CFD are summarized in the following table.

Floor Plan Summary						
Project	Living Area (SF)	Room Count		Stories	Garage	Typical Lot Size
Woodbridge	1,994	3	2.5	One	2 Car	5,250
Summerwood	1,486	3	2	One	2 Car	5,700
Northwood	1,454	3	2	One	2 Car	5,125
Valleybrook	2,855	4	3	One	3 Car	7,475
Wildwood	2,039	4	3	One	3 Car	6,300
Corvara	2,110	4	3	Two	2 Car	4,500
Monterosa	1,945	3	2	One	2 Car	5,775
Pavia	1,772	4	2	One	2 Car	5,250
Novara	1,587	3	2	One	2 Car	4,725
Monarch	2,119	3	3	One	2 Car	5,775
Catalina	2,018	3	2	One	2 Car	5,250
Fieldstone	1,590	3	2	One	2 Car	4,725

The comparable sales are summarized in the following table.

Sales Summary										
No.	Location	Date	Sale Price	Living Area (SF)	Bedroom	Bathroom	Lot Size (SF)	Year Built	Garage	Stories
1	6128 Mystic Way	Pending	\$440,950	1,597	3	2.5	4,985	2020	2 Car	One
2	9040 Quartet Ave.	Oct-20	\$461,001	1,654	3	2.0	4,486	2020	2 Car	One
3	4152 Peabody Way	Oct-20	\$525,000	2,119	3	3.0	5,942	2020	2 Car	One
4	5208 Rocky Mountain Way	Sep-20	\$589,076	2,992	5	3.0	7,111	2020	2 Car	Two
5	5208 Moonraker Lane	Sep-20	\$523,934	1,961	4	3.0	4,792	2020	2 Car	Two
6	5580 Whisper Wind Way	Aug-20	\$457,990	1,645	3	2.0	5,482	2020	2 Car	One
7	5272 Moonraker Lane	Aug-20	\$540,364	2,228	4	3.0	4,356	2020	2 Car	Two
8	7040 Splendor Ln	Aug-20	\$522,000	1,857	3	2.0	6,534	2020	2 Car	One
9	9816 Westerly Court	Aug-20	\$573,411	2,842	4	3.5	7,306	2019	2 Car	Two
10	6025 Danwood Dr.	Aug-20	\$599,000	2,835	4	4.5	5,250	2020	2 Car	Two
11	6040 Danwood Dr.	Jul-20	\$530,000	1,994	3	2.5	5,830	2020	2 Car	One
12	116 Fairhaven Ct	Jun-20	\$489,990	1,887	4	3.0	5,200	2020	2 Car	One
13	7001 Nobleboro Way	May-20	\$449,990	1,454	3	2.0	6,353	2020	2 Car	One
14	2032 Fairhaven Street	May-20	\$452,990	1,486	3	2.0	5,200	2020	2 Car	One
15	5114 Summerfaire Drive	May-20	\$550,000	2,019	3	2.0	6,000	2020	2 Car	One
16	1257 Markway Street	Apr-20	\$580,000	2,142	4	2.5	6,385	2019	2 Car	One

Discussion of Adjustments

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

Adjustment Factor	Accounts For	Comments
Special Taxes	The difference in annual tax payments associated with special taxes.	While an analysis of the market suggests the full impact of the Lien is not captured in the market (e.g., a homebuyer is not willing to pay the equivalent of the outstanding Lien in the purchase price of a home, all else being equal), there is, nonetheless, a difference in value attributable to the difference in Bond encumbrance. All of the comparables are encumbered by bonds; thus, to account for any differences, we have calculated the annual tax payments over a typical term of 30 years, with a 4.5% interest (yield) rate.
Upgrades and Incentives	The objective of the analysis is to estimate the base value per floor plan, net of incentives. Incentives can take the form of direct price reductions or non-price incentives such as upgrades or non-recurring closing costs.	Incentives and upgrades included in the sales have been considered and adjusted for in this analysis.
Real Property Rights	Fee simple, leased fee, leasehold, partial interest, etc.	All the comparables represent fee simple estate transactions. Therefore, adjustments for property rights are not necessary.
Financing Terms	Seller financing, or assumption of existing financing, at non-market terms.	The comparable sales were cash to the seller transactions and do not require adjustments.
Conditions of Sale	Extraordinary motivation of buyer or seller, assemblage, forced sale.	The comparables reportedly did not involve any non-market or atypical conditions of sale. Adjustments for this factor do not apply.

Adjustment Factor	Accounts For	Comments
Market Conditions (Date of Sale, Phase Adjustment)	The market conditions vary over time, but the date of this appraisal is for a specific point in time. In a dynamic economy – one that is undergoing changes in the value of the dollar, interest rates and economic growth or decline – extra attention needs to be paid to assess changing market conditions. Significant monthly changes in price levels can occur in several areas of a neighborhood, while prices in other areas remain relatively stable. Although the adjustment for market conditions is often referred to as a time adjustment, time is not the cause of the adjustment.	According to information published by The Gregory Group, and as shown previously within the <i>Residential Market</i> section of this appraisal, new home pricing has been moderately increasing in the subject's market area during the past few quarters. Base prices at the subject property have increased appreciably over the past 6 months, likely due to increased demand from Bay Area buyers. Average increases across the subject's floor plans range from 3-8% from 3-9 months prior. As such, upward adjustments are applied accordingly for earlier contract/sale dates and respective increase in base pricing.
Location	Location is a very important factor to consider when making comparisons. The comparables need not be in the same neighborhood but should be in neighborhoods that offer the same advantage and have, in general, the same overall desirability to the most probable buyer or user.	All of the comparables are located in West Roseville and no adjustments are warranted.
Community Appeal	In addition to market location adjustments, we consider community appeal adjustments. Even within a specific market location, often specific community characteristics influence sale prices. Often, prices on one street may be significantly higher or lower than the next, despite similar home characteristics. Community characteristics that may influence sale prices include a gated amenity or the condition of surrounding development.	Most of the comparables are located within similar areas of the city of Roseville, and no adjustments are required. However, an upward adjustment is applied to Comparable 9, which is located within the Farms at Riolo Mariposa project, which borders the city of Antelope, and is generally considered an inferior location compared to the subject's area.

Lot Size	The lot size adjustment pertains to the differences between the subject's average lot size and comparables with either larger or smaller lots. It does not include any lot premium adjustments, which are adjusted for separately. The amount of the adjustment used in the comparison of the base lot sizes comes from a survey of premiums paid for larger lots.	Considering the average lot size adjustment factors indicated by the comparable sales utilized in this analysis, a lot size adjustment factor of \$7.00/SF is considered reasonable for the subject's residential lots. This figure is supported by our observations of sales in the subject's market area.
Lot Premiums/ Discounts	Properties sometimes achieve premiums for corner or cul-de-sac positioning, or proximity to open space or views. Adjustments for lot position premiums would be in addition to lot size adjustments previously considered.	Appropriate adjustments are applied based upon information provided by the on-site sales agents with regard to lot discounts on specific sales. Specifically, those that are located on a corner lot receive a downward adjustment.
Design and Appeal	Design and appeal of a floor plan is consumer specific. One exterior may appeal to one buyer, while another appeals to a different buyer. These types of features for new homes with similar functional utility are not typically noted in the base sales prices.	All of the comparables are similar to the subject in regard to design and appeal.
Quality of Construction	Construction quality can differ from slightly to substantially between projects and is noted in the exterior and interior materials and design features of a standard unit. In terms of quality of construction, the subject represents good construction quality.	Most of the comparable sales feature similar construction quality and do not require adjustments. However, slight adjustments are made to those comparables with upgrades and/or inferior quality finishes.
Age/Condition	When comparing resale to resale, the market generally reflects a difference of 1% per year of difference in effective age.	All of the comparables represent new construction and adjustments for this element of comparison do not apply.

Functional Utility	Ability to adequately provide for its intended purpose.	The appraised properties and comparables represent traditional detached single-family residential construction on similar lot size categories as the subject. Adjustments for this factor do not apply.
Room Count	For similar size units the differences between room count is a buyer preference. One buyer might prefer two bedrooms and a den versus a three-bedroom unit. Extra rooms typically result in additional building area and are accounted for in the size adjustment. Therefore, no adjustments are made for number of total rooms or bedrooms.	Because bathrooms are a functional item for each floor plan and add substantial cost due to the number of plumbing fixtures, an adjustment is made for the difference in the number of fixtures between the subject and the comparable sales. The adjustment is based on an amount of \$5,000 per fixture (or half-bath) and is supported by cost estimates for an average quality home in the Residential Cost Handbook, published by the Marshall and Swift Corporation. Considering the fact that plumbing upgrades for existing bathrooms generally range from \$5,000 to over \$25,000 for the various fixtures, the \$5,000 per fixture, or half-bath, is supported. Consequently, a factor of \$10,000 per full bath is also applied in our analysis.
Unit Size/Living Area	Units similar (in the same development), except for size, were compared to derive the applicable adjustment for unit size. Those used for comparison purposes, are units within similar projects. Units within the same project were used since they have a high degree of similarity in quality, workmanship, design and appeal. Other items such as a single level or two-story designs, number of bathrooms and number of garage spaces were generally similar in these comparisons, in order to	The typical range indicated by the paired units in this analysis generally demonstrated a value range from approximately \$50 to upwards of \$100 per square foot. Considering the information cited above, a factor of \$80 per square foot is concluded to be appropriate and reasonable for the difference in living area between the subject and the comparables, given the quality of the product.

	avoid other influences in price per square foot. Where differences exist, they are minor and do not impact the overall range or average concluded.	
Number of Stories	For similar size units, the differences between the number of stories is a buyer preference. One buyer might prefer a single-story versus a two-story unit.	In current market conditions, single story floor plans typically demand a slight premium. As such, an adjustment of 3% is applied for story differences.
Parking/Garage	Number of garage spaces	The subject's floor plans and most of the comparables offer two-car and three car garages. Our survey of local real estate professionals indicates a premium value of approximately \$15,000 for a full garage space.
Landscaping	Included landscaping	The subject and most of the comparables include only front yard landscaping; however, those comparables with established backyard landscaping are adjusted downward.

Adjustment Grids

The following pages include grids reflecting the aforementioned adjustments.

Woodbridge by Signature Homes									
Project Information	Subject Property	Comparable 5		Comparable 8		Comparable 11		Comparable 15	
Project Name	Woodbridge	The Hills @ Paradiso		The Ridge @ Paradiso		Woodbridge		Blume	
Plan	Plan 1	Plan 2		Plan 1		Residence 1		Stella	
Address/Lot Number		5208 Moonraker Lane		7040 Splendor Ln		6040 Danwood Dr.		5114 Summerfaire Drive	
City/Area	Roseville	Roseville		Roseville		Roseville		Roseville	
Price	N/Ap	\$523,934		\$522,000		\$530,000		\$550,000	
Price Per SF	N/Ap	\$267.18		\$281.10		\$265.80		\$272.41	
Special Taxes	\$30,362	\$29,059		\$29,059		\$30,362		\$29,059	
Adjustment		(\$1,303)		(\$1,303)		\$0		(\$1,303)	
Data Source		MLS		MLS		MLS		MLS	
Incentives	N/Ap	\$0		\$0		\$0		\$0	
Upgrades	Base	\$0		\$0		\$0		\$0	
Effective Base Sales Price		\$522,631		\$520,697		\$530,000		\$548,697	
Adjustments:	Factor	Description		+ / (-)	Description	+ / (-)	Description	+ / (-)	Description
Property Rights		Fee Simple	Similar		Similar		Similar		Similar
Financing Terms		Cash Equivalent	Similar		Similar		Similar		Similar
Conditions of Sale		Market	Market		Market		Market		Market
Market Conditions									
Date of Sale	MV 2/17/2021	9/3/2020	\$26,132	8/6/2020	\$26,035	7/20/2020	\$42,400	5/20/2020	\$43,896
Project Location	Roseville	Roseville		Roseville		Roseville		Roseville	
Community Appeal	Average	Similar		Similar		Similar		Similar	
Lot Size	\$7.00	5,250	\$3,209	6,534	(\$8,988)	5,830	(\$4,060)	6,000	(\$5,250)
Lot Premium		N/Ap	Similar	Corner Lot	(\$15,621)	None		None	
Design and Appeal	Average	Similar		Similar		Similar		Similar	
Quality of Construction	Good	Similar		Similar		Similar		Sl. Superior	(\$27,435)
Age (Total/Effective)	New	Similar		Similar		Similar		Similar	
Condition	Good/New	Similar		Similar		Similar		Similar	
Functional Utility	Average	Similar		Similar		Similar		Similar	
Room Count									
Bedrooms	3	4		3		3		3	
Baths	\$10,000	2.5	3	(\$5,000)	2	\$5,000	2.5	\$0	2
Living Area (SF)	\$80.00	1,994	1,961	\$2,640	1,857	\$10,960	1,994	\$0	2,019
Number of Stories		One	Two	\$15,679	One		One		One
Heating/Cooling	Central/Forced	Similar		Similar		Similar		Similar	
Garage	2 Car	2 Car		2 Car		2 Car		2 Car	
Landscaping	Front	Similar		Similar		Similar		Similar	
Pool/Spa	None	Similar		Similar		Similar		Similar	
Patios/Decks	Patio	Similar		Similar		Similar		Similar	
Fencing	Rear	Similar		Similar		Similar		Similar	
Fireplace(s)	None	Similar		Similar		Similar		Similar	
Kitchen Equipment	Average	Similar		Similar		Similar		Similar	
Other	None	Similar		Similar		Similar		Similar	
Gross Adjustments			\$52,659		\$66,604		\$46,460		\$83,581
Net Adjustments			\$42,659		\$17,386		\$38,340		\$14,211
Adjusted Retail Value			\$565,290		\$538,083		\$568,340		\$562,908
Concluded Retail Value	\$560,000								
Indicated Value Per SF	\$280.84								

Summerwood by JMC Homes							
Project Information	Subject Property	Comparable 1		Comparable 13		Comparable 14	
Project Name	Summerwood	Fieldstone		Northwood		Summerwood	
Plan	Plan 1	Peridot		Residence 1		Residence 1	
Address/Lot Number		6128 Mystic Way		7001 Nobleboro Way		2032 Fairhaven Street	
City/Area	Roseville	Roseville		Roseville		Roseville	
Price	N/Ap		\$440,950		\$449,990		\$452,990
Price Per SF	N/Ap	\$276.11		\$309.48		\$304.84	
Special Taxes	\$30,362		\$30,362		\$30,362		\$30,362
Adjustment			\$0		\$0		\$0
Data Source		MLS		MLS		MLS	
Incentives	N/Ap	No	\$0	No	\$0	No	\$0
Upgrades	Base	Upgrades	\$0	Upgrades	\$0	Upgrades	\$0
Effective Base Sales Price			\$440,950		\$449,990		\$452,990
Adjustments:	Factor	Description	+ / (-)	Description	+ / (-)	Description	+ / (-)
Property Rights		Fee Simple	Similar	Similar		Similar	
Financing Terms		Cash Equivalent	Similar	Similar		Similar	
Conditions of Sale		Market		Market		Market	
Market Conditions							
Date of Sale		MV 2/17/2021	Pending	5/19/2020	\$35,999	5/28/2020	\$36,239
Project Location		Roseville	Roseville	Roseville		Roseville	
Community Appeal		Average	Similar	Similar		Similar	
Lot Size	\$7.00	5,700	4,985	5,005	6,353	5,200	\$3,500
Lot Premium		N/Ap	Similar	None		None	
Design and Appeal		Average	Similar	Similar		Similar	
Quality of Construction		Good	Similar	Similar		Sl. Superior	(\$22,650)
Age (Total/Effective)		New	Similar	Similar		Similar	
Condition		Good/New	Similar	Similar		Similar	
Functional Utility		Average	Similar	Similar		Similar	
Room Count							
Bedrooms		3	3	3		3	
Baths	\$10,000	2	2.5	2	\$0	2	
Living Area (SF)	\$80.00	1,486	1,597	1,454	\$2,560	1,486	\$0
Number of Stories		One	One	One		One	
Heating/Cooling		Central/Forced	Similar	Similar		Similar	
Garage		2 Car	2 Car	2 Car		2 Car	
Landscaping		Front	Similar	Front/Back	(\$10,000)	Similar	
Pool/Spa		None	Similar	Similar		Similar	
Patios/Decks		Patio	Similar	Similar		Similar	
Fencing		Rear	Similar	Similar		Similar	
Fireplace(s)		None	Similar	Similar		Similar	
Kitchen Equipment		Average	Similar	Similar		Similar	
Other		None	Similar	W/D/Ref., Window coverings	(\$7,500)	Similar	
Gross Adjustments			\$32,114		\$60,630		\$62,389
Net Adjustments			\$4,354		\$16,488		\$17,090
Adjusted Retail Value			\$445,304		\$466,478		\$470,080
Concluded Retail Value		\$460,000					
Indicated Value Per SF		\$309.56					

Northwood by JMC Homes							
Project Information	Subject Property	Comparable 1		Comparable 13		Comparable 14	
Project Name	Northwood	Fieldstone		Northwood		Summerwood	
Plan	Plan 1	Peridot		Residence 1		Residence 1	
Address/Lot Number		6128 Mystic Way		7001 Nobleboro Way		2032 Fairhaven Street	
City/Area	Roseville	Roseville		Roseville		Roseville	
Price	N/Ap		\$440,950		\$449,990		\$452,990
Price Per SF	N/Ap	\$276.11		\$309.48		\$304.84	
Special Taxes	\$30,362		\$30,362		\$30,362		\$30,362
Adjustment			\$0		\$0		\$0
Data Source		MLS		MLS		MLS	
Incentives	N/Ap	No	\$0	No	\$0	No	\$0
Upgrades	Base	Upgrades	\$0	Upgrades	\$0	Upgrades	\$0
Effective Base Sales Price			\$440,950		\$449,990		\$452,990
Adjustments:	Factor	Description	+ / (-)	Description	+ / (-)	Description	+ / (-)
Property Rights	Fee Simple	Similar		Similar		Similar	
Financing Terms	Cash Equivelant	Similar		Similar		Similar	
Conditions of Sale	Market	Market		Market		Market	
Market Conditions							
Date of Sale	MV 2/17/2021	Pending	\$13,229	5/19/2020	\$35,999	5/28/2020	\$36,239
Project Location	Roseville	Roseville		Roseville		Roseville	
Community Appeal	Average	Similar		Similar		Similar	
Lot Size	\$7.00 5,125	4,985	\$980	6,353	(\$8,596)	5,200	(\$525)
Lot Premium	N/Ap	Similar		None		None	
Design and Appeal	Average	Similar		Similar		Similar	
Quality of Construction	Good	Similar		Similar		Sl. Superior	(\$22,650)
Age (Total/Effective)	New	Similar		Similar		Similar	
Condition	Good/New	Similar		Similar		Similar	
Functional Utility	Average	Similar		Similar		Similar	
Room Count							
Bedrooms	3	3		3		3	
Baths	\$10,000 2	2.5	(\$5,000)	2	\$0	2	
Living Area (SF)	\$80.00 1,454	1,597	(\$11,440)	1,454	\$0	1,486	(\$2,560)
Number of Stories	One	One		One		One	
Heating/Cooling	Central/Forced	Similar		Similar		Similar	
Garage	2 Car	2 Car		2 Car		2 Car	
Landscaping	Front	Similar		Front/Back	(\$10,000)	Similar	
Pool/Spa	None	Similar		Similar		Similar	
Patios/Decks	Patio	Similar		Similar		Similar	
Fencing	Rear	Similar		Similar		Similar	
Fireplace(s)	None	Similar		Similar		Similar	
Kitchen Equipment	Average	Similar		Similar		Similar	
Other	None	Similar		W/D/Ref., Window coverings	(\$7,500)	Similar	
Gross Adjustments			\$30,649		\$62,095		\$61,974
Net Adjustments			(\$2,232)		\$9,903		\$10,505
Adjusted Retail Value			\$438,719		\$459,893		\$463,495
Concluded Retail Value	\$455,000						
Indicated Value Per SF	\$312.93						

Valleybrook by JMC Homes

Project Information	Subject Property	Comparable 4		Comparable 9		Comparable 10	
Project Name	Valleybrook	The Summit		Farms @ Riolo Mariposa		Woodbridge	
Plan	Plan 1	Residence 5		Plan 5B		Reisden 3	
Address/Lot Number		5208 Rocky Mountain Way		9816 Westerly Court		6025 Danwood Dr.	
City/Area	Roseville	Roseville		Roseville		Roseville	
Price	N/Ap		\$589,076		\$573,411		\$599,000
Price Per SF	N/Ap	\$196.88		\$201.76		\$211.29	
Special Taxes	\$30,362		\$29,059		\$31,519		\$30,362
Adjustment			(\$1,303)		\$1,157		\$0
Data Source		MLS		MLS		MLS	
Incentives	N/Ap	No	\$0	No	\$0	No	\$0
Upgrades	Base	Upgrades	\$0	Upgrades	\$0	Upgrades	\$0
Effective Base Sales Price			\$587,773		\$574,568		\$599,000
Adjustments:	Factor	Description	+ / (-)	Description	+ / (-)	Description	+ / (-)
Property Rights		Fee Simple	Similar	Similar		Similar	
Financing Terms		Cash Equivelant	Similar	Similar		Similar	
Conditions of Sale		Market	Market	Market		Market	
Market Conditions							
Date of Sale		MV 2/17/2021	9/22/2020	8/7/2020	\$28,728	8/12/2020	\$29,950
Project Location		Roseville	Roseville	Roseville		Roseville	
Community Appeal		Average	Similar	Sl. Inferior	\$17,237	Similar	
Lot Size	\$7.00	7,475	7,111	7,306	\$1,183	5,250	\$15,575
Lot Premium		N/Ap	Similar	None		None	
Design and Appeal		Average	Similar	Similar		Similar	
Quality of Construction		Good	Similar	Similar		Similar	
Age (Total/Effective)		New	Similar	Similar		Similar	
Condition		Good/New	Similar	Similar		Similar	
Functional Utility		Average	Similar	Similar		Similar	
Room Count							
Bedrooms		4	5	4		4	
Baths	\$10,000	3	3	3.5	(\$5,000)	4.5	(\$15,000)
Living Area (SF)	\$70.00	2,855	2,992	2,842	\$910	2,835	\$1,400
Number of Stories		One	Two	Two	\$17,237	Two	\$17,970
Heating/Cooling		Central/Forced	Similar	Similar		Similar	
Garage		3 Car	2 Car	2 Car	\$15,000	2 Car	\$15,000
Landscaping		Front	Similar	Similar		Similar	
Pool/Spa		None	Similar	Similar		Similar	
Patios/Decks		Patio	Similar	Similar		Similar	
Fencing		Rear	Similar	Similar		Similar	
Fireplace(s)		None	Similar	Similar		Similar	
Kitchen Equipment		Average	Similar	Similar		Similar	
Other		None	Similar	Similar		Similar	
Gross Adjustments			\$74,160		\$85,295		\$94,895
Net Adjustments			\$54,980		\$75,295		\$64,895
Adjusted Retail Value			\$642,753		\$649,863		\$663,895
Concluded Retail Value		\$650,000					
Indicated Value Per SF		\$227.67					

Wildwood by JMC Homes									
Project Information	Subject Property	Comparable 5		Comparable 11		Comparable 15		Comparable 3	
Project Name	Wildwood	The Hills @ Paradise		Woodbridge		Blume		Monarch	
Plan	Plan 1	Plan 2		Residence 1		Stella		Plan 2	
Address/Lot Number		5208 Moonraker Lane		6040 Danwood Dr.		5114 Summerfaire Drive		4152 Peabody Way	
City/Area	Roseville	Roseville		Roseville		Roseville		Roseville	
Price	N/Ap		\$523,934		\$530,000		\$550,000		\$525,000
Price Per SF	N/Ap	\$267.18		\$265.80		\$272.41		\$247.76	
Special Taxes	\$30,362		\$29,059		\$30,362		\$29,059		\$30,362
Adjustment			(\$1,303)		\$0		(\$1,303)		\$0
Data Source		MLS		MLS		MLS		MLS	
Incentives	N/Ap	No	\$0	No	\$0	No	\$0	No	\$0
Upgrades	Base	Upgrades	\$0	Upgrades	\$0	Upgrades	\$0	Upgrades	\$0
Effective Base Sales Price			\$522,631		\$530,000		\$548,697		\$525,000
Adjustments:	Factor	Description	+ / (-)	Description	+ / (-)	Description	+ / (-)	Description	+ / (-)
Property Rights	Fee Simple	Similar		Similar		Similar		Similar	
Financing Terms	Cash Equivalent	Similar		Similar		Similar		Similar	
Conditions of Sale	Market	Market		Market		Market		Market	
Market Conditions									
Date of Sale	MV 2/17/2021	9/3/2020	\$26,132	7/20/2020	\$42,400	5/20/2020	\$43,896	10/2/2020	\$26,250
Project Location	Roseville	Roseville		Roseville		Roseville		Roseville	
Community Appeal	Average	Similar		Similar		Similar		Similar	
Lot Size	\$7.00 6,300	4,792	\$10,559	5,830	\$3,290	6,000	\$2,100	5,942	\$2,506
Lot Premium	N/Ap	Similar		None		None		None	
Design and Appeal	Average	Similar		Similar		Similar		Similar	
Quality of Construction	Good	Similar		Similar		Sl. Superior	(\$27,435)	Similar	
Age (Total/Effective)	New	Similar		Similar		Similar		Similar	
Condition	Good/New	Similar		Similar		Similar		Similar	
Functional Utility	Average	Similar		Similar		Similar		Similar	
Room Count									
Bedrooms	4	4		3		3		3	
Baths	\$10,000 3	3	\$0	2.5	\$5,000	2	\$10,000	3	\$0
Living Area (SF)	\$80.00 2,039	1,961	\$6,240	1,994	\$3,600	2,019	\$1,600	2,119	(\$6,400)
Number of Stories	One	Two	\$15,679	One		One		One	
Heating/Cooling	Central/Forced	Similar		Similar		Similar		Similar	
Garage	3 Car	2 Car	\$15,000	2 Car	\$15,000	2 Car	\$15,000	2 Car	\$15,000
Landscaping	Front	Similar		Similar		Similar		Similar	
Pool/Spa	None	Similar		Similar		Similar		Similar	
Patios/Decks	Patio	Similar		Similar		Similar		Similar	
Fencing	Rear	Similar		Similar		Similar		Similar	
Fireplace(s)	None	Similar		Similar		Similar		Similar	
Kitchen Equipment	Average	Similar		Similar		Similar		Similar	
Other	None	Similar		Similar		Similar		Similar	
Gross Adjustments			\$73,609		\$69,290		\$100,031		\$50,156
Net Adjustments			\$73,609		\$69,290		\$45,161		\$37,356
Adjusted Retail Value			\$596,240		\$599,290		\$593,858		\$562,356
Concluded Retail Value	\$585,000								
Indicated Value Per SF	\$286.91								

Corvara by Lennar Homes									
Project Information	Subject Property	Comparable 7		Comparable 11		Comparable 15		Comparable 3	
Project Name	Corvara	The Hills @ Paradiso		Woodbridge		Blume		Monarch	
Plan	Plan 1	Plan 3		Residence 1		Stella		Plan 2	
Address/Lot Number		5272 Moonraker Lane		6040 Danwood Dr.		5114 Summerfaire Drive		4152 Peabody Way	
City/Area	Roseville	Roseville		Roseville		Roseville		Roseville	
Price	N/Ap	\$540,364		\$530,000		\$550,000		\$525,000	
Price Per SF	N/Ap	\$242.53		\$265.80		\$272.41		\$247.76	
Special Taxes	\$30,362	\$29,059		\$30,362		\$29,059		\$30,362	
Adjustment		(\$1,303)		\$0		(\$1,303)		\$0	
Data Source		0.00		MLS		MLS		MLS	
Incentives	N/Ap	No		\$0		\$0		\$0	
Upgrades	Base	Upgrades		\$0		\$0		\$0	
Effective Base Sales Price		\$539,061		\$530,000		\$548,697		\$525,000	
Adjustments:	Factor	Description	+ / (-)	Description	+ / (-)	Description	+ / (-)	Description	+ / (-)
Property Rights		Fee Simple	Similar	Similar		Similar		Similar	
Financing Terms		Cash Equivalent	Similar	Similar		Similar		Similar	
Conditions of Sale		Market	Market	Market		Market		Market	
Market Conditions									
Date of Sale	MV 2/17/2021	8/26/2020	\$26,953	7/20/2020	\$42,400	5/20/2020	\$43,896	10/2/2020	\$26,250
Project Location	Roseville	Roseville		Roseville		Roseville		Roseville	
Community Appeal	Average	Similar		Similar		Similar		Similar	
Lot Size	\$7.00	4,500	\$1,008	5,830	(\$9,310)	6,000	(\$10,500)	5,942	(\$10,094)
Lot Premium		N/Ap	None	None		None		None	
Design and Appeal	Average	Similar		Similar		Similar		Similar	
Quality of Construction	Good	Similar		Similar		Sl. Superior	(\$27,435)	Similar	
Age (Total/Effective)	New	Similar		Similar		Similar		Similar	
Condition	Good/New	Similar		Similar		Similar		Similar	
Functional Utility	Average	Similar		Similar		Similar		Similar	
Room Count									
Bedrooms		4	3	3		3		3	
Baths	\$10,000	3	\$0	2.5	\$5,000	2	\$10,000	3	
Living Area (SF)	\$80.00	2,110	(\$9,440)	1,994	\$9,280	2,019	\$7,280	2,119	(\$720)
Number of Stories		Two		One	(\$15,900)	One	(\$16,461)	One	(\$15,750)
Heating/Cooling	Central/Forced	Similar		Similar		Similar		Similar	
Garage	2 Car	2 Car		2 Car		2 Car		2 Car	
Landscaping	Front	Similar		Similar		Similar		Similar	
Pool/Spa	None	Similar		Similar		Similar		Similar	
Patios/Decks	Patio	Similar		Similar		Similar		Similar	
Fencing	Rear	Similar		Similar		Similar		Similar	
Fireplace(s)	None	Similar		Similar		Similar		Similar	
Kitchen Equipment	Average	Similar		Similar		Similar		Similar	
Other	None	Similar		Similar		Similar		Similar	
Gross Adjustments			\$37,401		\$81,890		\$115,572		\$52,814
Net Adjustments			\$18,521		\$31,470		\$6,780		(\$314)
Adjusted Retail Value			\$557,582		\$561,470		\$555,477		\$524,686
Concluded Retail Value	\$555,000								
Indicated Value Per SF	\$263.03								

Monterosa by Lennar Homes									
Project Information	Subject Property	Comparable 5		Comparable 8		Comparable 11		Comparable 15	
Project Name	Monterosa	The Hills @ Paradiso		The Ridge @ Paradiso		Woodbridge		Blume	
Plan	Plan 1	Plan 2		Plan 1		Residence 1		Stella	
Address/Lot Number		5208 Moonraker Lane		7040 Splendor Ln		6040 Danwood Dr.		5114 Summerfaire Drive	
City/Area	Roseville	Roseville		Roseville		Roseville		Roseville	
Price	N/Ap	\$523,934		\$522,000		\$530,000		\$550,000	
Price Per SF	N/Ap	\$267.18		\$281.10		\$265.80		\$272.41	
Special Taxes	\$30,362	\$29,059		\$29,059		\$30,362		\$29,059	
Adjustment		(\$1,303)		(\$1,303)		\$0		(\$1,303)	
Data Source		MLS		MLS		MLS		MLS	
Incentives	N/Ap	No		\$0		\$0		\$0	
Upgrades	Base	Upgrades		\$0		\$0		\$0	
Effective Base Sales Price		\$522,631		\$520,697		\$530,000		\$548,697	
Adjustments:	Factor	Description	+ / (-)	Description	+ / (-)	Description	+ / (-)	Description	+ / (-)
Property Rights		Fee Simple	Similar	Similar		Similar		Similar	
Financing Terms		Cash Equivalent	Similar	Similar		Similar		Similar	
Conditions of Sale		Market	Market	Market		Market		Market	
Market Conditions									
Date of Sale	MV 2/17/2021	9/3/2020	\$26,132	8/6/2020	\$26,035	7/20/2020	\$42,400	5/20/2020	\$43,896
Project Location	Roseville	Roseville		Roseville		Roseville		Roseville	
Community Appeal	Average	Similar		Similar		Similar		Similar	
Lot Size	\$7.00	5,775	\$6,884	6,534	(\$5,313)	5,830	(\$385)	6,000	(\$1,575)
Lot Premium	N/Ap	Similar		Corner Lot	(\$15,621)	None		None	
Design and Appeal	Average	Similar		Similar		Similar		Similar	
Quality of Construction	Good	Similar		Similar		Similar		Sl. Superior	(\$27,435)
Age (Total/Effective)	New	Similar		Similar		Similar		Similar	
Condition	Good/New	Similar		Similar		Similar		Similar	
Functional Utility	Average	Similar		Similar		Similar		Similar	
Room Count									
Bedrooms	3	4		3		3		3	
Baths	\$10,000	2	(\$10,000)	2	\$0	2.5	(\$5,000)	2	\$0
Living Area (SF)	\$80.00	1,945	(\$1,280)	1,857	\$7,040	1,994	(\$3,920)	2,019	(\$5,920)
Number of Stories	One	Two	\$15,679	One		One		One	
Heating/Cooling	Central/Forced	Similar		Similar		Similar		Similar	
Garage	2 Car	2 Car		2 Car		2 Car		2 Car	
Landscaping	Front	Similar		Similar		Similar		Similar	
Pool/Spa	None	Similar		Similar		Similar		Similar	
Patios/Decks	Patio	Similar		Similar		Similar		Similar	
Fencing	Rear	Similar		Similar		Similar		Similar	
Fireplace(s)	None	Similar		Similar		Similar		Similar	
Kitchen Equipment	Average	Similar		Similar		Similar		Similar	
Other	None	Similar		Similar		Similar		Similar	
Gross Adjustments			\$59,974		\$54,009		\$51,705		\$78,826
Net Adjustments			\$37,414		\$12,141		\$33,095		\$8,966
Adjusted Retail Value			\$560,045		\$532,838		\$563,095		\$557,663
Concluded Retail Value	\$555,000								
Indicated Value Per SF	\$285.35								

Pavia by Lennar Homes									
Project Information	Subject Property	Comparable 2		Comparable 6		Comparable 8		Comparable 12	
Project Name	Pavia	Cadence		Monument Village		The Ridge @ Paradiso			
Plan	Plan 1	Plan 1		Residence 4		Plan 1			
Address/Lot Number		9040 Quartet Ave.		5580 Whisper Wind Way		7040 Splendor Ln		116 Fairhaven Ct	
City/Area	Roseville	Roseville		Roseville		Roseville		Roseville	
Price	N/Ap		\$461,001		\$457,990		\$522,000		\$489,990
Price Per SF	N/Ap	\$278.72		\$278.41		\$281.10		\$259.67	
Special Taxes	\$30,362		\$31,568		\$30,493		\$29,059		\$30,362
Adjustment			\$1,205		\$130		(\$1,303)		\$0
Data Source		MLS		MLS		MLS		MLS	
Incentives	N/Ap	No	\$0	No	\$0	No	\$0	No	\$0
Upgrades	Base	Upgrades	\$0	Upgrades	\$0	Upgrades	\$0	Upgrades	\$0
Effective Base Sales Price			\$462,206		\$458,120		\$520,697		\$489,990
Adjustments:	Factor	Description	+ / (-)	Description	+ / (-)	Description	+ / (-)	Description	+ / (-)
Property Rights	Fee Simple	Similar		Similar		Similar		Similar	
Financing Terms	Cash Equivalent	Similar		Similar		Similar		Similar	
Conditions of Sale	Market	Market		Market		Market		Market	
Market Conditions									
Date of Sale	MV 2/17/2021	10/7/2020	\$23,110	8/24/2020	\$22,906	8/6/2020	\$26,035	6/9/2020	\$39,199
Project Location	Roseville	Roseville		Roseville		Roseville		Roseville	
Community Appeal	Average	Similar		Similar		Similar		Similar	
Lot Size	\$7.00 5,250	4,486	\$5,348	5,482	(\$1,624)	6,534	(\$8,988)	5,200	\$350
Lot Premium	N/Ap	Similar		Similar		Corner Lot	(\$10,000)	None	
Design and Appeal	Average	Similar		Similar		Similar		Similar	
Quality of Construction	Good	Similar		Inferior		Similar		Similar	
Age (Total/Effective)	New	Similar		Similar		Similar		Similar	
Condition	Good/New	Similar		Similar		Similar		Similar	
Functional Utility	Average	Similar		Similar		Similar		Similar	
Room Count									
Bedrooms	3	3		3		3		4	
Baths	\$10,000 2	2	\$0	2	\$0	2	\$0	3	(\$10,000)
Living Area (SF)	\$80.00 1,772	1,654	\$9,440	1,645	\$10,160	1,857	(\$6,800)	1,887	(\$9,200)
Number of Stories	One	One		One		One		One	
Heating/Cooling	Central/Forced	Similar		Similar		Similar		Similar	
Garage	2 Car	2 Car		2 Car		2 Car		2 Car	
Landscaping	Front	Similar		Similar		Similar		Similar	
Pool/Spa	None	Similar		Similar		Similar		Similar	
Patios/Decks	Patio	Similar		Similar		Similar		Similar	
Fencing	Rear	Similar		Similar		Similar		Similar	
Fireplace(s)	None	Similar		Similar		Similar		Similar	
Kitchen Equipment	Average	Similar		Similar		Similar		Similar	
Other	None	Similar		Similar		Similar		Similar	
Gross Adjustments			\$37,898		\$34,690		\$51,823		\$58,749
Net Adjustments			\$37,898		\$31,442		\$247		\$20,349
Adjusted Retail Value			\$500,105		\$489,562		\$520,944		\$510,339
Concluded Retail Value	\$510,000								
Indicated Value Per SF	\$287.81								

Novara by Lennar Homes

Project Information	Subject Property	Comparable 1		Comparable 2		Comparable 6	
Project Name	Novara	Fieldstone		Cadence		Monument Village	
Plan	Plan 1	Peridot		Plan 1		Residence 4	
Address/Lot Number		6128 Mystic Way		9040 Quartet Ave.		5580 Whisper Wind Way	
City/Area	Roseville	Roseville		Roseville		Roseville	
Price	N/Ap		\$440,950		\$461,001		\$457,990
Price Per SF	N/Ap	\$276.11		\$278.72		\$278.41	
Special Taxes	\$30,362		\$30,362		\$31,568		\$30,493
Adjustment			\$0		\$1,205		\$130
Data Source		MLS		MLS		MLS	
Incentives	N/Ap	No	\$0	No	\$0	No	\$0
Upgrades	Base	Upgrades	\$0	Upgrades	\$0	Upgrades	\$0
Effective Base Sales Price			\$440,950		\$462,206		\$458,120

Adjustments:	Factor	Description	+ / (-)	Description	+ / (-)	Description	+ / (-)
Property Rights		Fee Simple	Similar	Similar		Similar	
Financing Terms		Cash Equivalent	Similar	Similar		Similar	
Conditions of Sale		Market	Market	Market		Market	
Market Conditions							
Date of Sale		MV 2/17/2021	Pending	10/7/2020	\$23,110	8/24/2020	\$22,906
Project Location		Roseville	Roseville	Roseville		Roseville	
Community Appeal		Average	Similar	Similar		Similar	
Lot Size	\$7.00	4,725	4,985	4,486	\$1,673	5,482	(\$5,299)
Lot Premium		N/Ap	Similar	Similar		None	
Design and Appeal		Average	Similar	Similar		Similar	
Quality of Construction		Good	Similar	Similar		Similar	
Age (Total/Effective)		New	Similar	Similar		Similar	
Condition		Good/New	Similar	Similar		Similar	
Functional Utility		Average	Similar	Similar		Similar	
Room Count							
Bedrooms		3	3	3		3	
Baths	\$10,000	2	2.5	2	\$0	2	\$0
Living Area (SF)	\$80.00	1,587	1,597	1,654	(\$5,360)	1,645	(\$4,640)
Number of Stories		One	One	One		One	
Heating/Cooling		Central/Forced	Similar	Similar		Similar	
Garage		2 Car	2 Car	2 Car		2 Car	
Landscaping		Front	Similar	Similar		Similar	
Pool/Spa		None	Similar	Similar		Similar	
Patios/Decks		Patio	Similar	Similar		Similar	
Fencing		Rear	Similar	Similar		Similar	
Fireplace(s)		None	Similar	Similar		Similar	
Kitchen Equipment		Average	Similar	Similar		Similar	
Other		None	Similar	Similar		Similar	
Gross Adjustments			\$20,849		\$30,143		\$32,845
Net Adjustments			\$5,609		\$19,423		\$12,967
Adjusted Retail Value			\$446,559		\$481,630		\$471,087

Concluded Retail Value	\$465,000
Indicated Value Per SF	\$293.01

Monarch by Taylor Morrison									
Project Information	Subject Property	Comparable 7		Comparable 11		Comparable 15		Comparable 3	
Project Name	Monarch	The Hills @ Paradiso		Woodbridge		Blume		Monarch	
Plan	Plan 1	Plan 2		Residence 1		Stella		Plan 2	
Address/Lot Number		5272 Moonraker Lane		6040 Danwood Dr.		5114 Summerfaire Drive		4152 Peabody Way	
City/Area	Roseville	Roseville		Roseville		Roseville		Roseville	
Price	N/Ap	\$540,364		\$530,000		\$550,000		\$525,000	
Price Per SF	N/Ap	\$242.53		\$265.80		\$272.41		\$247.76	
Special Taxes	\$30,362	\$29,059		\$30,362		\$29,059		\$30,362	
Adjustment		(\$1,303)		\$0		(\$1,303)		\$0	
Data Source		0.00		MLS		MLS		MLS	
Incentives	N/Ap	No		\$0		\$0		\$0	
Upgrades	Base	Upgrades		\$0		\$0		\$0	
Effective Base Sales Price		\$539,061		\$530,000		\$548,697		\$525,000	
Adjustments:	Factor	Description	+ / (-)	Description	+ / (-)	Description	+ / (-)	Description	+ / (-)
Property Rights		Fee Simple	Similar	Similar		Similar		Similar	
Financing Terms		Cash Equivalent	Similar	Similar		Similar		Similar	
Conditions of Sale		Market	Market	Market		Market		Market	
Market Conditions									
Date of Sale	MV 2/17/2021	8/26/2020	\$26,953	7/20/2020	\$42,400	5/20/2020	\$43,896	10/2/2020	\$26,250
Project Location	Roseville	Roseville		Roseville		Roseville		Roseville	
Community Appeal	Average	Similar		Similar		Similar		Similar	
Lot Size	\$7.00	5,775	\$9,933	5,830	(\$385)	6,000	(\$1,575)	5,942	(\$1,169)
Lot Premium		N/Ap	None	None		None		None	
Design and Appeal	Average	Similar		Similar		Similar		Similar	
Quality of Construction	Good	Similar		Similar		Sl. Superior	(\$27,435)	Similar	
Age (Total/Effective)	New	Similar		Similar		Similar		Similar	
Condition	Good/New	Similar		Similar		Similar		Similar	
Functional Utility	Average	Similar		Similar		Similar		Similar	
Room Count									
Bedrooms	3	4		3		3		3	
Baths	\$10,000	2	(\$10,000)	2.5	(\$5,000)	2	\$0	3	(\$10,000)
Living Area (SF)	\$80.00	2,119	(\$8,720)	1,994	\$10,000	2,019	\$8,000	2,119	\$0
Number of Stories		One	\$16,172	One		One		One	
Heating/Cooling	Central/Forced	Similar		Similar		Similar		Similar	
Garage	2 Car	2 Car		2 Car		2 Car		2 Car	
Landscaping	Front	Similar		Similar		Similar		Similar	
Pool/Spa	None	Similar		Similar		Similar		Similar	
Patios/Decks	Patio	Similar		Similar		Similar		Similar	
Fencing	Rear	Similar		Similar		Similar		Similar	
Fireplace(s)	None	Similar		Similar		Similar		Similar	
Kitchen Equipment	Average	Similar		Similar		Similar		Similar	
Other	None	Similar		Similar		Similar		Similar	
Gross Adjustments			\$71,778		\$57,785		\$80,906		\$37,419
Net Adjustments			\$34,338		\$47,015		\$22,886		\$15,081
Adjusted Retail Value			\$573,399		\$577,015		\$571,583		\$540,081
Concluded Retail Value	\$565,000								
Indicated Value Per SF	\$266.64								

Catalina by Taylor Morrison									
Project Information	Subject Property	Comparable 7		Comparable 8		Comparable 9		Comparable 10	
Project Name	Catalina	The Hills at Paradiso		The Ridge @ Paradiso		Woodbridge		Blume	
Plan	Plan 1	Plan 2		Plan 3		Residence 1		Stella	
Address/Lot Number		5208 Moonraker Lane		7040 Splendor Ln		6040 Danwood Dr.		5114 Summerfaire Drive	
City/Area	Roseville	Roseville		Roseville		Roseville		Roseville	
Price	N/Ap	\$523,934		\$522,000		\$530,000		\$550,000	
Price Per SF	N/Ap	\$267.18		\$281.10		\$265.80		\$272.41	
Special Taxes	\$30,362	\$29,059		\$29,059		\$30,362		\$29,059	
Adjustment		(\$1,303)		(\$1,303)		\$0		(\$1,303)	
Data Source		MLS		MLS		MLS		MLS	
Incentives	N/Ap	No		\$0		\$0		\$0	
Upgrades	Base	Upgrades		\$0		\$0		\$0	
Effective Base Sales Price		\$522,631		\$520,697		\$530,000		\$548,697	
Adjustments:	Factor	Description	+ / (-)	Description	+ / (-)	Description	+ / (-)	Description	+ / (-)
Property Rights	Fee Simple	Similar		Similar		Similar		Similar	
Financing Terms	Cash Equivalent	Similar		Similar		Similar		Similar	
Conditions of Sale	Market	Market		Market		Market		Market	
Market Conditions									
Date of Sale	MV 2/17/2021	9/3/2020	\$26,132	8/6/2020	\$26,035	7/20/2020	\$42,400	5/20/2020	\$43,896
Project Location	Roseville	Roseville		Roseville		Roseville		Roseville	
Community Appeal	Average	Similar		Similar		Similar		Similar	
Lot Size	\$7.00	5,250	\$3,209	6,534	(\$8,988)	5,830	(\$4,060)	6,000	(\$5,250)
Lot Premium	N/Ap	Similar		Sl. Superior		None		None	
Design and Appeal	Average	Similar		Similar		Similar		Similar	
Quality of Construction	Good	Sl. Superior	(\$15,679)	Sl. Superior	(\$15,621)	Sl. Superior	(\$15,900)	Superior	(\$43,896)
Age (Total/Effective)	New	Similar		Similar		Similar		Similar	
Condition	Good/New	Similar		Similar		Similar		Similar	
Functional Utility	Average	Similar		Similar		Similar		Similar	
Room Count									
Bedrooms	3	4		3		3		3	
Baths	\$10,000	2	(\$10,000)	2	\$0	2.5	(\$5,000)	2	\$0
Living Area (SF)	\$80.00	2,018	\$4,560	1,857	\$12,880	1,994	\$1,920	2,019	(\$80)
Number of Stories	One	Two	\$15,679	One		One		One	
Heating/Cooling	Central/Forced	Similar		Similar		Similar		Similar	
Garage	2 Car	2 Car		2 Car		2 Car		2 Car	
Landscaping	Front	Similar		Similar		Similar		Similar	
Pool/Spa	None	Similar		Similar		Similar		Similar	
Patios/Decks	Patio	Similar		Similar		Similar		Similar	
Fencing	Rear	Similar		Similar		Similar		Similar	
Fireplace(s)	None	Similar		Similar		Similar		Similar	
Kitchen Equipment	Average	Similar		Similar		Similar		Similar	
Other	None	Similar		Similar		Similar		Similar	
Gross Adjustments			\$75,258		\$63,524		\$69,280		\$93,122
Net Adjustments			\$23,900		\$14,306		\$19,360		(\$5,330)
Adjusted Retail Value			\$546,531		\$535,003		\$549,360		\$543,367
Concluded Retail Value	\$545,000								
Indicated Value Per SF	\$270.07								

Fieldstone by Richmond American Homes

Project Information	Subject Property	Comparable 7	Comparable 8	Comparable 9
Project Name	Fieldstone	Fieldstone	Cadence	Monument Village
Plan	Plan 1	Peridot	Plan 1	Residence 4
Address/Lot Number		6128 Mystic Way	9040 Quartet Ave.	5580 Whisper Wind Way
City/Area	Roseville	Roseville	Roseville	Roseville
Price	N/Ap	\$440,950	\$461,001	\$457,990
Price Per SF	N/Ap	\$276.11	\$278.72	\$278.41
Special Taxes	\$30,362	\$30,362	\$31,568	\$30,493
Adjustment		\$0	\$1,205	\$130
Data Source		MLS	MLS	MLS
Incentives	N/Ap	No	\$0	No
Upgrades	Base	Upgrades	\$0	Upgrades
Effective Base Sales Price		\$440,950	\$462,206	\$458,120

Adjustments:	Factor	Description	+ / (-)	Description	+ / (-)	Description	+ / (-)
Property Rights		Fee Simple	Similar	Similar		Similar	
Financing Terms		Cash Equivalent	Similar	Similar		Similar	
Conditions of Sale		Market	Market	Market		Market	
Market Conditions							
Date of Sale		MV 2/17/2021	Pending	10/7/2020	\$23,110	8/24/2020	\$22,906
Project Location		Roseville	Roseville	Roseville		Roseville	
Community Appeal		Average	Similar	Similar		Similar	
Lot Size	\$7.00	4,725	4,985	4,486	\$1,673	5,482	(\$5,299)
Lot Premium		N/Ap	Similar	Similar		None	
Design and Appeal		Average	Similar	Similar		Similar	
Quality of Construction		Good	Similar	Similar		Similar	
Age (Total/Effective)		New	Similar	Similar		Similar	
Condition		Good/New	Similar	Similar		Similar	
Functional Utility		Average	Similar	Similar		Similar	
Room Count							
Bedrooms		3	3	3		3	
Baths	\$10,000	2	2.5	2	\$0	2	\$0
Living Area (SF)	\$80.00	1,590	1,597	1,654	(\$5,120)	1,645	(\$4,400)
Number of Stories		One	One	One		One	
Heating/Cooling		Central/Forced	Similar	Similar		Similar	
Garage		2 Car	2 Car	2 Car		2 Car	
Landscaping		Front	Similar	Similar		Similar	
Pool/Spa		None	Similar	Similar		Similar	
Patios/Decks		Patio	Similar	Similar		Similar	
Fencing		Rear	Similar	Similar		Similar	
Fireplace(s)		None	Similar	Similar		Similar	
Kitchen Equipment		Average	Similar	Similar		Similar	
Other		None	Similar	Similar		Similar	
Gross Adjustments			\$20,609		\$29,903		\$32,605
Net Adjustments			\$5,849		\$19,663		\$13,207
Adjusted Retail Value			\$446,799		\$481,870		\$471,327

Concluded Retail Value	\$475,000
Indicated Value Per SF	\$298.74

Conclusion of Home Values

Based on the analysis herein, the market value conclusions for the homes are summarized in the following table.

Base Floor Plan Conclusions					
Floor Plan	Living Area (SF)	Room Count		Typical Lot Size (SF)	Conclusion of Value
		Bedroom	Bathroom		
Woodbridge	1,994	3	2.5	5,250	\$560,000
Summerwood	1,486	3	2	5,700	\$460,000
Northwood	1,454	3	2	5,125	\$455,000
Valleybrook	2,855	4	3	7,475	\$650,000
Wildwood	2,039	4	3	6,300	\$585,000
Corvara	2,110	4	3	4,500	\$555,000
Monterosa	1,945	3	2	5,775	\$555,000
Pavia	1,772	3	2	5,250	\$510,000
Novara	1,587	3	2	4,725	\$465,000
Monarch	2,119	3	2	5,775	\$565,000
Catalina	2,018	3	2	5,250	\$545,000
Fieldstone	1,590	3	2	4,725	\$475,000

Market Valuation – Single-Family Lots

Benchmark Lot Valuation

In the benchmark lot analysis, we will assign two benchmark larger parcels, one for the low-density residential (LDR) lots and one for the medium density residential (MDR) lots.

The typical lot sizes of the LDR lots range from 4,500 to 7,475 square feet within the various larger parcels. Of these typical lot sizes, the average size is about 5,533 square feet. With regard to lot count, the larger parcels have lot counts that range from 41 to 122 lots, with an average of 69 lots. Given this discussion, our benchmark LDR lot selection is **Parcel F-9B**, which contains 70 lots with a typical lot size of 5,775 square feet.

The typical lot sizes of the MDR lots range from 2,044 to 2,451 square feet within the various larger parcels. Of these typical lot sizes, the average size is about 2,248 square feet. With regard to lot count, the larger parcels have lot counts that range from 127 to 172 lots, with an average of 147 lots. Given this discussion, our benchmark MDR lot selection is **Parcel F-11B**, which contains 152 lots with a typical lot size of 2,451 square feet.

LDR Lot Analysis

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

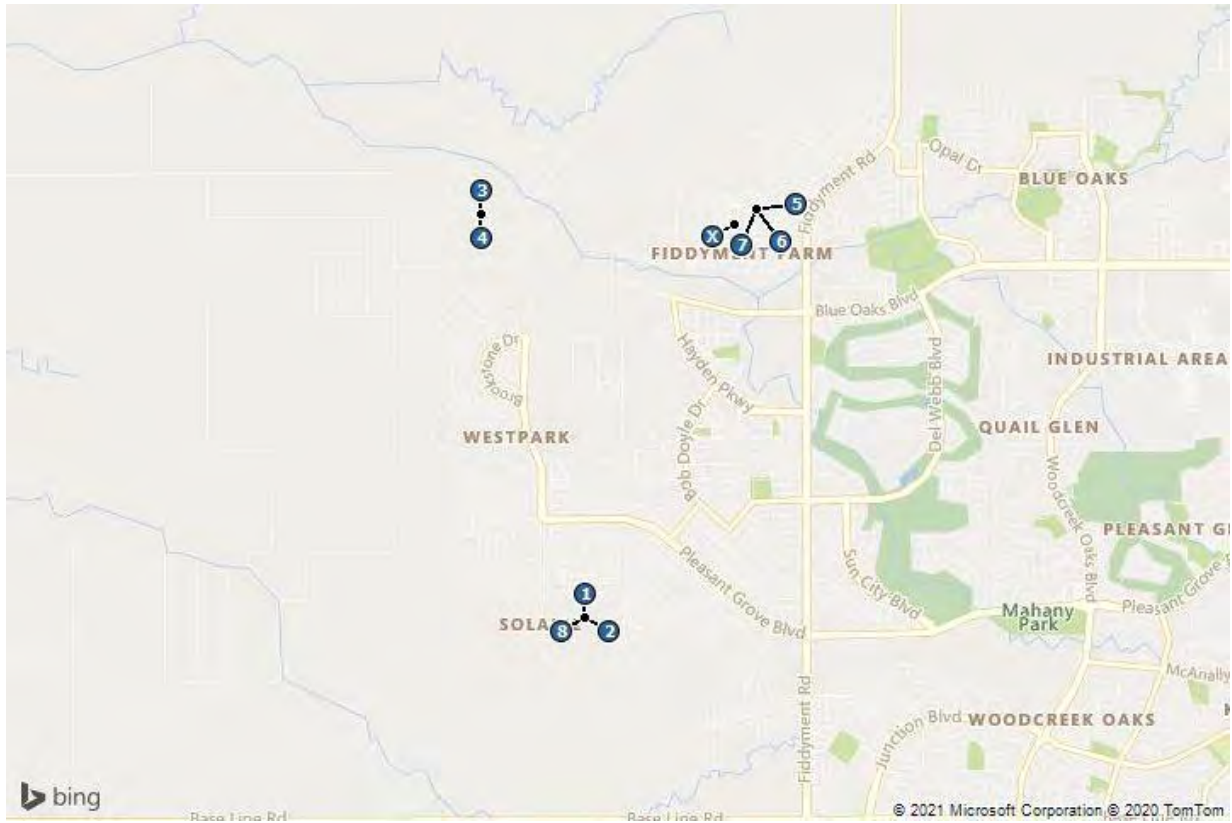
Sales Comparison Approach (LDR)

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

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

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

Summary of Comparable Land Sales - Residential Land - LDR Lots							
No.	Name/Address	Sale Date; Status	Sale Price; PV of Spec. Tax/Lot*	Typical Lot Size	Number of Lots	\$/Lot	Site Dev. Costs/Lot; Permits & Fees/Lot
1	Westpark-Federico Parcel FD-1 NWQ of N/O Earl Rush & Silver Spruce Drives Roseville Tax ID: 498-020-001 Grantor: Solaire Community Builders, LLC. Grantee: Taylor Morrison Document ID: <i>Comments: This sale represents the sale of 74 LDR blue-topped lots with a typical lot size of 7,150 square feet (65'x110') in Phase 2 of Westpark-Federico. Permits & Fees are approximately \$80,948/lot and development costs are approximately \$62,437/lot. Annual special taxes are \$1,836/lot. These lots are located within the RUSD/RJUHSD.</i>	Feb-21 Closed	\$6,660,000 \$29,906	7,150	74	\$90,000	\$62,437 \$80,948
2	Westpark-Federico Parcel FD-4 W/O Market St., S/O Earl Rush Dr. Roseville Tax ID: 498-020-010 Grantor: Solaire Community Builders, LLC. Grantee: K. Hovnanian Homes Document ID: <i>Comments: This sale represents the sale of 33 LDR paper lots with a typical lot size of 4,500 square feet in Phase 1 of Westpark-Federico. Permits & Fees are approximately \$62,148/lot and development costs are approximately \$62,437/lot. Annual special taxes are \$1,836/lot. These lots are located within the CIUSD.</i>	Feb-21 Closed	\$2,000,000 \$29,906	4,500	33	\$60,606	\$62,437 \$62,148
3	Winding Creek Parcels C-11, C-14 & C-15 W/O Westbrook Blvd., N/O Blue Oaks Blvd. Roseville Tax ID: 017-496-049, -050 (ptn.), -051 (ptn.) Grantor: Anthem United Creekview Development, LP. Grantee: Meritage Homes Document ID: <i>Comments: This comparable represents the sale of 74 finished LDR lots with a typical lot size of 5,000 square feet (50'x100'). Permits & fees are \$82,223 per lot and annual special assessments are \$2,420 per lot. Meritage is constructing Trek at Winding Creek, which offers floor plans ranging in size from 1,628 to 2,948 square feet.</i>	Nov-20 Closed	\$8,658,000 \$39,419	5,775	74	\$117,000	\$0 \$82,223
4	Winding Creek Parcels C-10 & C-13 W/O Westbrook Blvd., N/O Blue Oaks Blvd. Roseville Tax ID: 170-101-050 (ptn.) Grantor: Anthem United Creekview Development, LP. Grantee: K. Hovnanian Homes <i>Comments: This comparable represents the sale of 86 finished lots with a typical lot size of 4,050 square feet. Permits & fees are \$82,223 per lot and annual special assessments are \$2,420 per lot.</i>	Nov-20 Closed	\$9,675,000 \$39,419	5,125	86	\$112,500	\$0 \$82,223
5	Fiddymment Ranch, Villages F-11A1 & F-11A3 (ptn.) S/O Hayden Pky, W/O Fiddymment Rd Roseville Tax ID: 492-011-004 & -006 (ptn.) Grantor: ATC Realty One, LLC. Grantee: Richmond American Homes of Maryland Document ID: 18215 <i>Comments: This comparable represents the sale of 73 finished lots (45'x105') in the remaining phase of Fiddymment Farms. Permits & Fees are \$66,973/lot and annual special assessments are \$1,828/lot. The project is being marketed as Fieldstone at Fiddymment and is offering floor plans ranging in size from 1,590 - 2,630 square feet with pricing from \$441,950 - \$508,950.</i>	Feb-20 Closed	\$8,979,000 \$29,776	4,725	73	\$123,000	\$0 \$66,973
6	Fiddymment Ranch, Village F-12 S/O Hayden Pky, W/O Fiddymment Rd Roseville Tax ID: 492-011-002 & -003 Grantor: ATC Realty One, LLC. Grantee: Lennar Homes of CA, Inc. <i>Comments: This comparable represents the sale of 97 finished lots (50'x105') in the remaining phase of Fiddymment Farms. Permits & Fees are \$66,973/lot and annual special assessments are \$1,828/lot.</i>	Feb-20 Closed	\$13,095,000 \$29,776	5,250	97	\$135,000	\$0 \$66,973
7	Fiddymment Ranch, Villages F-11A2 & F-11A3 (ptn.) S/O Hayden Pky, W/O Fiddymment Rd Roseville Tax ID: 492-011-005 & -006 (ptn.) Grantor: ATC Realty One, LLC. Grantee: Lennar Homes of CA, Inc. <i>Comments: This comparable represents the sale of 102 finished lots (45'x105') in the remaining phase of Fiddymment Farms. Permits & Fees are \$66,973/lot and annual special assessments are \$1,828/lot.</i>	Feb-20 Closed	\$12,750,000 \$29,776	4,725	102	\$125,000	\$0 \$66,973
8	Westpark-Federico Parcels FD-22B & FD-3 E/O Westbrook Blvd., N/O Federico Dr. Roseville Tax ID: 498-020-006 & -007 Grantor: Solaire Community Builders, LLC. Grantee: Taylor Morrison of California, LLC. <i>Comments: This sale represents the transfer of 106 LDR paper lots (60 - 50'x100', 46 - 55'x105') in Phase 1 of Westpark-Federico. Permits & Fees are approximately \$72,488/lot and development costs are approximately \$47,565/lot. Annual special taxes are \$1,800/lot. These lots are located within the RJUHSD/RCSO.</i>	Nov-19 Closed	\$6,810,500 \$29,320	5,336 0.01	106 4.9	\$64,250	\$47,565 \$72,488
Subject City of Roseville Fiddymment Ranch CFD No. 5 Roseville, CA				5,775	70		
*PV calculation shown on page 103							

Comparable Land Sales Map – Residential Land - LDR Lots

Analysis and Adjustment of Sales

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

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

Qualitative Adjustment Summary

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

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

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

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

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

Loaded Lot Analysis

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

Loaded Lot Analysis

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

Loaded Lot Adjustments								
	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5	Comparable 6	Comparable 7	Comparable 8
Lot Price	\$90,000	\$60,606	\$117,000	\$112,500	\$123,000	\$135,000	\$125,000	\$64,250
Remaining Site Development Costs	\$62,437	\$62,437	\$0	\$0	\$0	\$0	\$0	\$47,565
Permits & Fees	\$80,948	\$62,148	\$82,223	\$82,223	\$66,973	\$66,973	\$66,973	\$72,488
Loaded Lot Price Before Bonds	\$233,385	\$185,191	\$199,223	\$194,723	\$189,973	\$201,973	\$191,973	\$184,303
Special Taxes/Assessment Lien	\$1,836	\$1,836	\$2,420	\$2,420	\$1,828	\$1,828	\$1,828	\$1,800
Years to Maturity	30	30	30	30	30	30	30	30
PV Special Taxes/Assessment Lien	\$29,906	\$29,906	\$39,419	\$39,419	\$29,776	\$29,776	\$29,776	\$29,320
Loaded Lot Price After Bonds	\$263,291	\$215,097	\$238,642	\$234,142	\$219,749	\$231,749	\$221,749	\$213,623
Loaded Lot Adjustment	\$173,291	\$154,491	\$121,642	\$121,642	\$96,749	\$96,749	\$96,749	\$149,373

Analysis and Adjustment of Sales

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

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

Adjustment Factor	Accounts For	Comments
Market Conditions	Changes in the economic environment over time that affect the appreciation and depreciation of real estate.	A slight upward adjustment is applied to Comparable 8 to account for appreciation demonstrated in the market. It's worth noting, while the current stagnation in the global and national economy due to the COVID-19 outbreak constrains many segments of the commercial market, several builders remain focused on their supply of buildable residential lots over the next 12 to 24 months. Further with the residential market still in a stage of expansion, recent evidence demonstrates ongoing and robust interest in a future supply of single-family residential lots within master planned communities in primary market areas, with Letters of Intent (LOIs) and purchase contracts submitted, post COVID-19 pandemic, at price points commensurate and higher than pre-pandemic prices.
Location/Community Appeal	Market or submarket area influences on sale price; surrounding land use influences.	Overall community appeal is considered good. As observed by the number of transactions within the past 24 months, South Placer County is a highly desirable submarket for single-family residential lots. No adjustments are warranted as all of the comparables are located in similar areas of West Roseville.

Adjustment Factor	Accounts For	Comments
School District	The market has demonstrated preference for certain school districts, which are reflected within home sale prices.	The subject lots are located within the Roseville City School District (RCSD) and Roseville Joint Union High School District (RJUSD), as are most of the comparable sales. However, Comparable 2 is located within the Center Joint Unified School District (CJUSD), which, all else being equal, is considered inferior. As such, an upward adjustment is applied to this comparable.
Number of Lots	Generally, there is an inverse relationship between the number of lots and price per lot such that larger projects (with a greater number of lots) achieve a lower price per lot.	Generally, variances in per lot prices, all else being equal, are not observed in transactions between 50 and 250 lots. Further, in current market conditions merchant builders are taking down both small and large transaction sizes with no difference in price points. While Comparable 2 represents a smaller transaction, an adjustment is not warranted.
Lot Size (Typical)	Adjustments for differences in lot size between the comparables and subject are estimated by applying lot size adjustment factors to difference in lot size.	Comparables 2, 4, 5 and 7 have smaller lot sizes relative to the subject's benchmark lot size of 5,775 square feet and are adjusted upward. Conversely, a downward adjustment is applied to Comparable 1 to account for its larger lot size.
Lot Premiums/Discounts	Primary physical factors that affect desirability of lots.	Comparable 4 is adjusted downward given the number of lots that back up to the adjacent open and park spaces. None of the remaining comparables benefit from view or significant open space premiums and do not require adjustments.

The following table summarizes the adjustments we make to each sale.

Land Sales Adjustment Grid - Residential Land - LDR Lots

	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5	Comparable 6	Comparable 7	Comparable 8
Name	City of Roseville Fiddymment Ranch CFD No. 5 Roseville	Westpark-Federico Parcel FD-1 Roseville	Westpark-Federico Parcel FD-4 Roseville	Winding Creek Parcels C-11, C-14 & C-15 Roseville	Winding Creek Parcels C-10 & C-13 Roseville	Fiddymment Ranch, Villages F-11A1 & F-11A3 (ptn.) Roseville	Fiddymment Ranch, Village F-12 Roseville	Fiddymment Ranch, Villages F-11A2 & F-11A3 (ptn.) Roseville	Westpark-Federico Parcels FD-22B & FD-3 Roseville
City		Roseville	Roseville	Roseville	Roseville	Roseville	Roseville	Roseville	Roseville
Sale Date		Feb-21	Feb-21	Nov-20	Nov-20	Feb-20	Feb-20	Feb-20	Nov-19
Sale Status		Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed
Sale Price		\$6,660,000	\$2,000,000	\$8,658,000	\$9,675,000	\$8,979,000	\$13,095,000	\$12,750,000	\$6,810,500
Number of Lots	70	74	33	74	86	73	97	102	106
Price per Lot	–	\$90,000	\$60,606	\$117,000	\$112,500	\$123,000	\$135,000	\$125,000	\$64,250
Loaded Lot Adjustment	–	\$173,291	\$154,491	\$121,642	\$121,642	\$96,749	\$96,749	\$96,749	\$149,373
Price per Lot		\$263,291	\$215,097	\$238,642	\$234,142	\$219,749	\$231,749	\$221,749	\$213,623
Property Rights Adjustment		Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Financing Terms Adjustment		=	=	=	=	=	=	=	=
Conditions of Sale Adjustment		Cash to seller	Cash to seller	Cash to seller	Cash to seller	Cash to seller	Cash to seller	Cash to seller	Cash to seller -
Market Conditions Adjustment	3/5/2021	=	=	=	=	=	=	=	=
Location/Community Appeal Adjustment	West Roseville	West Roseville	West Roseville	West Roseville	West Roseville	West Roseville	West Roseville	West Roseville	West Roseville
School District Adjustment	RJUHSD/RCSD	Similar	CJUSD	Similar	Similar	Similar	Similar	Similar	Similar
Number of Lots Adjustment	70	74	33	74	86	73	97	102	106
Lot Size (Typical) Adjustment	5,775	7,150	4,500	5,000	4,050	4,725	5,250	4,725	5,336
Lot Premiums/Discounts Adjustment	Average	Similar	Similar	Similar	Abv. Avg.	Similar	Similar	Similar	Similar
Overall Adjustment		Superior	Inferior	Similar	Similar	Sl. Inferior	Sl. Inferior	Sl. Inferior	Sl. Inferior

Land Value Conclusion – Residential Land - LDR Lots

The market data set consists of various sales that are considered reasonable indicators of market value for the fee simple interest in the LDR lot category of the subject property. After accounting for remaining site development costs, permits and fees and special taxes, the data set reflects an unadjusted (loaded lot price) range of \$213,623 to \$263,291 per lot.

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

Bulk Lot Ranking Summary			
Property	Sale Date	\$/ Loaded Lot (Unadjusted)	Net Adjustment
Comparable 1	Feb-21	\$263,291	Superior
Comparable 3	Nov-20	\$238,642	Similar
Subject Property	--	\$235,000	--
Comparable 4	Nov-20	\$234,142	Similar
Comparable 6	Feb-20	\$231,749	Sl. Inferior
Comparable 7	Feb-20	\$221,749	Sl. Inferior
Comparable 5	Feb-20	\$219,749	Sl. Inferior
Comparable 2	Feb-21	\$215,097	Inferior
Comparable 8	Nov-19	\$213,623	Sl. Inferior

As shown, the loaded lot value indicator for the subject property is estimated to be generally similar to Comparables 3, and 4, lower than Comparable 1, and higher than the balance of the data set. A loaded lot indicator of \$235,000 per lot is concluded for the benchmark village (F-9B) of the subject property. As previously mentioned, the fees due at building permit average \$78,594 per LDR lot. As such, our conclusion of finished lot value for the benchmark village is as follows:

Lot Value Conclusion	
Concluded Loaded Lot Value	\$235,000
Less: Permits & Fees	(\$78,594)
Indicated Lot Value (Rd.)	\$156,000

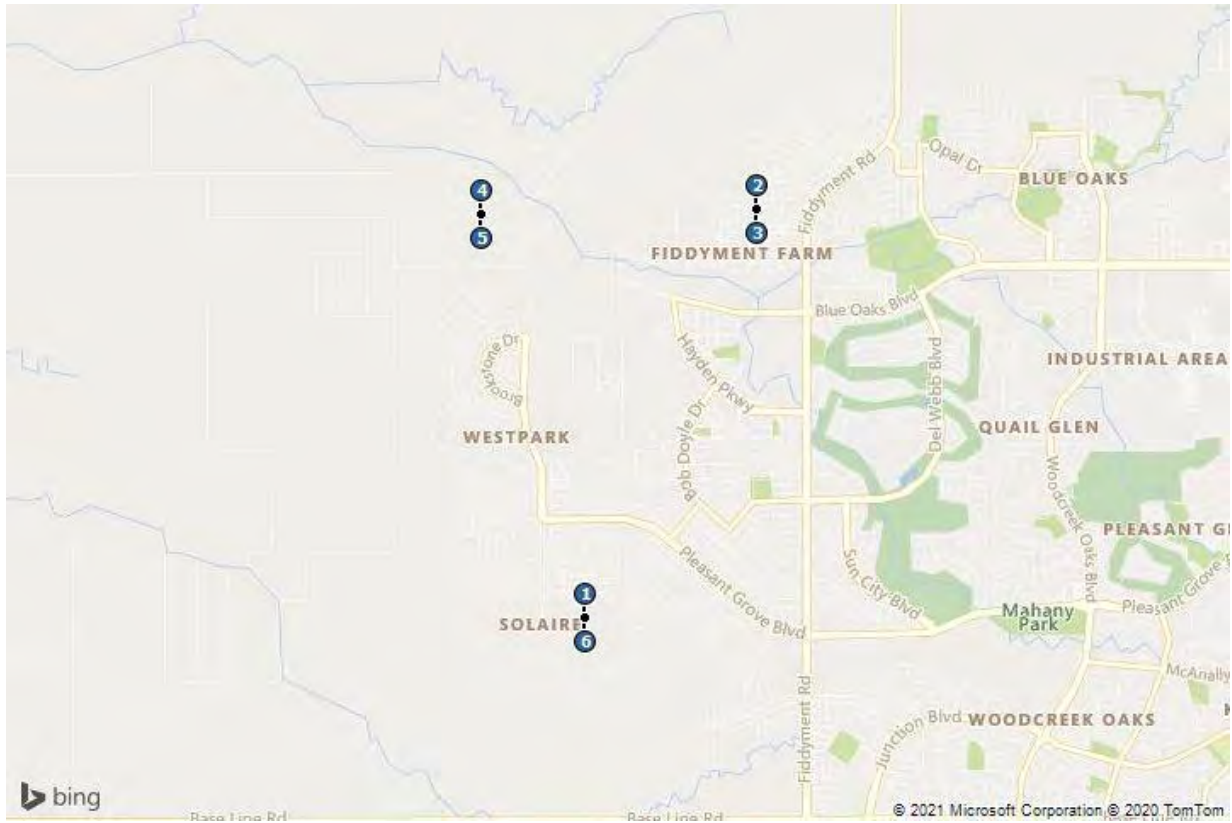
The next section of the report will be an extraction analysis.

Sales Comparison Approach (MDR)

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

Summary of Comparable Land Sales - Residential Land - MDR Lots						
No.	Name/Address	Sale Date; Status	Sale Price; PV of Spec. Tax/Lot	Typical Lot Size	Number of Lots	Site Dev. Costs/Lot; Permits & Fees/Lot
1	Westpark-Federico Parcel FD-4 W/O Market St., S/O Earl Rush Dr. Roseville Placer County CA <i>Comments: This sale represents the sale of 33 LDR paper lots with a typical lot size of 4,500 square feet in Phase 1 of Westpark-Federico. Permits & Fees are approximately \$62,148/lot and development costs are approximately \$62,437/lot. Annual special taxes are \$1,836/lot. These lots are located within the CIUSD.</i>	Feb-21 Closed	\$2,000,000 \$29,906	4,500	33	\$60,606 \$62,437 \$62,148
2	Fiddymt Ranch, Village F-11B NEQ of Holt Pky, & N. Hayden Pky. Roseville Placer County CA <i>Comments: This comparable represents the sale of 152 finished lots (43'x57') in phase 3 of Fiddymt Farms. Permits & Fees are \$69,529/lot and annual special assessments are \$1,435/lot.</i>	Jan-21 Closed	\$15,200,000 \$23,375	2,451	152	\$100,000 \$0 \$69,529
3	Fiddymt Ranch, Village F-8B (ptn.) S/O Crawford Pky, E/O N. Hayden Pky. Roseville Placer County CA <i>Comments: This comparable represents the sale of 66 finished lots (33'x71') in phase 3 of Fiddymt Farms. Permits & Fees are \$69,529/lot and annual special assessments are \$1,435/lot. This transaction represents a two part phased takedown; the next takedown is for 61 lots and is anticipated to close in June 2021.</i>	Dec-20 Closed	\$6,930,000 \$23,375	2,343	66	\$105,000 \$0 \$69,529
4	Winding Creek Parcels C-23 & C-24 W/O Westbrook Blvd., N/O Blue Oaks Blvd. Roseville Placer County CA <i>Comments: This comparable represents the sale of 120 finished MDR lots with a typical lot size of 3,600 square feet (45'x80'). Permits & fees are \$77,026 per lot and annual special assessments are \$1,910 per lot. DR Horton is constructing The Wilds at Winding Creek which will offer plans ranging in size from 1,547 to 1,969 square feet.</i>	Nov-20 Closed	\$12,600,000 \$31,112	3,600	120	\$105,000 \$0 \$77,026
5	Winding Creek Parcels C-10 & C-13 W/O Westbrook Blvd., N/O Blue Oaks Blvd. Roseville Placer County CA <i>Comments: This comparable represents the sale of 86 finished lots with a typical lot size of 4,050 square feet. Permits & fees are \$82,223 per lot and annual special assessments are \$2,420 per lot.</i>	Nov-20 Closed	\$9,675,000 \$39,419	4,050	86	\$112,500 \$0 \$82,223
6	Westpark-Federico Parcels FD-20A W/O Westbrook Blvd., N/O Earl Rush Dr. Roseville Placer County CA <i>Comments: This sale represents the sale of 110 MDR paper lots, with a typical lot size of 3,375 square feet, in Phase 1 of Westpark-Federico. Permits & Fees are approximately \$74,656/lot and development costs are approximately \$48,530/lot. Annual special taxes are \$1,632/lot. These lots are located within the RUHSD/RCSO.</i>	Jul-20 Closed	\$5,775,000 \$26,583	3,375	110	\$52,500 \$48,530 \$74,656
	City of Roseville Fiddymt Ranch CFD No. 5 Roseville, CA			2,451	152	

Comparable Land Sales Map



Land Sales Adjustment Grid - Residential Land - MDR Lots							
	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5	Comparable 6
Name	City of Roseville Fiddymment Ranch CFD No. 5 Roseville	Westpark-Federico Parcel FD-4	Fiddymment Ranch, Village F-11B	Fiddymment Ranch, Village F-8B (ptn.)	Winding Creek Parcels C-23 & C- 24	Winding Creek Parcels C-10 & C- 13	Westpark-Federico Parcels FD-20A
City	Roseville	Roseville	Roseville	Roseville	Roseville	Roseville	Roseville
Sale Date		Feb-21	Jan-21	Dec-20	Nov-20	Nov-20	Jul-20
Sale Status		Closed	Closed	Closed	Closed	Closed	Closed
Sale Price		\$2,000,000	\$15,200,000	\$6,930,000	\$12,600,000	\$9,675,000	\$5,775,000
Number of Lots	135	33	152	66	86	86	110
Price per Lot	—	\$60,606	\$100,000	\$105,000	\$146,512	\$112,500	\$52,500
Loaded Lot Adjustment	—	\$154,491	\$92,904	\$92,904	\$108,138	\$121,642	\$149,769
Price per Lot		\$215,097	\$192,904	\$197,904	\$254,649	\$234,142	\$202,269
Property Rights		Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
% Adjustment		—	—	—	—	—	—
Financing Terms		Cash to seller	Cash to seller	Cash to seller	Cash to seller	Cash to seller	Cash to seller
% Adjustment		—	—	—	—	—	—
Conditions of Sale		Market	Market	Market	Market	Market	Market
% Adjustment		—	—	—	—	—	—
Market Conditions	3/5/2021	Feb-21	Jan-21	Dec-20	Nov-20	Nov-20	Jul-20
Adjustment		—	—	—	—	—	—
Location/Community Appeal	West Roseville	West Roseville	West Roseville	West Roseville	West Roseville	West Roseville	West Roseville
Adjustment		=	=	=	=	=	=
School District	RCSD/RJUHSD	CJUSD	RCSD/RJUHSD	RCSD/RJUHSD	RCSD/RJUHSD	RCSD/RJUHSD	CJUSD
Adjustment		↑	=	=	=	=	↑
Number of Lots	135	33	152	66	86	86	110
Adjustment		=	=	=	=	=	=
Lot Size (Typical)	2,451	4,500	2,451	2,343	3,600	4,050	3,375
Adjustment		↓	—	—	↓	↓	↓
Lot Premiums/Discounts	Average	Average	Average	Average	Average	Abv. Avg.	Average
Adjustment		=	=	=	=	↓	=
Overall Adjustment		Sl. Superior	Similar	Similar	Superior	Superior	Sl. Superior

Land Value Conclusion

The market data set consists of various sales that are considered reasonable indicators of market value for the fee simple interest in the single-family residential lot category of the subject property. After accounting for remaining site development costs, permits and fees and special taxes, the data set reflects an unadjusted (loaded lot price) range of \$192,904 to \$254,649 per lot.

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

Bulk Lot Ranking Summary			
Property	Sale Date	\$/ Loaded Lot (Unadjusted)	Net Adjustment
Comparable 4	Nov-20	\$254,649	Superior
Comparable 5	Nov-20	\$234,142	Superior
Comparable 1	Feb-21	\$215,097	Sl. Superior
Comparable 6	Jul-20	\$202,269	Sl. Superior
Subject Property	--	\$200,000	--
Comparable 3	Dec-20	\$197,904	Similar
Comparable 2	Jan-21	\$192,904	Similar

As shown, the loaded lot value indicator for the subject property is estimated to be generally similar to Comparables 2 and 3 and lower than the balance of the data set. As such, a loaded lot indicator of \$200,000 per lot is concluded for the subject's MDR benchmark lot. As previously mentioned, the fees due at building permit average \$69,529 per lot. As such, our conclusion of improved lot value for the benchmark village is as follows:

Lot Value Conclusion	
Concluded Loaded Lot Value	\$200,000
Less: Permits & Fees	(\$69,529)
Indicated Lot Value (Rd.)	\$130,000

The remaining in-tract and offsite (infrastructure) development costs will be accounted for in the subdivision development method (discounted cash flow), presented later in this report.

Extraction Analysis

As support for the estimate of finished lot value concluded in the sales comparison approach we utilize an extraction (residual) analysis that takes into account home prices, direct and indirect construction costs, accrued depreciation and developer's incentive in order to arrive at an estimate of finished lot value. The elements of the extraction technique are discussed below.

Revenue

The LDR benchmark lot category was determined to be Parcel F-9B, which has 70 lots with a typical lot size of 5,775 square feet. The MDR benchmark lot category was determined to be Parcel F-11B, with 152 lots and an estimated typical lot size of 2,451 square feet.

In order to estimate revenue from a typical floor plan, the table below arrays various new home communities within West Roseville, as provided by the Gregory Group.

Active Projects											
Project	Master Plan	Community	Developer	Average Price	Avg. Home Size (SF)	Average Price/SF	Typical Lot Size	Units Planned	Units Offered	Units Sold	Units Unsold
Andorra	Sierra West	Roseville	Lennar Homes	\$518,490	2,276	\$228	5,000	101	10	5	5
Aspire at Solaire	Solaire	Roseville	K. Hovnanian Homes	\$498,740	2,152	\$232	3,825	174	67	55	12
Belle Maison	Campus Oaks	Roseville	Lennar Homes	\$470,990	1,916	\$246	2,400	132	10	5	5
Cadence	WestPark	Roseville	KB Home	\$466,700	2,119	\$220	4,050	88	88	88	0
Catalina	Fiddymment Farm	Roseville	Taylor Morrison Homes	\$537,000	2,314	\$232	5,250	45	45	43	2
Corvara	Fiddymment Farm	Roseville	Lennar Homes	\$570,240	2,469	\$231	4,000	134	117	117	0
Eclipse Heritage*	Solaire	Roseville	Lennar Homes	\$618,323	2,627	\$235	6,000	156	129	125	4
Farms at Riolo Mariposa	--	Roseville	Homes by Towne	\$504,666	2,271	\$222	7,000	107	65	53	12
Fieldstone	Fiddymment Farm	Roseville	Richmond American Homes	\$537,200	2,172	\$247	4,500	60	57	55	2
La Maison II	Diamond Creek	Roseville	Lennar Homes	\$476,990	1,878	\$254	1,750	57	51	48	3
Larissa Heritage*	Solaire	Roseville	Lennar Homes	\$532,490	2,111	\$252	5,000	162	112	108	4
Liberty Village	--	Roseville	Taylor Morrison Homes	\$424,000	1,775	\$239	2,200	53	53	53	0
Lumiere	Sierra West	Roseville	Lennar Homes	\$583,990	2,745	\$213	5,000	101	11	8	3
Meribel	Sierra West	Roseville	Lennar Homes	\$612,323	2,947	\$208	5,000	98	16	15	1
Meridian Heritage*	Solaire	Roseville	Lennar Homes	\$485,657	1,546	\$314	4,500	175	138	134	4
Monarch	Fiddymment Farm	Roseville	Taylor Morrison Homes	\$572,333	2,468	\$232	5,775	94	59	56	3
Monument Village	Sierra Vista	Roseville	JMC Homes	\$527,240	2,100	\$251	4,500	119	115	115	0
Morgan Ranch	--	Roseville	Homes by Towne	\$642,709	3,024	\$213	10,000	61	55	46	9
Novara	Fiddymment Farm	Roseville	Lennar Homes	\$515,740	2,046	\$252	5,250	134	39	30	9
Palisade Village	Sierra Vista	Roseville	JMC Homes	\$469,790	1,737	\$270	3,600	157	92	92	0
Pavia	Fiddymment Farm	Roseville	Lennar Homes	\$532,490	2,276	\$234	5,250	97	34	27	7
Pinnacle Village	Sierra Vista	Roseville	JMC Homes	\$616,490	2,592	\$238	7,150	127	98	88	10
Sausalito Walk	Campus Oaks	Roseville	Lennar Homes	\$446,490	1,583	\$282	2,400	101	32	30	2
Sentinel Village	Sierra Vista	Roseville	JMC Homes	\$554,977	1,961	\$283	5,775	118	77	75	2
St. Moritz	Sierra West	Roseville	Lennar Homes	\$552,740	2,567	\$215	5,000	143	9	4	5
The Hills at Paradise	Solaire	Roseville	Woodside Homes	\$491,990	1,971	\$250	4,500	58	58	58	0
The Ridge at Paradise	Solaire	Roseville	Woodside Homes	\$521,990	2,175	\$240	5,500	42	40	36	4
The Summit	WestPark	Roseville	Meritage Homes	\$589,783	2,676	\$220	6,600	152	144	140	4
Wildwood	Fiddymment Farm	Roseville	JMC Homes	\$603,790	2,716	\$222	6,600	134	134	134	0
Woodbridge	Fiddymment Farm	Roseville	Signature Homes	\$580,775	2,648	\$219	5,500	116	116	115	1
Minimum				\$424,000	1,546	\$208	1,750				
Maximum				\$642,709	3,024	\$314	10,000				
Average				\$535,238	2,262	\$240	4,963				

*Age-restricted project
Source: The Gregory Group

Based on existing projects within the subject, our conclusion of a typical home on the benchmark LDR category (5,775 square foot lot) is a 2,800 square foot home with a corresponding base price of \$615,000.

With regard to the MDR lot category, our conclusion of a typical home on the benchmark lot (2,451 square foot lot) is an 1,800 square foot home with a corresponding base price of \$450,000.

Expense Projections

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

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

Information from the survey above will contribute to the estimate of development expenses classified as follows.

General and Administrative

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

Marketing and Sale

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

Direct and Indirect Construction Costs

Construction costs are generally classified into direct and indirect costs. Direct costs reflect the cost of labor and materials to build the project. Direct costs generally are lower per square foot for larger

floor plans, all else being equal, due to economies of scale. Indirect items are the carrying costs and fees incurred in developing the project and during the construction cycle. Construction quality and market-segment are significant factors that affect direct construction costs. In addition, national/public builders, which are able to achieve lower costs due to the larger scale in which orders are placed, routinely achieve lower direct costs.

Market participants indicate that current direct costs generally range from \$75 to \$90 per square foot and vary according to builder type and home sizing. For purposes of this analysis, direct construction costs are estimated at \$78-\$82 per square foot, which fall within the range cited above.

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

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

Conversations with homebuilders indicate the indirect costs generally range anywhere from 10% to 15% of the direct costs (excluding marketing, sales, general and administrative expenses, taxes, which are accounted for separately). An estimate of 12% is considered reasonable for the subject.

Permits and Fees

As previously noted, permits and fees due at building permit average \$78,594 per LDR lot, and \$69,529 per MDR lot, which will be used in our analysis.

Accrued Depreciation

For new construction on the subject, an allocation for depreciation (physical, functional, or economic) is not applicable.

Developer's Incentive

According to industry sources, developer's incentive (profit) historically has ranged anywhere from 5% to 25%, with a predominate range of 5% to 15%. This is consistent with our survey presented earlier in this section, which ranged from 8.4% to 18.8%. Profit is based on the perceived risk associated with the development. Low profit expectations are typical for projects focused on more affordable product with faster sales rates. Higher profit expectations are common in projects with more risk such as developments where sales rates are slower, project size produces an extended holding period or the product type is considered weak or untested.

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

Positive attributes of the subject property include:

- Approved entitlements
- Construction of horizontal improvements are underway
- Good transportation linkages
- Steady pricing and steady absorption in the area

There are generally few “negative” attributes associated with the subject property, other than the potential for deterioration in market conditions in the residential sector that would result from a change in macroeconomic factors (e.g., unemployment rates, interest rates, etc.). The prior table at the beginning of the Expense Projections discussion includes survey results for profit expectations of active home builders in the region.

Based on the preceding discussion and developer surveys, we have concluded an estimate of 12% for developer’s incentive for the LDR lots and a smaller estimate of 10% for the MDR lots.

Conclusion

Our estimates of finished lot value for the subject’s lots via the extraction analysis are presented as follows:

Extraction Analysis			
Revenue			
Average Floor Plan Size	2,800 SF		
Typical Home Price			\$615,000
Expense Projections			
G&A Costs	3.00% of Retail Value	\$18,450	
Marketing/Sales	6.00% of Retail Value	\$36,900	
Average Direct Costs	\$78.00 per SF	\$218,400	
Indirect Costs	12.00% of Direct Costs	\$26,208	
Permits and Fee	\$78,594 per lot	\$78,594	
Developer's Incentive	12.00% of home price	\$73,800	
			\$452,352
Residual Lot Value			\$162,648
		Rd.	\$163,000

Extraction Analysis

Revenue

Average Floor Plan Size	1,800 SF	
Typical Home Price		\$450,000

Expense Projections

G&A Costs	3.00% of Retail Value	\$13,500	
Marketing/Sales	6.00% of Retail Value	\$27,000	
Average Direct Costs	\$82.00 per SF	\$147,600	
Indirect Costs	12.00% of Direct Costs	\$17,712	
Permits and Fee	\$69,529 per lot	\$69,529	
Developer's Incentive	10.00% of home price	\$45,000	
			\$320,341
Residual Lot Value			\$129,659
		Rd.	\$130,000

Final Conclusion of Benchmark Lot Values

For the LDR lot category, the sales comparison approach indicated \$156,000 per finished lot, while the extraction technique was also \$163,000 per finished lot. Both methods are credible and supported; as such, our conclusion of value is **\$160,000 per finished lot for the benchmark LDR category.**

With regard to the lot value for the MDR lot category, both the sales comparison approach and the extraction method yielded a value conclusion of **\$130,000 per lot.**

Conclusion of Residential Lot Component

In this section of the report we will present the conclusion, by larger parcel designation, of the single-family residential lot component of the subject property. As a starting point we will use the benchmark lot valuations previously presented. To value the residential lot holdings, we will use the pertinent benchmark lot value. The results will be summed to arrive at the total single-family residential lot revenue.

Benchmark Lot Values

We have set two benchmark lot values based on lot size/density. As discussed earlier in the report, the benchmark parcels selected were F-9B for the LDR lots (typical lot size of 5,775 square feet) and F-11B for the MDR lots (typical lot size of 2,451 square feet). The benchmark lot conclusions of value, as shown in the previous section, are \$160,000 per lot for the LDR lots and \$130,000 per lot for the MDR lots.

Lot Size Adjustment

We have estimated a lot size adjustment factor of \$10.00 per square foot for lots greater than and smaller than the benchmark lots, consistent with our market observations.

Residential Lot Revenue

Based on the preceding analysis and discussions, estimates of market value for the varying lot size categories comprising the District is presented on the following page.

Residential Lot Component									
Phase	Larger Parcel Designation	Builder	Project	Typical Lot Size	Land Use	Benchmark Value	Lot Size Adjustment	Remaining In-Tracts	Adjusted Lot Value (Rd.)
2F	F-13B-1	Signature Homes	Woodbridge	5,250	LDR	\$160,000	(\$5,250)	\$0	\$155,000
2F	F-13B-2	Signature Homes	Woodbridge	5,250	LDR	\$160,000	(\$5,250)	\$0	\$155,000
2G	F-8C	JMC Homes	Northwood/Summerwood	5,125	LDR	\$160,000	(\$6,500)	\$0	\$154,000
2G	F-8D	JMC Homes	Summerwood	7,475	LDR	\$160,000	\$17,000	\$0	\$177,000
2G	F-9C	JMC Homes	Wildwood	6,300	LDR	\$160,000	\$5,250	\$0	\$165,000
2G	F-9D	JMC Homes	Valleybrook	7,150	LDR	\$160,000	\$46,990	\$0	\$207,000
2H	F-7A	Lennar	Corvara	4,500	LDR	\$160,000	\$20,490	\$0	\$180,000
2H	F-7B	Lennar	Corvara	4,500	LDR	\$160,000	\$20,490	\$0	\$180,000
2H	F-9B	Lennar	Monterosa	5,775	LDR	\$160,000	\$0	\$0	\$160,000
2I	F-11A-1	Richmond American Homes*	Fieldstone	4,725	LDR	\$160,000	(\$10,500)	\$0	\$150,000
2I	F-11A-2	Lennar	Novara	4,725	LDR	\$160,000	(\$10,500)	\$0	\$150,000
2I	F-11A-3	Lennar†	Novara	4,725	LDR	\$160,000	(\$10,500)	\$0	\$150,000
2I	F-12	Lennar	Pavia	5,250	LDR	\$160,000	(\$5,250)	\$0	\$155,000
2J	F-13A-1	Taylor Morrison	Monarch	5,775	LDR	\$160,000	\$0	\$0	\$160,000
2J	F-13A-2	Taylor Morrison	Monarch	5,775	LDR	\$160,000	\$0	\$0	\$160,000
2J	F-13B-3	Taylor Morrison	Catalina	5,775	LDR	\$160,000	\$0	\$0	\$160,000
3A	F-6A-1	JMC Homes†	--	5,775	LDR	\$160,000	\$0	\$0	\$160,000
3A	F-6A-2	JMC Homes†	--	5,250	LDR	\$160,000	(\$5,250)	\$0	\$155,000
3A	F-6C-1	--	--	2,451	MDR	\$130,000	\$0	\$0	\$130,000
3A	F-6C-2	DR Horton†	--	2,343	MDR	\$130,000	(\$1,080)	\$0	\$129,000
3A	F-8B	DR Horton††	--	2,343	MDR	\$130,000	(\$1,080)	\$0	\$129,000
3B	F-10 Phase 1	JMC Homes†††	--	5,639	LDR	\$160,000	(\$1,360)	\$0	\$159,000
3B	F-10 Phase 2	JMC Homes†	--	5,778	LDR	\$160,000	\$0	\$0	\$160,000
3B	F-11B	Curve Development	--	2,451	MDR	\$130,000	\$0	(\$2,632)	\$127,000
							Total		

*These lots have transferred as of the date of value; however, the 2020/21 tax rolls identifies them as being held by ATC Realty One, LLC.

†Currently under contract

‡26 of the 71 lots within this planning area were purchased by Richmond American Homes

††Only 66 of the 127 lots within this village have closed as of the date of value

†††146 of the 207 lots within this village have closed as of the date of value

Commercial Land Valuation

Sales Comparison Approach

This section of the appraisal is concerned with the valuation of the commercial (zoning = CC) land component of the subject property, represented by Parcel F-6D (5.05± acres).

In the sales comparison approach, the market value of the fee simple interest in the subject property will be estimated by a comparison to similar properties that have recently sold, are listed for sale or are under contract. The underlying premise of the sales comparison approach is the market value of a property is directly related to the price of comparable, competitive properties in the marketplace.

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

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

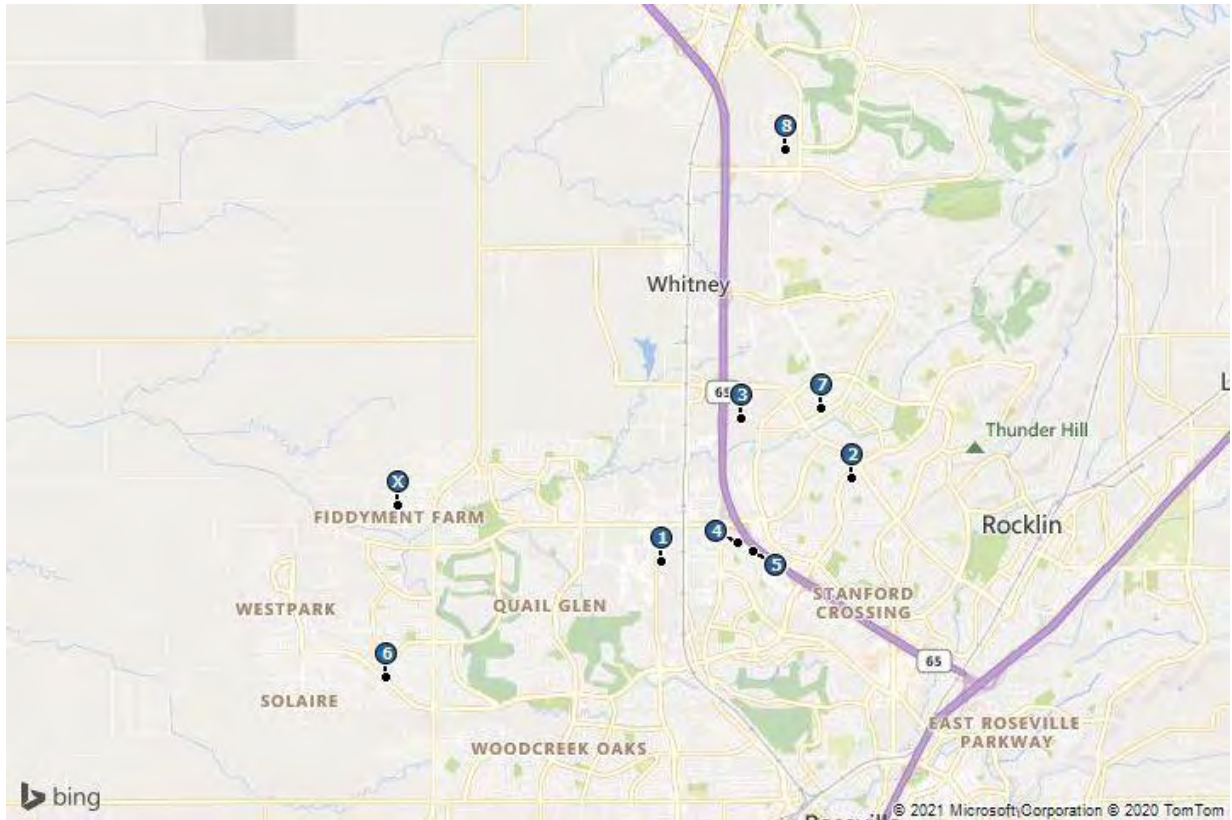
In the analysis of the subject property, we searched various sources for gathering of relevant data. In the sales comparison approach, we searched for data in our internal database, CoStar Property, Loopnet (for closed sales and active listings), and the Multiple Listing Service (MLS). We confirmed details of the transactions with parties directly involved (e.g. brokers, buyers/sellers) and/or public records.

On the following pages, we will present and analyze several comparable properties. We will begin by presenting a summary tabulation and location map, followed by detailed sales sheets, a discussion of necessary adjustments, and our conclusion of market value via this approach. These sales are the most recent transactions considered reasonably similar to the subject property.

Summary of Comparable Land Sales - Commercial Land

No.	Name/Address	Sale Date; Status	Effective Sale Price	SF; Acres	Zoning	\$/SF Land	\$/Acre
1	8901 Foothills Blvd. Roseville Placer County CA	Feb-20 Closed	\$2,133,000	357,192 8.20	Neighborhood Commercial	\$5.97	\$260,122
<i>Comments: This is the sale of two parcels zoned for commercial use. To the best of our knowledge no brokers were involved in the transaction.</i>							
2	Vacant Land 2220 Sunset Blvd. Rocklin Placer County CA	Jan-20 Closed	\$646,197	74,052 1.70	Planned Development - Commercial	\$8.73	\$380,116
<i>Comments: This comparable represents the sale of a 1.77 acre commercially zoned parcel, located just southwest of a Safeway anchored shopping center in Rocklin. A portion of the offsite improvements are complete including curbs and gutters. The site was purchased for the construction of a 3-story, 141,522 SF self-storage facility; the project has already been approved and has building permits already. Construction is scheduled to start in Q1 2020 and anticipated to be complete by early 2021. Additional uses allowed under the zoning include Potential users include automotive, retail, restaurant, fitness, day care, office, mixed use (live/work) and multi-family.</i>							
3	Atherton Rd. @ Menlo Dr. Atherton Rd. Rocklin Placer County CA	Aug-19 Closed	\$950,000	121,968 2.80	Planned Development, Light Industrial	\$7.79	\$339,286
<i>Comments: This comparable represents the sale of a 2.8 acre vacant parcel within the Atherton Tech Center. Surrounding uses include office and light industrial uses as well as a charter school (Western Sierra Collegiate Academy) directly south. Permitted uses include, but are not limited to, light industrial uses such as manufacturing, assembly, research/development, as well as commercial office uses. The buyer's plans for the land could not be confirmed.</i>							
4	1851 Freedom Way Roseville Placer County CA	Jul-19 Closed	\$6,695,000	511,089 11.73	Planned Dev., Special Area, Neighborhood Comm.	\$13.10	\$570,613
<i>Comments: This comparable represents an 11.733 acre portion of a larger 25.9 acre parcel located within the Freedom Point Plaza in Roseville. The buyer has plans to construct an 110,000 square foot furniture store, identified as Living Spaces. Site work has begun and the store is slated to open in 2020.</i>							
5	Vacant Land 1700 Freedom Way Roseville Placer County CA	Jul-19 Closed	\$2,717,000	204,732 4.70	Planned Dev., Special Area, Neighborhood Comm.	\$13.27	\$578,085
<i>Comments: This comparable represents the sale of a 4.7 acre parcel located within the Freedom Point center in Roseville. The site is located just east of TopGolf, and has direct frontage along Highway 65. The site is designated for retail or office and was later split into two separate parcels by the buyer.</i>							
6	Vacant Commercial Land Village Plaza and Pleasant Grove Roseville Placer County CA	Aug-18 Closed	\$800,000	134,600 3.09	Community Commercial/S. Area/West Roseville	\$5.94	\$258,900
<i>Comments: This comparable represents the sale of vacant commercial land within the city of Roseville. It was originally listed for \$995,000 and was on the market for approximately 7 months. Reportedly, the buyer intends to construct approximately 25,000 square feet of retail including restaurant space and second story office. Additionally, the buyer plans to occupy a portion of the property. The site is adjacent to a proposed assisted living & memory care community.</i>							
7	5800 W Oaks 5800 W. Oaks Blvd. Rocklin Placer County CA	Jun-16 Closed	\$1,647,628	243,936 5.60	Planned Development, Bus. Professional, Commercial	\$6.75	\$294,219
<i>Comments: This comparable is proposed for the development of a 5 building self-storage facility including a two story office/care taker unit (total of 119,850 square feet).</i>							
8	South side of Bella Breeze Dr, west of Joiner Pkwy Lincoln Placer County CA	Jan-16 Closed	\$4,043,808	219,978 10.00	Commercial	\$9.28	\$404,381
<i>Comments: This property was marketed and sold as commercial land. At its own expense, the buyer obtained approvals/conditional use permit for an assisted living facility.</i>							
City of Roseville Fiddymment Ranch CFD No. 5 Roseville, CA				5.05	Commercial		

Comparable Land Sales Map – Commercial Land





Sale 1
8901 Foothills Blvd.



Sale 2
Vacant Land



Sale 3
Atherton Rd. @ Menlo Dr.



Sale 4
1851 Freedom Way



Sale 5
Vacant Land



Sale 6
Vacant Commercial Land



Sale 7
5800 W Oaks



Sale 8
South side of Bella Breeze Dr, west of Joiner Pkwy

Analysis and Adjustment of Sales

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

Adjustment Factor	Accounts For	Comments
Present Value of Bonds	We consider the estimated bond encumbrances for the remainder of the term.	Some of the comparable properties are encumbered by bond debt and are adjusted upward by the present value of the bond indebtedness, on a per square foot of land area basis, to reflect the total consideration.
Real Property Rights	Fee simple, leased fee, leasehold, partial interest, etc.	All of the comparables represent fee simple estate transactions. Therefore, adjustments for property rights are not necessary.
Financing Terms	Seller financing, or assumption of existing financing, at non-market terms.	All of the comparable sales represented cash to the seller transactions and, therefore, do not require adjustments.
Conditions of Sale	Extraordinary motivation of buyer or seller, assemblage, forced sale.	All of the comparable sales represent arm's length market transactions and no adjustments are made.
Market Conditions	Changes in the economic environment over time that affect the appreciation and depreciation of real estate.	The Sacramento Region's commercial market has been modestly improving over the past few years, and that growth is forecast to continue for the next few years. Accordingly, upward adjustments are applied to Comparables 6 through 8, which transferred in mid-2018 and earlier, to account for improvements in market conditions since their sale dates.
Location	Market or submarket area influences on sale price; surrounding land use influences.	No adjustments are warranted in this category as all of the comparable sales are located within relatively similar areas of Placer County.

Adjustment Factor	Accounts For	Comments
Access/Exposure	Convenience to transportation facilities; ease of site access; visibility; traffic counts.	The subject property has average visibility/accessibility for a vacant commercial site. Comparables 2, 4, 5 and 8 exhibit superior levels of visibility/accessibility relative to the subject, as they are located along more well-traveled streets or proximate to freeway interchanges and receive downward adjustments. Comparables 4 and 5 receive greater downward adjustments as these parcels enjoy freeway visibility along Highway 65 and are located within a newly built commercial center. Conversely, Comparable 1 is adjusted upward to account for its inferior visibility attributes within an area characterized by industrial development.
Size	Inverse relationship that often exists between parcel size and unit value.	The market generally exhibits an inverse relationship between parcel area and price per square foot such that larger parcels sell for a lower price per square foot than smaller parcels, all else being equal. Relying on market supported indications, we have made downward adjustments to Comparables 2 and 3, which are considerably smaller than the subject, to reflect the principle of economies of scale. Conversely, an upward adjustment is applied to Comparable 4 to account for its larger size in comparison to the subject.

Adjustment Factor	Accounts For	Comments
Site Utility	Primary physical factors that affect the utility of a site for its highest and best use.	The subject property has average site utility, given the generally level topography, as is the case with most of the comparable sales. An upward adjustment is applied Comparable 2 for its sloping topography which could impact site development.
Zoning	Government regulations that affect the types and intensities of uses allowable on a site.	The subject property is zoned Community Commercial (CC), which allows for a combination of retail, office and residential uses. The highest and best use of the site is consistent with the zoning. Most of the comparable sales are considered to have similar zoning designations/highest and best uses as the subject and do not require adjustments. However, an upward adjustment is applied to Comparable 3 as its current zoning allows for more limited uses when compared to the subject's commercial zoning.
Off-Site Improvements	Access roads, sidewalks and curbs, sewers, and utility lines which add value to the entire development.	All of the comparable sales have all off-sites in place and do not require adjustments.

The following table summarizes the adjustments we make to each sale.

Land Sales Adjustment Grid - Commercial Land

	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5	Comparable 6	Comparable 7	Comparable 8
Address	N/O Blue Oaks Blvd., W/O Fiddymment Rd. Roseville Placer	8901 Foothills Blvd. Roseville Placer	2220 Sunset Blvd. Rocklin Placer	Atherton Rd. Rocklin Placer	1851 Freedom Way Roseville Placer	1700 Freedom Way Roseville Placer	Village Plaza and Pleasant Grove Roseville Placer	5800 W. Oaks Blvd. Rocklin Placer	South side of Bella Breeze Dr, west of Joiner Pkwy Lincoln Placer
City	Roseville	Roseville	Rocklin	Rocklin	Roseville	Roseville	Roseville	Rocklin	Lincoln
County	Placer	Placer	Placer	Placer	Placer	Placer	Placer	Placer	Placer
Sale Date		Feb-20	Jan-20	Aug-19	Jul-19	Jul-19	Aug-18	Jun-16	Jan-16
Sale Status		Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed
Sale Price		\$2,133,000	\$635,000	\$950,000	\$6,695,000	\$2,717,000	\$800,000	\$1,600,000	\$3,813,500
PV of Bonds		-	\$11,197	-	-	-	-	\$47,628	\$230,308
Effective Sale Price		\$2,133,000	\$646,197	\$950,000	\$6,695,000	\$2,717,000	\$800,000	\$1,647,628	\$4,043,808
Square Feet	219,978	357,192	74,052	121,968	511,089	204,732	134,600	243,936	435,600
Acres	5.05	8.20	1.70	2.80	11.73	4.70	3.09	5.60	10.00
Zoning Code	CC	NC	PD-C	PD-U	PD-SA/NC	PD-SA-NC	CC-WA-WR	PD-BP/C/U	C
Price per Square Foot		\$5.97	\$8.73	\$7.79	\$13.10	\$13.27	\$5.94	\$6.75	\$9.28
Property Rights		Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
% Adjustment		-	-	-	-	-	-	-	-
Financing Terms		Cash to seller	Cash to seller	Cash to seller	Cash to seller	Cash to seller	Cash to seller	Cash to seller	Cash to seller
% Adjustment		-	-	-	-	-	-	-	-
Conditions of Sale		Market	Market	Market	Market	Market	Market	Market	Market
% Adjustment		-	-	-	-	-	-	-	-
Market Conditions	3/5/2021	Feb-20	Jan-20	Aug-19	Jul-19	Jul-19	Aug-18	Jun-16	Jan-16
Annual % Adjustment		-	-	-	-	-	↑	↑	↑
Location	West Roseville	West Roseville	Rocklin	Rocklin	West Roseville	West Roseville	West Roseville	Rocklin	Lincoln
Adjustment		=	=	=	=	=	=	=	=
Access/Exposure	Average	Sl. Inferior	Sl. Superior	Similar	Superior	Superior	Similar	Similar	Sl. Superior
Adjustment		↑	↓	=	↓ ↓	↓ ↓	=	=	=
Size	5.05	8.20	1.70	2.80	11.73	4.70	3.09	5.60	10.00
Adjustment		=	↓	↓	↑	=	=	=	=
Site Utility	Average	Similar	Sl. Inferior	Similar	Similar	Similar	Similar	Similar	Similar
Adjustment		=	↑	=	=	=	=	=	=
Zoning	CC	NC	Similar	Sl. Inferior	Similar	Similar	Similar	Similar	Similar
Adjustment		=	=	↑	=	=	=	=	=
Off-Site Improvements	Available	Similar	Similar	Similar	Similar	Similar	Similar	Similar	Similar
Adjustment		=	=	=	=	=	=	=	=
Overall Adjustment		Sl. Inferior	Sl. Superior	Similar	Superior	Superior	Sl. Inferior	Sl. Inferior	Sl. Superior

Land Value Conclusion – Commercial Land

After accounting for bonds, the unadjusted sale prices of the comparable sales ranged from \$5.94 to \$13.27 per square foot. Given the analysis on the preceding pages, a ranking analysis of the subject properties and the comparable sales is presented below:

Commercial Land Sales Ranking Summary			
Property	Sale Date	Price per SF (Unadjusted)	Net Adjustment
Comparable 5	Jul-19	\$13.27	Superior
Comparable 4	Jul-19	\$13.10	Superior
Comparable 8	Jan-16	\$9.28	Sl. Superior
Comparable 2	Jan-20	\$8.73	Sl. Superior
Comparable 3	Aug-19	\$7.79	Similar
Subject Property	--	\$7.50	--
Comparable 7	Jun-16	\$6.75	Sl. Inferior
Comparable 1	Feb-20	\$5.97	Sl. Inferior
Comparable 6	Aug-18	\$5.94	Sl. Inferior

The market value of the subject property is estimated to be generally similar to the value indicators of Comparable 3, higher than Comparables 1, 6 and 7 and lower than the balance of the data set. It should be noted most of the comparable sales have superior locations within areas of greater retail/office synergy, and/or have superior levels of visibility/accessibility. The subject property is located within a predominantly residential area with few supporting commercial uses and has generally average visibility/accessibility for a commercial site. A conclusion of value for the commercial site (Parcel F-6D) is as follows:

Land Value Conclusion	
Indicated Value per Square Foot	\$7.50
Subject Square Feet	219,978
Indicated Value	\$1,649,835
Rounded	\$1,650,000

Multifamily Land Valuation

Introduction

As mentioned throughout this report, the subject property has two multifamily sites subject to affordable housing restrictions – Parcels F-6B and F-8A. F-6B is approved for 195 rental units, including 63 “moderate income” units, 66 “low income” units and 66 “very low income” units (no market rate units). Parcel F-8A is approved for 277 units, of which 54 will be designated as “moderate income” with the remaining designated as market rate units.

According to an apartment market research report (Third Quarter 2020) prepared by Colliers International, the average rent achieved in the Roseville/Rocklin submarket was \$1,780 per unit per month. Additionally, according to the City of Roseville Housing Division, the income-restricted units have stipulated rents as shown below:

Stipulated Income Restricted Rents			
	50% of Median Income	80% of Median Income	100% of Median Income
	Very Low	Low	Moderate
1 person	Studio	Studio	Studio
Income	\$28,050	\$39,720	\$56,100
Gross Rent	\$701	\$993	\$1,403
1.5 persons	1 bedroom	1 bedroom	1 bedroom
Income	\$32,050	\$44,870	\$64,100
Gross Rent	\$801	\$1,122	\$1,603
3 persons	2 bedroom	2 bedroom	2 bedroom
Income	\$36,050	\$50,470	\$72,100
Gross Rent	\$901	\$1,262	\$1,803
4.5 persons	3 bedroom	3 bedroom	3 bedroom
Income	\$41,275	\$57,785	\$82,550
Gross Rent	\$1,032	\$1,445	\$2,064
6 persons	4 bedroom	4 bedroom	4 bedroom
Income	\$46,500	\$65,100	\$93,000
Gross Rent	\$1,163	\$1,628	\$2,325

For the purposes of analysis, it is assumed an average floor plan within a proposed project would contain two bedrooms (most likely a combination of one-bedroom, two-bedroom and three-bedroom units, but an average overall size of two bedrooms). As such, the respective rent levels for the two-bedroom category per the table above are \$901 and \$1,262 per unit per month for the very low and low income levels, respectively.

As will be shown later, the income restrictions in place for Parcel F-6B is highly value impacting. Given the lack of comparable sales of vacant multifamily land with value-impacting affordable housing restrictions, we will exclusively utilize an extraction technique for the analysis of this parcel. This technique considers the market value assuming completion of construction and stabilized occupancy of a for-rent apartment community, and then reduces that value by the direct costs, indirect costs and

developer's profit for the construction of the project. The result of this analysis represents an estimate of the residual value for the subject property.

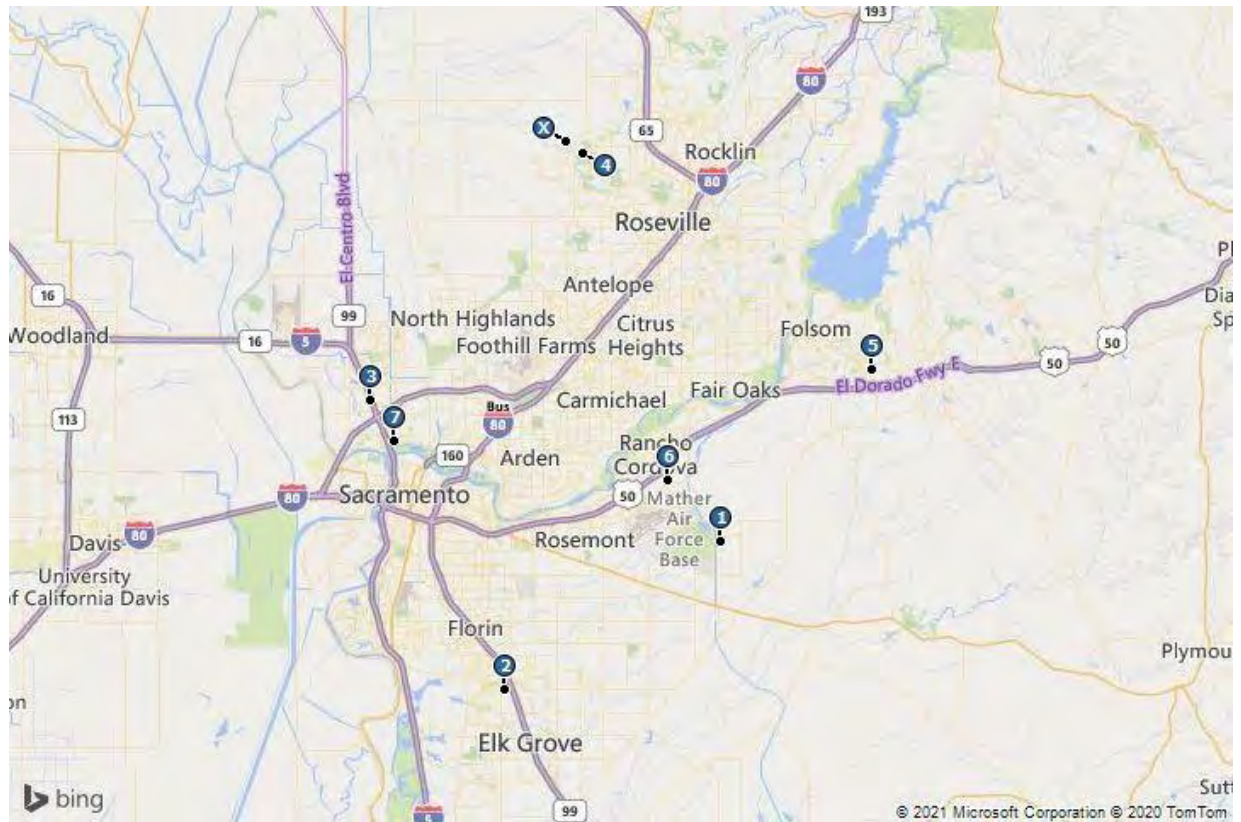
In the analysis of Parcel F-8A, we will exclusively utilize the sales comparison approach to value. Because the median income rent level for a two-bedroom unit (\$1,803) is currently higher than the current average rent achieved in the Roseville/Rocklin area (\$1,780), this rent restriction is not anticipated to create any impact on value.

Sales Comparison Approach – Parcel F-8A

An array of multifamily land sales in the region is presented on the next page, along with a location map, sales sheets, an adjustment grid, and our conclusion of value via the sales comparison approach.

Summary of Comparable Land Sales - Multi-family Land							
No.	Name/Address	Sale Date; Status	Effective Sale Price	SF; Acres	No. of Units	\$/SF Land	\$/Unit
1	Anatolia Apartments Chrysanthy Blvd & Anatolia Dr Rancho Cordova Sacramento County CA <i>Comments: This comparable represents the pending sale of 5.88 (net) acres of land with entitlements for a 120-unit multi-family residential project. The parcel has ingress/egress from both Anatolia Drive and Chrysanthy Boulevard.</i>	Oct-20 In-Contract	\$2,630,843	345,431 7.93	368	\$7.62	\$7,149
2	8373 Bruceville Road 8373 Bruceville Rd. Sacramento Sacramento County CA <i>Comments: This is the sale of vacant residential multifamily land with the potential to develop 36 units per acre. All of the off-site improvement are in place. The property is located adjacent to Cosumnes River College.</i>	Apr-19 Closed	\$6,910,341	377,665 8.67	300	\$18.30	\$23,034
3	Duckhorn Pine Apartments Duckhorn Dr. Sacramento Sacramento County CA <i>Comments: This comparable represents the sale of 3 contiguous parcels located along the east line of Duckhorn Drive, west of Interstate 5 within the North Natomas submarket. The property has been approved for the development of 368 apartment units and the buyer intends to construct a 16 building project identified as the Duckhorn Pine Apartments. The cost to finish off-site improvements (including utilities) was reported at \$0.50 psf.</i>	Dec-18 Closed	\$6,565,669	637,718 14.64	348	\$10.30	\$18,867
4	1900 Blue Oaks Blvd Roseville Placer County CA <i>Comments: This sale consists of 12.00 acres of multifamily land in Roseville. The buyer acquired the property in June 2017 for \$28,333 per unit, plus the assumption of bonds in the amount of \$3,833 per unit. The buyer plans to construct 300 units and the project (identified as Avia) will consist of 15 apartment buildings, a pool, clubhouse and playground. The project has all approvals in place and is anticipated to take approximately 22 months to complete.</i>	Jun-17 Closed	\$9,649,955	522,720 12.00	199	\$18.46	\$48,492
5	Broadstone Parkway Multifamily Site SWC Broadstone Parkway and Cavitt Drive Folsom Sacramento County CA <i>Comments: This site is located at the South West Corner of Broadstone Parkway and Cavitt Drive to the East of E. Bidwell Street. The property is proposed for a 293 unit market rate apartment project called Talavera Ridge.</i>	Apr-16 Closed	\$7,489,241	500,069 11.48	232	\$14.98	\$32,281
6	Bridgeway Square Proposed Apartments 3175 Data Dr. Rancho Cordova Sacramento County CA <i>Comments: The property was under contract for a year while Spanos took the property through the entitlement process (closed once the entitlements were approved). Off-sites includes curbs, gutters, sidewalks, and street lights; there were no on-sites. As of the date of the report, the property has received design review approval from the City and its construction permits for on-site improvements are currently being processed. Site work is slated to commence in August 2016 with vertical construction scheduled to start in October 2016.</i>	Mar-16 Closed	\$3,117,637	226,076 5.19	63	\$13.79	\$49,486
7	2215 Natomas Park Dr. Sacramento Sacramento County CA <i>Comments: This sale consists of two contiguous parcels containing a total of 10.93 acres. This comparable experienced an unusually long escrow period (1 year) due to the re-zone process from office to residential use. The project will consist of 232 units within 13 apartment buildings, a pool, clubhouse and fitness center.</i>	Feb-16 Closed	\$3,712,418	476,111 10.93	148	\$7.80	\$25,084
Subject City of Roseville Fiddymment Ranch CFD No. 5 Roseville, CA				509,216 11.69	277		

Comparable Land Sales Map – Multifamily Land





Sale 1
Anatolia Apartments



Sale 2
8373 Bruceville Road



Sale 3
Duckhorn Pine Apartments



Sale 4
1900 Blue Oaks Blvd



Sale 5
Broadstone Parkway Multifamily Site



Sale 6
Bridgeway Square Proposed Apartments



Sale 7
2215 Natomas Park Dr.

Analysis and Adjustment of Sales

The comparable multifamily residential land transactions are adjusted based on the profile of the subject property with regard to categories that affect market value. A discussion involving each of these factors is presented as follows:

Adjustment Factor	Accounts For	Comments
Present Value of Bonds	Bond debt has a direct impact on the amount for which the end product will sell.	In an effort to account for the impact of bond indebtedness on the sales price, we establish a present value amount for the bond encumbrance based on the annual assessment to reflect the total consideration with each transaction.
Real Property Rights	Fee simple, leased fee, leasehold, partial interest, etc.	All the comparables represent fee simple estate transactions. Therefore, adjustments for property rights are not necessary.
Financing Terms	Seller financing, or assumption of existing financing, at non-market terms.	All of the comparable sales were cash to the seller transactions and do not require adjustments.
Conditions of Sale	Extraordinary motivation of buyer or seller, assemblage, forced sale.	All of the comparable transactions were arms-length and do not require a conditions of sale adjustment.
Market Conditions	Changes in the economic environment over time that affect the appreciation and depreciation of real estate.	Comparables 4 through 7 are adjusted upward to account for the improvement in market conditions for multifamily land since the dates of these transactions. No other adjustments are applied.

Adjustment Factor	Accounts For	Comments
Location	Market or submarket area influences on sale price; surrounding land use influences.	The subject property is located in West Roseville, considered a good location for the regional area. Comparable 7 is located within an inferior area of Sacramento County and is adjusted upward. No other adjustments are applied. Conversely, Comparable 5 receives a downward adjustment for its superior Folsom location, an area characterized by higher property values and median incomes levels.
Access/Exposure	Convenience to transportation facilities; ease of site access; visibility; traffic counts.	The subject property has average visibility/accessibility, which is also the case for most of the comparable sales. Comparable 4 exhibits slightly superior visibility/accessibility with proximity to supporting commercial services and is adjusted downward. No other adjustments are warranted.
Density	All else being equal, properties that allow for lower density development sell for less per unit than those that allow for higher density development.	The subject property is approved for approximately 23 units per acre. All of the comparable sales have similar densities and no adjustments are warranted for this element of comparison.
Site Utility	Primary physical factors that affect the utility of a site for its highest and best use.	The subject property exhibits average site utility, with a functional shape, generally level topography and no major impediments to development. No adjustments are required in this category.

Adjustment Factor	Accounts For	Comments
Off-site Improvements	Access roads, sidewalks and curbs, sewers, and utility lines which add value to the entire development.	Comparable 3 transferred with off-site work still needing to be completed; as such, an upward adjustment is applied to this comparable. The remaining comparables transferred with all off-site improvements in place and no adjustments are applied.

The following table summarizes the adjustments we make to each sale.

Land Sales Adjustment Grid - Multi-family Land								
	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5	Comparable 6	Comparable 7
Address	N/O Blue Oaks Blvd., W/O Fiddymnt Rd. Roseville	Chrysanthy Blvd & Anatolia Dr	8373 Bruceville Rd.	Duckhorn Dr.	1900 Blue Oaks Blvd.	SWC Broadstone Parkway and Cavitt Drive	3175 Data Dr.	2215 Natomas Park Dr.
City		Rancho Cordova	Sacramento	Sacramento	Roseville	Folsom	Rancho Cordova	Sacramento
Sale Date		Oct-20	Apr-19	Dec-18	Jun-17	Apr-16	Mar-16	Feb-16
Sale Status		In-Contract	Closed	Closed	Closed	Closed	Closed	Closed
Sale Price		\$2,600,000	\$5,000,000	\$6,239,000	\$8,500,000	\$7,250,000	\$2,025,000	\$3,600,000
Expenditures After Sale		\$0	\$0	\$318,859	\$0	\$0	\$0	\$0
PV of Bonds		\$30,843	\$1,910,341	\$7,810	\$1,149,955	\$239,241	\$1,092,637	\$112,418
Effective Sale Price		\$2,630,843	\$6,910,341	\$6,565,669	\$9,649,955	\$7,489,241	\$3,117,637	\$3,712,418
Acres	11.69	7.93	8.67	14.64	12.00	11.48	5.19	10.93
Number of Units	277	120	312	368	300	348	199	232
Price per Unit		\$21,924	\$22,149	\$17,841	\$32,167	\$21,521	\$15,667	\$16,002
Property Rights		Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Adjustment		=	=	=	=	=	=	=
Financing Terms		Cash to seller	Cash to seller	Cash to seller	Cash to seller	Cash to seller	Cash to seller	Cash to seller
Adjustment		=	=	=	=	=	=	=
Conditions of Sale		Pending	Market	Market	Market	Market	Market	Market
Adjustment		=	=	=	=	=	=	=
Market Conditions	3/5/2021	Oct-20	Apr-19	Dec-18	Jun-17	Apr-16	Mar-16	Feb-16
Adjustment		=	=	=	↑	↑	↑	↑
Location	West Roseville	Rancho Cordova	Sacramento	Sacramento	W. Roseville	Folsom	Rancho Cordova	Sacramento
Adjustment		=	=	=	↓	↓	=	↑
Access/Exposure	Average	Average	Average	Average	Above Average	Average	Average	Average
Adjustment		=	=	=	↓	=	=	=
Density (Units/Acre)	23.70	20.0	36.0	25.1	25.0	30.3	38.3	21.2
Adjustment		=	=	=	=	=	=	=
Site Utility	Average	Average	Average	Average	Average	Average	Average	Average
Adjustment		=	=	=	=	=	=	=
Off-site Improvements	Available	All to Site	All to Site	Partial	All to site	All to site	All to site	All to site
Adjustment		=	=	↑	=	=	=	=
Overall Adjustment		Similar	Similar	Sl. Inferior	Sl. Superior	Similar	Inferior	Inferior

Land Value Conclusion – Multifamily Land

After accounting for bonds, the unadjusted sale prices of the comparable sales ranged from \$15,667 to \$32,167 per unit. Given the analysis on the preceding pages, a ranking of the subject property and the comparable sales is presented in the following chart.

Multi-Family Land Sales Ranking Summary			
Property	Sale Date	Price per Unit (Unadjusted)	Net Adjustment
Comparable 4	Jun-17	\$32,167	Sl. Superior
Subject Property	--	\$22,000	--
Comparable 1	Oct-20	\$21,924	Similar
Comparable 5	Apr-16	\$21,521	Similar
Comparable 3	Dec-18	\$17,841	Sl. Inferior
Comparable 2	Apr-19	\$22,149	Similar
Comparable 7	Feb-16	\$16,002	Inferior
Comparable 6	Mar-16	\$15,667	Inferior

The market value of Parcel F-8A is estimated to be lower than the value indicator of Comparable 4, generally similar to Comparables 1 and 5 and higher than the balance of the data set. Given the preceding discussion, our conclusion of value via the sales comparison approach for Parcel F-8A is as follows:

Land Value Conclusion	
Indicated Value per Unit	\$22,000
Subject Units	277
Indicated Value	\$6,094,000
Rounded	\$6,090,000

Extraction Method of Valuation – Parcel F-6B

The extraction method of valuation will be employed in this section of the appraisal as a check of reasonableness for to the sales comparison approach just presented. First, we will estimate the market value of completed/stabilized project on the subject site, then deduct the total costs of development.

Valuation at Completion of Construction and Stabilized Occupancy

In the valuation of the subject property assuming completion of construction and stabilized occupancy, which is the first step in the extraction analysis, the income capitalization approach will be utilized, which is the most credible/reliable method of valuation for an income-producing multifamily project.

For income-producing real estate, the future earning power of the property is widely regarded as the single most critical element affecting its value. Hence, the income capitalization approach is often deemed to be the most meaningful indication of value.

We will exclusively apply the direct capitalization method of the income capitalization approach. Direct capitalization converts an estimate of a single year's net operating income into an indication of value in one direct step. This step is accomplished either by dividing the income estimate by the relevant income rate (an overall capitalization rate), or by multiplying the income estimate by a proper factor (such as a gross, effective gross or net income multiplier). We will handle direct capitalization by using an overall rate, as opposed to a multiplier.

The components of the direct capitalization method are tabulated as follows and discussed below:

- Potential Gross Income
- Vacancy and Collection Loss
- Operating Expenses
- Overall Capitalization Rate

Potential Gross Income

The potential gross income of the subject property consists of market rent. As noted in the beginning of this section, we will apply market rent conclusions (\$1,671 per unit on average for the Roseville/Rocklin area) for the moderate income units and restricted rents of \$1,262 and \$901 to the low income and very low income units, respectively.

Vacancy & Collection Loss

According to the Colliers report, the average vacancy in the Roseville/Rocklin submarket is currently about 4.4%, indicating a tight market. With an allowance also given for collection loss, we conclude a vacancy/collection loss figure of 5% in our analysis.

Operating Expenses

Typical operating expense ratios for multifamily properties in South Placer County range from 35% to 40% of effective gross income. We will utilize an operating expense ratio of 37% in our analysis.

Capitalization Rate

Based upon our market observations of capitalization rates for new multifamily product in South Placer County, we will utilize a cap rate of 5.0% as it carries a slightly higher level of overall risk compared to a market rate project.

Values As If at Stabilized Occupancy

Given the discussion above, our value conclusion for the site assuming completion of construction and stabilized occupancy is shown below.

Potential Gross Income Calculation - Parcel F-6B				
Income	No. of Units	Rent/Month	Monthly Income	Annual Income
Very Low Income	66	\$901	\$59,466	\$713,592
Low Income	66	\$1,262	\$83,292	\$999,504
Moderate Income	63	\$1,780	\$112,140	\$1,345,680
Total Potential Gross Income	195			\$3,058,776
Vacancy and Collection Loss	@	5%		(\$152,939)
Effective Gross Income				\$2,905,837
Operating Expenses	@	37%	of EGI	(\$1,075,160)
Net Operating Income				\$1,830,677
Overall Capitalization Rate				5.00%
Conclusion of Value (Rd.)				\$36,610,000

Construction Cost Estimate

The next step in the extraction technique is to estimate typical costs associated with the construction of apartment complexes. In developing the cost estimate, we will rely on the Residential Cost Handbook, a nationally recognized cost-estimating guide published by the Marshall & Swift Corporation. Further, the comparative-unit method will be employed in order to derive replacement costs for the subject's improvements.

The significant factors to address when considering the comparative-unit method are:

- Direct and Indirect Costs
- Accrued Depreciation
- Developer's Overhead and Profit

These components will be presented on the following pages and then reconciled at the end of this section.

Before going any further in this analysis, it is imperative to discuss what is included and what is not included in the cost indicator. These items, as stated verbatim in the Residential Cost Handbook, are tabulated as follows:

Included in the Costs

1. In the Calculator Section, the actual costs used are final costs to the owner and will include average architects and engineers fees. These, in turn, include plans, plan check and building permits, and survey to establish building lines and grades.
2. Normal interest on only the actual building funds during period of construction and processing fee for service charges is included. Typically, this will average half of the going rate over the time period plus the service fee.
3. All material and labor costs include all appropriate local, state and federal sales or GSE taxes, etc.
4. Normal site preparation including finish, grading and excavation for foundation and backfill for the structure only.
5. Utilities from structure to lot line figured for typical setback except where noted in some Unit-in-Place cost sections (mobile homes).
6. Contractor's overhead and profit including job supervision, workmen's compensation, fire and liability insurance, unemployment insurance, equipment, temporary facilities, security, etc., are included.

Not Included in the Costs

1. Costs of buying or assembling land such as escrow fees, legal fees, property taxes, right of way costs, demolition, storm drains, or rough grading, are considered costs of doing business or land improvement costs.
2. Piling or hillside foundations are priced separately in the manual and are considered an improvement to the land. This also refers to soil compaction and vibration, terracing, etc.
3. Costs of land planning or preliminary concept and layout for large developments inclusive of entrepreneurial incentives or developer's overhead and profit are not included, nor is interest or taxes on the land, feasibility studies, certificate of need, environmental impact reports, hazardous material testing, appraisal or consulting fees, etc.
4. Discounts or bonuses paid for financing are considered a cost of doing business, as are funds for operating start up, project bond issues, permanent financing, developmental overhead for fixture and equipment purchases, etc.
5. Yard improvements including septic systems, signs, landscaping, paving, walls, yard lighting, pool or other recreation facilities, etc.

6. Off-site costs including roads, utilities, park fees, jurisdictional hookup, tap-in, impact or entitlement fees and assessments, etc.
7. Furnishings and fixtures, usually not found in the general contract, that are peculiar to a definite tenant, such as seating or kitchen equipment, etc.
8. Marketing costs to create first occupancy including model or advertising expenses, leasing or broker's commissions, temporary operation of property owners' association, fill-up or membership sales costs and fees.

The cost indicators applicable to the subject property are calculated as follows:

Apartment Building (Class D, Good Quality)	
Component	Cost
Base cost (psf)	\$107.00
Average wet sprinkler system	\$2.02
Current Multiplier	x 1.02
Local multiplier	x 1.21
Indicated replacement costs (psf)	\$134.55
Source: Marshall & Swift, Sec. 12, Pg. 16; 1,100 SF assumed unit size	

In addition, exterior stairwells are assumed at four stairwells per building (\$2,975 per stairwell), as well as appliances (\$2,800 per unit).

Cost factors must also be considered for a swimming pool and clubhouse (assumed for a typical apartment project in West Roseville) and site improvements. According to the cost budgets for comparable developments, the pool is estimated to cost a total of \$40,000, and a typical clubhouse would likely cost about \$100,000. The site cost estimate includes site paving, parking and landscaping. Generally, site improvement costs range between \$4.00 to \$8.00 per square foot. A site cost estimate towards the middle of the range, or \$6.00 per square foot, appears reasonable, given the topography/configuration of the sites.

In addition to the above costs, additional indirect cost items (appraisal fee, loan fee, construction interest, contingency, etc.) must be incorporated, and are estimated at about 10% of direct costs.

In addition to the above indirect costs, lease-up costs must also be taken into consideration. These discounts account for the time and expense to lease the subject to a stabilized occupancy level, and consist of 1) rent loss and 2) other lease-up costs. The lease-up costs are based upon the number of vacant units anticipated at completion of construction. Previously, a stabilized vacancy/collection loss rate of 5% was utilized. As such, of the 195 units to be constructed at the subject, approximately 95% are expected to be leased at stabilized occupancy. Prior to completion of construction, it is anticipated that the subject will be able to pre-lease a number of units. Based on the steady demand for rental units in the Roseville market area, it is expected that 40% of the units would be pre-leased.

Based on a survey of comparable projects throughout the region, and considering the specifics of the subject as proposed, it is anticipated the subject could achieve an absorption rate of 15 units per month. Rent loss is calculated based on the average potential gross income per unit achieved at stabilized occupancy.

Other rent-up costs for a project like the subject typically include marketing, advertising and rental concessions. These costs are over and above the marketing costs of a project already at stabilized occupancy. Lease-up costs can be calculated individually or estimated in bulk. Based on the lease-up reserve expenses reported for new multifamily development within the region, a total lease-up cost of approximately \$1,000 per unit is estimated. It is noted that rent-up cost is applied to both pre-leased and vacant units, as both would require this expenditure.

The total lease-up costs to be incorporated in the cost analysis are shown in the following table.

Lease-Up Costs - Parcel F-6B				
Rent Loss				
Month 1	117 Units @	\$1,307	per mo. =	\$152,939
Month 2	102 Units @	\$1,307	per mo. =	\$133,331
Month 3	87 Units @	\$1,307	per mo. =	\$113,724
Month 4	72 Units @	\$1,307	per mo. =	\$94,116
Month 5	57 Units @	\$1,307	per mo. =	\$74,509
Month 6	42 Units @	\$1,307	per mo. =	\$54,901
Month 7	27 Units @	\$1,307	per mo. =	\$35,294
Month 8	12 Units @	\$1,307	per mo. =	\$15,686
Total Rent Loss				\$674,499
Other Lease-Up Costs				\$195,000
Total Lease-Up Costs				\$869,499

Accrued Depreciation

Not applicable. The subject buildings would not be expected to suffer from any physical deterioration, functional obsolescence or external obsolescence at completion.

Developer's Incentive

According to industry sources, developer's incentive (overhead and profit) historically has ranged anywhere from 8% to 25% in the region. For purposes of this analysis, a developer's incentive of 10% will be utilized.

Conclusion

Considering the components discussed on the previous pages, the estimated construction costs for a multifamily residential development are detailed in the following table.

Cost Approach - Parcel F-6B

Marshall & Swift Cost Indicators

Buildings	214,500 SF	@	\$134.55 / SF =	\$28,861,508
Exterior Stairways	49 flights	@	\$2,975 / flight =	\$145,775
Appliances	195 units	@	\$2,800 / unit =	\$546,000
Swimming Pool				\$40,000
Clubhouse				\$100,000
Site Improvements	339,768 SF	@	\$5.00 / SF =	<u>\$1,698,840</u>
Total Direct Costs				\$31,392,123
Indirect Costs (Exclusive of Lease-Up Costs)		@	10% of direct	\$3,139,212
Lease-Up Costs				\$869,499
Total Indirect Costs				\$4,008,712
Total Direct and Indirect Costs				\$35,400,834
Developer's Incentive		@ 10%		\$3,540,083
Total Project Costs (Rd.)				\$38,940,000

Conclusion of Value via Extraction

Using the income approach to value, we estimated the value of the subject property as a for-rent apartment community, assuming completion of construction and stabilized occupancy. With reference to the Residential Cost Handbook, a nationally recognized cost-estimating guide published by the Marshall & Swift Corporation, total project costs (direct costs, indirect costs and developer's profit) were also estimated. Thus, conclusions of value for Parcel F-6B, via the extraction method, is presented as follows:

Value Conclusion - Parcel F-6B

Value Assuming Completion	\$36,610,000
Less: Total costs to construct	(\$38,940,000)
Indicated Land Value	(\$2,330,000)

If the subject apartment site were able to be developed with market-rate housing, it is our opinion multifamily development would be financially feasible and maximally productive. However, Parcel F-6B has restrictive affordable housing requirements as a result of the very low income rent levels. Given apartment construction costs, combined with the restrictions on the rent that can be charged, it is our opinion development of this parcel is not financially feasible without the input of grant money, low to no interest rate loans and the like. Further, it has been reported that one affordable multifamily site in the subject's market area required a financial incentive from the seller in order for the buyer to take title to the property. This would indicate a market value below \$0. Therefore, for the purpose of this analysis, we will assign no value contribution to Parcel F-6B.

As Parcel F-8A does not contain any value impacting rent restrictions, a conclusion of value for this parcel, based solely on market rent, is \$6,090,000, or approximately \$21,985 per unit (277 units).

In summary, our final value conclusions for the two multifamily residential parcels, F-6B and F-8A, are as follows:

Multifamily Value Conclusions		
Parcel	No. of Units	Concluded Value
F-6B	195	\$0
F-8A	277	\$6,090,000

Market Valuation by Ownership

Introduction

The appraised properties represent certain components of the Fiddymment Ranch master planned community. In this section, the previously concluded market values will be allocated to each ownership group comprising the appraised properties in order to provide a market value of the appraised properties by ownership and parcel. A summary of the various ownership group holdings is provided in the following table.

Owners of Record							
Owner	Commercial Parcels	Multifamily Units	Finished Lots	Partially Completed Homes	Completed Homes*	Unimproved lots	Totals
Individual Homeowners	--	--	--	--	40	--	40
Fiddymment 116 Lots, LLC.	--	--	--	12	39	--	51
JEN California 15, LLC.	1	472	--	--	--	718	1,191
John Mourier Construction, Inc.	--	--	146	2	61	--	209
Lennar Homes of California LLC.	--	--	90	98	106	--	294
Taylor Morrison	--	--	15	68	55	--	138
Richmond American Homes	--	--	5	44	24	--	73
DR Horton	--	--	66	--	--	--	66
Curve Development	--	--	<u>152</u>	--	--	--	<u>152</u>
Totals	1	472	474	224	325	718	2,214

*Completed homes without a complete assessment for structural improvements by County Assessor

The appraised properties consist of 718 unimproved residential lots, 474 finished residential lots, 224 homes under construction, one commercial parcel and two multifamily (high density residential) parcels. There are also 325 completed single-family homes within the boundaries of the CFD not currently assessed for an improvement value by the Placer County Assessor; as such, a not-less-than estimate of market value for the smallest floor plan constructed within each subdivision was appraised and assigned to each respective Assessor's parcel within the CFD.

The not-less-than market values for the smallest floor plans developed within the District are assigned to the 325 completed homes held by individual homeowners and merchant builders. It should be noted the Assessor's Office records are not current as to ownership and most of the completed homes appraised herein, with the exception of model homes, are actually currently owned by individual homeowners. The balance of the taxable properties in the CFD include 317 single family homes with a complete assessed value for both land and improvements, which are not appraised herein.

In light of the fact the merchant builders have a number of lot(s) that could sell in bulk to one buyer within 12 months, no additional discounting is necessary beyond the market value, in bulk, of the various single-family residential lot categories previously estimated. It is also worth noting, while the Assessor's Tax Roll identifies 130 completed single-family homes held under the ownership of merchant builders, based on an inspection and inventory of the subject parcels, most of these homes appear to have, in fact, sold to individual homeowners. Therefore, these completed homes are not included in the determination of bulk discounting.

As previously noted, since the majority of the undeveloped land within the District is held by a single owner, the master developer, JEN California 15, LLC., the market value of this ownership interest will involve the subdivision development method (a type of discounted cash flow analysis), which takes into consideration the revenue and expenses (including the completion of backbone infrastructure) associated with selling off the individual larger parcels over an estimated absorption period (also incorporating an appropriate discount rate to the cash flows).

Based on the previous analysis, the estimates of market value, by ownership, subject to the impact of the Lien of the Special Tax securing the City of Roseville Community Facilities District No. 5 (Fiddymment Ranch) Bonds, as of March 5, 2021, are estimated in the following table. The delineation of appraised property, by ownership, presented herein is based on parcel information available from the City of Roseville Development Services Department.

Values by Ownership			
Individual Homeowners	Lots/Parcels	Value per Lot/Home	Market Value
Finished Homes without AVs			
Summerwood	11	\$460,000	\$5,060,000
Northwood	9	\$455,000	\$4,095,000
Corvara	11	\$555,000	\$6,105,000
Monterosa	<u>9</u>	\$555,000	<u>\$4,995,000</u>
Total	40		\$20,255,000
Fiddymment 116 Lots, LLC. (Signature Homes)			
Homes under Construction	12	\$155,000	\$1,860,000
Finished Homes without AVs			
Woodbridge	<u>39</u>	\$560,000	<u>\$21,840,000</u>
Total	51		\$23,700,000
John Mourier Construction, Inc.			
Finished Lots (varies)	146	\$159,000	\$23,214,000
Homes under Construction (varies)	2	\$171,000	\$342,000
Finished Homes without AVs			
Summerwood	19	\$460,000	\$8,740,000
Northwood	1	\$455,000	\$455,000
Wildwood	31	\$585,000	\$18,135,000
Valleybrook	<u>10</u>	\$650,000	<u>\$6,500,000</u>
Total	209		\$57,386,000
Lennar Homes of CA			
Finished Lots (varies)	90	\$152,389	\$13,715,000
Homes under Construction (varies)	98	\$161,378	\$15,815,000
Finished Homes without AVs			
Corvara	50	\$555,000	\$27,750,000
Monterosa	12	\$555,000	\$6,660,000
Novara	23	\$465,000	\$10,695,000
Pavia	<u>21</u>	\$510,000	<u>\$10,710,000</u>
Total	294		\$85,345,000
Taylor Morrison			
Finished Lots (varies)	15	\$160,000	\$2,400,000
Homes under Construction (varies)	68	\$160,000	\$10,880,000
Finished Homes without AVs			
Catalina	26	\$545,000	\$14,170,000
Monarch	<u>29</u>	\$565,000	<u>\$16,385,000</u>
Total	138		\$43,835,000
Richmond American Homes*			
Finished Lots	5	\$150,000	\$750,000
Homes under Construction	44	\$150,000	\$6,600,000
Finished Homes without AVs			
Fieldstone	<u>24</u>	\$475,000	<u>\$11,400,000</u>
Total	73		\$18,750,000
DR Horton			
Finished Lots	<u>66</u>	\$129,000	<u>\$8,514,000</u>
Total	66		\$8,514,000
Curve Development			
Finished Lots	<u>152</u>	\$127,000	<u>\$19,304,000</u>
Total	152		\$19,304,000
TOTAL	1,023		\$277,089,000

*The 20/21 tax roll identifies these lots as being owned by ATC Realty One, LLC.; however, they have transferred as of the date of value.

JEN California 15, LLC. Ownership

In this section, the market value, in bulk, of this largest landowner will be estimated. Due to the number of components, a discounted cash flow analysis (subdivision development method) is the most appropriate technique of arriving at the bulk market value for the subject property.

Discounted Cash Flow Analysis

A discounted cash flow analysis is a procedure in which a discount rate is applied to a projected revenue stream generated from the sale of individual components of a project. In this method of valuation, the appraiser/analyst specifies the quantity, variability, timing and duration of the revenue streams and discounts each to its present value at a specified yield rate.

The four main components of a discounted cash flow analysis are listed as follows:

- **Revenue** – the total gross income derived from the disposition of the subject’s land components
- **Absorption Analysis** – the time frame required to sell-off the components. Of primary importance in this analysis is the allocation of the revenue over the absorption period – including the estimation of an appreciation factor (if any).
- **Expenses** – the expenses associated with the sell-off of the components are calculated in this section – including administration, marketing and commission costs and property taxes.
- **Discount Rate** – the appropriate discount rate is derived by employing a variety of data.

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

Total Revenue

The revenue portion of this analysis is based on the conclusions of market value for the subject’s various components, which include 350 unimproved LDR lots, 368 unimproved MDR lots, two HDR parcels totaling 472 units and one commercial lot. In the Market Value - Single-Family Lot valuation section presented earlier, the value for the various improved lot categories comprising the JEN California 15, LLC. ownership were estimated. Since the lots are in an unimproved condition, in order to estimate the LDR and MDR component values for the subject property, deductions for site development must be considered from the improved lot values previously estimated. As previously discussed, remaining site development costs vary per village. The single-family residential lot component value is estimated as follows:

JEN California 15, LLC. Residential Lot Revenue

Larger Parcel Designation	Typical Lot Size	Land Use	Lot Value	Remaning In-Tract Costs	Adjusted Lot Value	No. of Lots	Value in Bulk
F-6A-1	5,775	LDR	\$160,000	(\$60,000)	\$100,000	92	\$9,200,000
F-6A-2	5,250	LDR	\$155,000	(\$60,000)	\$95,000	87	\$8,265,000
F-6C-1	2,451	MDR	\$130,000	(\$25,707)	\$104,293	135	\$14,079,555
F-6C-2	2,343	MDR	\$129,000	(\$25,707)	\$103,293	172	\$17,766,396
F-8B	2,343	MDR	\$129,000	(\$25,707)	\$103,293	61	\$6,300,873
F-10 Phase 1	5,639	LDR	\$159,000	(\$37,818)	\$121,182	61	\$7,392,102
F-10 Phase 2	5,778	LDR	\$160,000	(\$37,818)	\$122,182	110	\$13,440,020
Total						718	\$76,443,946

For the reader's reference, a summary of the revenue component is as follows:

Revenue Summary

Component	No. of Lots/Units	Value
LDR Lots	350	\$38,297,122
MDR Lots	368	\$38,146,824
HDR Parcel (Market)	277	\$6,090,000
HDR Parcel (Affordable)	195	\$0
Commercial Parcel	1	\$1,650,000
Total	1,191	\$84,183,946

Absorption

Absorption rates are best measured by looking at historic absorption rates for similar properties in the region. In developing an appropriate absorption period for the disposition of the subject's components, we have considered historic absorption rates for similar properties and also attempted to consider the impacts of present market conditions, as well as the anticipated changes in the market. Real estate is cyclical in nature, and it is difficult to accurately forecast specific demand over a projected absorption period. Thus, when estimating absorption, it is important to give significant weight to the past experience of parties marketing similar projects for sale.

In attempting to estimate the exposure time required for the disposition of the single-family residential land (LDR and MDR lots) component of the subject, both the historical exposure times and projected economic conditions have been considered. For any master planned community, it is common to segment the product to allow it to appeal to the broadest spectrum of potential users offering a wide range of price points. While there is a correlation between the sell-off of the end product (roof tops) and the sell-off of the land components, the relationship may not be readily apparent. Generally, the higher priced end products are expected to experience slower absorption rates than the lower priced end products, which are driven by the size of the respective buying pools. Thus, one could sell two land use components that will not compete with each other, due to product and price point differences, at similar times in the development process without jeopardizing absorption. A master developer's goal, and the goal of any respective builder, would be to avoid

saturation of the market with product. By the use of segmenting the range of product and diversifying the type of product, a development can maximize the return to the land by hastening the disposition time necessary to sell off the land.

A number of assumptions are made in the discounted cash flow analysis, not the least of which is the forecast of absorption, or disposition, of the various land use components comprising the subject property. It is common for surveys of market participants to reveal different estimations of anticipated absorption periods for the sell-off of multiple components comprising a master planned development, with some developers preferring to hasten the holding period in favor of mitigating exposures to fluctuations in market conditions; whereas, other developers prefer to manage the sell-off of the property over an extended period of time so as to minimize direct competition of product within the master planned project.

In light of the relative strength of the residential market in the West Roseville area, but also considering the remaining backbone infrastructure requirements, it is anticipated the disposition of the residential land could occur over two years (shown as four 6-month periods).

The programmed sell-off of the lots will allow the developers greater control over the ultimate build-out of the communities and capture anticipated market appreciation in lot (and home) prices, as well as manage any market contractions. As previously noted, a majority of the remaining villages are under contract to sell to various merchant builders. As such, we have scheduled the selloff of various lots commensurate with the anticipated COE dates.

The subject also includes one commercial parcel totaling 5.05 acres; while this site is expected to receive adequate interest from the market, development of the site will likely be driven by the completion and sale of single-family homes, prompting demand for supporting commercial services. It is our opinion the commercial site will likely sell in Period 4 of the analysis.

With regard to the multifamily land component, Parcel F-8A consists of 277 units and F-6B consists of 195 units. F-8A has no income restrictions with detrimental effects on value; additionally, this parcel is in contract to sell, with an anticipated COE date in November 2021, after entitlements have been acquired. As such, Parcel F-8A is projected to sell in Period 3 of the analysis. As noted, Parcel F-6B is an affordable housing site with no value. For the purposes of this analysis, it is assumed this parcel would be disposed of in Period 4 of the analysis. It's worth noting, there have been several historical transactions of affordable HDR sites in which the owner was required to pay a buyer to take ownership of the site. However, given the trend in development and demand for affordable projects, it's conceivable there may be affordable developers able to assume the land at zero cost in order to develop as affordable. As such, we will not account for an acquisition cost for the subject's affordable HDR site.

Expenses

Changes in Expenses (Expense Increases or Decreases)

Market participants widely expect expenses to increase either from inflation or labor increases (as workers become less willing to accept lower pay as more sources of work become available). General and administrative and marketing and sale expenses are calculated in this section as a fixed percentage of revenue. Property tax expenses are trended upward, as will be discussed in a later section.

General and Administrative Expenses

General and administrative expenses would include management of project entitlements and Community Facilities District financing, as well as coordination with others. This expense category typically ranges from 2.0% to 4.0%, depending on length of the project and if all of the categories are included in a builder's budget. For purposes of this analysis, we have estimated this expense at 2.0% of revenue, which is spread evenly over the sell-off period.

Marketing and Sale

Based on the total revenue, we have estimated an expense of 2.0% for sales, which is within market parameters. For the sell-off of residential parcels (Units) to builders, marketing costs would be negligible, since master developers often contact builders directly and indicate lots are available, rather than openly list properties and have marketing costs.

Backbone Infrastructure

The reported remaining unfunded infrastructure costs are \$6,863,692, which will be utilized in our analysis and disbursed during the sell-out period, with 40% of the costs presumed to be incurred in the first year, followed by a descending cost expenditure through Period 4.

Property Taxes and Assessments

Ad valorem real estate taxes are estimated based on a 1.064988% tax rate applied to the estimated market value, in bulk, conclusion, which is then allocated between the residential lots and commercial acreages. As the lots and land are sold, taxes are reduced on a pro-rata basis in the analysis. Ad valorem tax estimates are appreciated at a rate of 2.0% per year.

For the reader's reference, the ad valorem tax table shown in the analysis reflects annual taxes per residential lot/unit and annual taxes per commercial acre. First, we estimated the total aggregate revenue allocation between the LDR, MDR, commercial and HDR components, then we multiplied each allocation percentage by the total tax obligation, and then divided this number by the number of lots/units or total commercial acreage to arrive at estimates of annual tax obligations for each component. Ad valorem taxes are expected to decrease as lots are sold, as they are paid on total existing inventory.

With regards to the direct charges, we array the annual (2020/21) total maximum special tax rates for the various components as follows:

City of Roseville Fiddymment Ranch CFD No. 5

Proposed Land Use	Special Tax Per Lot/Unit/Acre
LDR	\$1,864
MDR	\$1,435
HDR (Market Rate)	\$717 /unit
HDR (Affordable)	\$359
Commercial	\$7,171

City of Roseville Fiddymment Ranch CFD No. 2 (Services)

Proposed Land Use	Special Tax Per Lot/Unit/Acre
LDR	\$181 - \$370
MDR	\$341
HDR (Market Rate)	\$109
HDR (Affordable)	\$784 /acre
Commercial	\$784 /acre

City of Roseville CFD No. 3, Municipal Services

Proposed Land Use	Special Tax Per Lot/Unit/Acre
LDR	\$476
MDR	\$476
HDR (Market Rate)	\$318 /unit
HDR (Affordable)	\$159
Commercial	\$2,606

It is noted Fiddymment Ranch CFD #1 has an annual maximum escalation of 2%, while CFDs #2 and #3 have a maximum escalation at 4% per year.

Discount Rate

The project yield rate is the rate of return on the total un-leveraged investment in a development, including both equity and debt. The leveraged yield rate is the rate of return to the “base” equity position when a portion of the development is financed. The “base” equity position represents the total equity contribution. The developer/builder may have funded all of the equity contribution, or a consortium of investors/builders as in a joint venture may fund it. Most surveys indicate that the threshold project yield requirement is about 20% to 30% for production home type projects. Instances in which project yields may be less than 20% often involve profit participation arrangements in master planned communities where the master developer limits the number of competing tracts.

According to a leading publication within the appraisal industry, the PwC Real Estate Investor Survey^[1], discount rates for land development projects ranged from 10.00% to 25.00%, with an average of 15.60% during the Fourth Quarter 2020, which is 20 basis points lower than the average reported in the Second Quarter 2020, the last time the survey was conducted and 30 basis points lower than a year ago. Without entitlements in place, certain investors will increase the discount rate between 100 and 1,500 basis points (the average increase is 338 basis points). These rates are free-and-clear of financing, are inclusive of developer's profit, and assume entitlements are in place.

According to the data presented in the survey prepared by PwC, the majority of those respondents who use the discounted cash flow (DCF) method do so free and clear of financing. Additionally, the participants reflect a preference in including the developer's profit in the discount rate, versus a separate line item for this factor. As such, the range of rates presented above is inclusive of the developer's profit projection.

The discount rates are based on a survey that includes residential, office, retail and industrial developments. Participants in the survey indicate the highest expected returns are on large-scale, unapproved developments. The low end of the range was extracted from projects where certain development risks had been lessened or eliminated. Several respondents indicate they expect slightly lower returns when approvals/entitlements are already in place.

Excerpts from recent PwC surveys are copied below.

For 2021, most *Emerging Trends* respondents (53.0%) believe that debt capital for development and redevelopment will be undersupplied. This percentage is more than twice the figure from last year's report and is likely due to the uncertainty tied to the pandemic. Interestingly, the percentage of respondents that feel debt capital for such projects will be "in balance" drops this year to 35.0% – down from 57.0% in 2020. (Fourth Quarter 2020)

Amid the COVID-19 crisis, participants in the national development land market are looking to reduce leverage, lessen their holding costs, and preserve cash flow. "These are highly uncertain times, and we are moving in a direction no one thought we'd be headed a few months ago," shares a participant. Although some investors are looking to acquire distressed properties, it is difficult to ascertain pricing amid such uncertainty. For now, most investors are content to wait on the sidelines for a clearer path to emerge before they formulate new strategies for the rest of 2020 and beyond. (Second Quarter 2020)

While investors are more optimistic about development opportunities for the year ahead in the apartment, office, warehouse, and even retail sectors, they are less enthusiastic about the hotel sector, where the annual score drops from 3.21 to 2.94 (on a scale of 1 being abysmal and 5 being excellent). (Fourth Quarter 2019)

^[1] PwC Real Estate Investor Survey, PricewaterhouseCoopers, 4th Quarter 2020, Volume 33, Number 4.

Over the next 12 months, surveyed investors hold mixed opinions regarding value trends for the national development land market. Their expectations range from -5.0% to +10.0% with an average expected value change of +3.2%. This average is slightly below where it was six months ago (+3.8%), but ahead of the rate from a year ago (+1.2%). (Second Quarter 2019)

Looking ahead over the next 12 months, surveyed investors forecast property values in the national development land market to either increase as much as 10.0% or decrease as much as 5.0%. Their average expected appreciation rate is 3.8% – just above the rate of 3.5% six months ago. (Fourth Quarter 2018)

Compared to investors' responses six months ago, a greater sense of caution is evident among our participants due to heightened uncertainty as it related to the current political environment, capital markets, and the industry's position in the real estate cycle... "the further path of interest rates and inflation, the longevity of the current cycle [*are we near the peak?*], and the high degree of uncertainty with regard to the overall stability of the decision makers in the federal government. (Second Quarter 2018)

The largest increase over the past year occurs for the retail sector, where the rating rises from 2.42 to 2.55. The retail sector's development rating took a big hit between 2016 and 2017 and it appears that developers are now becoming more comfortable with this sector's evolution. Ironically, the only two sectors to see their development ratings decline this year, albeit slightly, are apartments and industrial, where concerns of oversupply issues have been expressed... Single-family development also gets a nod, as well as senior housing, where favorable demographics, compelling returns, greater liquidity, rising transparency, and mounting understanding of the benefits for residents appeal to investors... (Fourth Quarter 2017)

Project Yield Rate Survey

Data Source	Yield / IRR Expectations (Inclusive of Profit)
PwC Real Estate Investor Survey - Fourth Quarter 2020 (updated semi-annually)	Range of 10.0% to 25.0%, with an average of 15.6%, on an unleveraged basis, for land development (national average)
National Builder	20% to 25% for entitled lots
Regional Builder	18% to 25%. Longer term, higher risk projects on higher side of the range, shorter term, lower risk projects on the lower side of the range. Long term speculation properties (10 to 20 years out) often closer to 30%.
National Builder	18% minimum, 20% target
Developer	Minimum IRR of 20-25%; for an 8 to 10 year cash flow, mid to upper 20% range
Developer	25% IRR for land development is typical (no entitlements); slightly higher for properties with significant infrastructure costs
Land Management Company	20% to 30% IRR for land development deals on an unleveraged basis
Land Developer	35% for large land deals from raw unentitled to tentative map stage, unleveraged or leveraged. 25% to 30% from tentative map to pad sales to merchant builders, unleveraged
Land Developer	18% to 22% for land with some entitlements, unleveraged. 30% for raw unentitled land
Real Estate Consulting Firm	Low 20% range yield rate required to attract capital to longer-term land holdings
Land Developer	Merchant builder yield requirements in the 20% range for traditionally financed tract developments. Larger land holdings would require 25% to 30%. Environmentally challenged or politically risky development could well run in excess of 35%.
Regional Builder	10% discount rate excluding profit for single-family subdivisions
National Builder	10% to 40% for single-family residential subdivisions with 1-2 year development timelines
Regional Builder	15% to 20% IRR
Regional Builder	No less than 20% IRR for land development, either entitled or unentitled
Land Developer	20% to 30% for an unentitled property; the lower end of the range would reflect those properties close to tentative maps
Regional Builder	No less than 30% when typical entitlement risk exists

There are several positive attributes associated with the subject property that we consider in our selection of a discount rate, including (but not necessarily limited to):

- Location within the West Roseville area, which is one of the most desirable communities for new home construction and new home purchases in the Sacramento region;
- Entitlement status of the subject property as tentatively mapped lots with all mitigation in place;
- Recent momentum in bulk lot purchases by regional and/or national builders in the West Roseville area

Even though much of the entitlement risk and the extent of the development and mitigation costs have been mitigated and quantified, there is risk associated with estimating the timing that the subject components will be sold off. In addition, there is risk associated with unforeseen factors such as broad economic declines and job losses as well as competition from other projects proximate to the

subject. Finally, there remains a significant amount of backbone infrastructure to be completed during the sell-off period; additionally, the sell-off period (four years) is considered somewhat protracted, which increases overall risk. Considering these factors, and the positive and negative characteristics previously described, a discount rate of **12%** is estimated for the land holdings held by the master developer.

Conclusion

The discounted cash flow analysis (subdivision development method) is presented as follows:

Subdivision Development Method			
Inputs			
Number of LDR Lots	350	Ad Valorem Tax Table	
Total LDR Revenue	\$38,297,122	Annual Increase in Property Taxes	2%
Total LDR Revenue per Lot	\$109,420	First Year Annual Taxes/LDR Lot	\$857
		First Year Annual Taxes/MDR Lot	\$811
Number of MDR Lots	368	First Year Annual Taxes per Commercial Acre	\$2,558
Total MDR Revenue	\$38,146,824	First Year Annual Taxes per HDR Unit	\$172
Total MDR Revenue per Lot	\$103,660		
		Special Assessments	Max Escalation
Number of Commercial Lots	1	LDR Lots	
Commercial Acreage	5.05	Fiddymment Ranch CFD #5	\$1,864 /lot 2%
Total Commercial Revenue	\$1,650,000	CFD #2	\$370 /lot 4%
Total Commercial Revenue per Acre	\$326,733	CFD #3	\$476 /lot 4%
		MDR Lots	
Number of HDR Units (F-8A)	277	Fiddymment Ranch CFD #5	\$1,435 /lot 2%
Total HDR Value	\$6,090,000	CFD #2	\$341 /lot 4%
Total HDR Value per Unit	\$21,986	CFD #3	\$476 /lot 4%
		Commercial Lots	
Number of HDR Units (F-6B)	195	Fiddymment Ranch CFD #5	\$7,171 /acre 2%
Total HDR Value	\$0	CFD #2	\$784 /acre 4%
Total HDR Value per Unit	\$0	CFD #3	\$2,606 /acre 4%
		HDR Units	
General & Administrative	2.0%	Fiddymment Ranch CFD #5	\$717 /unit 2%
Marketing and Commissions	2.0%	CFD #2	\$109 /unit 4%
		CFD #3	\$318 /unit 4%
		HDR Units (Affordable)	
Remaining Backbone Infrastructure	\$6,863,692	Fiddymment Ranch CFD #5	\$359 /unit 2%
		CFD #2	\$784 /acre 4%
		CFD #3	\$159 /unit 4%

Revenue, Expenses and Valuation

LDR Revenue		Period (6 mos)		1	2	3	4	Total
Sales (Lots):				171	179	0	0	350
End of Period Inventory				179	0	0	0	
Total Period Inventory				350	179	0	0	
LDR Revenue		\$	18,710,880	\$	19,586,242	\$	-	\$ 38,297,122
MDR Revenue								
Sales (Lots):				61	72	118	117	368
End of Period Inventory				307	235	117	0	
Total Period Inventory				368	307	235	117	
MDR Revenue		\$	6,323,251	\$	7,463,509	\$	12,231,862	\$ 38,146,824
Commercial Revenue								
Sales (Acres)				0.00	0.00	0.00	5.05	5.05
End of Period Inventory				5.05	5.05	5.05	0.00	
Total Period Inventory (acres)				5.05	5.05	5.05	5.05	
Total Period Inventory (lots)				1	1	1	1	
Commercial Revenue		\$	-	\$	-	\$	1,650,000	\$ 1,650,000
HDR Revenue (F-8A)								
Sales (Units):				0	0	277	0	277
End of Period Inventory				277	277	0	0	
Total Period Inventory				277	277	277	0	
HDR Revenue		\$	-	\$	-	\$	6,090,000	\$ 6,090,000
Total Revenue		\$	25,034,130	\$	27,049,751	\$	18,321,862	\$ 84,183,946
Expenses								
All Categories								
General & Administrative		\$	(420,920)	\$	(420,920)	\$	(420,920)	\$ (1,683,679)
Marketing/Commissions		\$	(500,683)	\$	(540,995)	\$	(366,437)	\$ (1,683,679)
Backbone Infrastructure			40%		25%		25%	100%
		\$	(2,745,477)	\$	(1,715,923)	\$	(1,715,923)	\$ (6,863,692)
LDR Only								
Ad Valorem Taxes		\$	(149,900)	\$	(76,663)	\$	-	\$ (226,563)
Fiddymment Ranch CFD #5		\$	(326,269)	\$	(166,864)	\$	-	\$ (493,133)
CFD #2		\$	(64,750)	\$	(33,115)	\$	-	\$ (97,865)
CFD #3		\$	(83,283)	\$	(42,593)	\$	-	\$ (125,877)
MDR Only								
Ad Valorem Taxes		\$	(149,312)	\$	(124,562)	\$	(97,256)	\$ (419,550)
Fiddymment Ranch CFD #5		\$	(263,987)	\$	(220,228)	\$	(171,950)	\$ (741,775)
CFD #2		\$	(62,722)	\$	(52,325)	\$	(41,656)	\$ (177,442)
CFD #3		\$	(87,566)	\$	(73,051)	\$	(58,155)	\$ (247,727)
Commercial Only								
Ad Valorem Taxes		\$	(6,458)	\$	(6,458)	\$	(6,587)	\$ (26,092)
Fiddymment Ranch CFD #5		\$	(18,108)	\$	(18,108)	\$	(18,470)	\$ (73,156)
CFD #2		\$	(1,979)	\$	(1,979)	\$	(2,058)	\$ (8,074)
CFD #3		\$	(6,579)	\$	(6,579)	\$	(6,842)	\$ (26,843)
HDR Units (F-8A)								
Ad Valorem Taxes		\$	(23,837)	\$	(23,837)	\$	(24,314)	\$ (71,988)
Fiddymment Ranch CFD #5		\$	(99,282)	\$	(99,282)	\$	(101,267)	\$ (299,831)
CFD #2		\$	(13,987)	\$	(13,987)	\$	(14,547)	\$ (42,521)
CFD #3		\$	(44,042)	\$	(44,042)	\$	(45,803)	\$ (133,887)
HDR Units (F-6B)								
Fiddymment Ranch CFD #5		\$	(34,996)	\$	(34,996)	\$	(35,696)	\$ (141,386)
CFD #2		\$	(3,056)	\$	(3,056)	\$	(3,179)	\$ (12,470)
CFD #3		\$	(15,502)	\$	(15,502)	\$	(16,122)	\$ (63,248)
Total Expenses		\$	(5,122,696)	\$	(3,735,066)	\$	(3,147,183)	\$ (13,660,476)
Net Income		\$	19,911,435	\$	23,314,686	\$	15,174,679	\$ 70,523,470
Internal Rate of Return		12.00%	0.94340	0.89000	0.83962	0.79209		
Discounted Cash Flow		\$	18,784,372	\$	20,749,987	\$	12,740,953	\$ 61,877,604
Net Present Value		\$	61,877,604					
Conclusion of Value by Discounted Cash Flow Analysis (Rd.)								\$ 61,880,000

Based on the previous analyses, the estimates of market value, by ownership, subject to the impact of the Lien of the Special Tax securing the City of Roseville Community Facilities District No. 5 (Fiddymment Ranch) Bonds, as of the date of value, March 5, 2021, are presented in the following table.

Value by Ownership	
Entity	Total Market Value
Individual Homeowners	\$20,255,000
Fiddymment 116 Lots, LLC.	\$23,700,000
John Mourier Construction, Inc.	\$57,386,000
Lennar Homes of California LLC.	\$85,345,000
Taylor Morrison	\$43,835,000
Richmond American Homes	\$18,750,000
DR Horton	\$8,514,000
Curve Development	\$19,304,000
JEN California 15, LLC.	\$61,880,000
Total	\$338,969,000

The estimates of market value, by ownership, estimated herein specifically assume the appraised properties within the boundaries of the CFD are not marketed concurrently, which would suggest a market under duress.

Final Opinion of Value

As a result of our analysis, it is our opinion the cumulative, or aggregate, value of the appraised properties, in accordance with the assumptions and conditions set forth in the attached document, as of March 5, 2021, is as follows:

Value Conclusions			
Value Premise	Interest Appraised	Date of Value	Value Conclusion
Aggregate Value of Appraised Properties	Fee Simple	March 5, 2021	\$338,969,000
Aggregate Retail Value of 317 Existing Homes based on Assessed Value	Fee Simple	March 5, 2021	\$174,397,687
Total Aggregate Value of Appraised and Assessed Properties in the District	Fee Simple	March 5, 2021	\$513,366,687

Extraordinary Assumptions and Hypothetical Conditions

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

None

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

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

The estimate of value above represents a “not-less-than” value due to the fact we were requested to provide a market value of the smallest floor plan (by project) on each single-family residential lot improved with a completed home without a complete assessed improvement value assigned.

Any properties within the CFD not subject to the Lien of the Special Tax securing the Bonds (public and quasi-public land use sites), in addition to those lots/parcels with completed improvements with an assigned assessed value for both land and improvements, are not a part of this appraisal. We were requested to include the assigned assessed value for both land and improvements for the existing single-family homes (that have assessed improvement values) to provide the total aggregate value of the appraised and assessed properties.

Please note the aggregate value noted ***is not*** the market value of the appraised properties in bulk. As defined by The Dictionary of Real Estate Appraisal, an aggregate value is the “total of multiple market value conclusions.” For purposes of this report, market value is estimated by ownership.

Exposure Time

Exposure time is the length of time the subject property would have been exposed for sale in the market had it sold on the effective valuation date at the concluded market value. Exposure time is always presumed to precede the effective date of the appraisal. Based on our review of recent sales

transactions for similar properties and our analysis of supply and demand in the local land market, it is our opinion that the probable exposure time for the subject at the concluded market value stated previously is 12 months.

Marketing Time

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

Certification

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

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



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



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



Kari Tatton
Certified General Real Estate Appraiser
California Certificate # 3002218

Assumptions and Limiting Conditions

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

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

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

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

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

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

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

Extraordinary Assumptions and Hypothetical Conditions

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

None

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

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

Addendum A

Appraiser Qualifications

Kevin Ziegenmeyer, MAI

Experience

Mr. Ziegenmeyer is a Certified General real estate appraiser and holds the Appraisal Institute's MAI designation. In 1989, Mr. Ziegenmeyer began his career in real estate as a controller for a commercial and residential real estate development corporation. In 1991 he began appraising and continued to be involved in appraisal assignments covering a wide variety of properties, including office, retail, industrial, residential income and subdivisions throughout the Central Valley area of California, Northern Nevada, and within the Sacramento Metropolitan Area. Over the past several years, Mr. Ziegenmeyer has handled many of the firm's master-planned property appraisals and has developed expertise in the valuation of Community Facilities Districts and Assessment Districts. In early 2015, Mr. Ziegenmeyer obtained the Appraisal Institute's MAI designation. Kevin is currently Senior Managing Director of the Integra-San Francisco office and Managing Director of the Integra-Sacramento office.

Licenses

California, Certified General Real Estate Appraiser, AG013567, Expires June 2021

Education

Academic:

Bachelor of Science in Accounting, Azusa Pacific University, California

Appraisal and Real Estate Courses:

Standards of Professional Practice, Parts A, B & C

Basic Valuation Procedures

Real Estate Appraisal Principles

Capitalization Theory and Techniques, Part A

Advanced Income Capitalization

Report Writing and Valuation Analysis

Advanced Applications

IRS Valuation Summit I & II

2008, 2009, 2010 & 2011 Economic Forecast

Business Practices and Ethics

Contemporary Appraisal Issues with Small Business Administration Financing

General Demonstration Appraisal Report Writing Seminar

7-Hour National USPAP Update Course

Valuation of Easements and Other Partial Interests

2009 Summer Conference

Uniform Appraisal Standards for Federal Land Acquisitions

2008 Economic Update

Valuation of Conservation Easements

Subdivision Valuation

2005 Annual Fall Conference

General Comprehensive Exam Module I, II, III & IV

Advanced Income Capitalization

Advanced Sales Comparison & Cost Approaches

2004 Central CA Market Update

Computer-Enhanced Cash Flow Modeling

Forecast 2000, 2001, 2002, 2003 & 2004

Land Valuation Assignments

Integra Realty Resources
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San Francisco, CA 95765

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kziegenmeyer@irr.com - 916-435-3883 x224



Kevin Ziegenmeyer, MAI

Education (Cont'd)

Land Valuation Adjustment Procedures
Highest & Best Use and Market Analysis
Entitlements, Land Subdivision & Valuation
Real Estate Value Cycles
El Dorado Hills Housing Symposium
Federal Land Exchanges
M & S Computer Cost-Estimating, Nonresidential

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

Kevin K. Ziegenmeyer

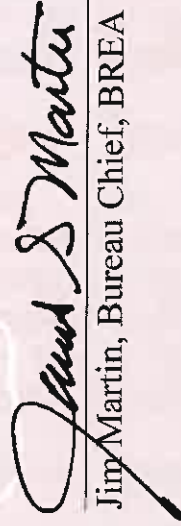
has successfully met the requirements for a license as a residential and commercial real estate appraiser in the State of California and is, therefore, entitled to use the title:

"Certified General Real Estate Appraiser"

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

BREA APPRAISER IDENTIFICATION NUMBER: AG 013567

Effective Date: June 5, 2019
Date Expires: June 4, 2021


Jim Martin, Bureau Chief, BREA

3045137

Eric Segal, MAI

Experience

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

Professional Activities & Affiliations

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

Licenses

California, Certified General, AG026558, Expires February 2023

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

Washington, Certified General, 20100611, Expires June 2021

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

Education

Academic:

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

Appraisal and Real Estate Courses:

Uniform Standards of Professional Appraisal Practice

Appraisal Principles

Basic Income Capitalization

Highest & Best Use and Market Analysis

Advanced Income Capitalization

Report Writing and Valuation Analysis

Self-Storage Economics and Appraisal Seminar

Appraisal Litigation Practice and Courtroom Management

Hotel Valuations: New Techniques for today's Uncertain Times

Computer Enhanced Cash Flow Modeling

Advanced Sales Comparison & Cost Approaches

Advanced Applications

Supervisor-Trainee Course for California

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

Eric A. Segal

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

“Certified General Real Estate Appraiser”

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

BREA APPRAISER IDENTIFICATION NUMBER: AG 026558

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



Loretta Dillon, Deputy Bureau Chief, BREA

3055248

Kari Tatton

Experience

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

Licenses

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

Education

Academic:

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

Appraisal and Real Estate Courses:

Basic Appraisal Principles

Basic Appraisal Procedures

Site Valuation & Cost Approach

General Market Analysis & Highest and Best Use

Sales Comparison Approach

Income Capitalization Approach Part I

Income Capitalization Approach Part II

General Appraiser Report Writing and Case Studies

Appraisal of Fast Food Facilities

Appraising Small Apartment Properties

Appraisal of Land Subject to Ground Leases

Appraising Automobile Dealerships

Integra Realty Resources
Sacramento

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Rocklin, CA 95765

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

Kari M. Tatton

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

“Certified General Real Estate Appraiser”

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

BREA APPRAISER IDENTIFICATION NUMBER: 3002218

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


Jim Martin, Bureau Chief, BREAA

3052074

About IRR

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

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

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

Local Expertise...Nationally!

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Addendum B

Definitions

Definitions

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

As Is Market Value

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

Disposition Value

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

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

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

Effective Date

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

Entitlement

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

Entrepreneurial Profit

1. A market-derived figure that represents the amount an entrepreneur receives for his or her contribution to a project and risk; the difference between the total cost of a property (cost of

development) and its market value (property value after completion), which represents the entrepreneur's compensation for the risk and expertise associated with development. An entrepreneur is motivated by the prospect of future value enhancement (i.e., the entrepreneurial incentive). An entrepreneur who successfully creates value through new development, expansion, renovation, or an innovative change of use is rewarded by entrepreneurial profit. Entrepreneurs may also fail and suffer losses.

2. In economics, the actual return on successful management practices, often identified with coordination, the fourth factor of production following land, labor, and capital; also called entrepreneurial return or entrepreneurial reward.

Exposure Time

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

Fee Simple Estate

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

Floor Area Ratio (FAR)

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

Highest and Best Use

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

Investment Value

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

Lease

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

Leased Fee Interest

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

Leasehold Interest

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

Liquidation Value

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

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

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

Marketing Time

An opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal.

Marketing time differs from exposure time, which is always presumed to precede the effective date of an appraisal.

Market Value

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

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

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

Prospective Opinion of Value

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

Addendum C

Value by Assessor's Parcel

APN	Lot No.	Planning Area	Subdivision	Owner Name (2020/21 TR)	Construction Status	Appraised Value	Assessed Value
403-010-001-000	1	F-13B1	Woodbridge	FIDDYMENT 116 LOTS LLC	Completed	\$560,000	
403-010-002-000	2	F-13B1	Woodbridge	FIDDYMENT 116 LOTS LLC	Completed	\$560,000	
403-010-003-000	3	F-13B1	Woodbridge	FIDDYMENT 116 LOTS LLC	Under Construction	\$155,000	
403-010-004-000	4	F-13B1	Woodbridge	FIDDYMENT 116 LOTS LLC	Under Construction	\$155,000	
403-010-005-000	5	F-13B1	Woodbridge	FIDDYMENT 116 LOTS LLC	Under Construction	\$155,000	
403-010-006-000	6	F-13B1	Woodbridge	FIDDYMENT 116 LOTS LLC	Under Construction	\$155,000	
403-010-007-000	7	F-13B1	Woodbridge	FIDDYMENT 116 LOTS LLC	Under Construction	\$155,000	
403-010-008-000	8	F-13B1	Woodbridge	FIDDYMENT 116 LOTS LLC	Under Construction	\$155,000	
403-010-009-000	9	F-13B1	Woodbridge	FIDDYMENT 116 LOTS LLC	Under Construction	\$155,000	
403-010-010-000	10	F-13B1	Woodbridge	FIDDYMENT 116 LOTS LLC	Model		\$313,992
403-010-011-000	11	F-13B1	Woodbridge	FIDDYMENT 116 LOTS LLC	Model		\$381,618
403-010-012-000	12	F-13B1	Woodbridge	FIDDYMENT 116 LOTS LLC	Model		\$405,547
403-010-013-000	13	F-13B1	Woodbridge	FIDDYMENT 116 LOTS LLC	Model		\$448,724
403-010-014-000	14	F-13B1	Woodbridge	FIDDYMENT 116 LOTS LLC	Under Construction	\$155,000	
403-010-015-000	15	F-13B1	Woodbridge	FIDDYMENT 116 LOTS LLC	Under Construction	\$155,000	
403-010-016-000	16	F-13B1	Woodbridge	FIDDYMENT 116 LOTS LLC	Under Construction	\$155,000	
403-010-017-000	17	F-13B1	Woodbridge	FIDDYMENT 116 LOTS LLC	Under Construction	\$155,000	
403-010-018-000	18	F-13B1	Woodbridge	FIDDYMENT 116 LOTS LLC	Completed	\$560,000	
403-010-019-000	19	F-13B1	Woodbridge	FIDDYMENT 116 LOTS LLC	Completed	\$560,000	
403-010-020-000	20	F-13B1	Woodbridge	FIDDYMENT 116 LOTS LLC	Under Construction	\$155,000	
403-010-021-000	21	F-13B1	Woodbridge	FIDDYMENT 116 LOTS LLC	Completed	\$560,000	
403-010-022-000	22	F-13B1	Woodbridge	SYED MYRA & HIGGY AMR	Completed/Sold		\$625,000
403-010-023-000	23	F-13B1	Woodbridge	MAGTIBAY RHODORA DELA PENA ET AL	Completed/Sold		\$558,367
403-010-024-000	24	F-13B1	Woodbridge	GUMMA RAMA C & MARRIBOVINA SNANDANA	Completed/Sold		\$610,000
403-010-025-000	25	F-13B1	Woodbridge	SENKO ARTUR	Completed/Sold		\$463,448
403-010-026-000	26	F-13B1	Woodbridge	MARQUEZ PONCIANO A & MARIA M	Completed/Sold		\$476,448
403-010-027-000	27	F-13B1	Woodbridge	MANRY SETH T & MANRY JENNIFER L	Completed/Sold		\$622,000
403-010-028-000	28	F-13B1	Woodbridge	PIEF CHRISTOPHER JAMES & VUE HUAB	Completed/Sold		\$568,500
403-010-029-000	29	F-13B1	Woodbridge	MARTINEZ KATHERINE ROCHELLE	Completed/Sold		\$544,642
403-010-032-000	1	F-13B3	Catalina	TAYLOR MORRISON OF CALIFORNIA LLC	Under Construction	\$160,000	
403-010-033-000	2	F-13B3	Catalina	TAYLOR MORRISON OF CALIFORNIA LLC	Completed	\$545,000	
403-010-034-000	3	F-13B3	Catalina	TAYLOR MORRISON OF CALIFORNIA LLC	Under Construction	\$160,000	
403-010-035-000	4	F-13B3	Catalina	TAYLOR MORRISON OF CALIFORNIA LLC	Completed	\$545,000	
403-010-036-000	5	F-13B3	Catalina	TAYLOR MORRISON OF CALIFORNIA LLC	Completed	\$545,000	
403-010-037-000	6	F-13B3	Catalina	TAYLOR MORRISON OF CALIFORNIA LLC	Completed	\$545,000	
403-010-038-000	7	F-13B3	Catalina	TAYLOR MORRISON OF CALIFORNIA LLC	Completed	\$545,000	
403-010-039-000	8	F-13B3	Catalina	TAYLOR MORRISON OF CALIFORNIA LLC	Completed	\$545,000	
403-010-040-000	9	F-13B3	Catalina	TAYLOR MORRISON OF CALIFORNIA LLC	Completed	\$545,000	
403-010-041-000	10	F-13B3	Catalina	TAYLOR MORRISON OF CALIFORNIA LLC	Completed	\$545,000	
403-010-042-000	11	F-13B3	Catalina	TAYLOR MORRISON OF CALIFORNIA LLC	Completed	\$545,000	
403-010-043-000	12	F-13B3	Catalina	TAYLOR MORRISON OF CALIFORNIA LLC	Completed	\$545,000	
403-010-044-000	13	F-13B3	Catalina	TAYLOR MORRISON OF CALIFORNIA LLC	Completed	\$545,000	
403-010-045-000	14	F-13B3	Catalina	TAYLOR MORRISON OF CALIFORNIA LLC	Completed	\$545,000	
403-010-046-000	15	F-13B3	Catalina	TAYLOR MORRISON OF CALIFORNIA LLC	Completed	\$545,000	
403-010-047-000	16	F-13B3	Catalina	TAYLOR MORRISON OF CALIFORNIA LLC	Completed	\$545,000	
403-010-048-000	17	F-13B3	Catalina	TAYLOR MORRISON OF CALIFORNIA LLC	Completed	\$545,000	
403-010-049-000	18	F-13B3	Catalina	TAYLOR MORRISON OF CALIFORNIA LLC	Completed	\$545,000	
403-010-050-000	19	F-13B3	Catalina	TAYLOR MORRISON OF CALIFORNIA LLC	Completed	\$545,000	
403-010-051-000	20	F-13B3	Catalina	TAYLOR MORRISON OF CALIFORNIA LLC	Completed	\$545,000	
403-010-052-000	21	F-13B3	Catalina	TAYLOR MORRISON OF CALIFORNIA LLC	Completed	\$545,000	
403-010-053-000	22	F-13B3	Catalina	TAYLOR MORRISON OF CALIFORNIA LLC	Completed	\$545,000	
403-010-054-000	23	F-13B3	Catalina	TAYLOR MORRISON OF CALIFORNIA LLC	Under Construction	\$160,000	
403-010-055-000	24	F-13B3	Catalina	TAYLOR MORRISON OF CALIFORNIA LLC	Under Construction	\$160,000	
403-010-056-000	25	F-13B3	Catalina	TAYLOR MORRISON OF CALIFORNIA LLC	Under Construction	\$160,000	
403-020-001-000	30	F-13B2	Woodbridge	SILVESTER LISA ET AL	Completed/Sold		\$629,300
403-020-002-000	31	F-13B2	Woodbridge	CHINANALAS AILYN GRACE	Completed/Sold		\$561,217
403-020-003-000	32	F-13B2	Woodbridge	SHIKUMA THEODORE & SHIKUMA KAZUKO TR	Completed/Sold		\$601,800
403-020-004-000	33	F-13B2	Woodbridge	MELLISH DAVID & MELLISH KRISTI	Completed/Sold		\$560,956
403-020-005-000	34	F-13B2	Woodbridge	BRENNER DARIN A ET AL	Completed/Sold		\$564,570
403-020-006-000	35	F-13B2	Woodbridge	ALKHATTAB ZAID	Completed/Sold		\$612,000
403-020-007-000	36	F-13B2	Woodbridge	BENSON ELAINE OBIEN ET AL	Completed/Sold		\$618,690
403-020-008-000	37	F-13B2	Woodbridge	JILANI AISHA	Completed/Sold		\$561,000
403-020-009-000	38	F-13B2	Woodbridge	BLUE BRITTNEY L	Completed/Sold		\$541,383
403-020-010-000	39	F-13B2	Woodbridge	YOUNG KENNETH LOGAN & YOUNG KATHLEEN	Completed/Sold		\$627,300
403-020-011-000	40	F-13B2	Woodbridge	KUMAR NIKHIL & KUMAR PRITY TR	Completed/Sold		\$591,600
403-020-012-000	41	F-13B2	Woodbridge	JINDAL SURENDER K TR ET AL	Completed/Sold		\$607,218
403-020-013-000	42	F-13B2	Woodbridge	GARBOLINO-MOJICA GAYLE	Completed/Sold		\$558,450
403-020-014-000	43	F-13B2	Woodbridge	BANKS LORENA B & BANKS ERIC A	Completed/Sold		\$604,299
403-020-015-000	44	F-13B2	Woodbridge	SCHUBEK ALEXANDER & SCHUBEK NICOLE	Completed/Sold		\$677,995
403-020-016-000	45	F-13B2	Woodbridge	PHAN ANTHONY MINH DUC & PHAM NGOC	Completed/Sold		\$568,102
403-020-017-000	46	F-13B2	Woodbridge	MAR ALICE K ET AL	Completed/Sold		\$622,073
403-020-018-000	47	F-13B2	Woodbridge	MONTOYA MARIA VICTORIA & MONTOYA CARLOS B	Completed/Sold		\$662,404
403-020-019-000	48	F-13B2	Woodbridge	CHAN SHARON E ET AL	Completed/Sold		\$553,536
403-020-020-000	49	F-13B2	Woodbridge	CRUM DAVID ANDREW & VIVAR DONNA MACUSI	Completed/Sold		\$572,167
403-020-021-000	50	F-13B2	Woodbridge	PETTEY TYLER & AVILA BRITTANY	Completed/Sold		\$541,620
403-020-022-000	51	F-13B2	Woodbridge	D'AURIA KRISTA & D'AURIA CHRISTOPHER	Completed/Sold		\$657,459
403-020-023-000	52	F-13B2	Woodbridge	KING DARLENE R & KING THOMAS M TR	Completed/Sold		\$603,782
403-020-024-000	53	F-13B2	Woodbridge	BERLIN DAVID MORRIS & BERLIN JESSICA CHRISTINE	Completed/Sold		\$640,296
403-020-025-000	54	F-13B2	Woodbridge	TRAN THAI HOANG & HOANG KIM NGOC THI	Completed/Sold		\$523,260
403-020-026-000	55	F-13B2	Woodbridge	KACALEK AARON & KACALEK MICHELLE TR	Completed/Sold		\$681,133
403-020-027-000	56	F-13B2	Woodbridge	PINN MICHAEL JOHN ET AL	Completed/Sold		\$565,087
403-020-028-000	57	F-13B2	Woodbridge	MITCHELL RAEYLN ALECE & MITCHELL SPENCER CHRIS T	Completed/Sold		\$667,336
403-020-029-000	58	F-13B2	Woodbridge	TANNIOUS NANCY	Completed/Sold		\$541,828
403-020-030-000	59	F-13B2	Woodbridge	GRANIERI DANIEL JOSEPH & GRANIERI JAIME KATHERINE	Completed/Sold		\$625,596
403-020-031-000	60	F-13B2	Woodbridge	KUNG-GUNION JORDAN ET AL	Completed/Sold		\$552,507
403-020-032-000	61	F-13B2	Woodbridge	ARREOLA EDUARDO & ARREOLA MARY JAY	Completed/Sold		\$589,584
403-020-033-000	62	F-13B2	Woodbridge	ORTIZ MICHAEL JR & ORTIZ NICOLE	Completed/Sold		\$533,806
403-020-034-000	63	F-13B2	Woodbridge	ZERHUSEN MATTHEW & ZERHUSEN CHRISTINA	Completed/Sold		\$642,906
403-020-035-000	64	F-13B2	Woodbridge	MARZAN RUTHANN ET AL	Completed/Sold		\$588,448
403-020-036-000	65	F-13B2	Woodbridge	DELA CRUZ MICHELLE D & DELA CRUZ MICHAEL	Completed/Sold		\$631,298
403-020-037-000	66	F-13B2	Woodbridge	CUELLAR GENARO JR & CUELLAR ADELA DIANA	Completed/Sold		\$559,000
403-020-038-000	67	F-13B2	Woodbridge	NIZUK ALEXANDER J & NIZUK BRITTNEY C	Completed/Sold		\$551,696
403-020-039-000	68	F-13B2	Woodbridge	CROWLEY SHELLEY L TR	Completed/Sold		\$594,500
403-020-040-000	69	F-13B2	Woodbridge	SALEM EMMANUEL TIO ET AL	Completed/Sold		\$652,813
403-020-041-000	70	F-13B2	Woodbridge	FALTERSACK KENNETH DALE ET AL	Completed/Sold		\$579,653
403-020-042-000	71	F-13B2	Woodbridge	DORN RYAN & DORN MARIAH	Completed/Sold		\$664,416
403-020-043-000	72	F-13B2	Woodbridge	KLOPPENBURG DOUGLAS ALAN & THERESA LYNN TR	Completed/Sold		\$577,926
403-020-044-000	73	F-13B2	Woodbridge	MOORE DANNY & MOORE LAURA	Completed/Sold		\$616,504
403-020-045-000	74	F-13B2	Woodbridge	CEGLA ERIC ET AL	Completed/Sold		\$602,442
403-020-046-000	75	F-13B2	Woodbridge	KNAACK JOEL & TALMACHOFF MARY K	Completed/Sold		\$617,107
403-020-048-000	26	F-13B1	Catalina	TAYLOR MORRISON OF CALIFORNIA LLC	Under Construction	\$160,000	
403-020-049-000	27	F-13B1	Catalina	TAYLOR MORRISON OF CALIFORNIA LLC	Under Construction	\$160,000	
403-020-050-000	28	F-13B1	Catalina	TAYLOR MORRISON OF CALIFORNIA LLC	Under Construction	\$160,000	
403-020-051-000	29	F-13B1	Catalina	TAYLOR MORRISON OF CALIFORNIA LLC	Under Construction	\$160,000	
403-020-052-000	30	F-13B1	Catalina	TAYLOR MORRISON OF CALIFORNIA LLC	Under Construction	\$160,000	
403-020-053-000	31	F-13B1	Catalina	TAYLOR MORRISON OF CALIFORNIA LLC	Under Construction	\$160,000	
403-020-054-000	32	F-13B1	Catalina	TAYLOR MORRISON OF CALIFORNIA LLC	Under Construction	\$160,000	
403-020-055-000	33	F-13B1	Catalina	TAYLOR MORRISON OF CALIFORNIA LLC	Under Construction	\$160,000	
403-020-056-000	34	F-13B1	Catalina	TAYLOR MORRISON OF CALIFORNIA LLC	Under Construction	\$160,000	
403-020-057-000	35	F-13B1	Catalina	TAYLOR MORRISON OF CALIFORNIA LLC	Under Construction	\$160,000	
403-020-058-000	36	F-13B1	Catalina	TAYLOR MORRISON OF CALIFORNIA LLC	Completed	\$545,000	
403-020-059-000	37	F-13B1	Catalina	TAYLOR MORRISON OF CALIFORNIA LLC	Completed	\$545,000	

APN	Lot No.	Planning Area	Subdivision	Owner Name (2020/21 TR)	Construction Status	Appraised Value	Assessed Value
403-020-060-000	38	F-13B1	Catalina	TAYLOR MORRISON OF CALIFORNIA LLC	Completed	\$545,000	
403-020-061-000	39	F-13B1	Catalina	TAYLOR MORRISON OF CALIFORNIA LLC	Completed	\$545,000	
403-020-062-000	40	F-13B1	Catalina	TAYLOR MORRISON OF CALIFORNIA LLC	Completed	\$545,000	
403-020-063-000	41	F-13B1	Catalina	TAYLOR MORRISON OF CALIFORNIA LLC	Completed	\$545,000	
403-020-064-000	42	F-13B1	Catalina	TAYLOR MORRISON OF CALIFORNIA LLC	Under Construction	\$160,000	
403-020-065-000	43	F-13B1	Catalina	TAYLOR MORRISON OF CALIFORNIA LLC	Under Construction	\$160,000	
403-020-066-000	44	F-13B1	Catalina	TAYLOR MORRISON OF CALIFORNIA LLC	Under Construction	\$160,000	
403-020-067-000	45	F-13B1	Catalina	TAYLOR MORRISON OF CALIFORNIA LLC	Under Construction	\$160,000	
403-030-001-000	1	F-13B3	Woodbridge	FIDDYMENT 116 LOTS LLC	Completed	\$560,000	
403-030-002-000	2	F-13B3	Woodbridge	FIDDYMENT 116 LOTS LLC	Completed	\$560,000	
403-030-003-000	3	F-13B3	Woodbridge	FIDDYMENT 116 LOTS LLC	Completed	\$560,000	
403-030-004-000	4	F-13B3	Woodbridge	FIDDYMENT 116 LOTS LLC	Completed	\$560,000	
403-030-005-000	5	F-13B3	Woodbridge	FIDDYMENT 116 LOTS LLC	Completed	\$560,000	
403-030-006-000	6	F-13B3	Woodbridge	FIDDYMENT 116 LOTS LLC	Completed	\$560,000	
403-030-007-000	7	F-13B3	Woodbridge	FIDDYMENT 116 LOTS LLC	Completed	\$560,000	
403-030-008-000	8	F-13B3	Woodbridge	FIDDYMENT 116 LOTS LLC	Completed/Sold	\$560,000	
403-030-009-000	9	F-13B3	Woodbridge	FIDDYMENT 116 LOTS LLC	Completed/Sold	\$560,000	
403-030-010-000	10	F-13B3	Woodbridge	FIDDYMENT 116 LOTS LLC	Completed/Sold	\$560,000	
403-030-011-000	11	F-13B3	Woodbridge	FIDDYMENT 116 LOTS LLC	Completed/Sold	\$560,000	
403-030-012-000	12	F-13B3	Woodbridge	FIDDYMENT 116 LOTS LLC	Completed/Sold	\$560,000	
403-030-013-000	13	F-13B3	Woodbridge	FIDDYMENT 116 LOTS LLC	Completed/Sold	\$560,000	
403-030-014-000	14	F-13B3	Woodbridge	FIDDYMENT 116 LOTS LLC	Completed/Sold	\$560,000	
403-030-015-000	15	F-13B3	Woodbridge	FIDDYMENT 116 LOTS LLC	Completed/Sold	\$560,000	
403-030-016-000	16	F-13B3	Woodbridge	FIDDYMENT 116 LOTS LLC	Completed/Sold	\$560,000	
403-030-017-000	17	F-13B3	Woodbridge	FIDDYMENT 116 LOTS LLC	Completed/Sold	\$560,000	
403-030-018-000	18	F-13B3	Woodbridge	FIDDYMENT 116 LOTS LLC	Completed/Sold	\$560,000	
403-030-019-000	19	F-13B3	Woodbridge	FIDDYMENT 116 LOTS LLC	Completed/Sold	\$560,000	
403-030-020-000	20	F-13B3	Woodbridge	FIDDYMENT 116 LOTS LLC	Completed/Sold	\$560,000	
403-030-021-000	21	F-13B3	Woodbridge	FIDDYMENT 116 LOTS LLC	Completed/Sold	\$560,000	
403-030-022-000	22	F-13B3	Woodbridge	BENSON DIANNA	Completed/Sold		\$309,484
403-030-023-000	23	F-13B3	Woodbridge	GUZMAN VINCE	Completed/Sold		\$400,484
403-030-024-000	24	F-13B3	Woodbridge	SMALL GREGORY MICHAEL ET AL	Completed/Sold		\$391,484
403-030-025-000	25	F-13B3	Woodbridge	ACHARYA PARITOSH ET AL	Completed/Sold		\$436,860
403-030-026-000	26	F-13B3	Woodbridge	WHITE PAUL & KRISTEN	Completed/Sold		\$302,236
403-030-027-000	27	F-13B3	Woodbridge	FIDDYMENT 116 LOTS LLC	Completed/Sold		\$398,236
403-030-028-000	28	F-13B3	Woodbridge	FONG ERLINE O & FONG BRIAN CARY	Completed/Sold		\$435,236
403-030-029-000	29	F-13B3	Woodbridge	FIDDYMENT 116 LOTS LLC	Completed/Sold	\$560,000	
403-030-030-000	30	F-13B3	Woodbridge	FIDDYMENT 116 LOTS LLC	Completed/Sold	\$560,000	
403-030-031-000	31	F-13B3	Woodbridge	FIDDYMENT 116 LOTS LLC	Completed	\$560,000	
403-030-032-000	32	F-13B3	Woodbridge	FIDDYMENT 116 LOTS LLC	Completed	\$560,000	
403-030-033-000	33	F-13B3	Woodbridge	FIDDYMENT 116 LOTS LLC	Completed	\$560,000	
403-030-034-000	34	F-13B3	Woodbridge	FIDDYMENT 116 LOTS LLC	Completed	\$560,000	
403-030-035-000	35	F-13B3	Woodbridge	FIDDYMENT 116 LOTS LLC	Completed	\$560,000	
403-030-036-000	36	F-13B3	Woodbridge	FIDDYMENT 116 LOTS LLC	Completed	\$560,000	
403-030-037-000	37	F-13B3	Woodbridge	FIDDYMENT 116 LOTS LLC	Completed	\$560,000	
403-030-038-000	38	F-13B3	Woodbridge	FIDDYMENT 116 LOTS LLC	Completed	\$560,000	
403-030-039-000	39	F-13B3	Woodbridge	FIDDYMENT 116 LOTS LLC	Completed	\$560,000	
403-030-040-000	40	F-13B3	Woodbridge	FIDDYMENT 116 LOTS LLC	Completed	\$560,000	
403-030-041-000	41	F-13B3	Woodbridge	FIDDYMENT 116 LOTS LLC	Completed	\$560,000	
403-040-001-000	1	F-13A1	Monarch	TAYLOR MORRISON OF CALIFORNIA LLC	Under Construction	\$160,000	
403-040-002-000	2	F-13A1	Monarch	TAYLOR MORRISON OF CALIFORNIA LLC	Under Construction	\$160,000	
403-040-003-000	3	F-13A1	Monarch	TAYLOR MORRISON OF CALIFORNIA LLC	Under Construction	\$160,000	
403-040-004-000	4	F-13A1	Monarch	TAYLOR MORRISON OF CALIFORNIA LLC	Under Construction	\$160,000	
403-040-005-000	5	F-13A1	Monarch	TAYLOR MORRISON OF CALIFORNIA LLC	Finished Lot	\$160,000	
403-040-006-000	6	F-13A1	Monarch	TAYLOR MORRISON OF CALIFORNIA LLC	Finished Lot	\$160,000	
403-040-007-000	7	F-13A1	Monarch	TAYLOR MORRISON OF CALIFORNIA LLC	Finished Lot	\$160,000	
403-040-008-000	8	F-13A1	Catalina	TAYLOR MORRISON OF CALIFORNIA LLC	Under Construction	\$160,000	
403-040-009-000	9	F-13A1	Catalina	TAYLOR MORRISON OF CALIFORNIA LLC	Under Construction	\$160,000	
403-040-010-000	10	F-13A1	Monarch	TAYLOR MORRISON OF CALIFORNIA LLC	Finished Lot	\$160,000	
403-040-011-000	11	F-13A1	Monarch	TAYLOR MORRISON OF CALIFORNIA LLC	Under Construction	\$160,000	
403-040-012-000	12	F-13A1	Monarch	TAYLOR MORRISON OF CALIFORNIA LLC	Under Construction	\$160,000	
403-040-013-000	13	F-13A1	Monarch	TAYLOR MORRISON OF CALIFORNIA LLC	Finished Lot	\$160,000	
403-040-014-000	14	F-13A1	Monarch	TAYLOR MORRISON OF CALIFORNIA LLC	Finished Lot	\$160,000	
403-040-015-000	15	F-13A1	Monarch	TAYLOR MORRISON OF CALIFORNIA LLC	Finished Lot	\$160,000	
403-040-016-000	16	F-13A1	Monarch	TAYLOR MORRISON OF CALIFORNIA LLC	Finished Lot	\$160,000	
403-040-017-000	17	F-13A1	Monarch	TAYLOR MORRISON OF CALIFORNIA LLC	Finished Lot	\$160,000	
403-040-018-000	18	F-13A1	Monarch	TAYLOR MORRISON OF CALIFORNIA LLC	Finished Lot	\$160,000	
403-040-019-000	19	F-13A1	Monarch	TAYLOR MORRISON OF CALIFORNIA LLC	Finished Lot	\$160,000	
403-040-020-000	20	F-13A1	Monarch	TAYLOR MORRISON OF CALIFORNIA LLC	Finished Lot	\$160,000	
403-040-021-000	21	F-13A1	Monarch	TAYLOR MORRISON OF CALIFORNIA LLC	Finished Lot	\$160,000	
403-040-022-000	22	F-13A1	Monarch	TAYLOR MORRISON OF CALIFORNIA LLC	Under Construction	\$160,000	
403-040-023-000	23	F-13A1	Monarch	TAYLOR MORRISON OF CALIFORNIA LLC	Under Construction	\$160,000	
403-040-024-000	24	F-13A1	Monarch	TAYLOR MORRISON OF CALIFORNIA LLC	Under Construction	\$160,000	
403-040-025-000	25	F-13A1	Monarch	TAYLOR MORRISON OF CALIFORNIA LLC	Under Construction	\$160,000	
403-040-026-000	26	F-13A1	Monarch	TAYLOR MORRISON OF CALIFORNIA LLC	Under Construction	\$160,000	
403-040-027-000	27	F-13A1	Monarch	TAYLOR MORRISON OF CALIFORNIA LLC	Under Construction	\$160,000	
403-040-028-000	28	F-13A1	Monarch	TAYLOR MORRISON OF CALIFORNIA LLC	Model	\$565,000	
403-040-029-000	29	F-13A1	Monarch	TAYLOR MORRISON OF CALIFORNIA LLC	Model	\$565,000	
403-040-030-000	30	F-13A1	Monarch	TAYLOR MORRISON OF CALIFORNIA LLC	Model	\$565,000	
403-040-031-000	31	F-13A1	Monarch	TAYLOR MORRISON OF CALIFORNIA LLC	Finished Lot	\$160,000	
403-040-032-000	32	F-13A1	Monarch	TAYLOR MORRISON OF CALIFORNIA LLC	Finished Lot	\$160,000	
403-040-033-000	33	F-13A1	Monarch	TAYLOR MORRISON OF CALIFORNIA LLC	Model	\$565,000	
403-040-034-000	34	F-13A1	Monarch	TAYLOR MORRISON OF CALIFORNIA LLC	Completed	\$565,000	
403-040-035-000	35	F-13A1	Monarch	TAYLOR MORRISON OF CALIFORNIA LLC	Completed	\$565,000	
403-040-036-000	36	F-13A1	Monarch	TAYLOR MORRISON OF CALIFORNIA LLC	Completed	\$565,000	
403-040-037-000	37	F-13A1	Monarch	TAYLOR MORRISON OF CALIFORNIA LLC	Completed	\$565,000	
403-040-038-000	38	F-13A1	Monarch	TAYLOR MORRISON OF CALIFORNIA LLC	Completed	\$565,000	
403-040-039-000	39	F-13A1	Monarch	TAYLOR MORRISON OF CALIFORNIA LLC	Completed/Sold	\$565,000	
403-040-040-000	40	F-13A1	Monarch	TAYLOR MORRISON OF CALIFORNIA LLC	Under Construction	\$160,000	
403-040-041-000	41	F-13A1	Monarch	TAYLOR MORRISON OF CALIFORNIA LLC	Under Construction	\$160,000	
403-040-042-000	42	F-13A1	Monarch	TAYLOR MORRISON OF CALIFORNIA LLC	Under Construction	\$160,000	
403-040-043-000	43	F-13A1	Monarch	TAYLOR MORRISON OF CALIFORNIA LLC	Under Construction	\$160,000	
403-040-044-000	44	F-13A1	Monarch	TAYLOR MORRISON OF CALIFORNIA LLC	Under Construction	\$160,000	
403-040-045-000	45	F-13A1	Monarch	TAYLOR MORRISON OF CALIFORNIA LLC	Under Construction	\$160,000	
403-050-001-000	1	F-13A2	Monarch	TAYLOR MORRISON OF CALIFORNIA LLC	Under Construction	\$160,000	
403-050-002-000	2	F-13A2	Monarch	TAYLOR MORRISON OF CALIFORNIA LLC	Under Construction	\$160,000	
403-050-003-000	3	F-13A2	Monarch	TAYLOR MORRISON OF CALIFORNIA LLC	Under Construction	\$160,000	
403-050-004-000	4	F-13A2	Monarch	TAYLOR MORRISON OF CALIFORNIA LLC	Under Construction	\$160,000	
403-050-005-000	5	F-13A2	Monarch	TAYLOR MORRISON OF CALIFORNIA LLC	Under Construction	\$160,000	
403-050-006-000	6	F-13A2	Monarch	TAYLOR MORRISON OF CALIFORNIA LLC	Under Construction	\$160,000	
403-050-007-000	7	F-13A2	Monarch	TAYLOR MORRISON OF CALIFORNIA LLC	Under Construction	\$160,000	
403-050-008-000	8	F-13A2	Monarch	TAYLOR MORRISON OF CALIFORNIA LLC	Under Construction	\$160,000	
403-050-009-000	9	F-13A2	Monarch	TAYLOR MORRISON OF CALIFORNIA LLC	Completed	\$565,000	
403-050-010-000	10	F-13A2	Monarch	TAYLOR MORRISON OF CALIFORNIA LLC	Completed	\$565,000	
403-050-011-000	11	F-13A2	Monarch	TAYLOR MORRISON OF CALIFORNIA LLC	Completed/Sold	\$565,000	
403-050-012-000	12	F-13A2	Monarch	TAYLOR MORRISON OF CALIFORNIA LLC	Completed	\$565,000	
403-050-013-000	13	F-13A2	Monarch	TAYLOR MORRISON OF CALIFORNIA LLC	Completed	\$565,000	
403-050-014-000	14	F-13A2	Monarch	TAYLOR MORRISON OF CALIFORNIA LLC	Completed	\$565,000	
403-050-015-000	15	F-13A2	Monarch	TAYLOR MORRISON OF CALIFORNIA LLC	Completed	\$565,000	
403-050-016-000	16	F-13A2	Monarch	TAYLOR MORRISON OF CALIFORNIA LLC	Completed	\$565,000	
403-050-017-000	17	F-13A2	Monarch	TAYLOR MORRISON OF CALIFORNIA LLC	Completed/Sold	\$565,000	
403-050-018-000	18	F-13A2	Monarch	TAYLOR MORRISON OF CALIFORNIA LLC	Completed	\$565,000	
403-050-019-000	19	F-13A2	Monarch	TAYLOR MORRISON OF CALIFORNIA LLC	Completed	\$565,000	

APN	Lot No.	Planning Area	Subdivision	Owner Name (2020/21 TR)	Construction Status	Appraised Value	Assessed Value
403-050-020-000	20	F-13A2	Monarch	TAYLOR MORRISON OF CALIFORNIA LLC	Completed	\$565,000	
403-050-021-000	21	F-13A2	Monarch	TAYLOR MORRISON OF CALIFORNIA LLC	Completed	\$565,000	
403-050-022-000	22	F-13A2	Monarch	TAYLOR MORRISON OF CALIFORNIA LLC	Under Construction	\$160,000	
403-050-023-000	23	F-13A2	Monarch	TAYLOR MORRISON OF CALIFORNIA LLC	Under Construction	\$160,000	
403-050-024-000	24	F-13A2	Monarch	TAYLOR MORRISON OF CALIFORNIA LLC	Under Construction	\$160,000	
403-050-025-000	25	F-13A2	Monarch	TAYLOR MORRISON OF CALIFORNIA LLC	Under Construction	\$160,000	
403-050-026-000	26	F-13A2	Monarch	TAYLOR MORRISON OF CALIFORNIA LLC	Under Construction	\$160,000	
403-050-027-000	27	F-13A2	Monarch	TAYLOR MORRISON OF CALIFORNIA LLC	Under Construction	\$160,000	
403-050-028-000	28	F-13A2	Monarch	TAYLOR MORRISON OF CALIFORNIA LLC	Under Construction	\$160,000	
403-050-029-000	29	F-13A2	Monarch	TAYLOR MORRISON OF CALIFORNIA LLC	Under Construction	\$160,000	
403-050-030-000	30	F-13A2	Monarch	TAYLOR MORRISON OF CALIFORNIA LLC	Under Construction	\$160,000	
403-050-031-000	31	F-13A2	Monarch	TAYLOR MORRISON OF CALIFORNIA LLC	Under Construction	\$160,000	
403-050-032-000	32	F-13A2	Monarch	TAYLOR MORRISON OF CALIFORNIA LLC	Under Construction	\$160,000	
403-050-033-000	33	F-13A2	Monarch	TAYLOR MORRISON OF CALIFORNIA LLC	Under Construction	\$160,000	
403-050-034-000	34	F-13A2	Monarch	TAYLOR MORRISON OF CALIFORNIA LLC	Under Construction	\$160,000	
403-050-035-000	35	F-13A2	Monarch	TAYLOR MORRISON OF CALIFORNIA LLC	Under Construction	\$160,000	
403-050-036-000	36	F-13A2	Monarch	TAYLOR MORRISON OF CALIFORNIA LLC	Under Construction	\$160,000	
403-050-037-000	37	F-13A2	Monarch	TAYLOR MORRISON OF CALIFORNIA LLC	Under Construction	\$160,000	
403-050-038-000	38	F-13A2	Monarch	TAYLOR MORRISON OF CALIFORNIA LLC	Under Construction	\$160,000	
403-050-039-000	39	F-13A2	Monarch	TAYLOR MORRISON OF CALIFORNIA LLC	Under Construction	\$160,000	
403-050-040-000	40	F-13A2	Monarch	TAYLOR MORRISON OF CALIFORNIA LLC	Under Construction	\$160,000	
403-050-041-000	41	F-13A2	Monarch	TAYLOR MORRISON OF CALIFORNIA LLC	Under Construction	\$160,000	
403-050-042-000	42	F-13A2	Monarch	TAYLOR MORRISON OF CALIFORNIA LLC	Under Construction	\$160,000	
403-050-043-000	43	F-13A2	Monarch	TAYLOR MORRISON OF CALIFORNIA LLC	Completed	\$565,000	
403-050-044-000	44	F-13A2	Monarch	TAYLOR MORRISON OF CALIFORNIA LLC	Completed/Sold	\$565,000	
403-050-045-000	45	F-13A2	Monarch	TAYLOR MORRISON OF CALIFORNIA LLC	Completed	\$565,000	
403-050-046-000	46	F-13A2	Monarch	TAYLOR MORRISON OF CALIFORNIA LLC	Completed	\$565,000	
403-050-047-000	47	F-13A2	Monarch	TAYLOR MORRISON OF CALIFORNIA LLC	Completed	\$565,000	
403-050-048-000	48	F-13A2	Monarch	TAYLOR MORRISON OF CALIFORNIA LLC	Completed	\$565,000	
492-310-001-000	1	F-8C	Summerwood	MUNOZ CHRISTINA	Completed/Sold	\$460,000	
492-310-002-000	2	F-8C	Summerwood	JOHN MOURIER CONSTRUCTION INC	Completed	\$460,000	
492-310-003-000	3	F-8C	Summerwood	FARNAN TIMOTHY PAUL	Completed/Sold	\$460,000	
492-310-004-000	4	F-8C	Summerwood	TRANSUE PAIGE	Completed/Sold	\$460,000	
492-310-005-000	5	F-8C	Summerwood	JOHN MOURIER CONSTRUCTION INC	Completed	\$460,000	
492-310-006-000	6	F-8C	Summerwood	MILTER SVETLANA & MILTER MARK	Completed/Sold	\$460,000	
492-310-007-000	7	F-8C	Summerwood	JOHN MOURIER CONSTRUCTION INC	Completed	\$460,000	
492-310-008-000	8	F-8C	Summerwood	JOHN MOURIER CONSTRUCTION INC	Completed	\$460,000	
492-310-009-000	9	F-8C	Summerwood	FENNER KAREN MARIE & FENNER PAUL ANDREW	Completed/Sold	\$460,000	
492-310-010-000	10	F-8C	Summerwood	JOHN MOURIER CONSTRUCTION INC	Completed	\$460,000	
492-310-011-000	11	F-8C	Summerwood	JOHN MOURIER CONSTRUCTION INC	Completed	\$460,000	
492-310-012-000	12	F-8C	Summerwood	JOHN MOURIER CONSTRUCTION INC	Completed	\$460,000	
492-310-013-000	13	F-8C	Summerwood	BRADFORD LISA & BRADFORD TIMOTHY	Completed/Sold		\$353,518
492-310-014-000	14	F-8C	Summerwood	HOGAN JOSEPH ET AL	Completed/Sold		\$354,518
492-310-015-000	15	F-8C	Summerwood	ATKINSON BARRY M & ATKINSON LYNNETTE	Completed/Sold		\$430,518
492-310-016-000	16	F-8C	Summerwood	MUZZI DANIEL C & SONYA	Completed/Sold		\$415,518
492-310-017-000	17	F-8C	Summerwood	LUOMA JOSEPH T	Completed/Sold		\$464,990
492-310-018-000	18	F-8C	Summerwood	AVALOS MICHAEL J & ZHOU KALI	Completed/Sold		\$500,082
492-310-019-000	19	F-8C	Summerwood	BAXTER MYLES & PAPADOPULOS STEPHANIE	Completed/Sold		\$497,749
492-310-020-000	20	F-8C	Summerwood	GRAVES IRVIN WHITMORE JR & AGRIPINA SERAFICA	Completed/Sold		\$489,589
492-310-021-000	21	F-8C	Summerwood	MARTIN ROBERT JOHN JR & MARTIN JACQUELINE JOAN	Completed/Sold		\$448,789
492-310-022-000	22	F-8C	Summerwood	SIGUA BELEN V & SIGUA JERRY RAYMOND L TR	Completed/Sold		\$497,749
492-310-023-000	23	F-8C	Summerwood	KNECHT RICHARD S & KNECHT KATHERINE	Completed/Sold		\$520,189
492-310-024-000	24	F-8C	Summerwood	REED ANDREW SCOTT & PARK SANG YE	Completed/Sold		\$458,989
492-310-025-000	25	F-8C	Summerwood	VAGADORI CHRISTOPHER LOUIS ET AL	Completed/Sold		\$504,900
492-310-026-000	26	F-8C	Summerwood	SMITH KELLY M	Completed/Sold		\$489,589
492-310-027-000	27	F-8C	Summerwood	GUTIERREZ RIGOBERTO ET AL	Completed/Sold		\$499,789
492-310-028-000	28	F-8C	Summerwood	DRAKE TIMOTHY JOHN & DRAKE HEATHER	Completed/Sold		\$509,998
492-310-029-000	29	F-8C	Northwood	JOHN MOURIER CONSTRUCTION INC	Completed	\$455,000	
492-310-030-000	30	F-8C	Northwood	CAOILE CHRISTINE A & DINGCONG DAVID D	Completed/Sold	\$455,000	
492-310-031-000	31	F-8C	Northwood	DAVID MARIA ANNA LEAH & SULIT JAN BENEDICK	Completed/Sold	\$455,000	
492-310-032-000	32	F-8C	Northwood	MURRAY RASHAD ANTONIO	Completed/Sold	\$455,000	
492-310-033-000	33	F-8C	Northwood	PREKEGES DEBBIE LEIGH	Completed/Sold	\$455,000	
492-310-034-000	34	F-8C	Northwood	CHAPMAN FRANK JOHN & CHAPMAN NANCY KATHERINE TR	Completed/Sold	\$455,000	
492-310-035-000	35	F-8C	Northwood	DEMUTH JOSEPH C & HERRERA BRITTNEY N	Completed/Sold	\$455,000	
492-310-036-000	36	F-8C	Northwood	CHAPMAN LAURA DARLENE & CHAPMAN GERALD WESLEY	Completed/Sold	\$455,000	
492-310-037-000	37	F-8C	Northwood	JOHN MOURIER CONSTRUCTION INC	Completed/Sold		\$353,898
492-310-038-000	38	F-8C	Northwood	SOUKUP DEBORAH ANN & SOUKUP JOE JOHN	Completed/Sold		\$438,589
492-310-039-000	39	F-8C	Northwood	MIDDLEBROOK JULIE BLOCH	Completed/Sold		\$438,589
492-310-040-000	40	F-8C	Northwood	MOORE DEREK ETAL	Completed/Sold		\$438,589
492-310-041-000	41	F-8C	Northwood	NATTI ASHLEY	Completed/Sold		\$438,589
492-310-042-000	42	F-8C	Northwood	GUZMAN JAIME AMADOR & POLANCO MAYRA ALEJANDRA	Completed/Sold		\$438,589
492-310-043-000	43	F-8C	Northwood	DANBACHER NICOLE MICHELE & DANBACHER JOHANNA	Completed/Sold		\$438,589
492-310-044-000	44	F-8C	Northwood	MUHOBERAC NICHOLAS & LAUREN MCKENNA	Completed/Sold		\$438,589
492-310-045-000	45	F-8C	Northwood	JAUREGUI EUFEMIA	Completed/Sold		\$441,955
492-310-046-000	46	F-8C	Northwood	KNAPP RACHEL BRUNETTE & KNAPP MICHAEL LAWSON	Completed/Sold		\$438,589
492-310-047-000	47	F-8C	Northwood	MANIRATH XAIYA & MANIRATH KARA B	Completed/Sold		\$438,589
492-310-048-000	48	F-8C	Summerwood	WEBB KELLIE J & WEBB RONALD C	Completed/Sold	\$460,000	
492-310-049-000	49	F-8C	Summerwood	AGUILAR BEATRICE J & RAMOS EDUARDO TR	Completed/Sold	\$460,000	
492-310-050-000	50	F-8C	Summerwood	BRITTON ROGER C & DEE A TR	Completed/Sold		\$307,518
492-310-051-000	51	F-8C	Northwood	TAMASABY MOHSEN	Completed/Sold		\$438,589
492-310-052-000	52	F-8C	Northwood	LEE EDWARD A & LEE JILLA N	Completed/Sold		\$438,589
492-310-053-000	53	F-8C	Northwood	TAJERAN ZAHRA & TAJERAN REZA RAYMOND	Completed/Sold		\$429,990
492-310-054-000	54	F-8C	Northwood	LEROSSIGNOL ZACHARY RYAN & HURLLOW NICOLE CHERIE	Completed/Sold		\$439,990
492-310-055-000	55	F-8C	Northwood	TAJERAN REZA RAYMOND & TAJERAN ZAHRA	Completed/Sold		\$429,990
492-310-056-000	56	F-8C	Northwood	COLLINS SUSAN & COLLINS HELEN ADELL	Completed/Sold		\$438,589
492-310-057-000	57	F-8C	Northwood	STAPP JACOB WILLIAM ET AL	Completed/Sold		\$439,990
492-310-058-000	58	F-8C	Northwood	MADRID GEORGE & MADRID KATHLEEN	Completed/Sold		\$439,990
492-310-059-000	59	F-8C	Northwood	FISHER HERBERT MYLES & FISHER LILLI ANN BELLUOMIN	Completed/Sold		\$439,990
492-310-060-000	60	F-8C	Northwood	HELTON WENDELL A & HELTON ELAINE B	Completed/Sold		\$439,990
492-310-061-000	61	F-8C	Northwood	KNIGHT ERIC	Completed/Sold		\$439,990
492-310-062-000	62	F-8C	Northwood	AIMAQ MANIZHAH	Completed/Sold	\$455,000	
492-310-063-000	63	F-8C	Northwood	COTA RODICA E & COTA BENJAMIN	Completed/Sold	\$455,000	
492-310-064-000	64	F-8C	Northwood	PLISE DAWN M	Completed/Sold		\$440,000
492-310-065-000	65	F-8C	Northwood	TRUONG STEPHEN	Completed/Sold		\$439,990
492-310-066-000	66	F-8C	Northwood	DIFILUPPI JERRY	Completed/Sold		\$439,990
492-310-067-000	67	F-8C	Northwood	HELTON WENDELL A & HELTON ELAINE B	Completed/Sold		\$439,990
492-310-068-000	68	F-8C	Northwood	CALLEN SARAH & CALLEN JEFFREY	Completed/Sold		\$439,990
492-310-069-000	69	F-8C	Northwood	CHEN YINGJIE & DENG LEPING	Completed/Sold		\$439,990
492-310-070-000	70	F-8C	Northwood	MCKEE GINA & MCKEE STEVEN	Completed/Sold		\$439,990
492-310-071-000	71	F-8C	Northwood	GUDGEON NICHOLAS	Completed/Sold		\$439,990
492-310-072-000	72	F-8C	Northwood	KINNE JOEL S & KINNE KELSEY RAE	Completed/Sold		\$439,990
492-310-073-000	73	F-8C	Northwood	KULMEK CHRISTOPHER	Completed/Sold		\$439,990
492-310-074-000	74	F-8C	Summerwood	PADILLA ROBIN & PADILLA PABLO E	Completed/Sold	\$460,000	
492-310-075-000	75	F-8C	Summerwood	CHIRIGOTIS AMBER & ZANKO VITALY	Completed/Sold	\$460,000	
492-310-076-000	76	F-8C	Summerwood	DELFIN ANTHONY & DELFIN ALICIA	Completed/Sold		\$330,518
492-310-077-000	77	F-8C	Summerwood	ENGLEHARDT COREY M & HOLMES LISA M	Completed/Sold		\$484,990
492-310-078-000	78	F-8C	Summerwood	KELLY GINA & JASON P	Completed/Sold		\$443,518
492-310-079-000	79	F-8C	Summerwood	CHAN JOCELYN T	Completed/Sold		\$484,990
492-310-080-000	80	F-8C	Summerwood	DOWNS LAWRENCE ET AL	Completed/Sold		\$449,990
492-310-081-000	81	F-8C	Summerwood	FEDERICO GILBERT DOYLE & FEDERICO SHIRLEY KATHERI	Completed/Sold		\$469,990
492-310-082-000	82	F-8C	Summerwood	MUNN KAYLA ELIZABETH & MUNN JOSEPH REED	Completed/Sold		\$469,990
492-310-083-000	83	F-8C	Summerwood	SHELTON PENELOPE	Completed/Sold		\$443,689
492-310-084-000	84	F-8C	Summerwood	BAYMAGAMBETOVA OLGA ET AL	Completed/Sold		\$469,189

APN	Lot No.	Planning Area	Subdivision	Owner Name (2020/21 TR)	Construction Status	Appraised Value	Assessed Value
492-310-085-000	85	F-8C	Summerwood	BOLTON VIRGINIA A & BOLTON JOROBERT A	Completed/Sold		\$470,644
492-310-086-000	86	F-8C	Summerwood	SEYFRIED SCOTT M & SEYFRIED PATRICIA	Completed/Sold		\$445,990
492-310-087-000	87	F-8C	Summerwood	LIMTIACO VINCENT & LIMTIACO ANNIE	Completed/Sold		\$469,189
492-310-088-000	88	F-8C	Summerwood	YIP IO CHUNG & REEVES FABIAN C	Completed/Sold		\$499,990
492-320-001-000	1	F-8D	Summerwood	JOHN MOURIER CONSTRUCTION INC	Completed	\$460,000	
492-320-002-000	2	F-8D	Summerwood	JOHN MOURIER CONSTRUCTION INC	Under Construction	\$177,000	
492-320-003-000	3	F-8D	Summerwood	JOHN MOURIER CONSTRUCTION INC	Completed	\$460,000	
492-320-004-000	4	F-8D	Summerwood	JOHN MOURIER CONSTRUCTION INC	Completed	\$460,000	
492-320-005-000	5	F-8D	Summerwood	JOHN MOURIER CONSTRUCTION INC	Completed	\$460,000	
492-320-006-000	6	F-8D	Summerwood	JOHN MOURIER CONSTRUCTION INC	Completed	\$460,000	
492-320-007-000	7	F-8D	Summerwood	LI JINGHAN & CHEN WEIRU	Completed/Sold	\$460,000	
492-320-008-000	8	F-8D	Summerwood	JOHN MOURIER CONSTRUCTION INC	Completed	\$460,000	
492-320-009-000	9	F-8D	Summerwood	KALAMI EHSAN & KAJAMI NASRIN	Completed/Sold		\$469,656
492-320-010-000	10	F-8D	Summerwood	JONES TYLER	Completed/Sold		\$445,656
492-320-011-000	11	F-8D	Summerwood	RITCHIE KELLY DENISE ET AL	Completed/Sold		\$769,990
492-320-012-000	12	F-8D	Summerwood	RODRIGUEZ ROSA ET AL	Completed/Sold		\$901,531
492-320-013-000	13	F-8D	Summerwood	LARSEN MICHAEL GLEN & LARSEN MARIA WYNONA	Completed/Sold		\$749,990
492-320-014-000	14	F-8D	Summerwood	TEJANI PARINABANU SULTANALI & TEJANI SULTANALI ABD	Completed/Sold		\$659,990
492-320-015-000	15	F-8D	Summerwood	RODRIGUEZ ROBERT G SR ET AL	Completed/Sold		\$754,472
492-320-016-000	16	F-8D	Summerwood	BRANUM BUCK D & BURLIN KARLA S	Completed/Sold		\$836,426
492-320-017-000	17	F-8D	Summerwood	BARKER STEVEN DEAN & BARKER KATHLEEN	Completed/Sold		\$639,990
492-320-018-000	18	F-8D	Summerwood	NAWROCKI ANABELLE BALCITA	Completed/Sold		\$649,990
492-320-019-000	19	F-8D	Summerwood	DERAYA MICHAEL ANGEL & DERAYA SANDRA KAY	Completed/Sold		\$770,858
492-320-020-000	20	F-8D	Summerwood	PUNCHES KEITH SCOTT & PUNCHES JOLENE CELESTE	Completed/Sold		\$703,675
492-320-021-000	21	F-8D	Summerwood	TREMBLAY CHRISTOPHER ARMAND & CORTNEY DIANNE ET AL	Completed/Sold	\$460,000	
492-320-022-000	22	F-8D	Summerwood	VILLARREAL SILAS PAUL & VILLARREAL KATHLEEN	Completed/Sold		\$656,656
492-320-023-000	23	F-8D	Summerwood	PAK HENTY	Completed/Sold		\$689,990
492-320-024-000	24	F-8D	Summerwood	JOHN MOURIER CONSTRUCTION INC	Completed/Sold		\$469,656
492-320-025-000	25	F-8D	Summerwood	SCHULTZ MATTHEW DAVID ET AL	Completed/Sold		\$398,656
492-320-026-000	26	F-8D	Summerwood	JOHN MOURIER CONSTRUCTION INC	Completed/Sold		\$398,656
492-320-027-000	27	F-8D	Summerwood	HOFFMAN TIFFANY & HOFFMAN GLENN	Completed/Sold		\$476,656
492-320-028-000	28	F-8D	Summerwood	JOHN MOURIER CONSTRUCTION INC	Completed	\$460,000	
492-320-029-000	29	F-8D	Summerwood	JOHN MOURIER CONSTRUCTION INC	Completed	\$460,000	
492-320-030-000	30	F-8D	Summerwood	JOHN MOURIER CONSTRUCTION INC	Completed	\$460,000	
492-320-031-000	31	F-8D	Summerwood	JOHN MOURIER CONSTRUCTION INC	Completed	\$460,000	
492-320-032-000	32	F-8D	Summerwood	JOHN MOURIER CONSTRUCTION INC	Completed	\$460,000	
492-320-033-000	33	F-8D	Summerwood	JOHN MOURIER CONSTRUCTION INC	Completed	\$460,000	
492-320-034-000	34	F-8D	Summerwood	POTTS FREDERICK ET AL	Completed/Sold		\$709,990
492-320-035-000	35	F-8D	Summerwood	PEACOCK-SMITH JULIE THAIS ET AL	Completed/Sold		\$709,500
492-320-036-000	36	F-8D	Summerwood	WORTH SHANNA LEE ET AL	Completed/Sold		\$656,656
492-320-037-000	37	F-8D	Summerwood	ANDUZE SARKIS AUBREY & ANDUZE JENNIFER MARTINEZ	Completed/Sold		\$729,990
492-320-038-000	38	F-8D	Summerwood	MOYER DAVID ET AL	Completed/Sold		\$699,990
492-330-001-000	1	F-9C	Wildwood	JOHN MOURIER CONSTRUCTION INC	Completed	\$585,000	
492-330-002-000	2	F-9C	Wildwood	JOHN MOURIER CONSTRUCTION INC	Completed	\$585,000	
492-330-003-000	3	F-9C	Wildwood	JOHN MOURIER CONSTRUCTION INC	Completed	\$585,000	
492-330-004-000	4	F-9C	Wildwood	JOHN MOURIER CONSTRUCTION INC	Completed	\$585,000	
492-330-005-000	5	F-9C	Wildwood	JOHN MOURIER CONSTRUCTION INC	Completed	\$585,000	
492-330-006-000	6	F-9C	Wildwood	JOHN MOURIER CONSTRUCTION INC	Completed	\$585,000	
492-330-007-000	7	F-9C	Wildwood	JOHN MOURIER CONSTRUCTION INC	Completed	\$585,000	
492-330-008-000	8	F-9C	Wildwood	HAIGHT ALAN ET AL	Completed/Sold		\$357,881
492-330-009-000	9	F-9C	Wildwood	JOHN MOURIER CONSTRUCTION INC	Completed/Sold		\$330,881
492-330-010-000	10	F-9C	Wildwood	JOHN MOURIER CONSTRUCTION INC	Completed/Sold		\$387,881
492-330-011-000	11	F-9C	Wildwood	CHING LINDA & DANG DANNY TR	Completed/Sold		\$357,881
492-330-012-000	12	F-9C	Wildwood	GUEVARRA EMELINDA IGNACIO & GUEVARRA FRANCINE MEDI	Completed/Sold		\$576,990
492-330-013-000	13	F-9C	Wildwood	LANUZA LYNN ROSE & LANUZA VINCENT	Completed/Sold		\$576,990
492-330-014-000	14	F-9C	Wildwood	BALCH JULIE G	Completed/Sold		\$534,990
492-330-015-000	15	F-9C	Wildwood	VARGAS JASON & VARGAS NICOLE	Completed/Sold		\$522,881
492-330-016-000	16	F-9C	Wildwood	HUNTER MARCUS ET AL	Completed/Sold		\$574,990
492-330-017-000	17	F-9C	Wildwood	WAY HOLLIS	Completed/Sold		\$543,649
492-330-018-000	18	F-9C	Wildwood	BATH PARNEET & BATH VARINDER S	Completed/Sold		\$584,449
492-330-019-000	19	F-9C	Wildwood	SEELE RONALD C & SEELE ANDREA L	Completed/Sold		\$614,990
492-330-020-000	20	F-9C	Wildwood	IRAHETA CARLOS A & IRAHETA SARA L	Completed/Sold		\$566,649
492-330-021-000	21	F-9C	Wildwood	MERCER CHRISTOPHER R ET AL	Completed/Sold		\$584,449
492-330-022-000	22	F-9C	Wildwood	GONZALES BRITTANY ET AL	Completed/Sold		\$577,694
492-330-023-000	23	F-9C	Wildwood	SORIANO SHERI DIANNE	Completed/Sold		\$550,547
492-330-024-000	24	F-9C	Wildwood	MCMULLEN CRISTINA MARGARET & MCMULLEN MICHAEL WILL	Completed/Sold		\$581,389
492-330-025-000	25	F-9C	Wildwood	CERVANTES KELLEY & CERVANTES TAYLOR	Completed/Sold		\$581,389
492-330-026-000	26	F-9C	Wildwood	OLVEDA LARRY STEVEN ET AL	Completed/Sold		\$687,289
492-330-027-000	27	F-9C	Wildwood	SWISHER CHERYL	Completed/Sold		\$532,990
492-330-028-000	28	F-9C	Wildwood	RANJAN HEMANT	Completed/Sold		\$535,609
492-330-029-000	29	F-9C	Wildwood	EDADIZ FRANKLIN E JR & EDADIZ ALICIA D	Completed/Sold		\$564,990
492-330-030-000	30	F-9C	Wildwood	KISSLING DAVID G ET AL	Completed/Sold		\$534,990
492-330-031-000	31	F-9C	Wildwood	HILEMAN DANIEL & HILEMAN MACIE	Completed/Sold		\$536,990
492-330-032-000	32	F-9C	Wildwood	PRICE SARAH M ET AL	Completed/Sold		\$548,881
492-330-033-000	33	F-9C	Wildwood	NGUYEN CHAU-MICHELLE H & RADMAND CHRISTOPHER K	Completed/Sold		\$673,189
492-330-034-000	34	F-9C	Wildwood	BELL CHRISTOPHER & ANALIE D	Completed/Sold		\$609,990
492-330-035-000	35	F-9C	Wildwood	HEINZ ANNE MARIE & HEINZ ERNEST ALFRED	Completed/Sold		\$550,208
492-330-036-000	36	F-9C	Wildwood	MARTIN PATRICIA A TR	Completed/Sold		\$580,777
492-330-037-000	37	F-9C	Wildwood	GILTON SARAH A & BRADLEY S	Completed/Sold		\$647,689
492-330-038-000	38	F-9C	Wildwood	GNIADKE MARK A & GNIADKE TERESA WENDELYN	Completed/Sold		\$639,490
492-330-039-000	39	F-9C	Wildwood	ZABREK BLAKE	Completed/Sold		\$637,489
492-330-040-000	40	F-9C	Wildwood	VERGARA EDGARDO MELEGRI TO & VERGARA CATHERINE Z	Completed/Sold		\$637,489
492-330-041-000	41	F-9C	Wildwood	MACKENZIE ROBERT B IV & DAVIS BRITTANY R	Completed/Sold		\$581,389
492-330-042-000	42	F-9C	Wildwood	PARENTI CHRISTINE CAROL	Completed/Sold		\$540,589
492-330-043-000	43	F-9C	Wildwood	DASILVA JOSHUA K & DASILVA ABIGAIL L	Completed/Sold		\$540,589
492-330-044-000	44	F-9C	Wildwood	NEWMAN JAMES C & NEWMAN NORA D	Completed/Sold		\$587,203
492-330-045-000	45	F-9C	Wildwood	RAHIMI-REID MINA & REID BRUCE	Completed/Sold		\$643,689
492-330-046-000	46	F-9C	Wildwood	POLLARD CEDRIC D	Completed/Sold		\$647,689
492-330-047-000	47	F-9C	Wildwood	HARDING YUSUPHA	Completed/Sold		\$603,881
492-330-048-000	48	F-9C	Wildwood	MANCHESTER SHERRY A & MANCHESTER DOUGLAS L TR	Completed/Sold		\$594,881
492-330-049-000	49	F-9C	Wildwood	SACCI JOHN R TR ET AL	Completed/Sold		\$636,990
492-330-050-000	50	F-9C	Wildwood	WHITECOTTON JERALD MICHAEL ET AL	Completed/Sold		\$536,990
492-330-051-000	51	F-9C	Wildwood	WATSON BARRY K ET AL	Completed/Sold		\$338,216
492-330-052-000	52	F-9C	Wildwood	JOHN MOURIER CONSTRUCTION INC	Completed	\$585,000	
492-330-053-000	53	F-9C	Wildwood	JOHN MOURIER CONSTRUCTION INC	Completed	\$585,000	
492-330-054-000	54	F-9C	Wildwood	JOHN MOURIER CONSTRUCTION INC	Completed	\$585,000	
492-330-055-000	55	F-9C	Wildwood	JOHN MOURIER CONSTRUCTION INC	Completed	\$585,000	
492-330-056-000	56	F-9C	Wildwood	JOHN MOURIER CONSTRUCTION INC	Completed	\$585,000	
492-330-057-000	57	F-9C	Wildwood	JOHN MOURIER CONSTRUCTION INC	Completed	\$585,000	
492-330-058-000	58	F-9C	Wildwood	JOHN MOURIER CONSTRUCTION INC	Completed	\$585,000	
492-330-059-000	59	F-9C	Wildwood	JOHN MOURIER CONSTRUCTION INC	Completed	\$585,000	
492-330-060-000	60	F-9C	Wildwood	JOHN MOURIER CONSTRUCTION INC	Completed	\$585,000	
492-330-061-000	61	F-9C	Wildwood	JOHN MOURIER CONSTRUCTION INC	Completed	\$585,000	
492-330-062-000	62	F-9C	Wildwood	JOHN MOURIER CONSTRUCTION INC	Completed	\$585,000	
492-330-063-000	63	F-9C	Wildwood	JOHN MOURIER CONSTRUCTION INC	Completed	\$585,000	
492-330-064-000	64	F-9C	Wildwood	JOHN MOURIER CONSTRUCTION INC	Completed/Under Construction?	\$165,000	
492-330-065-000	65	F-9C	Wildwood	JOHN MOURIER CONSTRUCTION INC	Completed	\$585,000	
492-330-066-000	66	F-9C	Wildwood	JOHN MOURIER CONSTRUCTION INC	Completed	\$585,000	
492-330-067-000	67	F-9C	Wildwood	JOHN MOURIER CONSTRUCTION INC	Completed	\$585,000	
492-330-068-000	68	F-9C	Wildwood	JOHN MOURIER CONSTRUCTION INC	Completed	\$585,000	
492-330-069-000	69	F-9C	Wildwood	EGGERT CAROLYN A	Completed/Sold		\$536,990
492-330-070-000	70	F-9C	Wildwood	NAGAR EUGENE S & BONIFACIO LEILA V	Completed/Sold		\$550,881
492-330-071-000	71	F-9C	Wildwood	ROLDAN MICHAEL ET AL	Completed/Sold		\$540,881

APN	Lot No.	Planning Area	Subdivision	Owner Name (2020/21 TR)	Construction Status	Appraised Value	Assessed Value
492-330-072-000	72	F-9C	Wildwood	GRIFFITH EDWARD A JR ET AL	Completed/Sold		\$404,881
492-330-073-000	73	F-9C	Wildwood	GLASGO MELANIE ET AL	Completed/Sold		\$406,881
492-330-074-000	74	F-9C	Wildwood	MANGALASSERY SUBODH ET AL	Completed/Sold		\$406,881
492-330-075-000	75	F-9C	Wildwood	HAMMARSTROM JAMES K & HAMMARSTROM KRISTIE K	Completed/Sold		\$387,881
492-330-076-000	76	F-9C	Wildwood	JOHN MOURIER CONSTRUCTION INC	Completed	\$585,000	
492-330-077-000	77	F-9C	Wildwood	JOHN MOURIER CONSTRUCTION INC	Completed	\$585,000	
492-330-078-000	78	F-9C	Wildwood	JOHN MOURIER CONSTRUCTION INC	Completed	\$585,000	
492-330-079-000	79	F-9C	Wildwood	JOHN MOURIER CONSTRUCTION INC	Completed	\$585,000	
492-330-080-000	80	F-9C	Wildwood	JOHN MOURIER CONSTRUCTION INC	Completed	\$585,000	
492-330-081-000	81	F-9C	Wildwood	JOHN MOURIER CONSTRUCTION INC	Completed	\$585,000	
492-330-082-000	82	F-9C	Wildwood	JOHN MOURIER CONSTRUCTION INC	Completed	\$585,000	
492-330-083-000	83	F-9C	Wildwood	JOHN MOURIER CONSTRUCTION INC	Completed	\$585,000	
492-340-001-000	1	F-9D	Valleybrook	JOHN MOURIER CONSTRUCTION INC	Completed	\$650,000	
492-340-002-000	2	F-9D	Valleybrook	JOHN MOURIER CONSTRUCTION INC	Completed	\$650,000	
492-340-003-000	3	F-9D	Valleybrook	JOHN MOURIER CONSTRUCTION INC	Model		\$651,656
492-340-004-000	4	F-9D	Valleybrook	JOHN MOURIER CONSTRUCTION INC	Model		\$663,656
492-340-005-000	5	F-9D	Valleybrook	JOHN MOURIER CONSTRUCTION INC	Model		\$692,656
492-340-006-000	6	F-9D	Valleybrook	JOHN MOURIER CONSTRUCTION INC	Model		\$871,656
492-340-007-000	7	F-9D	Valleybrook	JOHN MOURIER CONSTRUCTION INC	Completed	\$650,000	
492-340-008-000	8	F-9D	Valleybrook	JOHN MOURIER CONSTRUCTION INC	Completed	\$650,000	
492-340-009-000	9	F-9D	Valleybrook	JOHN MOURIER CONSTRUCTION INC	Completed	\$650,000	
492-340-010-000	10	F-9D	Valleybrook	JOHN MOURIER CONSTRUCTION INC	Completed	\$650,000	
492-340-011-000	11	F-9D	Valleybrook	JOHN MOURIER CONSTRUCTION INC	Completed	\$650,000	
492-340-012-000	12	F-9D	Valleybrook	JOHN MOURIER CONSTRUCTION INC	Completed	\$650,000	
492-340-013-000	13	F-9D	Valleybrook	JOHN MOURIER CONSTRUCTION INC	Completed	\$650,000	
492-340-014-000	14	F-9D	Valleybrook	JOHN MOURIER CONSTRUCTION INC	Completed	\$650,000	
492-340-015-000	15	F-9D	Valleybrook	HUBER SCOTT EVAN ET AL	Completed/Sold		\$869,990
492-340-016-000	16	F-9D	Valleybrook	WALL BRIAN DAVID ET AL	Completed/Sold		\$749,990
492-340-019-000	17	F-9D	Valleybrook	CANNON DALE & CANNON CARI	Completed/Sold		\$689,990
492-340-020-000	18	F-9D	Valleybrook	GEE KENNETH ET AL	Completed/Sold		\$713,989
492-340-021-000	19	F-9D	Valleybrook	CID WILFREDO & CID VIVIAN C TR	Completed/Sold		\$684,389
492-340-022-000	20	F-9D	Valleybrook	EAGLETON MELISSA & EAGLETON DAVID CHARLES	Completed/Sold		\$852,989
492-340-023-000	21	F-9D	Valleybrook	AALDERING MARK & AALDERING JANICE	Completed/Sold		\$703,789
492-340-024-000	22	F-9D	Valleybrook	JOHNSON EMILY EVELENE & JOHNSON AARON NATHANIEL	Completed/Sold		\$908,010
492-340-025-000	23	F-9D	Valleybrook	GALLI MARTHA A & GALLI DAVID R TR	Completed/Sold		\$738,214
492-340-026-000	24	F-9D	Valleybrook	DE MARCO PHILIP A TR ET AL	Completed/Sold		\$933,050
492-340-027-000	25	F-9D	Valleybrook	MINK JENNIFER REBECCA & MINK DARRIN	Completed/Sold		\$770,389
492-340-028-000	26	F-9D	Valleybrook	MEHTA JYOTI & MEHTA KEVIN	Completed/Sold		\$775,189
492-340-029-000	27	F-9D	Valleybrook	FETTERHOFF KEVIN & FETTERHOFF OPHELIA	Completed/Sold		\$734,389
492-340-030-000	28	F-9D	Valleybrook	LIU ZHENGYU & HAN BING	Completed/Sold		\$689,990
492-340-031-000	29	F-9D	Valleybrook	SHEPHARD NICHOLAS & SHEPHARD MEGAN	Completed/Sold		\$670,129
492-340-032-000	30	F-9D	Valleybrook	JAENKE ESTHER H & JAENKE THOMAS E	Completed/Sold		\$676,453
492-340-033-000	31	F-9D	Valleybrook	SINWALD RACQUEL & SINWALD JASON	Completed/Sold		\$773,988
492-340-034-000	32	F-9D	Valleybrook	CCHILLQUIST JAMES C & CHILLQUIST JANDREA L	Completed/Sold		\$720,989
492-340-035-000	33	F-9D	Valleybrook	RODRICK STEVEN ET AL	Completed/Sold		\$832,989
492-340-036-000	34	F-9D	Valleybrook	JORDAN JEREMY JAMES & JORDAN JENNIFER JILL	Completed/Sold		\$758,139
492-340-037-000	35	F-9D	Valleybrook	ORTNER ADAM & ORTNER JULIANNA	Completed/Sold		\$810,707
492-340-038-000	36	F-9D	Valleybrook	WRIGHT DARREN	Completed/Sold		\$922,331
492-340-039-000	37	F-9D	Valleybrook	HURD MICHELLE & HURD WILLIAM	Completed/Sold		\$741,489
492-340-040-000	38	F-9D	Valleybrook	KEHLER KERRY VERNON & KEHLER SHARON KAY ZAMMIT T	Completed/Sold		\$634,889
492-340-043-000		F-9D	Valleybrook	PELKA MARCIA ANNE TR	Completed/Sold		\$699,990
492-340-044-000		F-9D	Valleybrook	REASON AARON M	Completed/Sold		\$748,989
492-350-001-000	1	F-9B	Monterosa	LENNAR HOMES OF CALIFORNIA INC	Completed	\$555,000	
492-350-002-000	2	F-9B	Monterosa	LENNAR HOMES OF CALIFORNIA INC	Completed	\$555,000	
492-350-003-000	3	F-9B	Monterosa	RODRIGUEZ JIMMIE JR & DELIA	Completed/Sold	\$555,000	
492-350-004-000	4	F-9B	Monterosa	GONZALEZ SARAH JEAN & MIGUEL TOMAS	Completed/Sold	\$555,000	
492-350-005-000	5	F-9B	Monterosa	DICKEY RYAN Q & COWAN SARAH J	Completed/Sold	\$555,000	
492-350-006-000	6	F-9B	Monterosa	MCCOY KARRIE MARIE & MCCOY KENNETH ELVIN	Completed/Sold	\$555,000	
492-350-007-000	7	F-9B	Monterosa	GOLDSTONE JOANN TR	Completed/Sold	\$555,000	
492-350-008-000	8	F-9B	Monterosa	MANLEY TERRENCE CARLE & MANLEY CECILIA ROSE	Completed/Sold	\$555,000	
492-350-009-000	9	F-9B	Monterosa	ANDERSON BILL & ANDERSON CHRISTINA	Completed/Sold		\$341,840
492-350-010-000	10	F-9B	Monterosa	WEIS CRAIG E & HEATHER TR	Completed/Sold		\$425,840
492-350-011-000	11	F-9B	Monterosa	MCCOY MATTHEW & MCCOY KRISTIN HELEN	Completed/Sold		\$393,840
492-350-012-000	12	F-9B	Monterosa	WHEELER AMANDA MCKAE	Completed/Sold		\$409,840
492-350-013-000	13	F-9B	Monterosa	BYRNE LOGAN M & BYRNE MICHAEL A	Completed/Sold		\$583,840
492-350-014-000	14	F-9B	Monterosa	GINSBERG RYAN MATHEW & GINSBERG MARILIA P	Completed/Sold		\$419,840
492-350-015-000	15	F-9B	Monterosa	JEFFRA JAMES & JEFFRA SHARON	Completed/Sold		\$528,000
492-350-016-000	16	F-9B	Monterosa	JACKSON CHRISTOPHER PAUL	Completed/Sold		\$530,840
492-350-017-000	17	F-9B	Monterosa	REKOW PATRICIA	Completed/Sold	\$555,000	
492-350-018-000	18	F-9B	Monterosa	PRASANNA PADIYAR GURU & PADIYAR PRIYA TR	Completed/Sold		\$645,942
492-350-019-000	19	F-9B	Monterosa	ENRICO MICHAEL TROY II & ENRICO TERESA ALICE	Completed/Sold		\$341,840
492-350-020-000	20	F-9B	Monterosa	NGUYEN GADO VAN & CHAU LAN	Completed/Sold		\$393,840
492-350-021-000	21	F-9B	Monterosa	PAYNE SUZANNE	Completed/Sold		\$326,840
492-350-022-000	22	F-9B	Monterosa	GERMAN MARY	Completed/Sold	\$555,000	
492-350-023-000	23	F-9B	Monterosa	GEE CYNTHIA S & BORESZ JEFFREY DAVID	Completed/Sold	\$555,000	
492-350-024-000	24	F-9B	Monterosa	LENNAR HOMES OF CALIFORNIA INC	Completed	\$555,000	
492-350-025-000	25	F-9B	Monterosa	NGUYEN ANH Q	Completed/Sold		\$465,801
492-350-026-000	26	F-9B	Monterosa	PHAN KEVIN HUY & PHAN MYLAN THI TR	Completed/Sold		\$605,000
492-350-027-000	27	F-9B	Monterosa	GRIGSBY YOLANDA DENISE & GRIMES KIMBERLY CELESTE	Completed/Sold		\$613,744
492-350-028-000	28	F-9B	Monterosa	BAHADOR MAMAK & PARSA HORMOZ	Completed/Sold		\$470,000
492-350-029-000	29	F-9B	Monterosa	JOLLY ANUBHAV C TR	Completed/Sold		\$568,308
492-350-030-000	30	F-9B	Monterosa	NGUYEN HUYNH TUAN ANH & NGUYEN JUDY	Completed/Sold		\$537,677
492-350-031-000	31	F-9B	Monterosa	PANGILINAN MARICHU BARCELONA & PANGILINAN JESUS DA	Completed/Sold		\$625,064
492-350-032-000	32	F-9B	Monterosa	KUMAR PRAVESH & NAINWAL SWATI	Completed/Sold		\$461,000
492-350-033-000	33	F-9B	Monterosa	THIAMTHAT ROGERS & THONGDY PHIENGSAVANH	Completed/Sold		\$538,140
492-350-034-000	34	F-9B	Monterosa	GIBSON GERARD & GIBSON INDIRA	Completed/Sold		\$562,990
492-350-035-000	35	F-9B	Monterosa	MARTIN RICHARD ARTHUR & MARTIN ALEXIS JANE	Completed/Sold		\$615,000
492-350-036-000	36	F-9B	Monterosa	KUIPER RICHARD G & LADRA PATRICIA HOLLY	Completed/Sold		\$554,579
492-350-037-000	37	F-9B	Monterosa	HERNANDEZ LEONEL & HERNANDEZ ANGELICA MARIA	Completed/Sold		\$464,500
492-350-038-000	38	F-9B	Monterosa	PHAN MICHAEL HUY & PHAN ANN QUYNH	Completed/Sold		\$604,000
492-350-039-000	39	F-9B	Monterosa	RANDOLPH DAMOND H & PARAHOA KRIZIA G	Completed/Sold		\$549,500
492-350-040-000	40	F-9B	Monterosa	KAUR RAJWINDER & SINGH JATINDER ET AL	Completed/Sold		\$549,990
492-350-041-000	41	F-9B	Monterosa	ROBLES REYNALDO & ROBLES MERLE REYES	Completed/Sold		\$477,254
492-350-042-000	42	F-9B	Monterosa	FATTAHE ALMA & ASKARIAN ARIAN	Completed/Sold		\$683,996
492-350-043-000	43	F-9B	Monterosa	MALKOS STEVEN G & MALKOS ELENI M	Completed/Sold		\$510,000
492-350-044-000	44	F-9B	Monterosa	KLEMIN MATTHEW WILLIAM & LUBY REBECCA SHAY	Completed/Sold		\$566,000
492-350-045-000	45	F-9B	Monterosa	FLETCHER ALICIA	Completed/Sold		\$539,569
492-350-046-000	46	F-9B	Monterosa	NABONG NHIA MENESES & ESPINO PAUL DELA CRUZ	Completed/Sold		\$646,264
492-350-047-000	47	F-9B	Monterosa	THENO JESSICA	Completed/Sold		\$585,029
492-350-048-000	48	F-9B	Monterosa	CURIEL MIHAELA & CURIEL GIAN FRANCO	Completed/Sold		\$499,990
492-350-049-000	49	F-9B	Monterosa	LEWIS CODY PAUL & LEWIS ALYSSA MICHELLE	Completed/Sold		\$557,519
492-350-050-000	50	F-9B	Monterosa	LILLIEBERG MIRIAM AHMAD & LILLIEBERG ERIC ET AL	Completed/Sold		\$666,245
492-350-051-000	51	F-9B	Monterosa	YU ANNA P & YU CARL L	Completed/Sold		\$532,990
492-350-052-000	52	F-9B	Monterosa	SHAH JEET CHANDRESHBHAI & SHAH SHALVI JEET	Completed/Sold		\$564,201
492-350-053-000	53	F-9B	Monterosa	KEEN MARY & SPARKS MICHAEL ANDREW	Completed/Sold		\$637,657
492-350-054-000	54	F-9B	Monterosa	SHARMA KUSHBOO ESHIKA & SHARMA ASHNIL PRASAD	Completed/Sold		\$499,586
492-350-055-000	55	F-9B	Monterosa	LENNAR HOMES OF CALIFORNIA INC	Completed	\$555,000	
492-350-056-000	56	F-9B	Monterosa	LENNAR HOMES OF CALIFORNIA INC	Completed	\$555,000	
492-350-057-000	57	F-9B	Monterosa	LENNAR HOMES OF CALIFORNIA INC	Completed	\$555,000	
492-350-058-000	58	F-9B	Monterosa	LENNAR HOMES OF CALIFORNIA INC	Completed	\$555,000	
492-350-059-000	59	F-9B	Monterosa	LENNAR HOMES OF CALIFORNIA INC	Completed	\$555,000	
492-350-060-000	60	F-9B	Monterosa	LENNAR HOMES OF CALIFORNIA INC	Completed	\$555,000	
492-350-061-000	61	F-9B	Monterosa	LENNAR HOMES OF CALIFORNIA INC	Completed	\$555,000	

APN	Lot No.	Planning Area	Subdivision	Owner Name (2020/21 TR)	Construction Status	Appraised Value	Assessed Value
492-350-062-000	62	F-9B	Monterosa	LENNAR HOMES OF CALIFORNIA INC	Completed	\$555,000	
492-350-063-000	63	F-9B	Monterosa	LENNAR HOMES OF CALIFORNIA INC	Finished Lot	\$160,000	
492-350-064-000	64	F-9B	Monterosa	LENNAR HOMES OF CALIFORNIA INC	Finished Lot	\$160,000	
492-350-065-000	65	F-9B	Monterosa	LENNAR HOMES OF CALIFORNIA INC	Corvara Model		\$534,480
492-350-066-000	66	F-9B	Monterosa	LENNAR HOMES OF CALIFORNIA INC	Corvara Model		\$503,840
492-350-067-000	67	F-9B	Monterosa	LENNAR HOMES OF CALIFORNIA INC	Corvara Model		\$558,840
492-350-068-000	68	F-9B	Monterosa	TUCKER SHAWN P & SALI	Model		\$481,840
492-350-069-000	69	F-9B	Monterosa	LENNAR HOMES OF CALIFORNIA INC	Model	\$555,000	
492-350-070-000	70	F-9B	Monterosa	LENNAR HOMES OF CALIFORNIA INC	Model		\$706,146
492-360-001-000	1	F-7B	Corvara	BANARIA DALISAY DOENA ET AL	Completed/Sold		\$469,420
492-360-002-000	2	F-7B	Corvara	DE JESUS ARCILLA MARY ANNE & JILES ROBERT TERRENCE	Completed/Sold		\$543,000
492-360-003-000	3	F-7B	Corvara	TEM DAVID A ET AL	Completed/Sold		\$426,420
492-360-004-000	4	F-7B	Corvara	SEPULVEDA MIGUEL A & SEPULVEDA LUCIA ET AL	Completed/Sold		\$564,857
492-360-005-000	5	F-7B	Corvara	DE LIMA ALISSON & DE LIMA SIMONE ARAUJO	Completed/Sold		\$453,420
492-360-006-000	6	F-7B	Corvara	ORDAZ JOSE LUIS	Completed/Sold		\$426,420
492-360-007-000	7	F-7B	Corvara	NICHOLS DAVID S & NICHOLS JENNY E	Completed/Sold		\$576,766
492-360-008-000	8	F-7B	Corvara	PAICIN VLADIMIR & PAICIN JENNIFER J	Completed/Sold		\$587,857
492-360-009-000	9	F-7B	Corvara	AGBAY PEGGY LYNN & AGBAY ARWIN	Completed/Sold		\$539,990
492-360-010-000	10	F-7B	Corvara	COCCA STEPHANIE A & COCCA LORENA A	Completed/Sold		\$550,000
492-360-011-000	11	F-7B	Corvara	KUFFOUR ISAAC OSEI	Completed/Sold		\$540,032
492-360-012-000	12	F-7B	Corvara	JONES SHELLEY	Completed/Sold		\$557,777
492-360-013-000	13	F-7B	Corvara	ECHAVEZ EUGENE MORALA III & ECHAVEZ JEANINE ARIANE	Completed/Sold		\$547,383
492-360-014-000	14	F-7B	Corvara	FLORES ANDRES CAPISTRANO III & AGUIRRE ELAINE STA	Completed/Sold		\$528,064
492-360-015-000	15	F-7B	Corvara	NORTHERN CLARRISE REGINA TR	Completed/Sold		\$568,150
492-360-016-000	16	F-7B	Corvara	PACLEB ROY DARIANO & PACLEB MARI-JUNE SABIDO	Completed/Sold		\$547,785
492-360-017-000	17	F-7B	Corvara	D'ANGELO TESSA VEDRANA & D'ANGELO GENO MICHAEL	Completed/Sold		\$510,000
492-360-018-000	18	F-7B	Corvara	BENGCO EDWIN & BENGCO MELANIE	Completed/Sold		\$556,829
492-360-019-000	19	F-7B	Corvara	DIZON JEFFREY & DIZON MYRLA	Completed/Sold		\$534,802
492-360-020-000	20	F-7B	Corvara	CALDERON THERESA FRANCINE	Completed/Sold		\$551,857
492-360-021-000	21	F-7B	Corvara	PUDWILL JOHN PAUL & PUDWILL CARLA ROSAN	Completed/Sold		\$566,302
492-360-022-000	22	F-7B	Corvara	DELROSARIO CHERRY CHRISTINA & RICKY	Completed/Sold		\$560,982
492-360-023-000	23	F-7B	Corvara	BRAUSCH JONATHAN ERIC & ROBERTSON HALLIE LINN	Completed/Sold		\$528,033
492-360-024-000	24	F-7B	Corvara	BONGALONTA JERICK P & BONGALONTA JAMI C	Completed/Sold		\$539,924
492-360-025-000	25	F-7B	Corvara	CALDERON VANESSA TRACY	Completed/Sold		\$545,574
492-360-026-000	26	F-7B	Corvara	LENNAR HOMES OF CALIFORNIA INC	Under Construction	\$180,000	
492-360-027-000	27	F-7B	Corvara	LENNAR HOMES OF CALIFORNIA INC	Under Construction	\$180,000	
492-360-028-000	28	F-7B	Corvara	LENNAR HOMES OF CALIFORNIA INC	Under Construction	\$180,000	
492-360-029-000	29	F-7B	Corvara	LENNAR HOMES OF CALIFORNIA INC	Under Construction	\$180,000	
492-360-030-000	30	F-7B	Corvara	LENNAR HOMES OF CALIFORNIA INC	Under Construction	\$180,000	
492-360-031-000	31	F-7B	Corvara	LENNAR HOMES OF CALIFORNIA INC	Under Construction	\$180,000	
492-360-032-000	32	F-7B	Corvara	LENNAR HOMES OF CALIFORNIA INC	Completed	\$555,000	
492-360-033-000	33	F-7B	Corvara	LENNAR HOMES OF CALIFORNIA INC	Completed	\$555,000	
492-360-034-000	34	F-7B	Corvara	LENNAR HOMES OF CALIFORNIA INC	Completed	\$555,000	
492-360-035-000	35	F-7B	Corvara	LENNAR HOMES OF CALIFORNIA INC	Completed	\$555,000	
492-360-036-000	36	F-7B	Corvara	LENNAR HOMES OF CALIFORNIA INC	Completed	\$555,000	
492-360-037-000	37	F-7B	Corvara	LENNAR HOMES OF CALIFORNIA INC	Completed	\$555,000	
492-360-038-000	38	F-7B	Corvara	PISANI JOSHUA & PISANI JULIA	Completed/Sold		\$520,845
492-360-039-000	39	F-7B	Corvara	VINLUAN JOE VELBIS & VINLUAN ELENA ABAR	Completed/Sold		\$541,527
492-360-040-000	40	F-7B	Corvara	OLMSTED KATHERINE CAROLYN & HELDT COREY JAMES	Completed/Sold		\$546,533
492-360-041-000	41	F-7B	Corvara	ARMSTRONG RYAN ROBERT & ARMSTRONG ANGELA MARIE	Completed/Sold		\$555,693
492-360-042-000	42	F-7B	Corvara	PRINCE ERIC CHRISTOPHER & PRINCE CHAKRIYA CHAN	Completed/Sold		\$509,254
492-360-043-000	43	F-7B	Corvara	CRESTALO STACY ANN	Completed/Sold		\$542,939
492-360-044-000	44	F-7B	Corvara	SINGH AMARPAL & SINGH SURJIT	Completed/Sold		\$537,185
492-360-045-000	45	F-7B	Corvara	SINGH GURWINDER & RATTAN SHRUTI	Completed/Sold		\$541,235
492-360-046-000	46	F-7B	Corvara	KATIYAR SAURABH & KATIYAR VINITA	Completed/Sold		\$515,126
492-360-047-000	47	F-7B	Corvara	MARZO CEFERINO DUMAGUIN JR & CLARISSA PRIMICIAS	Completed/Sold		\$549,461
492-360-048-000	48	F-7B	Corvara	CAPINA TERESA CAPUZ	Completed/Sold	\$555,000	
492-360-049-000	49	F-7B	Corvara	WARD ELTON GLENN II	Completed/Sold	\$555,000	
492-360-050-000	50	F-7B	Corvara	ONG MARICEL PUÑO ET AL	Completed/Sold	\$555,000	
492-360-051-000	51	F-7B	Corvara	VANOVER MANUELLA M & VANOVER JOHN R	Completed/Sold		\$352,420
492-360-052-000	52	F-7B	Corvara	STANDLEY DANIEL	Completed/Sold	\$555,000	
492-360-053-000	53	F-7B	Corvara	KATAPODIS DIANA MARIE & KATAPODIS ERIC MILES	Completed/Sold	\$555,000	
492-360-054-000	54	F-7B	Corvara	LENNAR HOMES OF CALIFORNIA INC	Completed	\$555,000	
492-360-055-000	55	F-7B	Corvara	BENSON HEATHER HOLLOWAY & BENSON TRAVIS WILLIAM	Completed/Sold	\$555,000	
492-360-056-000	56	F-7B	Corvara	HENSON KATHRYN FREIDA DIGNO & HENSON VINCENT	Completed/Sold	\$555,000	
492-360-057-000	57	F-7B	Corvara	LENNAR HOMES OF CALIFORNIA INC	Completed	\$555,000	
492-360-058-000	58	F-7B	Corvara	LENNAR HOMES OF CALIFORNIA INC	Completed	\$555,000	
492-360-059-000	59	F-7B	Corvara	MUI MARIA CARMEN MANGIBIN & MUI TEDDY	Completed/Sold	\$555,000	
492-360-060-000	60	F-7B	Corvara	BOGEN MELANIE LYNN & SAMUEL RILEY	Completed/Sold	\$555,000	
492-360-061-000	61	F-7B	Corvara	EDWARDS CHRISTOPHER BLAKE & EDWARDS BRYCE AILINN	Completed/Sold		\$352,420
492-360-062-000	62	F-7B	Corvara	SANARES RACHELLE JOY CURA ET AL	Completed/Sold		\$367,420
492-360-063-000	63	F-7B	Corvara	RIVERA TANYA & MUNOZ RYAN FRANCIS DAVID	Completed/Sold	\$555,000	
492-360-064-000	64	F-7B	Corvara	ROBBINS DAVID WILLIAMS & ROBBINS MEGAN NICOLE	Completed/Sold	\$555,000	
492-370-001-000	1	F-7A	Corvara	ROBERTS ERNEST IV & KAPTAN ASLI	Completed/Sold		\$493,420
492-370-002-000	2	F-7A	Corvara	LENNAR HOMES OF CALIFORNIA INC	Completed	\$555,000	
492-370-003-000	3	F-7A	Corvara	LENNAR HOMES OF CALIFORNIA INC	Completed	\$555,000	
492-370-004-000	4	F-7A	Corvara	LENNAR HOMES OF CALIFORNIA INC	Completed	\$555,000	
492-370-005-000	5	F-7A	Corvara	LENNAR HOMES OF CALIFORNIA INC	Completed	\$555,000	
492-370-006-000	6	F-7A	Corvara	LENNAR HOMES OF CALIFORNIA INC	Completed	\$555,000	
492-370-007-000	7	F-7A	Corvara	LENNAR HOMES OF CALIFORNIA INC	Completed	\$555,000	
492-370-008-000	8	F-7A	Corvara	LENNAR HOMES OF CALIFORNIA INC	Completed	\$555,000	
492-370-009-000	9	F-7A	Corvara	LENNAR HOMES OF CALIFORNIA INC	Completed	\$555,000	
492-370-010-000	10	F-7A	Corvara	LENNAR HOMES OF CALIFORNIA INC	Completed	\$555,000	
492-370-011-000	11	F-7A	Corvara	LENNAR HOMES OF CALIFORNIA INC	Completed	\$555,000	
492-370-012-000	12	F-7A	Corvara	LENNAR HOMES OF CALIFORNIA INC	Completed	\$555,000	
492-370-013-000	13	F-7A	Corvara	LENNAR HOMES OF CALIFORNIA INC	Completed	\$555,000	
492-370-014-000	14	F-7A	Corvara	LENNAR HOMES OF CALIFORNIA INC	Completed	\$555,000	
492-370-015-000	15	F-7A	Corvara	LENNAR HOMES OF CALIFORNIA INC	Completed	\$555,000	
492-370-016-000	16	F-7A	Corvara	LENNAR HOMES OF CALIFORNIA INC	Under Construction	\$180,000	
492-370-017-000	17	F-7A	Corvara	LENNAR HOMES OF CALIFORNIA INC	Under Construction	\$180,000	
492-370-018-000	18	F-7A	Corvara	LENNAR HOMES OF CALIFORNIA INC	Under Construction	\$180,000	
492-370-019-000	19	F-7A	Corvara	LENNAR HOMES OF CALIFORNIA INC	Under Construction	\$180,000	
492-370-020-000	20	F-7A	Corvara	LENNAR HOMES OF CALIFORNIA INC	Under Construction	\$180,000	
492-370-021-000	21	F-7A	Corvara	LENNAR HOMES OF CALIFORNIA INC	Under Construction	\$180,000	
492-370-022-000	22	F-7A	Corvara	LENNAR HOMES OF CALIFORNIA INC	Under Construction	\$180,000	
492-370-023-000	23	F-7A	Corvara	LENNAR HOMES OF CALIFORNIA INC	Under Construction	\$180,000	
492-370-024-000	24	F-7A	Corvara	LENNAR HOMES OF CALIFORNIA INC	Under Construction	\$180,000	
492-370-025-000	25	F-7A	Corvara	LENNAR HOMES OF CALIFORNIA INC	Under Construction	\$180,000	
492-370-026-000	26	F-7A	Corvara	LENNAR HOMES OF CALIFORNIA INC	Under Construction	\$180,000	
492-370-027-000	27	F-7A	Corvara	LENNAR HOMES OF CALIFORNIA INC	Under Construction	\$180,000	
492-370-028-000	28	F-7A	Corvara	LENNAR HOMES OF CALIFORNIA INC	Under Construction	\$180,000	
492-370-029-000	29	F-7A	Corvara	LENNAR HOMES OF CALIFORNIA INC	Under Construction	\$180,000	
492-370-030-000	30	F-7A	Corvara	LENNAR HOMES OF CALIFORNIA INC	Under Construction	\$180,000	
492-370-031-000	31	F-7A	Corvara	LENNAR HOMES OF CALIFORNIA INC	Under Construction	\$180,000	
492-370-032-000	32	F-7A	Corvara	LENNAR HOMES OF CALIFORNIA INC	Under Construction	\$180,000	
492-370-033-000	33	F-7A	Corvara	LENNAR HOMES OF CALIFORNIA INC	Under Construction	\$180,000	
492-370-034-000	34	F-7A	Corvara	LENNAR HOMES OF CALIFORNIA INC	Completed	\$555,000	
492-370-035-000	35	F-7A	Corvara	LENNAR HOMES OF CALIFORNIA INC	Completed	\$555,000	
492-370-036-000	36	F-7A	Corvara	LENNAR HOMES OF CALIFORNIA INC	Completed	\$555,000	
492-370-037-000	37	F-7A	Corvara	LENNAR HOMES OF CALIFORNIA INC	Completed	\$555,000	
492-370-038-000	38	F-7A	Corvara	LENNAR HOMES OF CALIFORNIA INC	Completed	\$555,000	
492-370-039-000	39	F-7A	Corvara	LENNAR HOMES OF CALIFORNIA INC	Under Construction	\$180,000	
492-370-040-000	40	F-7A	Corvara	LENNAR HOMES OF CALIFORNIA INC	Under Construction	\$180,000	

APN	Lot No.	Planning Area	Subdivision	Owner Name (2020/21 TR)	Construction Status	Appraised Value	Assessed Value
492-370-041-000	41	F-7A	Corvara	LENNAR HOMES OF CALIFORNIA INC	Under Construction	\$180,000	
492-370-042-000	42	F-7A	Corvara	LENNAR HOMES OF CALIFORNIA INC	Under Construction	\$180,000	
492-370-043-000	43	F-7A	Corvara	LENNAR HOMES OF CALIFORNIA INC	Under Construction	\$180,000	
492-370-044-000	44	F-7A	Corvara	LENNAR HOMES OF CALIFORNIA INC	Under Construction	\$180,000	
492-370-045-000	45	F-7A	Corvara	LENNAR HOMES OF CALIFORNIA INC	Under Construction	\$180,000	
492-370-046-000	46	F-7A	Corvara	LENNAR HOMES OF CALIFORNIA INC	Completed	\$555,000	
492-370-047-000	47	F-7A	Corvara	LENNAR HOMES OF CALIFORNIA INC	Completed	\$555,000	
492-370-048-000	48	F-7A	Corvara	LENNAR HOMES OF CALIFORNIA INC	Completed	\$555,000	
492-370-049-000	49	F-7A	Corvara	LENNAR HOMES OF CALIFORNIA INC	Completed	\$555,000	
492-370-050-000	50	F-7A	Corvara	LENNAR HOMES OF CALIFORNIA INC	Completed	\$555,000	
492-370-051-000	51	F-7A	Corvara	LENNAR HOMES OF CALIFORNIA INC	Completed	\$555,000	
492-370-052-000	52	F-7A	Corvara	LENNAR HOMES OF CALIFORNIA INC	Completed	\$555,000	
492-370-053-000	53	F-7A	Corvara	LENNAR HOMES OF CALIFORNIA INC	Completed	\$555,000	
492-370-054-000	54	F-7A	Corvara	LENNAR HOMES OF CALIFORNIA INC	Completed	\$555,000	
492-370-055-000	55	F-7A	Corvara	LENNAR HOMES OF CALIFORNIA INC	Completed	\$555,000	
492-370-056-000	56	F-7A	Corvara	LENNAR HOMES OF CALIFORNIA INC	Completed	\$555,000	
492-370-057-000	57	F-7A	Corvara	LENNAR HOMES OF CALIFORNIA INC	Completed	\$555,000	
492-370-058-000	58	F-7A	Corvara	LENNAR HOMES OF CALIFORNIA INC	Completed	\$555,000	
492-370-059-000	59	F-7A	Corvara	LENNAR HOMES OF CALIFORNIA INC	Completed	\$555,000	
492-370-060-000	60	F-7A	Corvara	LENNAR HOMES OF CALIFORNIA INC	Completed	\$555,000	
492-370-061-000	61	F-7A	Corvara	LENNAR HOMES OF CALIFORNIA INC	Completed	\$555,000	
492-370-062-000	62	F-7A	Corvara	LENNAR HOMES OF CALIFORNIA INC	Completed	\$555,000	
492-370-063-000	63	F-7A	Corvara	LENNAR HOMES OF CALIFORNIA INC	Completed	\$555,000	
492-370-064-000	64	F-7A	Corvara	LENNAR HOMES OF CALIFORNIA INC	Completed	\$555,000	
492-370-065-000	65	F-7A	Corvara	LENNAR HOMES OF CALIFORNIA INC	Completed	\$555,000	
492-370-066-000	66	F-7A	Corvara	LENNAR HOMES OF CALIFORNIA INC	Completed	\$555,000	
492-370-067-000	67	F-7A	Corvara	LENNAR HOMES OF CALIFORNIA INC	Completed	\$555,000	
492-380-001-000	1	F-11A1	Fieldstone	ATC REALTY ONE LLC	Under Construction	\$150,000	
492-380-002-000	2	F-11A1	Fieldstone	ATC REALTY ONE LLC	Finished Lot	\$150,000	
492-380-003-000	3	F-11A1	Fieldstone	ATC REALTY ONE LLC	Finished Lot	\$150,000	
492-380-004-000	4	F-11A1	Fieldstone	ATC REALTY ONE LLC	Under Construction	\$150,000	
492-380-005-000	5	F-11A1	Fieldstone	ATC REALTY ONE LLC	Under Construction	\$150,000	
492-380-006-000	6	F-11A1	Fieldstone	ATC REALTY ONE LLC	Under Construction	\$150,000	
492-380-007-000	7	F-11A1	Fieldstone	ATC REALTY ONE LLC	Under Construction	\$150,000	
492-380-008-000	8	F-11A1	Fieldstone	ATC REALTY ONE LLC	Under Construction	\$150,000	
492-380-009-000	9	F-11A1	Fieldstone	ATC REALTY ONE LLC	Finished Lot	\$150,000	
492-380-010-000	10	F-11A1	Fieldstone	ATC REALTY ONE LLC	Finished Lot	\$150,000	
492-380-011-000	11	F-11A1	Fieldstone	ATC REALTY ONE LLC	Under Construction	\$150,000	
492-380-012-000	12	F-11A1	Fieldstone	ATC REALTY ONE LLC	Under Construction	\$150,000	
492-380-013-000	13	F-11A1	Fieldstone	ATC REALTY ONE LLC	Under Construction	\$150,000	
492-380-014-000	14	F-11A1	Fieldstone	ATC REALTY ONE LLC	Under Construction	\$150,000	
492-380-015-000	15	F-11A1	Fieldstone	ATC REALTY ONE LLC	Under Construction	\$150,000	
492-380-016-000	16	F-11A1	Fieldstone	ATC REALTY ONE LLC	Under Construction	\$150,000	
492-380-017-000	17	F-11A1	Fieldstone	ATC REALTY ONE LLC	Under Construction	\$150,000	
492-380-018-000	18	F-11A1	Fieldstone	ATC REALTY ONE LLC	Under Construction	\$150,000	
492-380-019-000	19	F-11A1	Fieldstone	ATC REALTY ONE LLC	Under Construction	\$150,000	
492-380-020-000	20	F-11A1	Fieldstone	ATC REALTY ONE LLC	Finished Lot	\$150,000	
492-380-021-000	21	F-11A1	Fieldstone	ATC REALTY ONE LLC	Under Construction	\$150,000	
492-380-022-000	22	F-11A1	Fieldstone	ATC REALTY ONE LLC	Under Construction	\$150,000	
492-380-023-000	23	F-11A1	Fieldstone	ATC REALTY ONE LLC	Under Construction	\$150,000	
492-380-024-000	24	F-11A1	Fieldstone	ATC REALTY ONE LLC	Under Construction	\$150,000	
492-380-025-000	25	F-11A1	Fieldstone	ATC REALTY ONE LLC	Under Construction	\$150,000	
492-380-026-000	26	F-11A1	Fieldstone	ATC REALTY ONE LLC	Under Construction	\$150,000	
492-380-027-000	27	F-11A1	Fieldstone	ATC REALTY ONE LLC	Under Construction	\$150,000	
492-380-028-000	28	F-11A1	Fieldstone	ATC REALTY ONE LLC	Under Construction	\$150,000	
492-380-029-000	29	F-11A1	Fieldstone	ATC REALTY ONE LLC	Under Construction	\$150,000	
492-380-030-000	30	F-11A1	Fieldstone	ATC REALTY ONE LLC	Under Construction	\$150,000	
492-380-031-000	31	F-11A1	Fieldstone	ATC REALTY ONE LLC	Under Construction	\$150,000	
492-380-032-000	32	F-11A1	Fieldstone	ATC REALTY ONE LLC	Under Construction	\$150,000	
492-380-033-000	33	F-11A1	Fieldstone	ATC REALTY ONE LLC	Under Construction	\$150,000	
492-380-034-000	34	F-11A1	Fieldstone	ATC REALTY ONE LLC	Under Construction	\$150,000	
492-380-035-000	35	F-11A1	Fieldstone	ATC REALTY ONE LLC	Under Construction	\$150,000	
492-380-036-000	36	F-11A1	Fieldstone	ATC REALTY ONE LLC	Under Construction	\$150,000	
492-380-037-000	37	F-11A1	Fieldstone	ATC REALTY ONE LLC	Under Construction	\$150,000	
492-380-038-000	38	F-11A1	Fieldstone	ATC REALTY ONE LLC	Under Construction	\$150,000	
492-380-039-000	39	F-11A1	Fieldstone	ATC REALTY ONE LLC	Under Construction	\$150,000	
492-380-040-000	40	F-11A1	Fieldstone	ATC REALTY ONE LLC	Under Construction	\$150,000	
492-380-041-000	41	F-11A1	Fieldstone	ATC REALTY ONE LLC	Under Construction	\$150,000	
492-380-042-000	42	F-11A1	Fieldstone	ATC REALTY ONE LLC	Under Construction	\$150,000	
492-380-043-000	43	F-11A1	Fieldstone	ATC REALTY ONE LLC	Under Construction	\$150,000	
492-380-044-000	44	F-11A1	Fieldstone	ATC REALTY ONE LLC	Under Construction	\$150,000	
492-380-045-000	45	F-11A1	Fieldstone	ATC REALTY ONE LLC	Under Construction	\$150,000	
492-380-046-000	46	F-11A1	Fieldstone	ATC REALTY ONE LLC	Under Construction	\$150,000	
492-380-047-000	47	F-11A1	Fieldstone	ATC REALTY ONE LLC	Under Construction	\$150,000	
492-390-001-000	1	F-11A2	Novara	LENNAR HOMES OF CALIFORNIA INC	Completed	\$465,000	
492-390-002-000	2	F-11A2	Novara	LENNAR HOMES OF CALIFORNIA INC	Completed	\$465,000	
492-390-003-000	3	F-11A2	Novara	LENNAR HOMES OF CALIFORNIA INC	Completed	\$465,000	
492-390-004-000	4	F-11A2	Novara	LENNAR HOMES OF CALIFORNIA INC	Completed	\$465,000	
492-390-005-000	5	F-11A2	Novara	LENNAR HOMES OF CALIFORNIA INC	Completed	\$465,000	
492-390-006-000	6	F-11A2	Novara	LENNAR HOMES OF CALIFORNIA INC	Completed	\$465,000	
492-390-007-000	7	F-11A2	Novara	LENNAR HOMES OF CALIFORNIA INC	Completed	\$465,000	
492-390-008-000	8	F-11A2	Novara	LENNAR HOMES OF CALIFORNIA INC	Completed	\$465,000	
492-390-009-000	9	F-11A2	Novara	LENNAR HOMES OF CALIFORNIA INC	Completed	\$465,000	
492-390-010-000	10	F-11A2	Novara	LENNAR HOMES OF CALIFORNIA INC	Completed	\$465,000	
492-390-011-000	11	F-11A2	Novara	LENNAR HOMES OF CALIFORNIA INC	Completed	\$465,000	
492-390-012-000	12	F-11A2	Novara	LENNAR HOMES OF CALIFORNIA INC	Completed	\$465,000	
492-390-013-000	13	F-11A2	Novara	LENNAR HOMES OF CALIFORNIA INC	Completed	\$465,000	
492-390-014-000	14	F-11A2	Novara	LENNAR HOMES OF CALIFORNIA INC	Completed	\$465,000	
492-390-015-000	15	F-11A2	Novara	LENNAR HOMES OF CALIFORNIA INC	Completed	\$465,000	
492-390-016-000	16	F-11A2	Novara	LENNAR HOMES OF CALIFORNIA INC	Completed	\$465,000	
492-390-017-000	17	F-11A2	Novara	LENNAR HOMES OF CALIFORNIA INC	Completed	\$465,000	
492-390-018-000	18	F-11A2	Novara	LENNAR HOMES OF CALIFORNIA INC	Completed	\$465,000	
492-390-019-000	19	F-11A2	Novara	LENNAR HOMES OF CALIFORNIA INC	Completed	\$465,000	
492-390-020-000	20	F-11A2	Novara	LENNAR HOMES OF CALIFORNIA INC	Completed	\$465,000	
492-390-021-000	21	F-11A2	Novara	LENNAR HOMES OF CALIFORNIA INC	Completed	\$465,000	
492-390-022-000	22	F-11A2	Novara	LENNAR HOMES OF CALIFORNIA INC	Completed	\$465,000	
492-390-023-000	23	F-11A2	Novara	LENNAR HOMES OF CALIFORNIA INC	Completed	\$465,000	
492-390-024-000	24	F-11A2	Novara	LENNAR HOMES OF CALIFORNIA INC	Under Construction	\$150,000	
492-390-025-000	25	F-11A2	Novara	LENNAR HOMES OF CALIFORNIA INC	Under Construction	\$150,000	
492-390-026-000	26	F-11A2	Novara	LENNAR HOMES OF CALIFORNIA INC	Under Construction	\$150,000	
492-390-027-000	27	F-11A2	Novara	LENNAR HOMES OF CALIFORNIA INC	Under Construction	\$150,000	
492-390-028-000	28	F-11A2	Novara	LENNAR HOMES OF CALIFORNIA INC	Under Construction	\$150,000	
492-390-029-000	29	F-11A2	Novara	LENNAR HOMES OF CALIFORNIA INC	Under Construction	\$150,000	
492-390-030-000	30	F-11A2	Novara	LENNAR HOMES OF CALIFORNIA INC	Under Construction	\$150,000	
492-390-031-000	31	F-11A2	Novara	LENNAR HOMES OF CALIFORNIA INC	Under Construction	\$150,000	
492-390-032-000	32	F-11A2	Novara	LENNAR HOMES OF CALIFORNIA INC	Under Construction	\$150,000	
492-390-033-000	33	F-11A2	Novara	LENNAR HOMES OF CALIFORNIA INC	Under Construction	\$150,000	
492-390-034-000	34	F-11A2	Novara	LENNAR HOMES OF CALIFORNIA INC	Under Construction	\$150,000	
492-390-035-000	35	F-11A2	Novara	LENNAR HOMES OF CALIFORNIA INC	Under Construction	\$150,000	
492-390-036-000	36	F-11A2	Novara	LENNAR HOMES OF CALIFORNIA INC	Under Construction	\$150,000	
492-390-037-000	37	F-11A2	Novara	LENNAR HOMES OF CALIFORNIA INC	Under Construction	\$150,000	

APN	Lot No.	Planning Area	Subdivision	Owner Name (2020/21 TR)	Construction Status	Appraised Value	Assessed Value
492-390-038-000	38	F-11A2	Novara	LENNAR HOMES OF CALIFORNIA INC	Under Construction	\$150,000	
492-390-039-000	39	F-11A2	Novara	LENNAR HOMES OF CALIFORNIA INC	Finished Lot	\$150,000	
492-390-040-000	40	F-11A2	Novara	LENNAR HOMES OF CALIFORNIA INC	Finished Lot	\$150,000	
492-390-041-000	41	F-11A2	Novara	LENNAR HOMES OF CALIFORNIA INC	Finished Lot	\$150,000	
492-390-042-000	42	F-11A2	Novara	LENNAR HOMES OF CALIFORNIA INC	Finished Lot	\$150,000	
492-390-043-000	43	F-11A2	Novara	LENNAR HOMES OF CALIFORNIA INC	Under Construction	\$150,000	
492-390-044-000	44	F-11A2	Novara	LENNAR HOMES OF CALIFORNIA INC	Under Construction	\$150,000	
492-390-045-000	45	F-11A2	Novara	LENNAR HOMES OF CALIFORNIA INC	Under Construction	\$150,000	
492-390-046-000	46	F-11A2	Novara	LENNAR HOMES OF CALIFORNIA INC	Under Construction	\$150,000	
492-390-047-000	47	F-11A2	Novara	LENNAR HOMES OF CALIFORNIA INC	Under Construction	\$150,000	
492-390-048-000	48	F-11A2	Novara	LENNAR HOMES OF CALIFORNIA INC	Under Construction	\$150,000	
492-390-049-000	49	F-11A2	Novara	LENNAR HOMES OF CALIFORNIA INC	Under Construction	\$150,000	
492-390-050-000	50	F-11A2	Novara	LENNAR HOMES OF CALIFORNIA INC	Under Construction	\$150,000	
492-390-051-000	51	F-11A2	Novara	LENNAR HOMES OF CALIFORNIA INC	Under Construction	\$150,000	
492-390-052-000	52	F-11A2	Novara	LENNAR HOMES OF CALIFORNIA INC	Under Construction	\$150,000	
492-390-053-000	53	F-11A2	Novara	LENNAR HOMES OF CALIFORNIA INC	Under Construction	\$150,000	
492-390-054-000	54	F-11A2	Novara	LENNAR HOMES OF CALIFORNIA INC	Under Construction	\$150,000	
492-390-055-000	55	F-11A2	Novara	LENNAR HOMES OF CALIFORNIA INC	Under Construction	\$150,000	
492-390-056-000	56	F-11A2	Novara	LENNAR HOMES OF CALIFORNIA INC	Under Construction	\$150,000	
492-390-057-000	57	F-11A2	Novara	LENNAR HOMES OF CALIFORNIA INC	Under Construction	\$150,000	
492-400-001-000	1	F-12	Pavia	LENNAR HOMES OF CALIFORNIA INC	Under Construction	\$155,000	
492-400-002-000	2	F-12	Pavia	LENNAR HOMES OF CALIFORNIA INC	Under Construction	\$155,000	
492-400-003-000	3	F-12	Pavia	LENNAR HOMES OF CALIFORNIA INC	Under Construction	\$155,000	
492-400-004-000	4	F-12	Pavia	LENNAR HOMES OF CALIFORNIA INC	Under Construction	\$155,000	
492-400-005-000	5	F-12	Pavia	LENNAR HOMES OF CALIFORNIA INC	Under Construction	\$155,000	
492-400-006-000	6	F-12	Pavia	LENNAR HOMES OF CALIFORNIA INC	Completed	\$510,000	
492-400-007-000	7	F-12	Pavia	LENNAR HOMES OF CALIFORNIA INC	Completed	\$510,000	
492-400-008-000	8	F-12	Pavia	LENNAR HOMES OF CALIFORNIA INC	Completed	\$510,000	
492-400-009-000	9	F-12	Pavia	LENNAR HOMES OF CALIFORNIA INC	Completed	\$510,000	
492-400-010-000	10	F-12	Pavia	LENNAR HOMES OF CALIFORNIA INC	Completed	\$510,000	
492-400-011-000	11	F-12	Pavia	LENNAR HOMES OF CALIFORNIA INC	Completed	\$510,000	
492-400-012-000	12	F-12	Pavia	LENNAR HOMES OF CALIFORNIA INC	Completed	\$510,000	
492-400-013-000	13	F-12	Pavia	LENNAR HOMES OF CALIFORNIA INC	Completed	\$510,000	
492-400-014-000	14	F-12	Pavia	LENNAR HOMES OF CALIFORNIA INC	Completed	\$510,000	
492-400-015-000	15	F-12	Pavia	LENNAR HOMES OF CALIFORNIA INC	Completed	\$510,000	
492-400-016-000	16	F-12	Pavia	LENNAR HOMES OF CALIFORNIA INC	Completed	\$510,000	
492-400-017-000	17	F-12	Pavia	LENNAR HOMES OF CALIFORNIA INC	Completed	\$510,000	
492-400-018-000	18	F-12	Pavia	LENNAR HOMES OF CALIFORNIA INC	Completed	\$510,000	
492-400-019-000	19	F-12	Pavia	LENNAR HOMES OF CALIFORNIA INC	Completed	\$510,000	
492-400-020-000	20	F-12	Pavia	LENNAR HOMES OF CALIFORNIA INC	Completed	\$510,000	
492-400-021-000	21	F-12	Pavia	LENNAR HOMES OF CALIFORNIA INC	Completed	\$510,000	
492-400-022-000	22	F-12	Pavia	LENNAR HOMES OF CALIFORNIA INC	Completed	\$510,000	
492-400-023-000	23	F-12	Pavia	LENNAR HOMES OF CALIFORNIA INC	Completed	\$510,000	
492-400-024-000	24	F-12	Pavia	LENNAR HOMES OF CALIFORNIA INC	Completed	\$510,000	
492-400-025-000	25	F-12	Pavia	LENNAR HOMES OF CALIFORNIA INC	Completed	\$510,000	
492-400-026-000	26	F-12	Pavia	LENNAR HOMES OF CALIFORNIA INC	Completed	\$510,000	
492-400-027-000	27	F-12	Pavia	LENNAR HOMES OF CALIFORNIA INC	Under Construction	\$155,000	
492-400-028-000	28	F-12	Pavia	LENNAR HOMES OF CALIFORNIA INC	Under Construction	\$155,000	
492-400-029-000	29	F-12	Pavia	LENNAR HOMES OF CALIFORNIA INC	Under Construction	\$155,000	
492-400-030-000	30	F-12	Pavia	LENNAR HOMES OF CALIFORNIA INC	Under Construction	\$155,000	
492-400-031-000	31	F-12	Pavia	LENNAR HOMES OF CALIFORNIA INC	Under Construction	\$155,000	
492-400-032-000	32	F-12	Pavia	LENNAR HOMES OF CALIFORNIA INC	Finished Lot	\$155,000	
492-400-033-000	33	F-12	Pavia	LENNAR HOMES OF CALIFORNIA INC	Finished Lot	\$155,000	
492-400-034-000	34	F-12	Pavia	LENNAR HOMES OF CALIFORNIA INC	Finished Lot	\$155,000	
492-400-035-000	35	F-12	Pavia	LENNAR HOMES OF CALIFORNIA INC	Finished Lot	\$155,000	
492-400-036-000	72	F-12	Pavia	LENNAR HOMES OF CALIFORNIA INC	Under Construction	\$155,000	
492-400-037-000	73	F-12	Pavia	LENNAR HOMES OF CALIFORNIA INC	Under Construction	\$155,000	
492-400-038-000	74	F-12	Pavia	LENNAR HOMES OF CALIFORNIA INC	Under Construction	\$155,000	
492-400-039-000	75	F-12	Pavia	LENNAR HOMES OF CALIFORNIA INC	Under Construction	\$155,000	
492-400-040-000	76	F-12	Pavia	LENNAR HOMES OF CALIFORNIA INC	Under Construction	\$155,000	
492-400-041-000	77	F-12	Pavia	LENNAR HOMES OF CALIFORNIA INC	Under Construction	\$155,000	
492-400-042-000	78	F-12	Pavia	LENNAR HOMES OF CALIFORNIA INC	Under Construction	\$155,000	
492-400-043-000	79	F-12	Pavia	LENNAR HOMES OF CALIFORNIA INC	Under Construction	\$155,000	
492-400-044-000	80	F-12	Pavia	LENNAR HOMES OF CALIFORNIA INC	Finished Lot	\$155,000	
492-400-045-000	81	F-12	Pavia	LENNAR HOMES OF CALIFORNIA INC	Finished Lot	\$155,000	
492-400-046-000	82	F-12	Pavia	LENNAR HOMES OF CALIFORNIA INC	Finished Lot	\$155,000	
492-400-047-000	87	F-12	Pavia	LENNAR HOMES OF CALIFORNIA INC	Under Construction	\$155,000	
492-400-048-000	88	F-12	Pavia	LENNAR HOMES OF CALIFORNIA INC	Under Construction	\$155,000	
492-400-049-000	89	F-12	Pavia	LENNAR HOMES OF CALIFORNIA INC	Under Construction	\$155,000	
492-400-050-000	90	F-12	Pavia	LENNAR HOMES OF CALIFORNIA INC	Under Construction	\$155,000	
492-400-051-000	91	F-12	Pavia	LENNAR HOMES OF CALIFORNIA INC	Under Construction	\$155,000	
492-400-052-000	92	F-12	Pavia	LENNAR HOMES OF CALIFORNIA INC	Under Construction	\$155,000	
492-400-053-000	93	F-12	Pavia	LENNAR HOMES OF CALIFORNIA INC	Under Construction	\$155,000	
492-400-054-000	94	F-12	Pavia	LENNAR HOMES OF CALIFORNIA INC	Under Construction	\$155,000	
492-400-055-000	95	F-12	Pavia	LENNAR HOMES OF CALIFORNIA INC	Under Construction	\$155,000	
492-400-056-000	96	F-12	Pavia	LENNAR HOMES OF CALIFORNIA INC	Under Construction	\$155,000	
492-400-057-000	97	F-12	Pavia	LENNAR HOMES OF CALIFORNIA INC	Under Construction	\$155,000	
492-410-001-000	36	F-12	Pavia	LENNAR HOMES OF CALIFORNIA INC	Finished Lot	\$155,000	
492-410-002-000	37	F-12	Pavia	LENNAR HOMES OF CALIFORNIA INC	Finished Lot	\$155,000	
492-410-003-000	38	F-12	Pavia	LENNAR HOMES OF CALIFORNIA INC	Finished Lot	\$155,000	
492-410-004-000	39	F-12	Pavia	LENNAR HOMES OF CALIFORNIA INC	Finished Lot	\$155,000	
492-410-005-000	40	F-12	Pavia	LENNAR HOMES OF CALIFORNIA INC	Finished Lot	\$155,000	
492-410-006-000	41	F-12	Pavia	LENNAR HOMES OF CALIFORNIA INC	Finished Lot	\$155,000	
492-410-007-000	42	F-12	Pavia	LENNAR HOMES OF CALIFORNIA INC	Finished Lot	\$155,000	
492-410-008-000	43	F-12	Pavia	LENNAR HOMES OF CALIFORNIA INC	Finished Lot	\$155,000	
492-410-009-000	44	F-12	Pavia	LENNAR HOMES OF CALIFORNIA INC	Finished Lot	\$155,000	
492-410-010-000	45	F-12	Pavia	LENNAR HOMES OF CALIFORNIA INC	Finished Lot	\$155,000	
492-410-011-000	46	F-12	Pavia	LENNAR HOMES OF CALIFORNIA INC	Finished Lot	\$155,000	
492-410-012-000	47	F-12	Pavia	LENNAR HOMES OF CALIFORNIA INC	Finished Lot	\$155,000	
492-410-013-000	48	F-12	Pavia	LENNAR HOMES OF CALIFORNIA INC	Finished Lot	\$155,000	
492-410-014-000	49	F-12	Pavia	LENNAR HOMES OF CALIFORNIA INC	Finished Lot	\$155,000	
492-410-015-000	50	F-12	Pavia	LENNAR HOMES OF CALIFORNIA INC	Finished Lot	\$155,000	
492-410-016-000	51	F-12	Pavia	LENNAR HOMES OF CALIFORNIA INC	Finished Lot	\$155,000	
492-410-017-000	52	F-12	Pavia	LENNAR HOMES OF CALIFORNIA INC	Finished Lot	\$155,000	
492-410-018-000	53	F-12	Pavia	LENNAR HOMES OF CALIFORNIA INC	Finished Lot	\$155,000	
492-410-019-000	54	F-12	Pavia	LENNAR HOMES OF CALIFORNIA INC	Finished Lot	\$155,000	
492-410-020-000	55	F-12	Pavia	LENNAR HOMES OF CALIFORNIA INC	Finished Lot	\$155,000	
492-410-021-000	56	F-12	Pavia	LENNAR HOMES OF CALIFORNIA INC	Finished Lot	\$155,000	
492-410-022-000	57	F-12	Pavia	LENNAR HOMES OF CALIFORNIA INC	Finished Lot	\$155,000	
492-410-023-000	58	F-12	Pavia	LENNAR HOMES OF CALIFORNIA INC	Finished Lot	\$155,000	
492-410-024-000	59	F-12	Pavia	LENNAR HOMES OF CALIFORNIA INC	Finished Lot	\$155,000	
492-410-025-000	60	F-12	Pavia	LENNAR HOMES OF CALIFORNIA INC	Finished Lot	\$155,000	
492-410-026-000	61	F-12	Pavia	LENNAR HOMES OF CALIFORNIA INC	Finished Lot	\$155,000	
492-410-027-000	62	F-12	Pavia	LENNAR HOMES OF CALIFORNIA INC	Finished Lot	\$155,000	
492-410-028-000	63	F-12	Pavia	LENNAR HOMES OF CALIFORNIA INC	Finished Lot	\$155,000	
492-410-029-000	64	F-12	Pavia	LENNAR HOMES OF CALIFORNIA INC	Finished Lot	\$155,000	
492-410-030-000	65	F-12	Pavia	LENNAR HOMES OF CALIFORNIA INC	Under Construction	\$155,000	
492-410-031-000	66	F-12	Pavia	LENNAR HOMES OF CALIFORNIA INC	Under Construction	\$155,000	
492-410-032-000	67	F-12	Pavia	LENNAR HOMES OF CALIFORNIA INC	Under Construction	\$155,000	
492-410-033-000	68	F-12	Pavia	LENNAR HOMES OF CALIFORNIA INC	Under Construction	\$155,000	
492-410-034-000	69	F-12	Pavia	LENNAR HOMES OF CALIFORNIA INC	Under Construction	\$155,000	
492-410-035-000	70	F-12	Pavia	LENNAR HOMES OF CALIFORNIA INC	Under Construction	\$155,000	
492-410-036-000	71	F-12	Pavia	LENNAR HOMES OF CALIFORNIA INC	Finished Lot	\$155,000	

APN	Lot No.	Planning Area	Subdivision	Owner Name (2020/21 TR)	Construction Status	Appraised Value	Assessed Value
492-410-037-000	83	F-12	Pavia	LENNAR HOMES OF CALIFORNIA INC	Finished Lot	\$155,000	
492-410-038-000	84	F-12	Pavia	LENNAR HOMES OF CALIFORNIA INC	Finished Lot	\$155,000	
492-410-039-000	85	F-12	Pavia	LENNAR HOMES OF CALIFORNIA INC	Under Construction	\$155,000	
492-410-040-000	86	F-12	Pavia	LENNAR HOMES OF CALIFORNIA INC	Under Construction	\$155,000	
492-420-001-000	1	F-11A3	Fieldstone	ATC REALTY ONE LLC	Completed	\$475,000	
492-420-002-000	2	F-11A3	Fieldstone	ATC REALTY ONE LLC	Completed	\$475,000	
492-420-003-000	3	F-11A3	Fieldstone	ATC REALTY ONE LLC	Completed	\$475,000	
492-420-004-000	4	F-11A3	Fieldstone	ATC REALTY ONE LLC	Completed	\$475,000	
492-420-005-000	5	F-11A3	Fieldstone	ATC REALTY ONE LLC	Completed	\$475,000	
492-420-006-000	6	F-11A3	Fieldstone	ATC REALTY ONE LLC	Completed	\$475,000	
492-420-007-000	7	F-11A3	Fieldstone	ATC REALTY ONE LLC	Completed	\$475,000	
492-420-008-000	8	F-11A3	Fieldstone	ATC REALTY ONE LLC	Completed	\$475,000	
492-420-009-000	9	F-11A3	Fieldstone	ATC REALTY ONE LLC	Completed	\$475,000	
492-420-010-000	10	F-11A3	Fieldstone	ATC REALTY ONE LLC	Completed	\$475,000	
492-420-011-000	11	F-11A3	Fieldstone	ATC REALTY ONE LLC	Completed	\$475,000	
492-420-012-000	12	F-11A3	Fieldstone	ATC REALTY ONE LLC	Completed	\$475,000	
492-420-013-000	13	F-11A3	Fieldstone	ATC REALTY ONE LLC	Completed	\$475,000	
492-420-014-000	14	F-11A3	Fieldstone	ATC REALTY ONE LLC	Completed	\$475,000	
492-420-015-000	15	F-11A3	Fieldstone	ATC REALTY ONE LLC	Completed	\$475,000	
492-420-016-000	16	F-11A3	Fieldstone	ATC REALTY ONE LLC	Completed	\$475,000	
492-420-017-000	17	F-11A3	Novara	LENNAR HOMES OF CALIFORNIA INC	Finished Lot	\$150,000	
492-420-018-000	18	F-11A3	Novara	LENNAR HOMES OF CALIFORNIA INC	Finished Lot	\$150,000	
492-420-019-000	19	F-11A3	Novara	LENNAR HOMES OF CALIFORNIA INC	Finished Lot	\$150,000	
492-420-020-000	20	F-11A3	Novara	LENNAR HOMES OF CALIFORNIA INC	Finished Lot	\$150,000	
492-420-021-000	21	F-11A3	Novara	LENNAR HOMES OF CALIFORNIA INC	Finished Lot	\$150,000	
492-420-022-000	22	F-11A3	Novara	LENNAR HOMES OF CALIFORNIA INC	Finished Lot	\$150,000	
492-420-023-000	23	F-11A3	Novara	LENNAR HOMES OF CALIFORNIA INC	Finished Lot	\$150,000	
492-420-024-000	24	F-11A3	Novara	LENNAR HOMES OF CALIFORNIA INC	Finished Lot	\$150,000	
492-420-025-000	25	F-11A3	Novara	LENNAR HOMES OF CALIFORNIA INC	Finished Lot	\$150,000	
492-420-026-000	26	F-11A3	Novara	LENNAR HOMES OF CALIFORNIA INC	Finished Lot	\$150,000	
492-420-027-000	27	F-11A3	Novara	LENNAR HOMES OF CALIFORNIA INC	Finished Lot	\$150,000	
492-420-028-000	28	F-11A3	Novara	LENNAR HOMES OF CALIFORNIA INC	Finished Lot	\$150,000	
492-420-029-000	29	F-11A3	Novara	LENNAR HOMES OF CALIFORNIA INC	Finished Lot	\$150,000	
492-420-030-000	30	F-11A3	Novara	LENNAR HOMES OF CALIFORNIA INC	Finished Lot	\$150,000	
492-420-031-000	31	F-11A3	Novara	LENNAR HOMES OF CALIFORNIA INC	Finished Lot	\$150,000	
492-420-032-000	32	F-11A3	Novara	LENNAR HOMES OF CALIFORNIA INC	Finished Lot	\$150,000	
492-420-033-000	33	F-11A3	Novara	LENNAR HOMES OF CALIFORNIA INC	Finished Lot	\$150,000	
492-420-034-000	34	F-11A3	Novara	LENNAR HOMES OF CALIFORNIA INC	Finished Lot	\$150,000	
492-420-035-000	35	F-11A3	Novara	LENNAR HOMES OF CALIFORNIA INC	Finished Lot	\$150,000	
492-420-036-000	36	F-11A3	Novara	LENNAR HOMES OF CALIFORNIA INC	Finished Lot	\$150,000	
492-420-037-000	37	F-11A3	Novara	LENNAR HOMES OF CALIFORNIA INC	Finished Lot	\$150,000	
492-420-038-000	38	F-11A3	Novara	LENNAR HOMES OF CALIFORNIA INC	Finished Lot	\$150,000	
492-420-039-000	39	F-11A3	Novara	LENNAR HOMES OF CALIFORNIA INC	Finished Lot	\$150,000	
492-420-040-000	40	F-11A3	Novara	LENNAR HOMES OF CALIFORNIA INC	Finished Lot	\$150,000	
492-420-041-000	41	F-11A3	Novara	LENNAR HOMES OF CALIFORNIA INC	Finished Lot	\$150,000	
492-420-042-000	42	F-11A3	Novara	LENNAR HOMES OF CALIFORNIA INC	Finished Lot	\$150,000	
492-420-043-000	43	F-11A3	Novara	LENNAR HOMES OF CALIFORNIA INC	Finished Lot	\$150,000	
492-420-044-000	44	F-11A3	Fieldstone	ATC REALTY ONE LLC	Completed	\$475,000	
492-420-045-000	45	F-11A3	Fieldstone	ATC REALTY ONE LLC	Completed	\$475,000	
492-420-046-000	46	F-11A3	Fieldstone	ATC REALTY ONE LLC	Completed	\$475,000	
492-420-047-000	47	F-11A3	Fieldstone	ATC REALTY ONE LLC	Completed	\$475,000	
492-420-048-000	48	F-11A3	Fieldstone	ATC REALTY ONE LLC	Completed	\$475,000	
492-420-049-000	49	F-11A3	Fieldstone	ATC REALTY ONE LLC	Completed	\$475,000	
492-420-050-000	50	F-11A3	Novara	LENNAR HOMES OF CALIFORNIA INC	Finished Lot	\$150,000	
492-420-051-000	51	F-11A3	Novara	LENNAR HOMES OF CALIFORNIA INC	Finished Lot	\$150,000	
492-420-052-000	52	F-11A3	Novara	LENNAR HOMES OF CALIFORNIA INC	Finished Lot	\$150,000	
492-420-053-000	53	F-11A3	Novara	LENNAR HOMES OF CALIFORNIA INC	Finished Lot	\$150,000	
492-420-054-000	54	F-11A3	Novara	LENNAR HOMES OF CALIFORNIA INC	Finished Lot	\$150,000	
492-420-055-000	55	F-11A3	Novara	LENNAR HOMES OF CALIFORNIA INC	Finished Lot	\$150,000	
492-420-056-000	56	F-11A3	Novara	LENNAR HOMES OF CALIFORNIA INC	Finished Lot	\$150,000	
492-420-057-000	57	F-11A3	Novara	LENNAR HOMES OF CALIFORNIA INC	Finished Lot	\$150,000	
492-420-058-000	58	F-11A3	Novara	LENNAR HOMES OF CALIFORNIA INC	Finished Lot	\$150,000	
492-420-059-000	59	F-11A3	Novara	LENNAR HOMES OF CALIFORNIA INC	Finished Lot	\$150,000	
492-420-060-000	60	F-11A3	Novara	LENNAR HOMES OF CALIFORNIA INC	Finished Lot	\$150,000	
492-420-061-000	61	F-11A3	Novara	LENNAR HOMES OF CALIFORNIA INC	Finished Lot	\$150,000	
492-420-062-000	62	F-11A3	Novara	LENNAR HOMES OF CALIFORNIA INC	Finished Lot	\$150,000	
492-420-063-000	63	F-11A3	Novara	LENNAR HOMES OF CALIFORNIA INC	Finished Lot	\$150,000	
492-420-064-000	64	F-11A3	Novara	LENNAR HOMES OF CALIFORNIA INC	Finished Lot	\$150,000	
492-420-065-000	65	F-11A3	Novara	LENNAR HOMES OF CALIFORNIA INC	Finished Lot	\$150,000	
492-420-066-000	66	F-11A3	Novara	LENNAR HOMES OF CALIFORNIA INC	Finished Lot	\$150,000	
492-420-067-000	67	F-11A3	Novara	LENNAR HOMES OF CALIFORNIA INC	Finished Lot	\$150,000	
492-420-068-000	68	F-11A3	Fieldstone	ATC REALTY ONE LLC	Completed	\$475,000	
492-420-069-000	69	F-11A3	Fieldstone	ATC REALTY ONE LLC	Completed	\$475,000	
492-420-070-000	70	F-11A3	Fieldstone	ATC REALTY ONE LLC	Under Construction	\$150,000	
492-420-071-000	71	F-11A3	Fieldstone	ATC REALTY ONE LLC	Under Construction	\$150,000	
TOTAL						\$226,057,000	\$174,397,687

Addendum D

Comparable Data

Land Sales - Commercial Land

Location & Property Identification

Property Name: 8901 Foothills Blvd.
 Sub-Property Type: Commercial, Industrial
 Address: 8901 Foothills Blvd.
 City/State/Zip: Roseville, CA 95678
 County: Placer

Market Orientation: Suburban

IRR Event ID: 2533013



To the best of our knowledge no brokers were involved in the transaction.

Sale Information

Sale Price: \$2,133,000
 Effective Sale Price: \$2,133,000
 Sale Date: 02/21/2020
 Recording Date: 02/21/2020
 Sale Status: Closed
 \$/Acre(Gross): \$260,122
 \$/Land SF(Gross): \$5.97
 Grantor/Seller: Clearview 8035 Foothills Blvd

Grantee/Buyer: MIZRAHI OVADIA TRUST
 Property Rights: Fee Simple
 Financing: Cash to seller
 Recording No.: 014977

Improvement and Site Data

MSA: Sacramento
 Legal/Tax/Parcel ID: 017-232-005 and 006
 Acres(Gross): 8.20
 Land-SF(Gross): 357,192
 Zoning Code: NC
 Source of Land Info.: Other

Comments

This is the sale of two parcels zoned for commercial use.

Location & Property Identification

Property Name: Vacant Land
 Sub-Property Type: Commercial
 Address: 2220 Sunset Blvd.
 City/State/Zip: Rocklin, CA 95765
 County: Placer
 Market Orientation: Suburban
 IRR Event ID: 2484561



Sale Information

Sale Price: \$635,000
 Effective Sale Price: \$635,000
 Sale Date: 01/24/2020
 Recording Date: 01/24/2020
 Listing Price: \$771,000
 Sale Status: Closed
 \$/Acre(Gross): \$373,529
 \$/Land SF(Gross): \$8.58
 Grantor/Seller: Michael D. Marks and Deborah M. Dillon
 Grantee/Buyer: Park Drive Storage, LLC.
 Assemblage: No
 Portfolio Sale: No
 Assets Sold: Real estate only
 Property Rights: Fee Simple
 % of Interest Conveyed: 100.00
 Financing: Cash to seller
 Document Type: Deed

Shape: Other
 Topography: Gently Sloping
 Zoning Code: PD-C
 Zoning Desc.: Planned Development - Commercial
 Utilities: Electricity, Water Public, Sewer, Gas, Telephone
 Source of Land Info.: Public Records

Comments

This comparable represents the sale of a 1.77 acre commercially zoned parcel, located just southwest of a Safeway anchored shopping center in Rocklin. A portion of the offsite improvements are complete including curbs and gutters. The site was purchased for the construction of a 3-story, 141,522 SF self-storage facility; the project has already been approved and has building permits already. Construction is scheduled to start in Q1 2020 and anticipated to be complete by early 2021. Additional uses allowed under the zoning include Potential users include automotive, retail, restaurant, fitness, day care, office, mixed use (live/work) and multi-family.

Improvement and Site Data

MSA: Sacramento--Roseville--Arden-Arcade, CA
 Legal/Tax/Parcel ID: 364-010-041
 Acres(Gross): 1.70
 Land-SF(Gross): 74,052

Location & Property Identification

Property Name: Atherton Rd. @ Menlo Dr.
 Sub-Property Type: Commercial
 Address: Atherton Rd.
 City/State/Zip: Rocklin, CA 95765
 County: Placer
 Market Orientation: Suburban
 IRR Event ID: 2495256



Sale Information

Sale Price: \$950,000
 Effective Sale Price: \$950,000
 Sale Date: 08/26/2019
 Listing Price: \$975,744
 Sale Status: Closed
 \$/Acre(Gross): \$339,286
 \$/Land SF(Gross): \$7.79
 Grantor/Seller: Atherton Griffin, LLC.
 Grantee/Buyer: 3950 Atherton Road, LLC.
 Assemblage: No
 Portfolio Sale: No
 Assets Sold: Real estate only
 Property Rights: Fee Simple
 % of Interest Conveyed: 100.00
 Exposure Time: 48 (months)
 Financing: Cash to seller
 Document Type: Deed
 Recording No.: 64571

Topography: Level
 Zoning Code: PD-LI
 Zoning Desc.: Planned Development, Light Industrial
 Flood Zone Designation: X
 Utilities: Electricity, Water Public, Sewer, Gas, Telephone
 Source of Land Info.: Public Records

Comments

This comparable represents the sale of a 2.8 acre vacant parcel within the Atherton Tech Center. Surrounding uses include office and light industrial uses as well as a charter school (Western Sierra Collegiate Academy) directly south. Permitted uses include, but are not limited to, light industrial uses such as manufacturing, assembly, research/development, as well as commercial office uses. The buyer's plans for the land could not be confirmed.

Improvement and Site Data

MSA: Sacramento--Roseville--Arden-Arcade, CA
 Legal/Tax/Parcel ID: 017-281-008
 Acres(Gross): 2.80
 Land-SF(Gross): 121,968
 Shape: Flag

Location & Property Identification

Property Name: 1851 Freedom Way
 Sub-Property Type: Commercial
 Address: 1851 Freedom Way
 City/State/Zip: Roseville, CA 95747
 County: Placer
 Market Orientation: Suburban
 IRR Event ID: 2277366



Sale Information

Sale Price: \$6,695,000
 Effective Sale Price: \$6,695,000
 Sale Date: 07/29/2019
 Sale Status: Closed
 \$/Acre(Gross): \$570,613
 \$/Land SF(Gross): \$13.10
 Grantor/Seller: BSO, LLC.
 Grantee/Buyer: Ryan Roseville, LLC.
 Portfolio Sale: No
 Assets Sold: Real estate only
 Property Rights: Fee Simple
 % of Interest Conveyed: 100.00
 Financing: Cash to seller
 Document Type: Deed
 Recording No.: 053469

Corner Lot: No
 Zoning Code: PD-SA/NC
 Zoning Desc.: Planned Dev., Special Area, Neighborhood Comm.
 Utilities: Electricity, Water Public, Sewer, Gas, Telephone
 Source of Land Info.: Public Records

Comments

This comparable represents an 11.733 acre portion of a larger 25.9 acre parcel located within the Freedom Point Plaza in Roseville. The buyer has plans to construct an 110,000 square foot furniture store, identified as Living Spaces. Site work has begun and the store is slated to open in 2020.

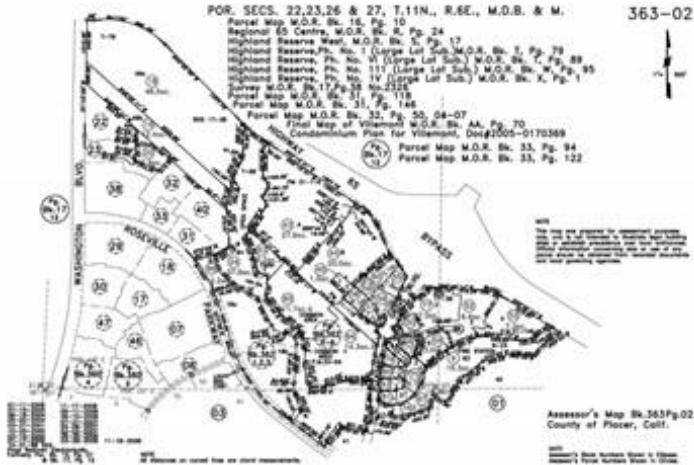
Represents a portion of a larger 25.9 acre parcel

Improvement and Site Data

MSA: Sacramento--Roseville--Arden-Arcade, CA
 Legal/Tax/Parcel ID: 363-022-019
 Acres(Gross): 11.73
 Land-SF(Gross): 511,089
 Shape: Irregular
 Topography: Level

Location & Property Identification

Property Name:	Vacant Land
Sub-Property Type:	Commercial
Address:	1700 Freedom Way
City/State/Zip:	Roseville, CA 95678
County:	Placer
Market Orientation:	Suburban
IRR Event ID:	2451407



Sale Information

Sale Price:	\$2,717,000
Effective Sale Price:	\$2,717,000
Sale Date:	07/18/2019
Recording Date:	07/18/2019
Sale Status:	Closed
\$/Acre(Gross):	\$578,085
\$/Land SF(Gross):	\$13.27
Grantor/Seller:	BSO, LLC.
Grantee/Buyer:	Tower Roseville Freedom Way, LLC.
Assets Sold:	Real estate only
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Financing:	Cash to seller
Document Type:	Deed
Recording No.:	2019-0041537

Improvement and Site Data

MSA:	Sacramento--Roseville--Arden-Arcade, CA
Legal/Tax/Parcel ID:	363-022-017
Acres(Gross):	4.70
Land-SF(Gross):	204,732
Zoning Code:	PD-SA-NC
Zoning Desc.:	Planned Dev., Special Area, Neighborhood Comm.

Source of Land Info.: Public Records

Comments

This comparable represents the sale of a 4.7 acre parcel located within the Freedom Point center in Roseville. The site is located just east of TopGolf, and has direct frontage along Highway 65. The site is designated for retail or office and was later split into two separate parcels by the buyer.



Location & Property Identification

Property Name:	Vacant Commercial Land
Sub-Property Type:	Commercial, Retail
Address:	Village Plaza and Pleasant Grove
City/State/Zip:	Roseville, CA 95678
County:	Placer
Market Orientation:	Suburban
IRR Event ID:	2187257



Sale Information

Sale Price:	\$800,000
Effective Sale Price:	\$800,000
Sale Date:	08/21/2018
Recording Date:	08/21/2018
Sale Status:	Closed
\$/Acre(Gross):	\$258,900
\$/Land SF(Gross):	\$5.94
Grantor/Seller:	VC Roseville, LLC
Grantee/Buyer:	Creekview, LLC
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Financing:	Cash to seller
Document Type:	Deed
Recording No.:	2018-0060630

Comments

This comparable represents the sale of vacant commercial land within the city of Roseville. It was originally listed for \$995,000 and was on the market for approximately 7 months. Reportedly, the buyer intends to construct approximately 25,000 square feet of retail including restaurant space and second story office. Additionally, the buyer plans to occupy a portion of the property. The site is adjacent to a proposed assisted living & memory care community.

Improvement and Site Data

MSA:	Sacramento--Roseville--Arden-Arcade, CA
Legal/Tax/Parcel ID:	490-400-002
Acres(Gross):	3.09
Land-SF(Gross):	134,600
Zoning Code:	CC-WA-WR
Zoning Desc.:	Community Commercial/S. Area/West Roseville
Source of Land Info.:	Public Records

Location & Property Identification

Property Name: 5800 W Oaks
Sub-Property Type: Commercial
Address: 5800 W. Oaks Blvd.
City/State/Zip: Rocklin, CA 95765
County: Placer

Market Orientation: Suburban

IRR Event ID: 1865919

Sale Information

Sale Price: \$1,600,000
Effective Sale Price: \$1,600,000
Sale Date: 06/10/2016
Sale Status: Closed
\$/Acre(Gross): \$285,714
\$/Land SF(Gross): \$6.56
\$/Acre(Usable): \$285,714
\$/Land SF(Usable): \$6.56
Grantor/Seller: Stanford Ranch I LLC
Grantee/Buyer: Stanford Ranch Self Storage LLC

Assemblage: No
Portfolio Sale: No
Assets Sold: Real estate only
Property Rights: Fee Simple
% of Interest Conveyed: 100.00
Financing: Cash to seller
Document Type: Deed
Recording No.: 2016-0044966

Occupancy

Occupancy at Time of Sale: 0.00%

Improvement and Site Data



MSA: Sacramento--Arden-Arcade--Roseville, CA Metropolitan Statistical Area
Legal/Tax/Parcel ID: 017-081-062
Acres(Usable/Gross): 5.60/5.60
Land-SF(Usable/Gross): 243,936/243,936
Usable/Gross Ratio: 1.00
Shape: Rectangular
Topography: Level
Corner Lot: No
Zoning Code: PD-BP/C/LI
Zoning Desc.: Planned Development, Bus. Professional, Commercial
Source of Land Info.: Public Records

Comments

This comparable is proposed for the development of a 5 building self-storage facility including a two story office/care taker unit (total of 119,850 square feet).



Location & Property Identification

Property Name:	South side of Bella Breeze Dr, west of Joiner Pkwy
Sub-Property Type:	Commercial
Address:	South side of Bella Breeze Dr, west of Joiner Pkwy
City/State/Zip:	Lincoln, CA 95648
County:	Placer
Market Orientation:	Suburban
IRR Event ID:	1464260



Sale Information

Sale Price:	\$3,813,500
Effective Sale Price:	\$3,813,500
Sale Date:	01/15/2016
Sale Status:	Closed
\$/Acre(Gross):	\$381,350
\$/Land SF(Gross):	\$8.75
Grantor/Seller:	Rep Blue Oaks Inc
Grantee/Buyer:	Lincoln Village IL LLC & Lincoln Village SNF LLC
Property Rights:	Fee Simple
Document Type:	Deed
Recording No.:	02980 & 02977

Comments

This property was marketed and sold as commercial land. At its own expense, the buyer obtained approvals/conditional use permit for an assisted living facility.

Improvement and Site Data

Legal/Tax/Parcel ID:	329-010-064 & -065
Acres(Gross):	10.00
Land-SF(Gross):	435,600
Zoning Code:	C
Zoning Desc.:	Commercial
Source of Land Info.:	Public Records



Land Sales - Multi-family Land

Location & Property Identification

Property Name:	Anatolia Apartments
Sub-Property Type:	Residential, Multifamily
Address:	Chrysanthy Blvd. & Anatolia Dr.
City/State/Zip:	Rancho Cordova, CA 95742
County:	Sacramento
Market Orientation:	Suburban
IRR Event ID:	2520415



Sale Information

Sale Price:	\$2,600,000
Effective Sale Price:	\$2,600,000
Sale Date:	10/28/2020
Sale Status:	In-Contract
\$/Acre(Gross):	\$327,869
\$/Land SF(Gross):	\$7.53
\$/Acre(Usable):	\$442,177
\$/Land SF(Usable):	\$10.15
\$/Unit:	\$21,667 /Apt. Unit
Grantor/Seller:	DHIR Capital, LLC.
Grantee/Buyer:	N/Av - Pending
Assemblage:	Yes
Assets Sold:	Real estate only
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Exposure Time:	6 (months)
Financing:	Cash to seller
Recording No.:	N/Av.

Land-SF(Usable/Gross):	256,132/345,430
Usable/Gross Ratio:	0.74
No. of Units (Potential):	120
Shape:	Flag
Topography:	Level
Corner Lot:	Yes
Zoning Code:	RD-20
Zoning Desc.:	Residential 20 units/acre
Source of Land Info.:	Public Records

Comments

This comparable represents the pending sale of two non-adjacent parcels totaling 7.93 acres. The larger parcel (5.88 net acres) is proposed for a 120-unit multi-family residential project. The listing broker does not know what the buyer plans for the smaller parcel though much of it is currently used as access for an adjacent property so the overall site utility of the smaller parcel may be minimal.

Improvement and Site Data

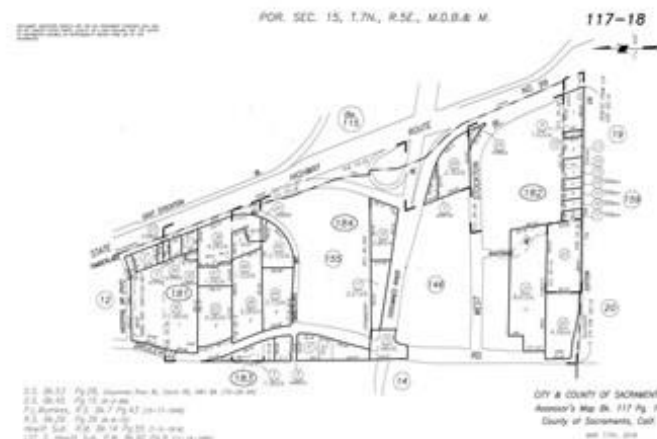
Legal/Tax/Parcel ID:	067-0430-043, -044
Acres(Usable/Gross):	5.88/7.93

Location & Property Identification

Property Name: 8373 Bruceville Road
 Sub-Property Type: Residential, Multifamily
 Address: 8373 Bruceville Rd.
 City/State/Zip: Sacramento, CA 95823
 County: Sacramento

Market Orientation: Suburban

IRR Event ID: 2234932



Sale Information

Sale Price: \$5,000,000
 Effective Sale Price: \$5,000,000
 Sale Date: 04/30/2019
 Sale Status: Closed
 \$/Acre(Gross): \$570,776
 \$/Land SF(Gross): \$13.10
 \$/Unit: \$15,873 /Apt. Unit
 Grantor/Seller: Majority Investment Inc
 Grantee/Buyer: Tenir LLC
 Assemblage: No
 Portfolio Sale: No
 Assets Sold: Real estate only
 Property Rights: Fee Simple
 % of Interest Conveyed: 100.00
 Financing: Cash to seller
 Document Type: Deed
 Recording No.: 201905031234

Comments

This is the sale of vacant residential multifamily land with the potential to develop 36 units per acre. All of the off-site improvement are in place. The property is located adjacent to Cosumnes River College.

Improvement and Site Data

Legal/Tax/Parcel ID: 117-0182-021
 Acres(Gross): 8.76
 Land-SF(Gross): 381,585
 No. of Units (Potential): 315
 Zoning Code: R-3A
 Zoning Desc.: Multi-Family Residential
 Source of Land Info.: Public Records

Location & Property Identification

Property Name:	Duckhorn Pine Apartments
Sub-Property Type:	Residential, Multifamily
Address:	Duckhorn Dr.
City/State/Zip:	Sacramento, CA 95834
County:	Sacramento
Market Orientation:	Suburban
IRR Event ID:	2192625



Sale Information

Sale Price:	\$6,239,000
Effective Sale Price:	\$6,239,000
Sale Date:	12/05/2018
Sale Status:	Closed
\$/Acre(Gross):	\$426,161
\$/Land SF(Gross):	\$9.78
\$/Acre(Usable):	\$426,161
\$/Land SF(Usable):	\$9.78
\$/Unit:	\$16,954 /Unit
Grantor/Seller:	Alleghany Properties, LLC.
Grantee/Buyer:	KIW Duckhorn Venture, LLC.
Assemblage:	Yes
Portfolio Sale:	No
Assets Sold:	Real estate only
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Financing:	Cash to seller
Document Type:	Deed
Recording No.:	1812051375
Verification Type:	

Acres(Usable/Gross):	14.64/14.64
Land-SF(Usable/Gross):	637,718/637,718
Usable/Gross Ratio:	1.00
No. of Units (Potential):	368
Shape:	Irregular
Topography:	Level
Zoning Code:	EC-50
Zoning Desc.:	Employment Center
Utilities:	Electricity, Water Public, Sewer, Gas, Telephone
Source of Land Info.:	Public Records

Comments

This comparable represents the sale of 3 contiguous parcels located along the east line of Duckhorn Drive, west of Interstate 5 within the North Natomas submarket. The property has been approved for the development of 368 apartment units and the buyer intends to construct a 16 building project identified as the Duckhorn Pine Apartments. The cost to finish off-site improvements (including utilities) was reported at \$0.50 psf.

The project site is part of the larger RiverView/Parkview PUD.

Sale Analysis

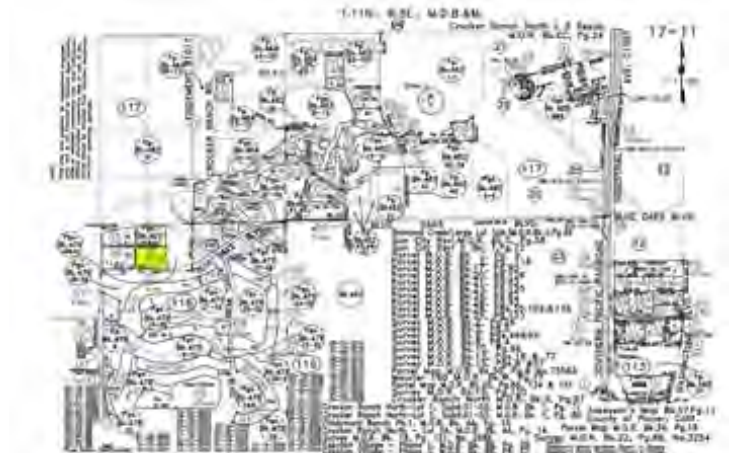
Sale Price Includes FF&E?	No

Improvement and Site Data

Legal/Tax/Parcel ID:	225-0140-076 thru -078

Location & Property Identification

Property Name: 1900 Blue Oaks Blvd
 Sub-Property Type: Residential, Multifamily
 Address: 1900 Blue Oaks Blvd.
 City/State/Zip: Roseville, CA 95747
 County: Placer
 Market Orientation: Suburban
 IRR Event ID: 1888870



Sale Information

Sale Price: \$8,500,000
 Effective Sale Price: \$8,500,000
 Sale Date: 06/29/2017
 Sale Status: Closed
 \$/Acre(Gross): \$708,333
 \$/Land SF(Gross): \$16.26
 \$/Unit: \$28,333 /Unit
 Grantor/Seller: Central Valley Property Advisors
 Grantee/Buyer: Fiddymont Ranch Apartments, LP
 Assemblage: No
 Portfolio Sale: No
 Assets Sold: Real estate only
 Property Rights: Fee Simple
 % of Interest Conveyed: 100.00
 Financing: Cash to seller
 Document Type: Deed
 Recording No.: 48660

Topography: Level
 Corner Lot: No
 Frontage Type: 2 way, 1 lane each way
 Traffic Flow: Moderate
 AccessibilityRating: Average
 Visibility Rating: Average
 Zoning Code: R-3
 Zoning Desc.: Attached Housing District
 Flood Zone Designation: X
 Utilities: Electricity, Water Public, Sewer, Gas, Telephone, Fiber Optics
 Source of Land Info.: Public Records

Comments

This sale consists of 12.00 acres of multifamily land in Roseville. The buyer acquired the property in June 2017 for \$28,333 per unit, plus the assumption of bonds in the amount of \$3,833 per unit. The buyer plans to construct 300 units and the project (identified as Avia) will consist of 15 apartment buildings, a pool, clubhouse and playground. The project has all approvals in place and is anticipated to take approximately 22 months to complete.

Improvement and Site Data

Legal/Tax/Parcel ID: 017-117-087
 Acres(Gross): 12.00
 Land-SF(Gross): 522,720
 No. of Units (Potential): 300
 Shape: Rectangular

Location & Property Identification

Property Name:	Broadstone Parkway Multifamily Site
Sub-Property Type:	Residential, Multifamily
Address:	SWC Broadstone Parkway and Cavitt Drive
City/State/Zip:	Folsom, CA 95630
County:	Sacramento
Market Orientation:	Suburban
IRR Event ID:	1393909



Sale Information

Sale Price:	\$7,250,000
Effective Sale Price:	\$7,250,000
Sale Date:	04/28/2016
Sale Status:	Closed
\$/Acre(Gross):	\$631,533
\$/Land SF(Gross):	\$14.50
\$/Unit:	\$24,744 /Apt. Unit
Grantor/Seller:	Carefree Broadstone, LP
Grantee/Buyer:	Talavera Ridge 631, LLC
Property Rights:	Fee Simple
Financing:	Cash to seller
Document Type:	Deed
Recording No.:	201604150552

Zoning Code:	MHD
Source of Land Info.:	Public Records

Comments

This site is located at the South West Corner of Broadstone Parkway and Cavitt Drive to the East of E. Bidwell Street. The property is proposed for a 293 unit market rate apartment project called Talavera Ridge.

Improvement and Site Data

MSA:	Sacramento--Roseville--Arden-Arcade, CA
Legal/Tax/Parcel ID:	072-0270-120
Acres(Gross):	11.48
Land-SF(Gross):	500,068
No. of Units (Potential):	293

Location & Property Identification

Property Name:	Bridgeway Square Proposed Apartments
Sub-Property Type:	Residential, Multifamily
Address:	3175 Data Dr.
City/State/Zip:	Rancho Cordova, CA 95670
County:	Sacramento
Market Orientation:	Suburban
IRR Event ID:	1336779



Sale Information

Sale Price:	\$2,025,000
Effective Sale Price:	\$2,025,000
Sale Date:	03/22/2016
Contract Date:	03/15/2015
Sale Status:	Closed
\$/SF GBA:	\$9.86
\$/SF NRA:	\$12.21
Eff. Price/Unit:	\$10,176 /Unit
\$/Acre(Gross):	\$390,173
\$/Land SF(Gross):	\$8.96
\$/Acre(Usable):	\$390,173
\$/Land SF(Usable):	\$8.96
\$/Unit:	\$10,176 /Potential Unit
\$/Land SF(Potential):	\$9.86
Grantor/Seller:	Beazer Homes
Grantee/Buyer:	Spanos Corporation
Assets Sold:	Real estate only
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Financing:	Cash to seller
Document Type:	Deed
Rent Controlled:	No
Rent Subsidized:	No

Verification Type: Confirmed-Buyer

Sale Analysis

Current Use at T.O.S.:	Vacant Land
Proposed Use Change:	Yes
Proposed Use Desc.:	Market-Rate Apartment
Entitlement @ T.O.S.:	No
Entitlement Status.:	Buyer took property through entitlement process

Occupancy

Occupancy at Time of Sale: 0.00%

Improvement and Site Data

MSA:	Sacramento--Roseville--Arden-Arcade, CA
Legal/Tax/Parcel ID:	072-0680-072-0000
GBA-SF:	205,474
NRA-SF:	165,850
Acres(Usable/Gross):	5.19/5.19
Land-SF(Usable/Gross):	226,076/226,076
Usable/Gross Ratio:	1.00
No. of Units (Potential):	199
Year Built:	2017
Property Class:	A
M&S Class:	D
Construction Quality:	Good

Improvement and Site Data (Cont'd)

Improvements Cond.:	Excellent
Exterior Walls:	Stucco
No. of Buildings/Stories:	4/4
Total Parking Spaces:	332
Park. Ratio 1000 SF GLA:	2.00
Park. Structure Space:	62
No. Surface Spaces:	233
Park. Ratio 1000 SF GBA:	1.62
Parking Ratio/(Unit):	1.67
Fire Sprinkler Type:	Yes
Air-Conditioning Type:	Central
Corner Lot:	Yes
Density-Unit/Gross Acre:	38.34
Density-Unit/Usable Acre:	38.34
Bldg. to Land Ratio FAR:	0.91
Zoning Code:	SPA
Zoning Desc.:	Mixed-use buildings
Environmental Issues:	No
Flood Plain:	No
Flood Zone Designation:	X
Utilities:	Electricity, Water Public, Sewer, Gas
Bldg. Phy. Info. Source:	Past Appraisal
Source of Land Info.:	Other

Comments

The property was under contract for a year while Spanos took the property through the entitlement process (closed once the entitlements were approved). Off-sites includes curbs, gutters, sidewalks, and street lights; there were no on-sites. As of the date of the report, the property has received design review approval from the City and its construction permits for on-site improvements are currently being processed. Site work is slated to commence in August 2016 with vertical construction scheduled to start in October 2016.

The property represents a 5.19-acre site that is proposed for development of a 199-unit Class A market-rate apartment property. It is located at the southwest corner of Bridgeway Drive and Disk Drive in the city of Rancho Cordova, Sacramento County, California. Construction is expected to begin in Third Quarter 2016 with an 18 month construction period.

Location & Property Identification

Property Name: 2215 Natomas Park Dr.
 Sub-Property Type: Residential, Multifamily
 Address: 2215 Natomas Park Dr.
 City/State/Zip: Sacramento, CA 95833
 County: Sacramento

Market Orientation: Suburban

IRR Event ID: 1889072



Sale Information

Sale Price: \$3,600,000
 Effective Sale Price: \$3,600,000
 Sale Date: 02/29/2016
 Sale Status: Closed
 \$/Acre(Gross): \$329,369
 \$/Land SF(Gross): \$7.56
 Grantor/Seller: Creekside Natomas Partners

Grantee/Buyer: Demmon Natomas Limited Partnership

Assemblage: No
 Portfolio Sale: No
 Property Rights: Fee Simple
 % of Interest Conveyed: 100.00
 Financing: Cash to seller
 Document Type: Deed
 Recording No.: 160229-1010

Zoning Desc.: Office, Planned Unit Development
 Easements: No
 Utilities: Electricity, Water Public, Sewer, Gas
 Source of Land Info.: Public Records

Comments

This sale consists of two contiguous parcels containing a total of 10.93 acres. This comparable experienced an unusually long escrow period (1 year) due to the re-zone process from office to residential use. The project will consist of 232 units within 13 apartment buildings, a pool, clubhouse and fitness center.

General Plan designation: Employment Center Mid Rise;
 Density: 18 to 60 dwelling units per acre

Improvement and Site Data

Legal/Tax/Parcel ID: 274-0410-025, -026
 Acres(Gross): 10.93
 Land-SF(Gross): 476,110
 Shape: Irregular
 Topography: Level
 Corner Lot: Yes
 Zoning Code: OB-PUD

Land Sales – Residential Land

Location & Property Identification

Property Name:	Westpark-Federico Parcel FD-1
Sub-Property Type:	Residential, Residential Subdivision
Address:	NWQ of N/O Earl Rush & Silver Spruce Drives
City/State/Zip:	Roseville, CA 95747
County:	Placer
Market Orientation:	Suburban
IRR Event ID:	2619398



Sale Information

Sale Price:	\$6,660,000
Effective Sale Price:	\$6,660,000
Sale Date:	02/08/2021
Sale Status:	Closed
\$/Unit:	\$90,000 /Approved Lot
Grantor/Seller:	Solaire Community Builders, LLC.
Grantee/Buyer:	Taylor Morrison
Portfolio Sale:	No
Assets Sold:	Real estate only
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Financing:	Cash to seller
Document Type:	Deed

Sale Price Includes FF&E? No

Improvement and Site Data

MSA:	Sacramento--Roseville--Arden-Arcade, CA
Legal/Tax/Parcel ID:	498-020-001
Acres(Gross):	19.73
Land-SF(Gross):	859,438
Potential Lot SF:	7,150
No. of Units (Potential):	74
Shape:	Irregular
Topography:	Level
Zoning Code:	LDR
Zoning Desc.:	Low Density Residential
Easements:	No
Environmental Issues:	No
Flood Plain:	No
Flood Zone Designation:	X
Source of Land Info.:	Other

Comments

This sale represents the sale of 74 LDR blue-topped lots with a typical lot size of 7,150 square feet (65'x110') in Phase 2 of Westpark-Federico. Permits & Fees are approximately \$80,948/lot and development costs are approximately \$62,437/lot. Annual special taxes are

Sale Analysis

Comments (Cont'd)

\$1,836/lot. These lots are located within the RUSD/RJUHSD.

Location & Property Identification

Property Name:	Westpark-Federico Parcel FD-4
Sub-Property Type:	Residential, Residential Subdivision
Address:	W/O Market St., S/O Earl Rush Dr.
City/State/Zip:	Roseville, CA 95747
County:	Placer
Market Orientation:	Suburban
IRR Event ID:	2619364



Sale Information

Sale Price:	\$2,000,000
Effective Sale Price:	\$2,000,000
Sale Date:	02/01/2021
Sale Status:	Closed
\$/Unit:	\$60,606 /Approved Lot
Grantor/Seller:	Solaire Community Builders, LLC.
Grantee/Buyer:	K. Hovnanian Homes
Portfolio Sale:	No
Assets Sold:	Real estate only
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Financing:	Cash to seller
Document Type:	Deed
Verified By:	Kari Tatton

Sale Price Includes FF&E? No

Improvement and Site Data

MSA:	Sacramento--Roseville--Arden-Arcade, CA
Legal/Tax/Parcel ID:	498-020-010
Acres(Gross):	7.70
Land-SF(Gross):	335,342
Potential Lot SF:	4,500
No. of Units (Potential):	33
Shape:	Irregular
Topography:	Level
Zoning Code:	LDR
Zoning Desc.:	Low Density Residential
Easements:	No
Environmental Issues:	No
Flood Plain:	No
Flood Zone Designation:	X
Source of Land Info.:	Other

Comments

This sale represents the sale of 33 LDR paper lots with a typical lot size of 4,500 square feet in Phase 1 of Westpark-Federico. Permits & Fees are approximately \$62,148/lot and development costs are approximately \$62,437/lot. Annual special taxes are \$1,836/lot. These

Sale Analysis

Comments (Cont'd)

lots are located within the CJUSD.



Location & Property Identification

Property Name: Winding Creek Parcels C-11, C-14 & C-15

Sub-Property Type: Residential, Residential Subdivision

Address: W/O Westbrook Blvd., N/O Blue Oaks Blvd.

City/State/Zip: Roseville, CA 95747

County: Placer

Market Orientation: Suburban

IRR Event ID: 2619456



Sale Information

Sale Price: \$8,658,000

Effective Sale Price: \$8,658,000

Sale Date: 11/15/2020

Contract Date: 06/12/2020

Sale Status: Closed

\$/Unit: \$117,000 /Approved Lot

Grantor/Seller: Anthem United Creekview Development, LP.

Grantee/Buyer: Meritage Homes

Portfolio Sale: No

Assets Sold: Real estate only

Property Rights: Fee Simple

% of Interest Conveyed: 100.00

Financing: Cash to seller

Document Type: Deed

Sale Analysis

Sale Price Includes FF&E? No

Improvement and Site Data

MSA: Sacramento--Roseville--Arden-Arcade, CA

Legal/Tax/Parcel ID: 017-496-049, -050 (ptn.), -051 (ptn.)

Acres(Gross): 14.85

Land-SF(Gross): 646,774

Potential Lot SF: 5,000

No. of Units (Potential): 74

Shape: Irregular

Topography: Level

Corner Lot: No

Zoning Code: RS/DS

Zoning Desc.: Small lot residential

Easements: No

Environmental Issues: No

Flood Zone Designation: X (Shaded)

Source of Land Info.: Past Appraisal

Comments

This comparable represents the sale of 74 finished LDR lots with a typical lot size of 5,000 square feet (50'x100').

Comments (Cont'd)

Permits & fees are \$82,223 per lot and annual special assessments are \$2,420 per lot. Meritage is constructing Trek at Winding Creek, which offers floor plans ranging in size from 1,628 to 2,948 square feet.

Location & Property Identification

Property Name:	Winding Creek Parcels C-10 & C-13
Sub-Property Type:	Residential, Residential Subdivision
Address:	W/O Westbrook Blvd., N/O Blue Oaks Blvd.
City/State/Zip:	Roseville, CA 95747
County:	Placer
Market Orientation:	Suburban
IRR Event ID:	2474149



Sale Information

Sale Price:	\$9,675,000
Effective Sale Price:	\$9,675,000
Sale Date:	11/15/2020
Sale Status:	Closed
\$/Unit:	\$112,500 /Approved Lot
Grantor/Seller:	Anthem United Creekview Development, LP.
Grantee/Buyer:	K. Hovnanian Homes
Portfolio Sale:	No
Assets Sold:	Real estate only
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Financing:	Cash to seller
Document Type:	Deed

Sale Price Includes FF&E? No

Improvement and Site Data

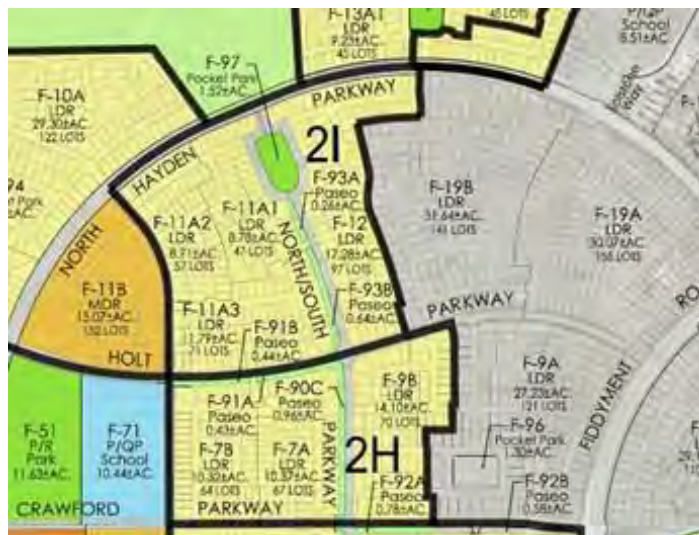
MSA:	Sacramento--Roseville--Arden-Arcade, CA
Legal/Tax/Parcel ID:	170-101-050 (ptn.)
Acres(Gross):	13.19
Land-SF(Gross):	574,556
Potential Lot SF:	4,050
No. of Units (Potential):	86
Shape:	Irregular
Topography:	Level
Corner Lot:	No
Zoning Code:	RS/DS
Zoning Desc.:	Small lot residential
Easements:	No
Environmental Issues:	No
Flood Zone Designation:	X (Shaded)
Source of Land Info.:	Past Appraisal

Comments

This comparable represents the sale of 86 finished lots with a typical lot size of 4,050 square feet. Permits & fees are \$82,223 per lot and annual special assessments are \$2,420 per lot.

Sale Analysis

Property Name:	Fiddymment Ranch, Villages F-11A1 & F-11A3 (ptn.)
Sub-Property Type:	Residential, Residential Subdivision
Address:	S/O Hayden Pky, W/O Fiddymment Rd
City/State/Zip:	Roseville, CA 95747
County:	Placer
Market Orientation:	Suburban
IRR Event ID:	2444262



Sale Price:	\$8,979,000
Effective Sale Price:	\$8,979,000
Sale Date:	02/28/2020
Sale Status:	Closed
\$/Unit:	\$123,000 /Approved Lot
Grantor/Seller:	ATC Realty One, LLC.
Grantee/Buyer:	Richmond American Homes of Maryland
Assets Sold:	Real estate only
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Financing:	Cash to seller
Document Type:	Deed
Recording No.:	18215

Legal/Tax/Parcel ID:	492-011-004 & -006 (ptn.)
Acres(Gross):	0.00
Land-SF(Gross):	0
Potential Lot SF:	4,725
No. of Units (Potential):	73
Topography:	Level
Zoning Code:	RS/DS
Zoning Desc.:	Small Lot Residential/Design Standard Overlay

Source of Land Info.: Other

This comparable represents the sale of 73 finished lots (45'x105') in the remaining phase of Fiddymont Farms. Permits & Fees are \$66,973/lot and annual special assessments are \$1,828/lot. The project is being marketed as Fieldstone at Fiddymont and is offering floor plans ranging in size from 1,590 - 2,630 square feet with pricing from \$441,950 - \$508,950.

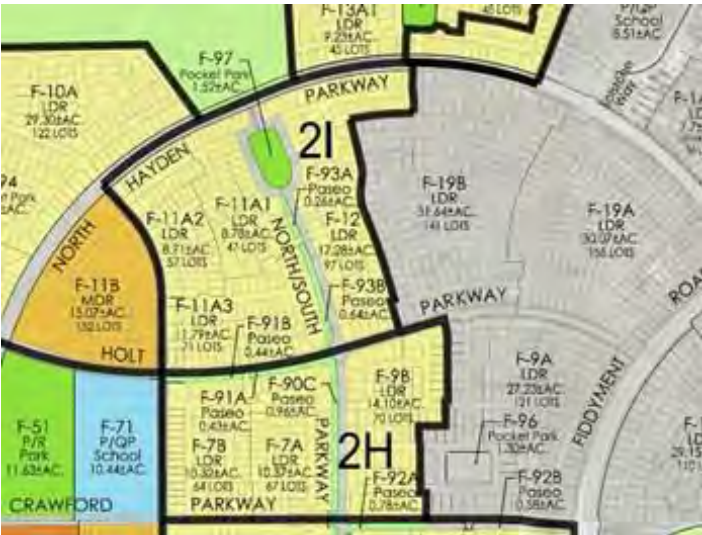
Sale Price Includes FF&E? No

Fiddymment Ranch, Villages F-11A1 & F-11A3 (ptn.)



Location & Property Identification

Property Name:	Fiddymment Ranch, Village F-12
Sub-Property Type:	Residential, Residential Subdivision
Address:	S/O Hayden Pky, W/O Fiddymment Rd
City/State/Zip:	Roseville, CA 95747
County:	Placer
Market Orientation:	Suburban
IRR Event ID:	2444259



Sale Information

Sale Price:	\$13,095,000
Effective Sale Price:	\$13,095,000
Sale Date:	02/27/2020
Recording Date:	03/05/2020
Sale Status:	Closed
\$/Unit:	\$135,000 /Approved Lot
Grantor/Seller:	ATC Realty One, LLC.
Grantee/Buyer:	Lennar Homes of CA, Inc.
Assets Sold:	Real estate only
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Financing:	Cash to seller
Document Type:	Deed
Recording No.:	19820

Improvement and Site Data

Legal/Tax/Parcel ID:	492-011-002 & -003
Acres(Gross):	19.79
Land-SF(Gross):	862,052
Potential Lot SF:	5,250
No. of Units (Potential):	97
Topography:	Level
Zoning Code:	RS/DS
Zoning Desc.:	Small Lot Residential/Design Standard Overlay
Source of Land Info.:	Other

Comments

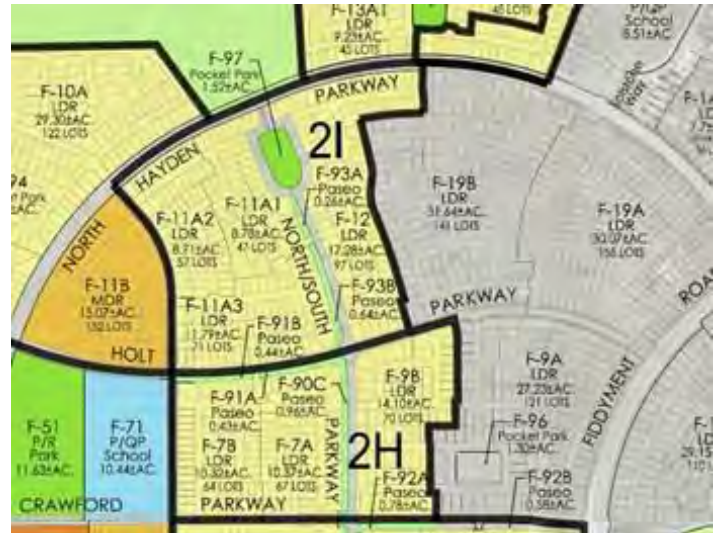
This comparable represents the sale of 97 finished lots (50'x105') in the remaining phase of Fiddymment Farms. Permits & Fees are \$66,973/lot and annual special assessments are \$1,828/lot.

Sale Analysis

Sale Price Includes FF&E?	No

Location & Property Identification

Property Name:	Fiddymment Ranch, Villages F-11A2 & F-11A3 (ptn.)
Sub-Property Type:	Residential, Residential Subdivision
Address:	S/O Hayden Pky, W/O Fiddymment Rd
City/State/Zip:	Roseville, CA 95747
County:	Placer
Market Orientation:	Suburban
IRR Event ID:	2444254



Sale Information

Sale Price:	\$12,750,000
Effective Sale Price:	\$12,750,000
Sale Date:	02/27/2020
Recording Date:	03/05/2020
Sale Status:	Closed
\$/Unit:	\$125,000 /Approved Lot
Grantor/Seller:	ATC Realty One, LLC.
Grantee/Buyer:	Lennar Homes of CA, Inc.
Assets Sold:	Real estate only
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Financing:	Cash to seller
Document Type:	Deed
Recording No.:	19820

Legal/Tax/Parcel ID: 492-011-005 & -006 (ptn.)

Potential Lot SF:	4,725
No. of Units (Potential):	102
Topography:	Level
Zoning Desc.:	Single-family
Source of Land Info.:	Other

Comments

This comparable represents the sale of 102 finished lots (45'x105') in the remaining phase of Fiddymment Farms. Permits & Fees are \$66,973/lot and annual special assessments are \$1,828/lot.

Sale Analysis

Sale Price Includes FF&E? No

Improvement and Site Data

Fiddymment Ranch, Villages F-11A2 & F-11A3 (ptn.)



Location & Property Identification

Property Name:	Westpark-Federico Parcels FD-22B & FD-3
Sub-Property Type:	Residential, Residential Subdivision
Address:	E/O Westbrook Blvd., N/O Federico Dr.
City/State/Zip:	Roseville, CA 95747
County:	Placer
Market Orientation:	Suburban
IRR Event ID:	2315515



Sale Information

Sale Price:	\$6,810,500
Effective Sale Price:	\$6,810,500
Sale Date:	11/20/2019
Sale Status:	Closed
\$/Unit:	\$64,250 /Unit
Grantor/Seller:	Solaire Community Builders, LLC.
Grantee/Buyer:	Taylor Morrison of California, LLC.
Portfolio Sale:	No
Assets Sold:	Real estate only
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Financing:	Cash to seller - buyer obtained financing
Document Type:	Deed
Recording No.:	94028

Sale Analysis

Sale Price Includes FF&E?	No

Improvement and Site Data

MSA:	Sacramento--Roseville--Arden- Arcade, CA
Legal/Tax/Parcel ID:	498-020-006 & -007
Acres(Gross):	21.59
Land-SF(Gross):	940,460
Potential Lot SF:	5,336
No. of Units (Potential):	106
Shape:	Irregular
Topography:	Level
Zoning Code:	LDR
Zoning Desc.:	Low Density Residential
Environmental Issues:	No
Flood Zone Designation:	X
Source of Land Info.:	Other

Comments

This sale represents the transfer of 106 LDR paper lots (60 - 50'x100', 46 - 55'x105') in Phase 1 of Westpark-Federico. Permits & Fees are approximately \$72,488/lot and development costs are approximately \$47,565/lot. Annual special taxes are \$1,800/lot. These lots are located within

Comments (Cont'd)

the RJUHSD/RCSD.



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APPENDIX C

THE CITY OF ROSEVILLE AND PLACER COUNTY

The District is located in the City of Roseville (the “City”), which is located in southwestern Placer County (the “County”), California (the “State”). Certain financial and economic data for the City, County and State are presented in this appendix for information purposes only. The 2021 Bonds are not a debt or obligation of the City, County or State, but are a limited obligation of the City, secured solely by the Special Tax Revenues and other amounts pledged under the Fiscal Agent Agreement, all as described in more detail in this Official Statement. Certain of the economic information reflected herein was produced prior to the onset of the COVID-19 pandemic. See “SPECIAL RISK FACTORS – COVID-19 Pandemic.”

General

The City is located in the County, which is located in the Sacramento Valley near the foothills of the Sierra Nevada mountain range, about 16 miles northeast of Sacramento and 110 miles northeast of San Francisco. The City presently occupies 43 square miles in the southwestern part of the County and is the largest city in the County as well as the residential and business center of the County. It is bordered by Sacramento County to the south, the City of Rocklin to the north and un-incorporated Placer County to the east and west. The estimated population of the City as of January 1, 2020 was approximately 145,163.

The City has warm summers typical of central California, with an average July temperature of 77 degrees. Winter temperatures are moderate; the average January temperature is 46 degrees. The temperature drops below freezing an average of eight days per year. Rainfall averages 20 inches annually and falls mostly during the winter.

The City is predominately comprised of residential housing, small and large businesses, as well as numerous retail centers, the latter of which play a vital role in the economy of the City and contribute significantly to City and County sales tax receipts. The City has the thirteenth highest retail sales of all cities in the State, and the City is considered a regional shopping destination. The Westfield Galleria at Roseville is the main shopping center in the City and the second largest shopping mall in Northern California. Across from the Westfield Galleria lies the “Fountains at Roseville,” a 330,000 square foot retail center, containing additional stores and several recreation centers. Plans call for future construction of hotel, additional retail, and office buildings in connection with the Fountains at Roseville project. In addition to the Westfield Galleria and Fountains at Roseville, the City has many shopping plazas surrounding the Westfield Galleria and the Douglas Boulevard financial corridor. The City is also home to one of the largest auto malls in the United States and a popular water park, Roseville Golf and SunSplash.

Municipal Government

The City was incorporated on April 10, 1909 and is a charter city. The City operates under the council-manager form of government, with a five-member City Council. The City Council is transitioning from at-large elections to by-district elections, which transition will be completed in connection with the November 2022 election. City services include, among others, police and fire protection, library services, street maintenance, and parks and recreation. The City also owns two golf courses and provides its own electricity, water, sewer and refuse services to its citizens.

Population

The following table sets forth population estimates for the City, County and State for the past five years.

POPULATION ESTIMATES
City, County and State
Calendar Years 2016 through 2020, as of January 1

<u>Year</u>	<u>City of Roseville</u>	<u>Placer County</u>	<u>State of California</u>
2016	132,676	376,508	39,131,307
2017	135,398	383,598	39,398,702
2018	137,983	389,387	39,586,646
2019	141,299	395,978	39,695,376
2020	145,163	403,711	39,782,870

Source: California State Department of Finance.

Effective Buying Income

Effective buying income (“**EBI**”) is designated as personal income less personal tax and non-tax payments. Personal income is the aggregate of wages and salaries, other labor income (such as employer contributions to private pension funds), proprietor’s income, rental income (which includes imputed rental income of owner-occupants of non-farm dwellings), dividends paid by corporations, personal interest income from all sources, and transfer payments (such as pensions and welfare assistance). Deducted from this total are personal taxes (federal, state and local), non-tax payments (such as fines, fees, penalties), and personal contributions for social insurance. Effective buying income is a bulk measure of market potential. It indicates the general ability to buy and is essential in comparing, selecting and grouping markets on that basis. The following table demonstrates the growth in annual estimated EBI for the City, the County, the State and the United States.

EFFECTIVE BUYING INCOME (EBI) City, County, State and United States

Year	Area	Total Effective Buying Income (000's Omitted)	Median Household Effective Buying Income
2017	City of Roseville	\$4,126,395	\$66,668
	Placer County	12,122,101	65,269
	California	1,036,142,723	55,681
	United States	8,132,748,136	48,043
2018	City of Roseville	\$4,470,762	\$70,438
	Placer County	12,967,927	69,226
	California	1,113,648,181	59,646
	United States	8,640,770,229	50,735
2019	City of Roseville	\$4,981,208	\$75,784
	Placer County	14,736,480	74,797
	California	1,183,264,399	62,637
	United States	9,017,967,563	52,841
2020	City of Roseville	\$4,834,974	\$72,395
	Placer County	14,333,583	72,431
	California	1,243,564,816	65,870
	United States	9,487,165,436	55,303
2021	City of Roseville	\$5,447,464	\$77,324
	Placer County	16,085,312	76,947
	California	1,290,894,604	67,956
	United States	9,809,944,764	56,790

Source: The Nielsen Company (US), Inc for years 2015 through 2018; Claritas, LLC for 2019 through 2021.

Employment and Industry

The unemployment rate in the Sacramento--Roseville--Arden-Arcade MSA was 7.6 percent in January 2021, down from a revised 7.6 percent in December 2020, and above the year-ago estimate of 4.0 percent. This compares with an unadjusted unemployment rate of 9.2 percent for California and 6.8 percent for the nation during the same period. The unemployment rate was 6.9 percent in El Dorado County, 6.0 percent in Placer County, 8.1 percent in Sacramento County, and 7.0 percent in Yolo County

The following table summarizes the civilian labor force, employment and unemployment, as well as employment by industry, in the Sacramento--Arden-Arcade--Roseville MSA for the years 2016 through 2020. Annual figures are not yet available for 2021.

CIVILIAN LABOR FORCE, EMPLOYMENT AND UNEMPLOYMENT
Sacramento Arden Arcade Roseville Metropolitan Statistical Area
(El Dorado, Placer, Sacramento, and Yolo Counties)
Civilian Labor Force, Employment and Unemployment
Annual Averages
(March 2020 Benchmark)

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
<u>Civilian Labor Force</u> ⁽¹⁾	1,068,300	1,075,300	1,089,600	1,101,000	1,087,900
Employment	1,012,000	1,026,400	1,048,200	1,061,400	993,300
Unemployment	56,400	48,900	41,400	39,600	94,500
Unemployment Rate	5.3%	4.5%	3.8%	3.6%	8.7%
<u>Wage and Salary Employment</u> ⁽²⁾					
Agriculture	9,700	9,800	9,100	8,800	8,300
Mining and Logging	400	400	500	500	600
Construction	55,000	58,700	64,500	68,400	70,100
Manufacturing	36,200	35,700	36,000	36,500	35,900
Wholesale Trade	25,500	26,500	28,400	28,700	26,700
Retail Trade	100,500	101,400	102,000	100,600	95,100
Transportation, Warehousing and Utilities	26,000	26,700	29,600	32,300	34,600
Information	13,800	12,600	12,400	11,900	10,100
Finance and Insurance	37,300	37,200	36,600	35,200	35,100
Real Estate and Rental and Leasing	14,500	15,200	16,800	17,400	16,800
Professional and Business Services	127,800	130,000	133,500	134,900	132,500
Educational and Health Services	146,500	153,600	159,800	166,400	163,000
Leisure and Hospitality	99,800	103,300	106,200	109,200	83,700
Other Services	31,700	33,000	34,200	35,100	30,600
Federal Government	14,000	14,200	14,100	14,200	14,800
State Government	116,600	118,400	120,400	122,500	121,400
Local Government	104,000	102,600	103,500	104,800	99,400
Total, All Industries ⁽³⁾	1,068,300	1,075,300	1,089,600	1,101,000	978,400

⁽¹⁾ Labor force data is by place of residence; includes self-employed individuals, unpaid family workers, household domestic workers, and workers on strike.

⁽²⁾ Industry employment is by place of work; excludes self-employed individuals, unpaid family workers, household domestic workers, and workers on strike.

⁽³⁾ Totals may not add due to rounding.

Source: State of California Employment Development Department.

Major Employers

The following table lists the major employers within the County, in alphabetical order.

**MAJOR EMPLOYERS
Placer County
(In Alphabetical Order)
November 2020**

Employer Name	Location	Industry
Alpine Meadows Ski Resort	Alpine Meadows	Resorts
Backyard Bar & BBQ	Truckee	Restaurants
Composite Engineering Inc	Roseville	Engineers-Professional
Costco Wholesale	Roseville	Wholesale Clubs
Golfland Sunsplash Roseville	Roseville	Water Parks
Hewlett-Packard	Roseville	Computers-Electronic-Manufacturers
Kaiser Permanente Roseville MD	Roseville	Hospitals
Northstar California	Truckee	Resorts
Oracle	Rocklin	Computer Software-Manufactures
Placer County Food Stamps	Auburn	County Government-Social/Human Resources
Placer County Sheriff	Auburn	Government Offices-County
Placer County Sheriff Dept	Tahoe City	Government Offices-County
PRIDE Industries	Roseville	Employment Agencies & Opportunities
Q I P-Roseville	Roseville	Real Estate Management
Resort At Squaw Creek	Alpine Meadows	Hotels & Motels
Ritz-Carlton Club Lake Tahoe	Truckee	Hotels & Motels
Roseville Toyota & Scion	Roseville	Automobile Dealers-Used Cars
Sheriff's Training	Auburn	Government Offices-County
Sierra Joint Cmnty Clg Dist	Rocklin	School Districts
Stagg Howard A Pro Corp	Roseville	Attorneys
Sutter Auburn Faith Hospital	Auburn	Hospitals
Sutter Roseville Medical Ctr Fndtn	Roseville	Hospitals
TASQ Technology	Roseville	Importers (whls)
Thunder Valley Casino	Lincoln	Casinos
Union Pacific Railroad Co	Roseville	Railroads

Source: State of California Employment Development Department, extracted from the America's Labor Market Information System (ALMIS) Employer Database, 2021 1st Edition.

Principal Employers

The following table shows the principal employers in the City, as shown in the City's Comprehensive Annual Financial Report for fiscal year ending June 30, 2020.

PRINCIPAL EMPLOYERS City of Roseville As of June 30, 2020

<u>Employer</u>	<u>Number of Employees</u>
The Permanente Medical Group & Foundation Group	5,200
Sutter Roseville Medical Group	2,202
City of Roseville	1,896
Adventist Health	1,320
Union Pacific Railroad Company	1,150
Roseville City School District	1,133
PRIDE Industries	1,062
Roseville Joint Union High School	1,005
Top Golf	450
Consolidated Communications	320
Total – Top Ten	<u>15,738</u>
Total City-Wide Employment	91,253

Source: City of Roseville Comprehensive Annual Financial Report for Fiscal Year 2019-20.

Construction Permits

The following table shows valuations of residential and non-residential building permits issued for calendar years 2015 through 2019.

BUILDING PERMIT VALUATION City of Roseville (Valuation in Thousands of Dollars)

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
<u>Permit Valuation</u>					
New Single-family	\$262,769.4	\$242,272.7	\$322,386.5	\$220,813.8	\$265,615.3
New Multi-family	0.0	5,900.3	51,882.2	0.0	6,855.8
Res. Alterations/Additions	<u>9,039.9</u>	<u>7,518.4</u>	<u>7,283.3</u>	<u>8,598.7</u>	<u>16,133.8</u>
Total Residential	\$271,809.3	\$255,691.4	\$381,552.0	\$229,412.5	\$288,604.9
 New Commercial	 \$36,704.0	 \$27,783.7	 \$81,544.8	 \$21,072.5	 \$24,136.7
New Industrial	0.0	0.0	0.0	0.0	0.0
New Other	9,340.5	18,126.2	8,356.1	11,541.4	9,358.1
Com. Alterations/Additions	<u>42,754.7</u>	<u>32,621.0</u>	<u>51,836.3</u>	<u>38,098.5</u>	<u>46,155.6</u>
Total Nonresidential	\$88,799.2	\$78,530.9	\$141,737.2	\$70,712.4	\$79,650.4
 <u>New Dwelling Units</u>					
Single-Family	927	862	1,201	806	1,001
Multiple Family	<u>0</u>	<u>58</u>	<u>486</u>	<u>0</u>	<u>65</u>
Total New Dwelling Units	927	920	1,687	806	1,066

Source: Construction Industry Research Board, Building Permit Summary.

The County's 2020-21 assessment roll totaled \$84,363,765,321 as compared to the prior year's assessment roll of \$80,034,977,966, which reflected a 5.41% increase this year. These numbers over the last two years contrast with the real estate decline years of 2008 and after, where the County assessment roll experienced declines.

The following table shows residential and non-residential building permits issued within the County for calendar years 2015 through 2019.

BUILDING PERMIT VALUATION
County of Placer
(Valuation in Thousands of Dollars)

	2015	2016	2017	2018	2019
<u>Permit Valuation</u>					
New Single-family	\$683,806.3	\$776,410.8	\$771,800.5	\$696,737.4	\$693,647.7
New Multi-family	21,702.2	42,395.7	92,565.5	23,384.7	7,896.7
Res. Alterations/Additions	<u>82,577.5</u>	<u>79,543.6</u>	<u>89,429.2</u>	<u>99,341.6</u>	<u>86,964.2</u>
Total Residential	\$788,086.0	\$898,350.1	\$953,795.2	\$819,463.7	\$788,508.6
 New Commercial	 \$72,506.2	 \$84,953.2	 \$138,544.8	 \$90,424.4	 \$73,609.7
New Industrial	1,339.6	535.1	0.0	7,956.4	268.7
New Other	72,602.9	90,958.7	57,356.4	68,208.3	110,951.1
Com. Alterations/Additions	<u>80,457.5</u>	<u>64,524.2</u>	<u>94,058.6</u>	<u>84,271.0</u>	<u>78,159.7</u>
Total Nonresidential	\$226,906.2	\$240,971.2	\$289,959.8	\$250,860.1	\$262,989.2
 <u>New Dwelling Units</u>					
Single-Family	1,994	2,102	2,500	1,963	2,080
Multiple Family	<u>240</u>	<u>322</u>	<u>782</u>	<u>19</u>	<u>71</u>
Total New Dwelling Units	2,424	2,342	3,282	<u>1,982</u>	<u>2,151</u>

Source: Construction Industry Research Board, Building Permit Summary.

Commercial Activity

A summary of historic taxable sales within the City and the County during the past five years in which data is available is shown in the following tables.

The total taxable sales during the first two quarters of calendar year 2020 in the City were reported to be \$3,137,667,862, a 12.93% decrease from the total taxable sales of \$3,603,501,006 reported during the first two quarter of calendar year 2019.

TAXABLE TRANSACTIONS City of Roseville Calendar Years 2015 through 2019 (Dollars in Thousands)

	Retail Stores		Total All Outlets	
	Number of Permits	Taxable Transactions	Number of Permits	Taxable Transactions
2015	3,828	3,684,238	5,334	4,446,457
2016	3,761	3,749,782	5,293	4,425,939
2017	3,715	3,915,184	5,257	4,642,069
2018	3,705	4,048,870	5,393	4,767,160
2019	3,748	4,021,058	5,578	4,889,702

Source: State Board of Equalization. Taxable Sales in California (Sales & Use Tax) for years 2015-2016. State Department of Tax and Fee Administration for year 2017 through 2019.

The total taxable sales during the first three quarters of calendar year 2020 in the County were reported to be \$7,376,581,744, a 2.91% decrease over the total taxable sales of \$7,597,892,354 reported during the two three quarters of calendar year 2019.

TAXABLE TRANSACTIONS Placer County Calendar Years 2015 through 2019 (Dollars in Thousands)

	Retail Stores		Total All Outlets	
	Number of Permits	Taxable Transactions	Number of Permits	Taxable Transactions
2015	8,678	6,594,126	13,124	8,675,315
2016	8,671	6,814,515	13,227	8,920,892
2017	8,713	7,194,952	13,365	9,428,862
2018	8,717	7,724,326	13,794	9,909,906
2019	8,771	7,943,537	14,193	10,341,805

Source: State Board of Equalization. Taxable Sales in California (Sales & Use Tax) for years 2015-2016. State Department of Tax and Fee Administration for year 2017 through 2019.

Transportation

The transportation network in and around the City is an integral part of its development. Centrally located in the State, the area is the hub of several major highways. Interstate 80 runs through the City, connecting San Francisco to New York. Highway 65 runs north through the City, from I-80 to Lincoln and Marysville. Interstate 5, which is west of the City, runs north to Seattle and south to Los Angeles.

Union Pacific Railroad bought Southern Pacific in 1996 and the J.R. Davis Yard, located in Roseville, is the largest rail facility on the West Coast. Union Pacific owns and operates track in 23 states, primarily west of the Mississippi River. Amtrak provides passenger service daily to San Francisco and San Jose, and the California Zephyr connects the County to the Midwest and Chicago.

Greyhound operates a station in the City, providing interstate destination services. Greyhound also operates throughout the County, with bus depots or regularly scheduled stops in most of the communities along major highways and roads.

Sacramento International Airport serves the Roseville area. Served by ten major carriers and several commuter airlines, as well as air-freight carriers, the airport handles passenger flights to over 140 cities with more than 130 scheduled departures per day and 4.3 million passengers annually. Nearby Auburn Municipal Airport serves charter and private aircraft for coastal, state and transcontinental flights. Executive air service is available as well. Auburn Municipal has an elevation of 1,520 feet and an east/west runway 3,100 feet in length.

Several trucking companies serve the City, ranging from interstate lines to local haulers, and transporting a wide variety of goods. United Parcel Service, with a distribution center in Rocklin, offers freight transportation services as well.

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APPENDIX D
FORM OF OPINION OF BOND COUNSEL

June 10, 2021

City Council
City of Roseville
311 Vernon Street
Roseville, California 95678

OPINION: \$29,305,000 City of Roseville Fiddymment Ranch Community Facilities District
 No. 5 (Public Facilities) Special Tax Bonds Series 2021

Members of the City Council:

We have acted as bond counsel in connection with the issuance by the City of Roseville (the "City") of \$29,305,000 City of Roseville Fiddymment Ranch Community Facilities District No. 5 (Public Facilities) Special Tax Bonds Series 2021 (the "Bonds"), pursuant to the Mello-Roos Community Facilities Act of 1982, as amended, constituting Section 53311, et seq. of the California Government Code (the "Act") and a Fiscal Agent Agreement dated as of June 1, 2017, as supplemented and amended by a Supplemental Agreement No. 1 to Fiscal Agent Agreement, dated as of October 1, 2019 and a Supplemental Agreement No. 2 to Fiscal Agent Agreement dated as of June 1, 2021 (together, the "Fiscal Agent Agreement") by and between the City for and on behalf of the City of Roseville Fiddymment Ranch Community Facilities District No. 5 (Public Facilities), and The Bank of New York Mellon Trust Company, N.A., as fiscal agent. We have examined the law and such certified proceedings and other papers as we deem necessary to render this opinion.

As to questions of fact material to our opinion, we have relied upon representations of the City contained in the Fiscal Agent Agreement, and in the certified proceedings and other certifications of public officials furnished to us, without undertaking to verify the same by independent investigation.

Based upon the foregoing, we are of the opinion, under existing law, as follows:

1. The City is duly created and validly existing as a public body, corporate and politic, with the power to adopt the resolution authorizing the issuance of the Bonds (the "Resolution"), enter into the Fiscal Agent Agreement, and perform the agreements on its part contained therein, and issue the Bonds.
2. The Bonds have been duly authorized, executed and delivered by the City and are valid and binding limited obligations of the City, payable solely from the sources provided therefor in the Fiscal Agent Agreement.

3. The Fiscal Agent Agreement has been duly entered into by the City and constitutes a valid and binding obligation of the City enforceable upon the City.

4. Pursuant to the Act, the Fiscal Agent Agreement creates a valid lien on the funds pledged by the Fiscal Agent Agreement.

5. The interest on the Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax. The opinion set forth in the preceding sentence is subject to the condition that the City comply with all requirements of the Internal Revenue Code of 1986 that must be satisfied subsequent to the issuance of the Bonds in order that such interest thereon be, or continue to be, excluded from gross income for federal income tax purposes. The City has covenanted to comply with each such requirement. Failure to comply with certain of such requirements may cause the inclusion of interest on the Bonds in gross income for federal income tax purposes to be retroactive to the date of issuance of the Bonds. We express no opinion regarding other federal tax consequences arising with respect to the ownership, sale or disposition of the Bonds, or the amount, accrual or receipt of interest on the Bonds.

6. The interest on the Bonds is exempt from personal income taxation imposed by the State of California.

The rights of the owners of the Bonds and the enforceability of the Bonds and the Fiscal Agent Agreement may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted and may also be subject to the exercise of judicial discretion in appropriate cases.

This opinion is given as of the date hereof, and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention, or any changes in law that may hereafter occur. Our engagement with respect to this matter has terminated as of the date hereof.

Respectfully submitted,

A Professional Law Corporation

APPENDIX E

FORMS OF CONTINUING DISCLOSURE CERTIFICATES

[CITY UNDERTAKING]

\$29,305,000

CITY OF ROSEVILLE

FIDDYMENT RANCH COMMUNITY FACILITIES DISTRICT NO. 5 (PUBLIC FACILITIES)

SPECIAL TAX BONDS

SERIES 2021

This CONTINUING DISCLOSURE CERTIFICATE (this “Disclosure Certificate”), dated as of June 10, 2021 is executed and delivered by the CITY OF ROSEVILLE (the “City”), for and on behalf of the City of Roseville Fiddymment Ranch Community Facilities District No. 5 (Public Facilities) (the “District”), in connection with the execution and delivery of its City of Roseville Fiddymment Ranch Community Facilities District No. 5 (Public Facilities) Special Tax Bonds, Series 2021 (the “Bonds”). The Bonds are being executed and delivered pursuant to a Fiscal Agent Agreement, dated as of June 1, 2017, as supplemented and amended by a Supplemental Agreement No. 1 to Fiscal Agent Agreement, dated as of October 1, 2019 and a Supplemental Agreement No. 2 to Fiscal Agent Agreement dated as of June 1, 2021 (together, the “Fiscal Agent Agreement”), by and between the City and The Bank of New York Mellon Trust Company, N.A., as fiscal agent (the “Fiscal Agent”).

The City covenants and agrees, for and on behalf of the District, as follows:

Section 1. Purpose of the Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the City for the benefit of the holders and beneficial owners of the Bonds and in order to assist the Participating Underwriter in complying with the Rule.

Section 2. Definitions. In addition to the definitions set forth above and in the Fiscal Agent Agreement, which apply to any capitalized term used in this Disclosure Certificate unless otherwise defined herein, the following capitalized terms shall have the following meanings:

“Annual Report” means any Annual Report provided by the City pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

“Annual Report Date” means January 15th.

“Dissemination Agent” means, initially, Willdan Financial Services, or any successor Dissemination Agent designated in writing by the City and which has filed with the City a written acceptance of such designation in accordance with Section 8 of this Disclosure Certificate.

“Listed Events” means any of the events listed in Section 5(a) of this Disclosure Certificate.

“MSRB” means the Municipal Securities Rulemaking Board, which has been designated by the Securities and Exchange Commission as the sole repository of disclosure information for purposes of the Rule, or any other repository of disclosure information that may be designated by the Securities and Exchange Commission as such for purposes of the Rule in the future.

“Official Statement” means the final official statement executed by the City in connection with the issuance of the Bonds.

“Participating Underwriter” means Stifel, Nicolaus & Company, Incorporated, as the original underwriter of the Bonds.

“Rule” means Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as it may be amended from time to time.

“Special Taxes” means the special taxes of the District levied on taxable property within the District.

Section 3. Provision of Annual Reports.

(a) The City shall, or shall cause the Dissemination Agent to, not later than the Annual Report Date, commencing January 15, 2022, with the report for the 2020-21 Fiscal Year, provide to the MSRB, in an electronic format as prescribed by the MSRB, an Annual Report that is consistent with the requirements of Section 4 of this Disclosure Certificate. Not later than 15 Business Days prior to the Annual Report Date, the City shall provide the Annual Report to the Dissemination Agent (if other than the City). If by 15 Business Days prior to the Annual Report Date the Dissemination Agent (if other than the City) has not received a copy of the Annual Report, the Dissemination Agent shall contact the City to determine if the City is in compliance with the previous sentence. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may include by reference other information as provided in Section 4 of this Disclosure Certificate; provided, that the audited financial statements of the City may be submitted separately from the balance of the Annual Report, and later than the Annual Report Date, if not available by that date. If the City's Fiscal Year changes, it shall give notice of such change in the same manner as for a Listed Event. The City shall provide a written certification with each Annual Report furnished to the Dissemination Agent to the effect that such Annual Report constitutes the Annual Report required to be furnished by the City hereunder.

(b) If the City does not provide (or cause the Dissemination Agent to provide) an Annual Report by the Annual Report Date, the City shall provide (or cause the Dissemination Agent to provide) to the MSRB in a timely manner, in an electronic format as prescribed by the MSRB, a notice in substantially the form attached as Exhibit A to this Disclosure Certificate.

(c) With respect to each Annual Report, the Dissemination Agent shall:

(i) determine prior to each Annual Report Date the then-applicable rules and electronic format prescribed by the MSRB for the filing of annual continuing disclosure reports; and

(ii) if the Dissemination Agent is other than the City, file a report with the City certifying that the Annual Report has been provided pursuant to this Disclosure Certificate, and stating the date it was provided.

Section 4. Content of Annual Reports. The City's Annual Report shall contain or incorporate by reference the following:

(a) The City's audited financial statements prepared in accordance with generally accepted accounting principles as promulgated to apply to governmental entities from time to time

by the Governmental Accounting Standards Board. If the City's audited financial statements are not available by the Annual Report Date, the Annual Report shall contain unaudited financial statements in a format similar to the financial statements contained in the Official Statement, and the audited financial statements shall be filed in the same manner as the Annual Report when they become available.

(b) The following information:

- (i) Principal amount of all outstanding bonds of the District.
- (ii) Balance in the improvement fund or construction account.
- (iii) Balance in debt service reserve fund, and statement of the reserve fund requirement. Statement of projected reserve fund draw, if any.
- (iv) Balance in other funds and accounts held by the City or Fiscal Agent related to the Bonds, including the surplus account of the special tax fund.
- (v) Additional debt authorized by the City and payable from or secured by assessments or special taxes with respect to property within the District.
- (vi) The Special Tax levy, collections, the delinquency rate, total amount of delinquencies, number of parcels delinquent in payment for the five most recent Fiscal Years.
- (vii) The Special Tax levy and Maximum Special Tax by land use category (for example, LDR, MDR, HDR, and commercial) for the Fiscal Year in which the Annual Report is delivered.
- (viii) Notwithstanding the June 30th reporting date for information provided as of the end of the City's most recent Fiscal Year in the Annual Report, the following information shall be reported as of the last day of the month immediately preceding the date of the Annual Report for which such data is available rather than as of June 30th (i.e., as of December 31st): The identity of each delinquent taxpayer responsible for 5% or more of total special tax levied, and for each such taxpayer, the applicable assessor parcel number, assessed value of applicable properties, amount of Special Tax levied, amount delinquent by parcel number and status of foreclosure proceedings. If any foreclosure has been completed, a summary of results of foreclosure sales or transfers shall be provided.
- (ix) Most recently available total assessed value of all parcels subject to the Special Tax (in total, not by individual APNs) and for each of the previous five Fiscal Years. In addition, a schedule showing the total number of building permits issued for parcels subject to the Special Tax as of April 30th for the most recent year and aggregate number of building permits issued within the District.
- (x) Top Owners in the District (substantially in the form of Table 5 but including the current assessed values rather than appraised values, the current year Maximum Special Taxes rather than the estimated maximum Special Taxes at build out, the current year Special Tax levy rather than a projected levy and allocating the District debt based on the current year Special Tax levy).

(xi) To the extent not already provided pursuant to (viii) above, list of landowners and assessor's parcel number of parcels subject to 5% or more of the Special Tax levy, including the following information: development status to the extent shown in City records, land use classification, and assessed value (land and improvements). The reporting of development status shall coincide with cut-off dates applicable to the latest special tax levy.

(xii) Updated debt service schedule, if applicable.

(c) In addition to any of the information expressly required to be provided under this Disclosure Certificate, the City shall provide such further material information, if any, as may be necessary to make the specifically required statements, in the light of the circumstances under which they are made, not misleading.

(d) Any or all of the items listed above may be included by specific reference to other documents, including official statements of debt issues of the City or related public entities, which are available to the public on the MSRB's Internet web site or filed with the Securities and Exchange Commission. The City shall clearly identify each such other document so included by reference.

Section 5. Reporting of Listed Events.

(a) The City shall give, or cause to be given, notice of the occurrence of any of the following Listed Events with respect to the Bonds:

- (1) Principal and interest payment delinquencies.
- (2) Non-payment related defaults, if material.
- (3) Unscheduled draws on debt service reserves reflecting financial difficulties.
- (4) Unscheduled draws on credit enhancements reflecting financial difficulties.
- (5) Substitution of credit or liquidity providers, or their failure to perform.
- (6) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the security.
- (7) Modifications to rights of security holders, if material.
- (8) Bond calls, if material, and tender offers.
- (9) Defeasances.
- (10) Release, substitution, or sale of property securing repayment of the securities, if material.

- (11) Rating changes.
- (12) Bankruptcy, insolvency, receivership or similar event of the City or other obligated person.
- (13) The consummation of a merger, consolidation, or acquisition involving the City or an obligated person, or the sale of all or substantially all of the assets of the City or an obligated person (other than in the ordinary course of business), the entry into a definitive agreement to undertake such an action, or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material.
- (14) Appointment of a successor or additional fiscal agent or the change of name of the fiscal agent, if material.
- (15) Incurrence of a financial obligation of the City, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the City, any of which affect security holders, if material (for the definition of "financial obligation," see clause (e)).
- (16) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the City, any of which reflect financial difficulties (for the definition of "financial obligation," see clause (e)).

(b) Whenever the City obtains knowledge of the occurrence of a Listed Event, the City shall, or shall cause the Dissemination Agent (if not the City) to, file a notice of such occurrence with the MSRB, in an electronic format as prescribed by the MSRB, in a timely manner not in excess of 10 business days after the occurrence of the Listed Event.

(c) The City acknowledges that the events described in subparagraphs (a)(2), (a)(7), (a)(8) (if the event is a bond call), (a)(10), (a)(13), (a)(14) and (a)(15) of this Section 5 contain the qualifier "if material" and that subparagraph (a)(6) also contains the qualifier "material" with respect to certain notices, determinations or other events affecting the tax status of the Bonds. The City shall cause a notice to be filed as set forth in paragraph (b) above with respect to any such event only to the extent that it determines the event's occurrence is material for purposes of U.S. federal securities law. Whenever the City obtains knowledge of the occurrence of any of these Listed Events, the City will as soon as possible determine if such event would be material under applicable federal securities law. If such event is determined to be material, the City will cause a notice to be filed as set forth in paragraph (b) above.

(d) For purposes of this Disclosure Certificate, any event described in paragraph (a)(12) above is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent, or similar officer for the City in a proceeding under the United States Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the City, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement, or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the City.

(e) For purposes of Section 5(a)(15) and (16), “financial obligation” means a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term financial obligation shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

Section 6. Identifying Information for Filings with the MSRB. All documents provided to the MSRB pursuant to this Disclosure Certificate shall be accompanied by identifying information as prescribed by the MSRB.

Section 7. Termination of Reporting Obligation. The City’s obligations under this Disclosure Certificate shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds. If such termination occurs prior to the final maturity of the Bonds, the City shall give notice of such termination in the same manner as for a Listed Event under Section 5(c).

Section 8. Dissemination Agent. The City may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Certificate, and may discharge any Dissemination Agent, with or without appointing a successor Dissemination Agent. Any Dissemination Agent may resign by providing 30 days’ written notice to the City. The initial Dissemination Agent shall be Willdan Financial Services.

Section 9. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Certificate, the City may amend this Disclosure Certificate, and any provision of this Disclosure Certificate may be waived, provided that the following conditions are satisfied:

(a) if the amendment or waiver relates to the provisions of Sections 3(a), 4 or 5(a), it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature, or status of an obligated person with respect to the Bonds, or type of business conducted;

(b) the proposed amendment or waiver either (i) is approved by holders of the Bonds in the manner provided in the Fiscal Agent Agreement for amendments to the Fiscal Agent Agreement with the consent of holders, or (ii) does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the holders or beneficial owners of the Bonds; and

(c) the undertakings herein, as proposed to be amended or waived, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the primary offering of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances.

If the annual financial information or operating data to be provided in the Annual Report is amended pursuant to the provisions hereof, the first Annual Report filed pursuant hereto containing the amended operating data or financial information shall explain, in narrative form, the reasons for the amendment and the impact of the change in the type of operating data or financial information being provided.

If an amendment is made to this Disclosure Certificate modifying the accounting principles to be followed in preparing financial statements, the Annual Report for the year in which the change is made shall present a comparison between the financial statements or information prepared on the basis of the new accounting principles and those prepared on the basis of the

former accounting principles. The comparison shall include a qualitative discussion of the differences in the accounting principles and the impact of the change in the accounting principles on the presentation of the financial information, in order to provide information to investors to enable them to evaluate the ability of the City to meet its obligations. To the extent reasonably feasible, the comparison shall be quantitative.

A notice of any amendment made pursuant to this Section 9 shall be filed in the same manner as for a Listed Event under Section 5(b).

Section 10. Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the City from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Certificate. If the City chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Certificate, the City shall have no obligation under this Disclosure Certificate to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

Section 11. Default. If the City fails to comply with any provision of this Disclosure Certificate, the Participating Underwriter or any holder or beneficial owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the City to comply with its obligations under this Disclosure Certificate. A default under this Disclosure Certificate shall not be deemed an Event of Default under the Fiscal Agent Agreement, and the sole remedy under this Disclosure Certificate in the event of any failure of the City to comply with this Disclosure Certificate shall be an action to compel performance.

Section 12. Duties, Immunities and Liabilities of Dissemination Agent.

(a) The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Certificate, and the City agrees to indemnify and save harmless the Dissemination Agent, its officers, directors, employees and agents (each, an "Indemnified Party"), against any loss, expense and liability which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the reasonable costs and expenses (including reasonable attorneys' fees) of defending against any claim of liability, but excluding losses, liabilities, costs and expenses due to an Indemnified Party's negligence, willful misconduct or failure to perform its duties hereunder. The Dissemination Agent shall have no duty or obligation to review any information provided to it by the City hereunder, and shall not be deemed to be acting in any fiduciary capacity for the City, the holders and beneficial owners from time to time of the Bonds or any other party. The obligations of the City under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Bonds.

(b) The Dissemination Agent shall be paid compensation by the City for its services provided hereunder in accordance with its schedule of fees as amended from time to time, and shall be reimbursed for all reasonable and documented expenses, legal fees and advances made or incurred by the Dissemination Agent in the performance of its duties hereunder.

Section 13. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the City, the Dissemination Agent, the Participating Underwriter and the holders and beneficial owners from time to time of the Bonds, and shall create no rights in any other person or entity.

Section 14. Counterparts. This Disclosure Certificate may be executed in several counterparts, each of which shall be regarded as an original, and all of which shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have executed this Disclosure Certificate as of the date first above written.

CITY OF ROSEVILLE, for and on behalf of
City of Roseville Fiddymont Ranch
Community Facilities District No. 5 (Public
Facilities)

By: _____
Authorized Officer

WILLDAN FINANCIAL SERVICES, as
Dissemination Agent

By: _____
Authorized Officer

EXHIBIT A

NOTICE OF FAILURE TO FILE ANNUAL REPORT

Name of Issuer: City of Roseville

Name of Bond Issue: \$29,305,000 City of Roseville Fiddymment Ranch Community Facilities District No. 5 (Public Facilities) Special Tax Bonds, Series 2021

Date of Issuance: June 10, 2021

NOTICE IS HEREBY GIVEN that the City of Roseville (the "City"), on behalf of City of Roseville Fiddymment Ranch Community Facilities District No. 5 (Public Facilities), has not provided an Annual Report with respect to the above-named Bonds as required by the Fiscal Agent Agreement dated as of June 1, 2017, as supplemented and amended by a Supplemental Agreement No. 1 to Fiscal Agent Agreement dated as of October 1, 2019 and a Supplemental Agreement No. 2 to Fiscal Agent Agreement dated as of June 1, 2021 (together, the "Fiscal Agent Agreement") by and between the City and The Bank of New York Mellon Trust Company, N.A., as Fiscal Agent. The City anticipates that the Annual Report will be filed by _____.

Dated: _____

[Dissemination Agent]

By: _____
Authorized Officer

cc: City of Roseville

[OWNER UNDERTAKING]

\$29,305,000
CITY OF ROSEVILLE
FIDDYMENT RANCH COMMUNITY FACILITIES DISTRICT NO. 5 (PUBLIC FACILITIES)
SPECIAL TAX BONDS
SERIES 2021

This CONTINUING DISCLOSURE CERTIFICATE (this “Disclosure Certificate”) dated as of June 10, 2021, is executed and delivered by JEN California 15, LLC, a California limited liability company (the “Owner”) in connection with the execution and delivery by the City of Roseville, for and on behalf of the City of Roseville Fiddymment Ranch Community Facilities District No. 5 (Public Facilities) (the “District”), of its City of Roseville Fiddymment Ranch Community Facilities District No. 5 (Public Facilities) Special Tax Bonds, Series 2021 (the “Bonds”). The Bonds are being executed and delivered pursuant to a Fiscal Agent Agreement, dated as of June 1, 2017, as supplemented and amended by a Supplemental Agreement No. 1 to Fiscal Agent Agreement, dated as of October 1, 2019 and a Supplemental Agreement No. 2 to Fiscal Agent Agreement dated as of June 1, 2021 (together, the “Fiscal Agent Agreement”), by and between the City and The Bank of New York Mellon Trust Company, N.A., as fiscal agent (the “Fiscal Agent”).

The Owner covenants and agrees as follows:

Section 1. Purpose of the Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the Owner for the benefit of the holders and beneficial owners of the Bonds.

Section 2. Definitions. In addition to the definitions set forth above and in the Fiscal Agent Agreement, which apply to any capitalized term used in this Disclosure Certificate unless otherwise defined herein, the following capitalized terms shall have the following meanings:

“Affiliate” of another Person means (a) a Person directly or indirectly owning, controlling, or holding with power to vote, 5% or more of the outstanding voting securities of such other Person, (b) any Person, 5% or more of whose outstanding voting securities are directly or indirectly owned, controlled, or held with power to vote, by such other Person, and (c) any Person directly or indirectly controlling, controlled by, or under common control with, such other Person. For purposes hereof, control means the power to exercise a controlling influence over the management or policies of a Person, unless such power is solely the result of an official position with such Person.

“Assumption Agreement” means an undertaking of a Major Owner, or an Affiliate thereof, for the benefit of the holders and beneficial owners of the Bonds containing terms substantially similar to this Disclosure Certificate (as modified for such Major Owner’s development and financing plans with respect to the District), whereby such Major Owner or Affiliate agrees to provide periodic reports and notices of significant events, setting forth the information described in sections 4 and 5 hereof, respectively, with respect to the portion of the property in the District owned by such Major Owner and its Affiliates and, at the option of the Owner or such Major Owner, agrees to indemnify the Dissemination Agent (if any) pursuant to a provision substantially in the form of Section 11 hereof.

“Dissemination Agent” means, initially, Willdan Financial Services, or any successor Dissemination Agent designated in writing by the Owner, and which has filed with the Owner, the City and the Fiscal Agent a written acceptance of such designation, and which is experienced in providing dissemination agent services such as those required under this Disclosure Certificate.

“Listed Events” means any of the events listed in Section 5(a) of this Disclosure Certificate.

“Major Owner” means, as of any Report Date, an owner of land in the District that is responsible in the aggregate for 20% or more of the Special Taxes in the District anticipated to be levied at any time during the then-current Fiscal Year.

“MSRB” means the Municipal Securities Rulemaking Board, which has been designated by the Securities and Exchange Commission as the sole repository of disclosure information for purposes of the Rule, or any other repository of disclosure information that may be designated by the Securities and Exchange Commission as such for purposes of the Rule in the future.

“Official Statement” means the final official statement executed by the City in connection with the issuance of the Bonds.

“Participating Underwriter” means Stifel, Nicolaus & Company, Incorporated, as the original underwriter of the Bonds.

“Periodic Report” means any Periodic Report provided by the Owner pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

“Person” means an individual, a corporation, a partnership, a limited liability company, an association, a joint stock company, a trust, any unincorporated organization or a government or political subdivision thereof.

“Property” means, as of the applicable Report Date, the property owned by the Owner in the District.

“Report Date” means April 1 and October 1 of each Fiscal Year.

“Rule” means Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

“Special Taxes” means the special taxes of the District levied on taxable property within the District.

Section 3. Provision of Periodic Reports.

(a) The Owner shall, or, upon written direction of the Owner, the Dissemination Agent shall, not later than the Report Date, commencing October 1, 2021, file or cause to be filed with the MSRB a Periodic Report which is consistent with the requirements of Section 4 of this Disclosure Certificate with a copy to the Fiscal Agent (if different from the Dissemination Agent), the Participating Underwriter and the City. Not later than 15 calendar days prior to the Report Date, the Owner shall provide the Periodic Report to the Dissemination Agent (if different from the Owner). The Owner shall provide a written certification with (or included as a part of) each Periodic Report furnished to the Dissemination Agent (if different from the Owner), the Fiscal Agent (if different from the

Dissemination Agent), the Participating Underwriter and the City to the effect that such Periodic Report constitutes the Periodic Report required to be furnished by it under this Disclosure Certificate. The Dissemination Agent, the Fiscal Agent, the Participating Underwriter and the City may conclusively rely upon such certification of the Owner and shall have no duty or obligation to review the Periodic Report. The Periodic Report may be submitted as a single document or as separate documents comprising a package, and may incorporate by reference other information as provided in Section 4 of this Disclosure Certificate.

(b) If the Dissemination Agent does not receive a Periodic Report by 15 calendar days prior to the Report Date, the Dissemination Agent shall send a reminder notice to the Owner that the Periodic Report has not been provided as required under Section 3(a) above. The reminder notice shall instruct the Owner to determine whether its obligations under this Disclosure Certificate have terminated (pursuant to Section 6 below) and, if so, to provide the Dissemination Agent with a notice of such termination in the same manner as for a Listed Event (pursuant to Section 5 below). If the Owner does not provide, or cause the Dissemination Agent to provide, a Periodic Report to the MSRB by the Report Date as required in subsection (a) above, the Dissemination Agent shall send a notice to the MSRB in substantially the form attached hereto as Exhibit A, with a copy to the Fiscal Agent (if other than the Dissemination Agent), the City and the Participating Underwriter.

(c) With respect to the Periodic Report, the Dissemination Agent shall, to the extent the Periodic Report has been furnished to it, file the Periodic Report with the MSRB and file a report with the Owner (if the Dissemination Agent is other than the Owner), the City and the Participating Underwriter certifying that the Periodic Report has been provided pursuant to this Disclosure Certificate, stating the date it was provided to and filed with the MSRB.

Section 4. Content of Periodic Reports. The Owner's Periodic Report shall contain or incorporate by reference the information set forth in Exhibit B relating to the Owner or relating to any Major Owner that has acquired any of the Property owned by the Owner and has not signed an Assumption Agreement, any or all of which may be included by specific reference to other documents, including official statements of debt issues of the Owner or related public entities, which have been submitted to the MSRB or the Securities and Exchange Commission. If the document included by reference is a final official statement, it must be available from the MSRB. The Owner shall clearly identify each such other document so included by reference.

In addition to any of the information expressly required to be provided in Exhibit B, the Owner's Periodic Report shall include such further information, if any, as may be necessary to make the specifically required statements, in the light of the circumstances under which they are made, not misleading.

Section 5. Reporting of Listed Events.

(a) The Owner shall give, or cause to be given, notice of the occurrence of any of the following Listed Events with respect to itself or the Property, if material:

(i) bankruptcy or insolvency proceedings commenced by or against the Owner and, if known, any bankruptcy or insolvency proceedings commenced

by or against any Affiliate of the Owner that is reasonably likely to have a significant impact on the Owner's ability to pay Special Taxes or to sell or manage the Property;

(ii) failure to pay any taxes, special taxes (including the Special Taxes) or assessments due with respect to the Property on or prior to the delinquency date;

(iii) filing of a lawsuit of which the Owner is aware against the Owner or an Affiliate seeking damages, which is reasonably likely to have a material and adverse impact on the Owner's ability to pay Special Taxes prior to delinquency or to sell or manage the Property;

(iv) material damage to or destruction of any of the improvements on the Property; and

(v) any payment default or other material default by the Owner, beyond any applicable notice and cure periods, on any loan with respect to the construction of improvements on the Property.

(b) Whenever the Owner obtains knowledge of the occurrence of a Listed Event, the Owner shall as soon as practicable determine if such event would be material under applicable federal securities laws.

(c) If the Owner determines that knowledge of the occurrence of a Listed Event would be material under applicable federal securities laws, the Owner shall, or shall cause the Dissemination Agent to, promptly file a notice of such occurrence with the MSRB, with a copy to the Fiscal Agent, the City and the Participating Underwriter.

Section 6. Duration of Reporting Obligation.

(a) All the Owner's obligations hereunder shall commence on the date hereof and terminate (except as provided in Section 11) on the earliest to occur of the following:

(i) upon the legal defeasance, prior redemption or payment in full of all the Bonds;

(ii) at such time as property owned by the Owner is no longer responsible for payment of 20% or more of the Special Taxes;

(iii) the date on which the Owner prepays, in full, all of the Special Taxes attributable to the Property; or

(iv) the date on which (A) the Owner has completed construction of all buildings to be constructed within property it owns in the District and (B) each such building constructed by the Owner and intended for lease by the Owner has been, since completion of construction, at least 80% occupied at one time or another.

The Owner shall give notice of the termination of its obligations under this Disclosure Certificate in the same manner as for a Listed Event under Section 5.

(b) If a portion of the Property owned by the Owner, or any Affiliate of the Owner, is conveyed to a Person that, upon such conveyance, will be a Major Owner, the obligations of the Owner hereunder with respect to the property in the District owned by such Major Owner and its Affiliates may be assumed by such Major Owner or by an Affiliate thereof, and if so assumed the Owner's obligations hereunder with respect to such portion of the Property will be terminated. In order to effect such an assumption, such Major Owner or Affiliate shall enter into an Assumption Agreement in form and substance reasonably satisfactory to the City and the Participating Underwriter; provided, however, a Major Owner shall not be required to enter into a new Assumption Agreement if such Major Owner already party to a disclosure certificate with respect to the Bonds and under which the property conveyed to such Major Owner will become subject to future semi-annual reports. Except as set forth in the immediately preceding sentence, if not so assumed, the Owner shall report the information, as applicable to the transferee, required herein so long as the transferee is a Major Owner.

Section 7. Dissemination Agent. The Owner may, from time to time, appoint or engage a Dissemination Agent to assist the Owner in carrying out its obligations under this Disclosure Certificate, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent. The Dissemination Agent may resign by providing thirty days' written notice to the City, the Owner and the Fiscal Agent. The initial Dissemination Agent shall be Willdan Financial Services.

Section 8. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Certificate, the Owner may amend this Disclosure Certificate, and any provision of this Disclosure Certificate may be waived, provided that the following conditions are satisfied (provided, however, that the Dissemination Agent shall not be obligated under any such amendment that modifies or increases its duties or obligations hereunder without its written consent thereto):

(a) if the amendment or waiver relates to the provisions of sections 3(a), 4 or 5(a), it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature, or status of an obligated person with respect to the Bonds, or type of business conducted; and

(b) the proposed amendment or waiver either (i) is approved by holders of the Bonds in the manner provided in the Fiscal Agent Agreement with the consent of holders, or (ii) does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the holders or beneficial owners of the Bonds.

Section 9. Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the Owner from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Periodic Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Certificate. If the Owner chooses to include any information in any Periodic Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Certificate, the Owner shall have no obligation under this Disclosure Certificate to update such information or include it in any future Periodic Report or notice of occurrence of a Listed Event.

Section 10. Default. In the event of a failure of the Owner to comply with any provision of this Disclosure Certificate, the Fiscal Agent shall (upon written direction and only to the extent indemnified to its satisfaction from any liability, cost or expense, including fees and expenses of

its attorneys), and the Participating Underwriter and any holder or beneficial owner of the Bonds may, take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Owner to comply with its obligations under this Disclosure Certificate. A default under this Disclosure Certificate shall not be deemed an Event of Default under the Fiscal Agent Agreement, and the sole and exclusive remedy under this Disclosure Certificate in the event of any failure of the Owner to comply with this Disclosure Certificate shall be an action to compel performance.

Section 11. Duties, Immunities and Liabilities of Dissemination Agent.

(a) The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Certificate, and the Owner agrees to indemnify and save harmless the Dissemination Agent, its officers, directors, employees and agents (each, an "Indemnified Party"), against any loss, expense and liability which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the reasonable costs and expenses (including reasonable attorneys' fees) of defending against any claim of liability, but excluding losses, liabilities, costs and expenses due to an Indemnified Party's negligence, willful misconduct or failure to perform its duties hereunder. The Dissemination Agent shall have no duty or obligation to review any information provided to it by the Owner hereunder, and shall not be deemed to be acting in any fiduciary capacity for the Owner, the holders and beneficial owners from time to time of the Bonds or any other party. The obligations of the Owner under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Bonds.

(b) The Dissemination Agent shall be paid compensation by or on behalf of the Owner for its services provided hereunder in accordance with its schedule of fees as amended from time to time, and shall be reimbursed for all reasonable and documented expenses, legal fees and advances made or incurred by the Dissemination Agent in the performance of its duties hereunder.

Section 12. Notices. Any notice or communications to be among any of the parties to this Disclosure Certificate may be given as follows:

To the Owner:	JEN California 15, LLC 508 Gibson Drive, Suite 260 Roseville, CA 95678 Attn: Clifton Taylor
To the Dissemination Agent:	Willdan Financial Services 27368 Via Industria, Suite 200 Temecula, CA 92590 Attn: CFD Administrator
To the City or District:	City of Roseville 311 Vernon Street Roseville, CA 95678 Attn: CFD Administrator

Any person may, by written notice to the other persons listed above, designate a different address or telephone number(s) to which subsequent notices or communications should be sent.

Section 13. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the City, the Owner (its successors and assigns), the Fiscal Agent, the Dissemination Agent, the Participating Underwriter and holders and beneficial owners from time to time of the Bonds, and shall create no rights in any other person or entity. All obligations of the Owner hereunder shall be assumed by any legal successor to the obligations of the Owner as a result of a sale, merger, consolidation or other reorganization.

Section 14. Counterparts. This Disclosure Certificate may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have executed this Disclosure Certificate as of the date first above written.

JEN California 15, LLC, a California limited liability company

By: _____
Authorized Officer

DISSEMINATION AGENT:

Willdan Financial Services

By: _____
Authorized Officer

EXHIBIT A

NOTICE OF FAILURE TO FILE PERIODIC REPORT

Name of Issuer: City of Roseville

Name of Bond Issue: \$29,305,000 City of Roseville, Fiddymment Ranch Community Facilities District No. 5 (Public Facilities), Special Tax Bonds, Series 2021

Date of Issuance: June 10, 2021

NOTICE IS HEREBY GIVEN that _____ (the "Owner") has not provided a Periodic Report with respect to the above-named Bonds as required by the Continuing Disclosure Certificate of the Owner dated as of _____, 2021. The Owner anticipates that the Periodic Report will be filed by _____.

Dated: _____

[Dissemination Agent]

By: _____

Its: _____

cc: Owner, City of Roseville

EXHIBIT B
PERIODIC REPORT

This Periodic Report is hereby submitted under Section 4 of the Continuing Disclosure Certificate (the "Disclosure Certificate") dated June 10, 2021 executed by the undersigned (the "Owner") in connection with the issuance by the City of Roseville (the "City"), for and on behalf of the City of Roseville Fiddymont Ranch Community Facilities District No. 5 (Public Facilities) (the "District"), of its City of Roseville Fiddymont Ranch Community Facilities District No. 5 (Public Facilities), Special Tax Bonds, Series 2021 (the "Bonds").

Capitalized terms used in this Periodic Report but not otherwise defined have the meanings given to them in the Disclosure Certificate.

I. Property Ownership and Development

The information in this section is provided as of _____ (this date must be not more than 60 days before the date of this Periodic Report).

A. Property currently owned by the Owner in the District (the "Property"):

Development name: _____

Number of lots (acreage): _____

B. Status of land ownership or construction activities:

C. Status of building permits and any significant amendments to land use or development entitlements:

D. Aggregate property sold, optioned or leased by the Owner to end users or merchant builders:

Since the Date of Issuance of
the Bonds

Since the Last Periodic
Report

Acres* _____
Lots _____
Bldg. Sq. Ft. _____

Acres* _____
Lots _____
Bldg. Sq. Ft. _____

* For bulk land sales only (excluding sales of finished lots or completed buildings).

E. Status of any land purchase contracts with regard to the Property, whether acquisition of land in the District by the Owner or sales of land in the District to other property

owners, distinguishing between (i) end users (e.g., condominiums), (ii) developers and (iii) merchant builders.

F. With respect to occupied buildings owned and leased by the Owner, (i) occupancy percentage and (ii) a rent roll consisting solely of (A) term of lease and (B) number of square feet subject to the lease.

II. Legal and Financial Status of the Owner

Unless such information has previously been included or incorporated by reference in a Periodic Report, describe any change in the legal structure of the Owner or the financial condition and financing plan of the Owner that would materially and adversely interfere with its ability to complete its development plan described in the Official Statement.

III. Change in Management or Financing Plans

Unless such information has previously been included or incorporated by reference in a Periodic Report, describe any management plans or financing plans relating to the Property *that are materially different from* the proposed development and financing plan described in the Official Statement.

IV. Official Statement Updates

Unless such information has previously been included or incorporated by reference in a Periodic Report, describe any other significant changes in the information relating to the Owner or the Property contained in the Official Statement under the heading "OWNERSHIP OF PROPERTY WITHIN THE DISTRICT" that would materially and adversely interfere with the Owner's ability to develop and sell the Property as described in the Official Statement.

V. Other Material Information

In addition to any of the information expressly required above, provide such further information, if any, as may be necessary to make the specifically required statements, in the light of the circumstances under which they are made, not misleading.

Certification

The undersigned Owner hereby certifies that this Periodic Report constitutes the Periodic Report required to be furnished by the Owner under the Disclosure Certificate.

ANY STATEMENTS REGARDING OWNER, THE DEVELOPMENT OF THE PROPERTY, OWNER'S FINANCING PLAN OR FINANCIAL CONDITION, OR THE BONDS, OTHER THAN STATEMENTS MADE BY JEN CALIFORNIA 15 IN AN OFFICIAL RELEASE, OR FILED WITH THE MUNICIPAL SECURITIES RULEMAKING BOARD, ARE NOT AUTHORIZED BY OWNER. OWNER IS NOT RESPONSIBLE FOR THE ACCURACY, COMPLETENESS OR FAIRNESS OF ANY SUCH UNAUTHORIZED STATEMENTS.

OWNER HAS NO OBLIGATION TO UPDATE THIS PERIODIC REPORT OTHER THAN AS EXPRESSLY PROVIDED IN THE DISCLOSURE CERTIFICATE.

Dated: _____

By: _____

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APPENDIX F

SUMMARY OF CERTAIN PROVISIONS OF THE FISCAL AGENT AGREEMENT

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APPENDIX F

SUMMARY OF CERTAIN PROVISIONS OF FISCAL AGENT AGREEMENT

Certain definitions and provisions of the Fiscal Agent Agreement not otherwise defined or summarized in the main body of the Official Statement are set forth below. *This summary of certain provisions of the Fiscal Agent Agreement is a summary only and does not purport to be a complete statement of the contents thereof. Reference is made to the Fiscal Agent Agreement, available at the Principal Office of the Fiscal Agent, for the complete terms thereof.*

Definitions

“Administrative Expenses” means any or all of the following: the fees and expenses of the Fiscal Agent (including any fees or expenses of its counsel), the expenses of the City in carrying out its duties hereunder (including, but not limited to, the levying and collection of the Special Taxes, and the foreclosure of the liens of delinquent Special Taxes) including the fees and expenses of its counsel, an allocable share of the salaries of City staff directly related thereto and a proportionate amount of City general administrative overhead related thereto, any amounts paid by the City from its general funds pursuant to the Agreement, and all other costs and expenses of the City or the Fiscal Agent incurred in connection with the issuance and administration of the Bonds and/or the discharge of their respective duties hereunder (including, but not limited to, the calculation of the levy of the Special Taxes, foreclosures with respect to delinquent taxes, and the calculation of amounts subject to rebate to the United States) and, in the case of the City, in any way related to the administration of the District. Administrative Expenses shall include any such expenses incurred in prior years but not yet paid, and any advances of funds by the City under the Agreement.

“Agreement” means the Fiscal Agent Agreement, dated as of June 1, 2017, related to the Bonds, as it may be amended or supplemented from time to time by any Supplemental Agreement.

“Annual Debt Service” means, for each Bond Year and each Series of Outstanding Bonds, the sum of (i) the interest due on the respective Series of Outstanding Bonds in such Bond Year, assuming that such Outstanding Bonds are retired as scheduled, and (ii) the principal amount of the respective Series of Outstanding Bonds, including any mandatory sinking fund payments, due in such Bond Year.

“Authorized Officer” means the City Manager, Treasurer, Chief Financial Officer, Finance Director, City Attorney or any other officer or employee authorized by the City Council of the City or by an Authorized Officer to undertake the action referenced in the Agreement as required to be undertaken by an Authorized Officer.

“Bond Counsel” means any attorney or firm of attorneys acceptable to the City and nationally recognized for expertise in rendering opinions as to the legality and tax-exempt status of securities issued by public entities.

“Bond Fund” means the fund by that name established pursuant to the Agreement.

“Bond Year” means each twelve-month period beginning on September 2 in any year and extending to the next succeeding September 1, both dates inclusive; except that the first Bond Year shall begin on the Closing Date and end on September 1, 2017.

“Business Day” means any day other than (i) a Saturday or a Sunday or (ii) a day on which banking institutions in the state in which the Principal Office of the Fiscal Agent is located are authorized or obligated by law or executive order to be closed.

“CDIAC” means the California Debt and Investment Advisory Commission of the office of the State Treasurer of the State of California or any successor agency or bureau thereto.

“Closing Date” means with respect to each series of Bonds, the date upon which there is a physical delivery of the Bonds in exchange for the amount representing the purchase price of the Bonds by the Original Purchaser thereof.

“Code” means the Internal Revenue Code of 1986 as in effect on the date of issuance of the Bonds or (except as otherwise referenced herein) as it may be amended to apply to obligations issued on the date of issuance of the Bonds, together with applicable temporary and final regulations promulgated, and applicable official public guidance published, under the Code.

“Cost of Issuance” means items of expense payable or reimbursable directly or indirectly by the City and related to the authorization, sale and issuance of the Bonds, which items of expense shall include, but not be limited to, printing costs, costs of reproducing and binding documents, closing costs, filing and recording fees, initial fees, expenses and charges of the Fiscal Agent, including its first annual administration fee, and expenses and fees of counsel to the Fiscal Agent, expenses incurred by the City in connection with the issuance of the Bonds, financial advisor fees, Bond (underwriter’s) discount or underwriting fee, legal fees and charges, including bond counsel, charges for execution, transportation and safekeeping of the Bonds and other costs, charges and fees in connection with the foregoing.

“Costs of Issuance Fund” means the fund by that name established pursuant to the Agreement.

“DTC” means the Depository Trust Company, New York, New York, and its successors and assigns.

“Debt Service” means the scheduled amount of interest and amortization of principal payable on the Bonds during the period of computation, excluding amounts scheduled during such period which relate to principal which has been retired before the beginning of such period.

“Depository” means (a) initially, DTC, and (b) any other Securities Depository acting as Depository pursuant to the Agreement.

“District” means the City of Roseville Fiddymont Ranch Community Facilities District No. 5 (Public Facilities) formed pursuant to the Resolution of Formation.

“Fair Market Value” means the price at which a willing buyer would purchase the investment from a willing seller in a bona fide, arm’s length transaction (determined as of the date the contract to purchase or sell the investment becomes binding) if the investment is traded on an established securities market (within the meaning of Section 1273 of the Code) and, otherwise, the term “Fair Market Value” means the acquisition price in a bona fide arm’s length transaction (as referenced above) if (i) the investment is a certificate of deposit that is

acquired in accordance with applicable regulations under the Code, (ii) the investment is an agreement with specifically negotiated withdrawal or reinvestment provisions and a specifically negotiated interest rate (for example, a guaranteed investment contract, a forward supply contract or other investment agreement) that is acquired in accordance with applicable regulations under the Code, (iii) the investment is a United States Treasury Security—State and Local Government Series that is acquired in accordance with applicable regulations of the United States Bureau of Public Debt, or (iv) the investment is the Local Agency Investment Fund of the State of California, but only if at all times during which the investment is held its yield is reasonably expected to be equal to or greater than the yield on a reasonably comparable direct obligation of the United States.

“Federal Securities” means any of the following which are non-callable and which at the time of investment are legal investments under the laws of the State of California for funds held by the Fiscal Agent (the Fiscal Agent entitled to rely upon investment direction from the City as a certification that such investment constitutes a legal investment).

(i) Direct general obligations of the United States of America (including obligations issued or held in book-entry form on the books of the United States Department of the Treasury) and obligations, the payment of principal of and interest on which are directly or indirectly guaranteed by the United States of America, including, without limitation, such of the foregoing which are commonly referred to as “stripped” obligations and coupons; or

(ii) Any of the following obligations of the following agencies of the United States of America: (a) direct obligations of the Export-Import Bank, (b) certificates of beneficial ownership issued by the Farmers Home Administration, (c) participation certificates issued by the General Services Administration, (d) mortgage-backed bonds or passthrough obligations issued and guaranteed by the Government National Mortgage Association, (e) project notes issued by the United States Department of Housing and Urban Development, and (f) public housing notes and bonds guaranteed by the United States of America.

“Finance Director” means the duly acting Finance Director of the City, or if the City has no Finance Director, such officer of the City serving a similar role.

“Fiscal Agent” means the Fiscal Agent appointed by the City and acting as an independent fiscal agent with the duties and powers herein provided, its successors and assigns, and any other corporation or association which may at any time be substituted in its place, as provided in the Agreement.

“Fiscal Year” means the twelve-month period extending from July 1 in a calendar year to June 30 of the succeeding year, both dates inclusive.

“Improvement Fund” means the fund by that name established pursuant to the Agreement.

“Information Services” means “EMMA” or the “Electronic Municipal Market Access” system of the Municipal Securities Rulemaking Board; or, in accordance with then-current guidelines of the Securities and Exchange Commission, such other services providing information with respect to called bonds as the City may designate in an Officer’s Certificate delivered to the Fiscal Agent.

"Maximum Annual Debt Service" means, for each Series of Outstanding Bonds, the largest Annual Debt Service for any Bond Year after the calculation is made through the final maturity date of the respective Series of Outstanding Bonds.

"Officer's Certificate" means a written certificate of the City signed by an Authorized Officer of the City.

"Ordinance" means any ordinance of the City levying the Special Taxes.

"Original Purchaser" means the first purchaser of the Bonds from the City.

"Outstanding," when used as of any particular time with reference to Bonds, means (subject to the provisions of the Agreement) all Bonds except (i) Bonds theretofore canceled by the Fiscal Agent or surrendered to the Fiscal Agent for cancellation; (ii) Bonds paid or deemed to have been paid within the meaning of the Agreement; and (iii) Bonds in lieu of or in substitution for which other Bonds shall have been authorized, executed, issued and delivered by the City pursuant to the Agreement or any Supplemental Agreement.

"Owner" or *"Bondowner"* means any person who shall be the registered owner of any Outstanding Bond.

"Participating Underwriter" shall have the meaning ascribed thereto in the Continuing Disclosure Certificate.

"Permitted Investments" means any of the following, to the extent that they are lawful investments for City funds at the time of investment, and are acquired at Fair Market Value (the Fiscal Agent is entitled to rely upon investment direction from the City as a certification that such investment constitutes a legal investment):

- (i) Federal Securities;
- (ii) any of following obligations of federal agencies not guaranteed by the United States of America: (a) debentures issued by the Federal Housing Administration; (b) participation certificates or senior debt obligations of the Federal Home Loan Mortgage Corporation or Farm Credit Banks (consisting of Federal Land Banks, Federal Intermediate Credit Banks or Banks for Cooperatives); (c) bonds or debentures of the Federal Home Loan Bank Board established under the Federal Home Loan Bank Act, bonds of any federal home loan bank established under said act and stocks, bonds, debentures, participations and other obligations of or issued by the Federal National Mortgage Association, the Student Loan Marketing Association, the Government National Mortgage Association and the Federal Home Loan Mortgage Corporation; and (d) bonds, notes or other obligations issued or assumed by the International Bank for Reconstruction and Development;
- (iii) interest-bearing demand or time deposits (including certificates of deposit) in federal or State of California chartered banks (including the Fiscal Agent and its affiliates), provided that (a) in the case of a savings and loan association, such demand or time deposits shall be fully insured by the Federal Deposit Insurance Corporation, or the unsecured obligations of such savings and loan association shall be rated in one of the top two rating categories by a nationally recognized rating service, and (b) in the case of a bank, such demand or time deposits shall be fully insured by the Federal Deposit Insurance Corporation, or the unsecured obligations of such bank (or the unsecured obligations of the parent bank

holding company of which such bank is the lead bank) shall be rated in one of the top two rating categories by a nationally recognized rating service;

(iv) repurchase agreements with a registered broker/dealer subject to the Securities Investors Protection Corporation Liquidation in the event of insolvency, or any commercial bank provided that: (a) the unsecured obligations of such bank shall be rated in one of the top two rating categories by a nationally recognized rating service, or such bank shall be the lead bank of a banking holding company whose unsecured obligations are rated in one of the top two rating categories by a nationally recognized rating service; (b) the most recent reported combined capital, surplus and undivided profits of such bank shall be not less than \$100 million; (c) the repurchase obligation under any such repurchase obligation shall be required to be performed in not more than thirty (30) days; (d) the entity holding such securities as described in clause (c) shall have a pledged first security interest therein for the benefit of the Fiscal Agent under the California Commercial Code or pursuant to the book-entry procedures described by 31 C.F.R. 306.1 *et seq.* or 31 C.F.R. 350.0 *et seq.* and are rated in one of the top two rating categories by a nationally recognized rating service;

(v) bankers acceptances endorsed and guaranteed by banks described in clause (iv) above;

(vi) obligations, the interest on which is exempt from federal income taxation under Section 103 of the Code and which are rated in one of the top two rating categories by a nationally recognized rating service;

(vii) money market funds which invest solely in Federal Securities or in obligations described in the preceding clause (ii) of this definition, or money market funds which are rated in the highest rating category by Standard & Poor's Ratings Services or Moody's Investor Service, including such funds for which the Fiscal Agent, its affiliates or subsidiaries provide investment advisory or other management services or for which the Fiscal Agent or an affiliate of the Fiscal Agent serves as investment administrator, shareholder servicing agent, and/or custodian or subcustodian, notwithstanding that (a) the Fiscal Agent or an affiliate of the Fiscal Agent receives and retains a fee for services provided to the fund, (b) the Fiscal Agent collects fees for services rendered pursuant to the Agreement, which fees are separate from the fees received from such funds, and (c) services performed for such funds and pursuant to the Agreement may at times duplicate those provided to such funds by the Fiscal Agent or an affiliate of the Fiscal Agent;

(viii) units of a taxable government money market portfolio comprised solely of obligations listed in (i) and (iv) above, such funds for which the Fiscal Agent, its affiliates or subsidiaries provide investment advisory or other management services or for which the Fiscal Agent or an affiliate of the Fiscal Agent serves as investment administrator, shareholder servicing agent, and/or custodian or subcustodian, notwithstanding that (a) the Fiscal Agent or an affiliate of the Fiscal Agent receives and retains a fee for services provided to the fund, (b) the Fiscal Agent collects fees for services rendered pursuant to the Agreement, which fees are separate from the fees received from such funds, and (c) services performed for such funds and pursuant to the Agreement may at times duplicate those provided to such funds by the Fiscal Agent or an affiliate of the Fiscal Agent;

(ix) any investment which is a legal investment for proceeds of the Bonds at the time of the execution of such agreement, and which investment is made pursuant to an agreement between the City or the Fiscal Agent or any successor Fiscal Agent and a financial

institution or governmental body whose long term debt obligations are rated in one of the top two rating categories by a nationally recognized rating service;

(x) commercial paper which at the time of purchase is of “prime” quality of the highest ranking or of the highest letter and numerical rating as provided for by Moody’s Investors Service, or Standard and Poor’s Corporation, of issuing corporations that are organized and operating within the United States and having total assets in excess of five hundred million dollars (\$500,000,000) and having an “AA” or higher rating for the issuer’s debentures, other than commercial paper, as provided for by Moody’s Investors Service or Standard and Poor’s Corporation, and provided that purchases of eligible commercial paper may not exceed 180 days maturity nor represent more than 10 percent of the outstanding paper of an issuing corporation;

(xi) any general obligation of a bank or insurance company whose long term debt obligations are rated in one of the two highest rating categories of a national rating service;

(xii) shares in a common law trust established pursuant to Title 1, Division 7, Charter 5 of the Government Code of the State which invests exclusively in investments permitted by Section 53635 of Title 5, Division 2, Chapter 4 of the Government Code of the State, as it may be amended;

(xiii) shares in the California Asset Management Program; or

(xiii) the Local Agency Investment Fund established pursuant to Section 16429.1 of the Government Code of the State of California, *provided, however*, that the Fiscal Agent shall be permitted to make investments and withdrawals in its own name and the Fiscal Agent may restrict investments in the such fund if necessary to keep moneys available for the purposes of this Fiscal Agent Agreement.

(xiv) any other lawful investment for City funds.

“Prepayment” means moneys received by the City from the prepayment of Special Taxes as provided in the “Rate, Method of Apportionment, and Manner of Collection of Special Tax” applicable to the District.

“Prepayment Account” means the account within the Bond Fund by that name established pursuant to the Agreement.

“Principal Office” means the corporate trust office of the Fiscal Agent set forth in the Agreement, or such other or additional offices as may be designated by the Fiscal Agent.

“Project” means the acquisitions and improvements described in the Resolution of Formation, including Administrative Expenses related thereto.

“Qualified Reserve Fund Credit Instrument” means an irrevocable standby or direct-pay letter of credit or surety bond issued by a commercial bank or insurance company and deposited with the Fiscal Agent pursuant to the Agreement, provided that all of the following requirements are met: (a) the long-term credit rating of such bank or insurance company is rated in the “AA” category (without regard to modifier) or higher by S&P or Moody’s at the time of issuance; (b) such letter of credit or surety bond has a term of at least twelve (12) months; (c) such letter of credit or surety bond has a stated amount at least equal to the portion of the

Reserve Requirement with respect to which funds are proposed to be released pursuant to the Agreement; and (d) the Fiscal Agent is authorized pursuant to the terms of such letter of credit or surety bond to draw thereunder an amount equal to any deficiencies which may exist from time to time in the Bond Fund for the purpose of making payments required pursuant to the Agreement.

“Record Date” means the 15th day of the month next preceding the month of the applicable Interest Payment Date whether or not such day is a Business Day.

“Regulations” means temporary and permanent regulations promulgated under the Code.

“Reserve Fund” means the fund by that name established pursuant to the Agreement.

“Resolution of Formation” means Resolution No. 16-84, adopted by the City Council of the City on March 16, 2017, establishing the District for the purpose of providing for the financing of certain public facilities in and for such District.

“Securities Depositories” means The Depository Trust Company, New York, New York; and, in accordance with then current guidelines of the Securities and Exchange Commission, such other addresses and/or such other securities depositories as the City may designate in an Officer’s Certificate delivered to the Fiscal Agent.

“Series” means a series of Bonds issued under this Fiscal Agent Agreement.

“Special Tax Fund” means the fund by that name established by the Agreement.

“Special Tax Revenues” means the proceeds of the Special Taxes received by the City, including all scheduled payments and delinquent payments thereof, interest and penalties thereon and proceeds of the redemption or sale of property sold as a result of foreclosure of the lien of the Special Taxes, net of the administration charge of the County (currently 1%).

“Special Taxes” means the special taxes levied within the District pursuant to the Act, the Ordinance and the Agreement.

“Supplemental Agreement” means an agreement the execution of which is authorized by a resolution which has been duly adopted by the City under the Act and which agreement is amendatory of or supplemental to the Agreement, but only if and to the extent that such agreement is specifically authorized hereunder.

“Treasurer” means the duly acting Treasurer of the City, or if the City has no Treasurer, the Chief Financial Officer, the Finance Director or other officer of the City serving a similar role.

Certain Covenants of the City

Punctual Payment. The City will punctually pay or cause to be paid the principal of, and interest and any premium on, the Bonds when and as due in strict conformity with the terms of the Agreement, and it will faithfully observe and perform all of the conditions covenants and requirements of the Agreement and all Supplemental Agreements and of the Bonds.

Limited Obligation. The Bonds are limited obligations of the City on behalf of the District and are payable solely from and secured solely by the Special Tax Revenues and the amounts in certain funds created hereunder as, and to the extent, set forth in the Agreement.

Extension of Time for Payment. In order to prevent any accumulation of claims for interest after maturity, the City shall not, directly or indirectly, extend or consent to the extension of the time for the payment of any claim for interest on any of the Bonds and shall not, directly or indirectly, be a party to the approval of any such arrangement by purchasing or funding said claims for interest or in any other manner. In case any such claim for interest shall be extended or funded, whether or not with the consent of the City, such claim for interest so extended or funded shall not be entitled, in case of default hereunder, to the benefits of the Agreement, except subject to the prior payment in full of the principal of all of the Bonds then Outstanding and of all claims for interest which shall not have been so extended or funded.

Against Encumbrances. The City will not encumber, pledge or place any charge or lien upon any of the Special Tax Revenues or other amounts pledged to the Bonds superior to or on a parity with the pledge and lien herein created for the benefit of the Bonds, except as permitted by the Agreement.

Books and Accounts. The City will keep, or cause to be kept, proper books of record and accounts, separate from all other records and accounts of the City, in which complete and correct entries will be made of all transactions relating to the expenditure of amounts disbursed from the Special Tax Fund and to the Special Tax Revenues. Such books of record and accounts will at all times during business hours be subject to the inspection of the Fiscal Agent and the Owners of not less than ten percent (10%) of the principal amount of the Bonds then Outstanding, or their representatives duly authorized in writing.

Protection of Security and Rights of Owners. The City will preserve and protect the security of the Bonds and the rights of the Owners, and will warrant and defend their rights against all claims and demands of all persons. From and after the delivery of any of the Bonds by the City, the Bonds will be incontestable by the City.

Compliance with Law; Completion of Project. The City will comply with all applicable provisions of the Act and the law in completing the acquisition and construction of the Project; provided that the City shall have no obligation to advance any funds to complete the Project in excess of the amounts available therefor in the Improvement Fund.

Private Activity Bond Limitation. The City will assure that the proceeds of the Bonds are not so used as to cause the Bonds to satisfy the private business tests of Section 141(b) of the Code or the private loan financing test of Section 141(c) of the Code.

Federal Guarantee Prohibition. The City will not take any action or permit or suffer any action to be taken if the result of the same would be to cause any of the Bonds to be "federally guaranteed" within the meaning of Section 149(b) of the Code.

Collection of Special Tax Revenues. The City shall comply with all requirements of the Act so as to assure the timely collection of Special Tax Revenues, including without limitation, the enforcement of delinquent Special Taxes. On or within five (5) Business Days of each June 1, the Fiscal Agent shall provide the Treasurer and Finance Director with a notice stating the amount then on deposit in the Bond Fund and the Reserve Fund. The receipt of such notice by the Treasurer and Finance Director shall in no way affect the obligations of the Treasurer or

Finance Director under the following two paragraphs. Upon receipt of such notice, the Treasurer and Finance Director shall communicate with each other and/or their designees to ascertain the relevant parcels on which the Special Taxes are to be levied, taking into account any parcel splits during the preceding and then current year.

The City shall effect the levy of the Special Taxes each Fiscal Year in accordance with the Ordinance such that the computation of the levy is complete before the final date on which the County Auditor will accept the transmission of the Special Tax amounts for the parcels within the District for inclusion on the next secured real property tax roll. Upon the completion of the computation of the amounts of the levy, the City shall prepare or cause to be prepared, and shall transmit to the Finance Director, such data as the County Auditor requires to include the levy of the Special Taxes on the next secured real property tax roll.

The City shall fix and levy the amount of Special Taxes within the District required for the payment of principal of and interest on any outstanding Bonds of the District becoming due and payable during the ensuing Bond Year, including any necessary replenishment or expenditure of the Reserve Fund for the Bonds and an amount estimated to be sufficient to pay the Administrative Expenses during such year, all in accordance with the rate and method of apportionment of the Special Taxes for the District and the Ordinance. In any event, the Special Taxes so levied shall not exceed the authorized amounts as provided in the proceedings pursuant to the Resolution of Formation.

The Special Taxes shall be payable and be collected in the same manner and at the same time and in the same installment as the general taxes on real property are payable, and have the same priority, become delinquent at the same times and in the same proportionate amounts and bear the same proportionate penalties and interest after delinquency as do the general taxes on real property. Notwithstanding the foregoing, the Special Taxes may be collected in such other manner as the City shall prescribe if necessary to pay the debt service on the Bonds.

No Arbitrage. The City shall not take, or permit or suffer to be taken by the Fiscal Agent or otherwise, any action with respect to the gross proceeds of the Bonds which if such action had been reasonably expected to have been taken, or had been deliberately and intentionally taken, on the Closing Date would have caused the Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Code and Regulations.

Maintenance of Tax-Exemption. The City will take all actions necessary to assure the exclusion of interest on the Bonds from the gross income of the Owners of the Bonds to the same extent as such interest is permitted to be excluded from gross income under the Code as in effect on the date of issuance of the Bonds.

Investments; Disposition of Investment Proceeds

Deposit and Investment of Moneys in Funds. Subject in all respects to the provisions of the Agreement, moneys in any fund or account created or established by the Agreement and held by the Fiscal Agent, shall be invested by the Fiscal Agent in Permitted Investments, as directed pursuant to an Officer's Certificate filed with the Fiscal Agent at least two (2) Business Days in advance of the making of such investments. In the absence of any such Officer's Certificate, the Fiscal Agent shall invest any such moneys in Permitted Investments described in clause (vii) of the definition thereof which by their terms mature prior to the date on which such moneys are required to be paid out hereunder provided, however, that any such investment

shall be made by the Fiscal Agent only if, prior to the date on which such investment is to be made, the Fiscal Agent shall have received an Officer's Certificate specifying a specific money market fund and, if no such Officer's Certificate is so received, the Fiscal Agent shall hold such moneys uninvested and notify the Treasurer or Finance Director that it is doing so until further direction is received from the Treasurer or Finance Director. Subject in all respects to the provisions of the Agreement, moneys in any fund or account created or established by the Agreement and held by the Treasurer shall be invested by the Treasurer in any lawful investments that the City may make, which by their terms mature prior to the date on which such moneys are required to be paid out hereunder. Obligations purchased as an investment of moneys in any fund shall be deemed to be part of such fund or account, subject, however, to the requirements of the Agreement for transfer of interest earnings and profits resulting from investment of amounts in funds and accounts.

The Fiscal Agent, Treasurer or Finance Director may act as principal or agent in the acquisition or disposition of any investment. Neither the Fiscal Agent, the Treasurer or the Finance Director shall incur any liability for losses arising from any investments made pursuant to this section. Any losses arising from any investments made pursuant to this section shall be offset against interest earnings and profits retained in the same fund.

Except as otherwise provided in the next sentence, all investments of amounts deposited in any fund or account created by or pursuant to the Agreement, or otherwise containing gross proceeds of the Bonds (within the meaning of Section 148 of the Code), shall be acquired, disposed of, and valued (as of the date that valuation is required by the Agreement or the Code) at Fair Market Value. Investments in funds or accounts (or portions thereof) that are subject to a yield restriction under applicable provisions of the Code and (unless valuation is undertaken at least annually) investments in the Reserve Fund shall be valued by the City at their present value (within the meaning of Section 148 of the Code). For purposes of any Fair Market Value determination hereunder, the Fiscal Agent shall be entitled to conclusively rely on an Officer's Certificate of the City and shall be fully protected in relying thereon.

Investments in any and all funds and accounts may be commingled in a separate fund or funds for purposes of making, holding and disposing of investments, notwithstanding provisions herein for transfer to or holding in or to the credit of particular funds or accounts of amounts received or held by the Fiscal Agent or the Treasurer hereunder, provided that the Fiscal Agent or the Treasurer, as applicable, shall at all times account for such investments strictly in accordance with the funds and accounts to which they are credited and otherwise as provided in the Agreement.

The Fiscal Agent or the Treasurer, as applicable, shall sell or present for redemption, any investment security whenever it shall be necessary to provide moneys to meet any required payment, transfer, withdrawal or disbursement from the fund or account to which such investment security is credited and neither the Fiscal Agent nor the Treasurer shall be liable or responsible for any loss resulting from the acquisition or disposition of such investment security in accordance herewith.

The City acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the City the right to receive brokerage confirmations of security transactions as they occur, the City specifically waives receipt of such confirmations to the extent permitted by law. The Fiscal Agent will furnish the City periodic cash transaction statements which include detail for all investment transactions made by the Fiscal Agent hereunder.

Rebate of Excess Investment Earnings to the United States. The City covenants to calculate and rebate to the federal government, in accordance with the Regulations, excess investment earnings to the extent required by Section 148(f) of the Code. The City shall notify the Fiscal Agent of any amounts determined to be due to the federal government, and the Fiscal Agent shall, upon receipt of an Officer's Certificate of the City, withdraw such amounts from the Reserve Fund pursuant to the Agreement, and pay such amounts to the federal government as required by the Code and the Regulations. In the event of any shortfall in amounts available to make such payments under the Agreement, the Fiscal Agent shall notify the Finance Director in writing of the amount of the shortfall and the Finance Director shall make such payment from any amounts available in the Special Tax Fund. Any fees or expenses incurred by the Fiscal Agent or the City under or pursuant to this provision shall be Administrative Expenses. The Fiscal Agent may rely conclusively upon the City's determinations, calculations and certifications required by this section. The Fiscal Agent shall have no responsibility to independently make any calculation or determination or to review the City's calculations hereunder. In order to provide for the administration of this provision, the City may provide for the employment of independent attorneys, accountants and consultants compensated on such reasonable basis as the City may deem appropriate.

Limited Obligation. The City's obligations under the Agreement are limited obligations of the City on behalf of the District and are payable solely from and secured solely by the Special Tax Revenues and the amounts in the Special Tax Fund, the Bond Fund and the Reserve Fund created thereunder.

The Fiscal Agent

Appointment, Removal and Resignation of Fiscal Agent. The Bank of New York Mellon Trust Company, N.A., at its Principal Office, is appointed Fiscal Agent for the Bonds. The Fiscal Agent undertakes to perform such duties, and only such duties, as are specifically set forth in the Agreement, and no implied covenants or obligations will be read into the Agreement against the Fiscal Agent.

The City may remove the Fiscal Agent initially appointed, and any successor thereto, and may appoint a successor or successors thereto, but any such successor will be a bank, national banking association or trust company having a combined capital (exclusive of borrowed capital) and surplus of at least Fifty Million Dollars (\$50,000,000) including, for such purpose, the combined capital and surplus of any parent holding company, and subject to supervision or examination by federal or state authority.

The Fiscal Agent may at any time resign by giving written notice to the City and by giving to the Owners notice by mail of such resignation. Upon receiving notice of such resignation, the City will promptly appoint a successor Fiscal Agent by an instrument in writing. Any resignation or removal of the Fiscal Agent will become effective upon acceptance of appointment by the successor Fiscal Agent.

If no appointment of a successor Fiscal Agent has been made within thirty (30) days after the Fiscal Agent has given to the City written notice or after a vacancy in the office of the Fiscal Agent will have occurred by reason of its inability to act, the Fiscal Agent or any Bondowner may apply to any court of competent jurisdiction to appoint a successor Fiscal Agent. Said court may thereupon, after such notice, if any, as such court may deem proper, appoint a successor Fiscal Agent.

Liability of Fiscal Agent. The recitals of facts, covenants and agreements in the Agreement and in the Bonds contained will be taken as statements, covenants and agreements of the City, and the Fiscal Agent assumes no responsibility for the correctness of the same, or makes any representations as to the validity or sufficiency of the Agreement or of the Bonds, or will incur any responsibility in respect thereof, other than in connection with the duties or obligations herein or in the Bonds assigned to or imposed upon it. The Fiscal Agent will not be liable in connection with the performance of its duties under the Agreement, except for its own negligence or willful default. The Fiscal Agent assumes no responsibility or liability for any information, statement or recital in any offering memorandum or other disclosure material prepared or distributed with respect to the issuance of the Bonds. The Fiscal Agent has no liability regarding the use of the proceeds from the purchase of the Bonds deposited in funds held by the City.

Discharge of Agreement

If the City shall pay and discharge the entire indebtedness on all or any portion of the Bonds Outstanding in any one or more of the following ways:

(A) by well and truly paying or causing to be paid the principal of, and interest and any premium on, such Bonds Outstanding, as and when the same become due and payable;

(B) by depositing with the Fiscal Agent or other fiduciary, at or before maturity, money which, together with (in the event that all of the Bonds are to be defeased) the amounts then on deposit in the funds and accounts provided for in the Agreement, is fully sufficient to pay such Bonds Outstanding, including all principal, interest and redemption premiums; or

(C) by irrevocably depositing with the Fiscal Agent or other fiduciary, cash and Federal Securities in such amount as the City shall determine as confirmed by an independent certified public accountant will, together with the interest to accrue thereon and (in the event that all of the Bonds are to be defeased) moneys then on deposit in the fund and accounts provided for in the Agreement, be fully sufficient to pay and discharge the indebtedness on such Bonds (including all principal, interest and redemption premiums) at or before their respective maturity dates;

and if such Bonds are to be redeemed prior to the maturity thereof notice of such redemption shall have been given as in the Agreement provided or provision satisfactory to the Fiscal Agent shall have been made for the giving of such notice, then, at the election of the City, and notwithstanding that any Bonds shall not have been surrendered for payment, the pledge of the Special Taxes and other funds provided for in the Agreement and all other obligations of the City under the Agreement with respect to such Bonds Outstanding shall cease and terminate, except only the obligations of the City (i) related to maintenance of tax-exemption and (ii) to pay or cause to be paid to the Owners of the Bonds not so surrendered and paid all sums due thereon and all amounts owing to the Fiscal Agent pursuant to the Agreement; and thereafter Special Taxes shall not be payable to the Fiscal Agent. Notice of such election shall be filed with the Fiscal Agent. Any funds thereafter held by the Fiscal Agent upon payments of all fees and expenses of the Fiscal Agent, which are not required for said purpose, shall be paid over to the City.

Amendments

Amendments Permitted. The Agreement and the rights and obligations of the City and of the Owners of the Bonds may be modified or amended at any time by a Supplemental Agreement pursuant to the affirmative vote at a meeting of Owners, or with the written consent without a meeting, of the Owners of at least sixty percent (60%) in aggregate principal amount of the Bonds then Outstanding, exclusive of Bonds disqualified as provided in the Agreement. No such modification or amendment shall (i) extend the maturity of any Bond or reduce the interest rate thereon, or otherwise alter or impair the obligation of the City to pay the principal of, and the interest and any premium on, any Bond, without the express consent of the Owner of such Bond, or (ii) permit the creation by the City of any pledge or lien upon the Special Taxes superior to or on a parity with the pledge and lien created for the benefit of the Bonds (except as otherwise permitted by the Act, the laws of the State of California or the Agreement), or reduce the percentage of Bonds required for the amendment hereof. No such amendment may modify any of the rights or obligations of the Fiscal Agent without its written consent.

The Agreement and the rights and obligations of the City and of the Owners may also be modified or amended at any time by a Supplemental Agreement, without the consent of any Owners, only to the extent permitted by law and only for any one or more of the following purposes:

(A) to add to the covenants and agreements of the City in the Agreement contained, other covenants and agreements thereafter to be observed, or to limit or surrender any right or power herein reserved to or conferred upon the City;

(B) to make modifications not adversely affecting any outstanding series of Bonds of the City in any material respect;

(C) to make such provisions for the purpose of curing any ambiguity, or of curing, correcting or supplementing any defective provision contained in the Agreement, or in regard to questions arising under the Agreement, as the City and the Fiscal Agent may deem necessary or desirable, and which shall not adversely affect the rights of the Owners of the Bonds;

(D) to make such additions, deletions or modifications as may be necessary or desirable to assure compliance with Section 148 of the Code relating to required rebate of excess investment earnings to the United States or otherwise as may be necessary to assure exclusion from gross income for federal income tax purposes of interest on the Bonds or to conform with the Regulations.

No such amendment may modify any of the rights or obligations of the Fiscal Agent without its written consent.

Owners' Meetings. The City may at any time call a meeting of the Owners. In such event the City is authorized to fix the time and place of said meeting and to provide for the giving of notice thereof and to fix and adopt rules and regulations for the conduct of said meeting.

Procedure for Amendment with Written Consent of Owners. The City and the Fiscal Agent may at any time enter into a Supplemental Agreement amending the provisions of the

Bonds or of the Agreement or any Supplemental Agreement, to the extent that such amendment is permitted by the Agreement, to take effect when and as provided in the Agreement. A copy of such Supplemental Agreement, together with a request to Owners for their consent thereto, if such consent is required under the Agreement, shall be mailed by first class mail, by the Fiscal Agent to each Owner of Bonds Outstanding, but failure to mail copies of such Supplemental Agreement and request shall not affect the validity of the Supplemental Agreement when assented to as in the Agreement provided.

If consent of the Owners is required under the Agreement, such Supplemental Agreement shall not become effective unless there shall be filed with the Fiscal Agent the written consents of the Owners of at least sixty percent (60%) in aggregate principal amount of the Bonds then Outstanding (exclusive of Bonds disqualified as provided in the Agreement) and a notice shall have been mailed as hereinafter in the Agreement provided. Each such consent shall be effective only if accompanied by proof of ownership of the Bonds for which such consent is given, which proof shall be such as is permitted by the Agreement. Any such consent shall be binding upon the Owner of the Bonds giving such consent and on any subsequent Owner (whether or not such subsequent Owner has notice thereof) unless such consent is revoked in writing by the Owner giving such consent or a subsequent Owner by filing such revocation with the Fiscal Agent prior to the date when the notice hereinafter in the Agreement provided for has been mailed.

After the Owners of the required percentage of Bonds shall have filed their consents to the Supplemental Agreement, the City shall mail a notice to the Owners in the manner hereinbefore provided in the Agreement for the mailing of the Supplemental Agreement, stating in substance that the Supplemental Agreement has been consented to by the Owners of the required percentage of Bonds and will be effective as provided in the Agreement (but failure to mail copies of said notice shall not affect the validity of the Supplemental Agreement or consents thereto). Proof of the mailing of such notice shall be filed with the Fiscal Agent. A record, consisting of the papers required by the Agreement to be filed with the Fiscal Agent, shall be proof of the matters therein stated until the contrary is proved. The Supplemental Agreement shall become effective upon the filing with the Fiscal Agent of the proof of mailing of such notice, and the Supplemental Agreement shall be deemed conclusively binding (except as otherwise herein above specifically provided in this Article) upon the City and the Owners of all Bonds at the expiration of sixty (60) days after such filing, except in the event of a final decree of a court of competent jurisdiction setting aside such consent in a legal action or equitable proceeding for such purpose commenced within such sixty-day period.

Miscellaneous

Execution of Documents and Proof of Ownership by Owners. Any request, declaration or other instrument, which the Agreement may require or permit to be executed by Owners, may be in one or more instruments of similar tenor, and will be executed by Owners in person or by their attorneys appointed in writing. Except as otherwise expressly provided in the Agreement, the fact and date of the execution by any Owner or his attorney of such request, consent, declaration or other instrument, or of such writing appointing such attorney, may be proved by the certificate of any notary public or other officer authorized to take acknowledgments of deeds to be recorded in the state in which he purports to act, that the person signing such request, declaration or other instrument or writing acknowledged to him the execution thereof, or by an affidavit of a witness of such execution, duly sworn to before such notary public or other officer. Except as otherwise expressly provided in the Agreement, the ownership of registered Bonds and the amount, maturity, number and date of holding the same will be proved by the registry

books. Any request, consent, declaration or other instrument or writing of the Owner of any Bond will bind all future Owners of such Bond in respect of anything done or suffered to be done by the City or the Fiscal Agent in good faith and in accordance therewith.

Waiver of Personal Liability. No member, officer, agent or employee of the City will be individually or personally liable for the payment of the principal of, or interest or any premium on, the Bonds; but nothing herein contained will relieve any such member, officer, agent or employee from the performance of any official duty provided by law.

Unclaimed Moneys. Anything contained in the Agreement to the contrary notwithstanding, any moneys held by the Fiscal Agent in trust for the payment and discharge of the principal of, and the interest and any premium on, the Bonds which remains unclaimed for two (2) years after the date when the payments of such principal, interest and premium have become payable, if such moneys was held by the Fiscal Agent at such date, will be repaid by the Fiscal Agent to the City as its absolute property free from any trust, and the Fiscal Agent will thereupon be released and discharged with respect thereto and the Bond Owners will look only to the City for the payment of the principal of, and interest and any premium on, such Bonds.

Conclusive Evidence of Regularity. Bonds issued pursuant to the Agreement will constitute conclusive evidence of the regularity of all proceedings under the Act relative to their issuance and the levy of the Special Taxes.

Payment on Business Day. In any case where the date of the maturity of interest or of principal (and premium, if any) of the Bonds or the date fixed for redemption of any Bonds or the date any action is to be taken pursuant to the Agreement is other than a Business Day, the payment of interest or principal (and premium, if any) or the action need not be made on such date but may be made on the next succeeding day which is a Business Day with the same force and effect as if made on the date required and no interest will accrue for the period from and after such date.

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APPENDIX G

DTC AND THE BOOK-ENTRY ONLY SYSTEM

The following description of the Depository Trust Company ("DTC"), the procedures and record keeping with respect to beneficial ownership interests in the Bonds, payment of principal, interest and other payments on the Bonds (herein, the "Securities") to DTC Participants or Beneficial Owners, confirmation and transfer of beneficial ownership interest in the Securities and other related transactions by and between DTC, the DTC Participants and the Beneficial Owners is based solely on information provided by DTC. Accordingly, no representations can be made concerning these matters and neither the DTC Participants nor the Beneficial Owners should rely on the foregoing information with respect to such matters, but should instead confirm the same with DTC or the DTC Participants, as the case may be.

Neither the issuer of the Securities (the "Issuer") nor the trustee, fiscal agent or paying agent appointed with respect to the Securities (the "Agent") takes any responsibility for the information contained in this Appendix.

No assurances can be given that DTC, DTC Participants or Indirect Participants will distribute to the Beneficial Owners (a) payments of interest, principal or premium, if any, with respect to the Securities, (b) certificates representing ownership interest in or other confirmation or ownership interest in the Securities, or (c) redemption or other notices sent to DTC or Cede & Co., its nominee, as the registered owner of the Securities, or that they will so do on a timely basis, or that DTC, DTC Participants or DTC Indirect Participants will act in the manner described in this Appendix. The current "Rules" applicable to DTC are on file with the Securities and Exchange Commission and the current "Procedures" of DTC to be followed in dealing with DTC Participants are on file with DTC.

1. The Depository Trust Company ("DTC") will act as securities depository for the securities (the "Securities"). The Securities will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Security certificate will be issued for each issue of the Securities, each in the aggregate principal amount of such issue, and will be deposited with DTC. If, however, the aggregate principal amount of any issue exceeds \$500 million, one certificate will be issued with respect to each \$500 million of principal amount, and an additional certificate will be issued with respect to any remaining principal amount of such issue.

2. DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned

subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com. *The information contained on this Internet site is not incorporated herein by reference.*

3. Purchases of Securities under the DTC system must be made by or through Direct Participants, which will receive a credit for the Securities on DTC's records. The ownership interest of each actual purchaser of each Security ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Securities are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Securities, except in the event that use of the book-entry system for the Securities is discontinued.

4. To facilitate subsequent transfers, all Securities deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Securities with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Securities; DTC's records reflect only the identity of the Direct Participants to whose accounts such Securities are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

5. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Securities may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Securities, such as redemptions, tenders, defaults, and proposed amendments to the Security documents. For example, Beneficial Owners of Securities may wish to ascertain that the nominee holding the Securities for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

6. Redemption notices shall be sent to DTC. If less than all of the Securities within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

7. Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Securities unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to Issuer as soon as

possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Securities are credited on the record date (identified in a listing attached to the Omnibus Proxy).

8. Redemption proceeds, distributions, and dividend payments on the Securities will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from Issuer or Agent, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, Agent, or Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of Issuer or Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

9. DTC may discontinue providing its services as depository with respect to the Securities at any time by giving reasonable notice to Issuer or Agent. Under such circumstances, in the event that a successor depository is not obtained, Security certificates are required to be printed and delivered.

10. Issuer may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Security certificates will be printed and delivered to DTC.

11. The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that Issuer believes to be reliable, but Issuer takes no responsibility for the accuracy thereof.

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