

The Economics of Land Use



Final Report

Hearing Report Westbrook Community Facilities District No. 1 (Public Facilities)

Prepared for:

City of Roseville

Prepared by:

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April 2014

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Table of Contents

1.	INTRODUCTION	1
	Background.....	1
	Purpose of the CFD	1
	Organization of the Report	1
2.	LAND USES	3
3.	AUTHORIZED FACILITIES AND FACILITY COST	7
	Authorized Facilities of the CFD.....	7
	Other Expenses of the CFD.....	10
	Authorized Facilities Estimated Costs	10
4.	PROPOSED BOND ISSUE AND MAXIMUM ANNUAL SPECIAL TAX.....	12
	Development Agreement and Financing Plan.....	12
	Estimated CFD Bond Issuances and Net Proceeds	13
	Maximum Annual Special Tax	17
	Overall Tax Burden for Single-Family Residential	17
5.	STRUCTURE OF THE CFD.....	20
	Description of the CFD.....	20
	The CFD Funding Program.....	20
	Determining the Maximum Annual Special Tax	20
	Base Year	20
	Annual Tax Escalation Factor	20
	Termination of the Special Tax.....	21
	Definition of Annual Costs	21
	Zones	23
	Assignment of Maximum Annual Special Tax.....	23
	Affordable Units.....	27
	Transfer of the Assigned Maximum Annual Special Tax.....	27
	Conversion of a Tax-Exempt Parcel to a Taxable Parcel.....	27
	Taxable Parcels Acquired by a Public Agency.....	27
	Determination of Parcels Subject to Special Tax	27
	Setting the Special Tax Levy for Taxable Parcels.....	28
	Prepayment of the Special Tax Obligation	28
	Manner of Collection.....	29
	Interpretation, Application, and Appeal of Special Tax Formula and Procedures.....	29

Exhibits:

- Exhibit A: Rate, Method of Apportionment, and Manner of Collection of Special Tax
- Exhibit B: List of Authorized Facilities
- Exhibit C: Estimated CFD Bonds

List of Maps

Map 1	CFD Boundary Map.....	2
Map 2	Project Phases and CFD Zones	4

List of Tables

Table 1	CFD Land Uses (2 pages)	5
Table 2	Authorized Facilities Estimated Costs	11
Table 3	Maximum Annual Special Tax in the Base Year (2 pages)	14
Table 4	CFD Bond Estimates and Net Construction Proceeds	16
Table 5	Overall Tax Burden for Single-Family Residential Parcels.....	18
Table 6	Maximum Annual Special Tax for Original Parcels.....	24
Table 7	Maximum Annual Special Tax in the Base Year (2 pages)	25

1. INTRODUCTION

Background

The City of Roseville (City) retained Economic & Planning Systems, Inc. (EPS) to support its efforts to create a Mello-Roos Community Facilities District (CFD) for the Westbrook (Project) development, located between the Sierra Vista Specific Plan and the West Roseville Specific Plan. The objective of establishing a CFD is to create a land-secured funding mechanism to be used to fund construction of authorized facilities of the CFD. The Development Agreement authorized the use of a CFD to fund public infrastructure and provided a general structure for a proposed CFD.

The Project is planned for approximately 2,029 residential units and 42.7 acres of nonresidential commercial uses (with up to 465,000 square feet of nonresidential space) on approximately 400 gross acres. The Project will have two park sites totaling 15.5 acres, a 10-acre elementary school site, 36.6 acres of open space, and various public uses much like a well site and a sewer lift station site.

Formation of the City's Project Community Facilities District No. 1 (Public Infrastructure) (CFD) has been initiated with the adoption of the Resolution of Intention (ROI) to form the CFD. The City Council (Council) adopted the ROI on March 5, 2014. The Resolution of Formation (ROF) will be considered by the Council on April 16, 2014.

Purpose of the CFD

The CFD is being formed to fund major road improvements, potable and non-potable water system improvements, wastewater system improvements, solid waste improvements, park and paseo improvements, open space improvements, and other authorized facilities under the Mello-Roos Act, serving the Project as a condition of the City's approval of the development Project. The CFD is also authorized to provide funding of certain development impact fees.

Authorized to issue up to \$90 million in bonds, the first three series of bonds issued under the CFD is estimated to fund approximately \$24.9 million of the approximately \$90 million in authorized facilities costs of the CFD. **Map 1** shows the proposed boundaries of the CFD.

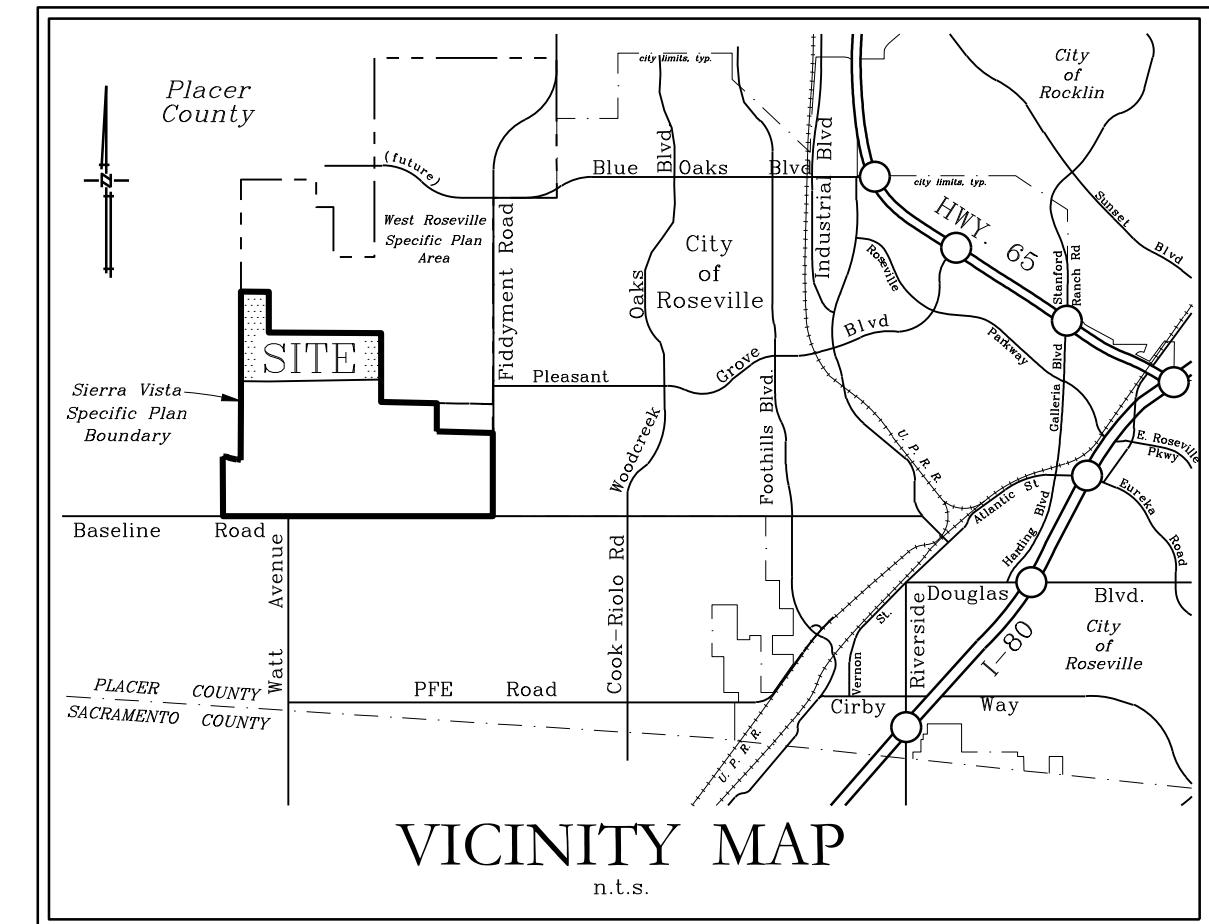
Organization of the Report

This report consists of five chapters including this introductory chapter. **Chapter 2** describes the land uses in the CFD. **Chapter 3** describes the authorized facilities to be funded in the CFD, the costs, and the cost allocations. **Chapter 4** describes the proposed bond issue and the maximum annual special tax. **Chapter 5** describes the structure of the CFD.

Three exhibits are attached to this report. **Exhibit A** is the Facilities Rate, Method of Apportionment, and Manner of Collection of Special Tax (RMA). **Exhibit B** is the List of Authorized Facilities. **Exhibit C** is the estimated bond proceeds.

BOUNDARY MAP
**CITY OF ROSEVILLE
 WESTBROOK COMMUNITY
 FACILITIES DISTRICT NO. 1
 (PUBLIC FACILITIES)**

CITY OF ROSEVILLE • PLACER COUNTY • CALIFORNIA
 BEING PORTIONS OF SECTIONS 26 & 27, T.11 N., R.5 E., M.D.M.



CITY CLERK'S MAP FILING STATEMENT

FILED IN THE OFFICE OF THE CITY CLERK OF THE CITY OF ROSEVILLE THIS ___ DAY OF ___ 2014.

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

CITY CLERK'S MAP STATEMENT

I HEREBY CERTIFY THAT THE WITHIN MAP SHOWING THE PROPOSED BOUNDARIES OF WESTBROOK COMMUNITY FACILITIES DISTRICT NO. ____, CITY OF ROSEVILLE, COUNTY OF PLACER, STATE OF CALIFORNIA, WAS APPROVED BY THE CITY COUNCIL OF THE CITY OF ROSEVILLE, AT A REGULAR MEETING THEREOF, HELD ON THE ___ DAY OF ____, 2014 BY ITS RESOLUTION NO. _____.

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

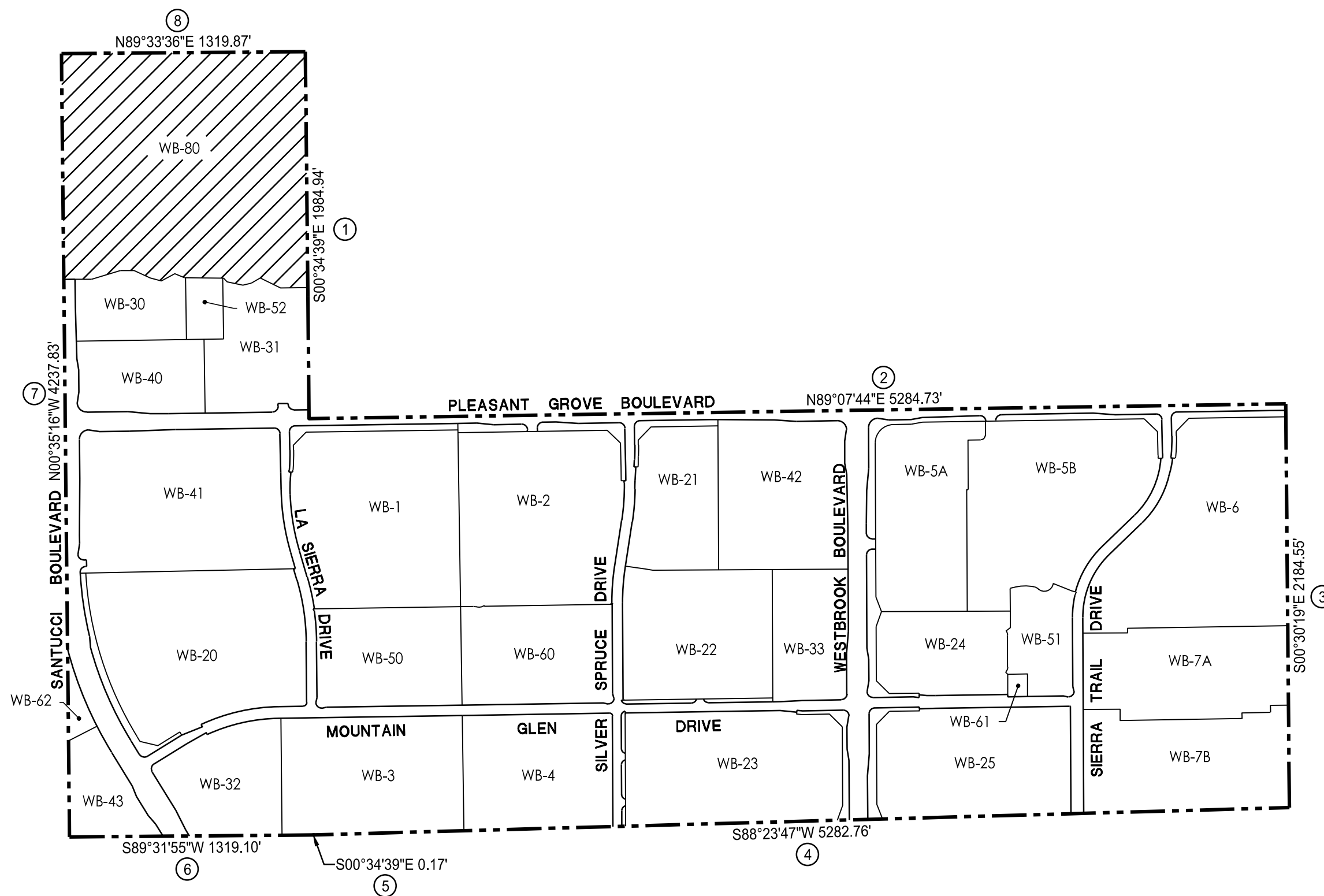
RECORDER'S STATEMENT

FILED THIS ___ DAY OF ____, 2014, AT THE HOUR OF ___ O'CLOCK ___ M. IN BOOK ___ OF MAPS OF ASSESSMENT AND COMMUNITY FACILITIES DISTRICTS, AT PAGE ___ IN THE OFFICE OF THE COUNTY RECORDER IN THE COUNTY OF PLACER, STATE OF CALIFORNIA.

DOCUMENT NO. _____

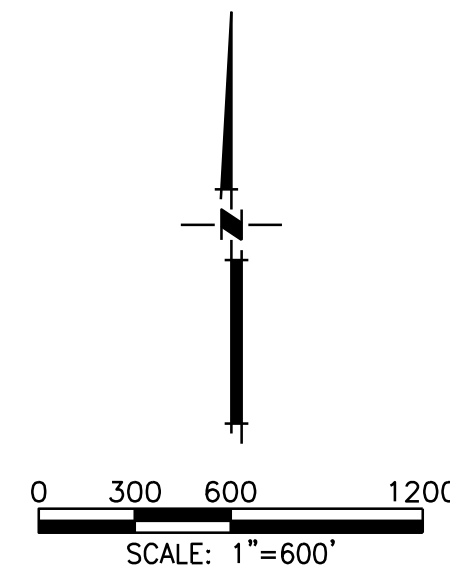
FEE: _____

BY: _____
 JIM McCAULEY
 COUNTY RECORDER
 COUNTY OF PLACER



LEGEND

- DISTRICT BOUNDARY
- ANTICIPATED TAX-EXEMPT PARCELS



MACKAY & SOMPS
 ENGINEERS PLANNERS SURVEYORS
 1552 Eureka Road, Suite 100, Roseville, CA 95661 (916) 773-1189

MARCH 2014
 SHEET 1 OF 1 18437-EXT

2. LAND USES

The Project area is composed of four large parcels, with a total acreage of approximately 400 acres, based on the records of the Placer County Assessor. Large lot parcel maps will be recorded by the developer for each of the three phases of the Project. The large lots and the three phases are shown in **Map 2**. The three phases correspond to the zones shown in **Map 1**.

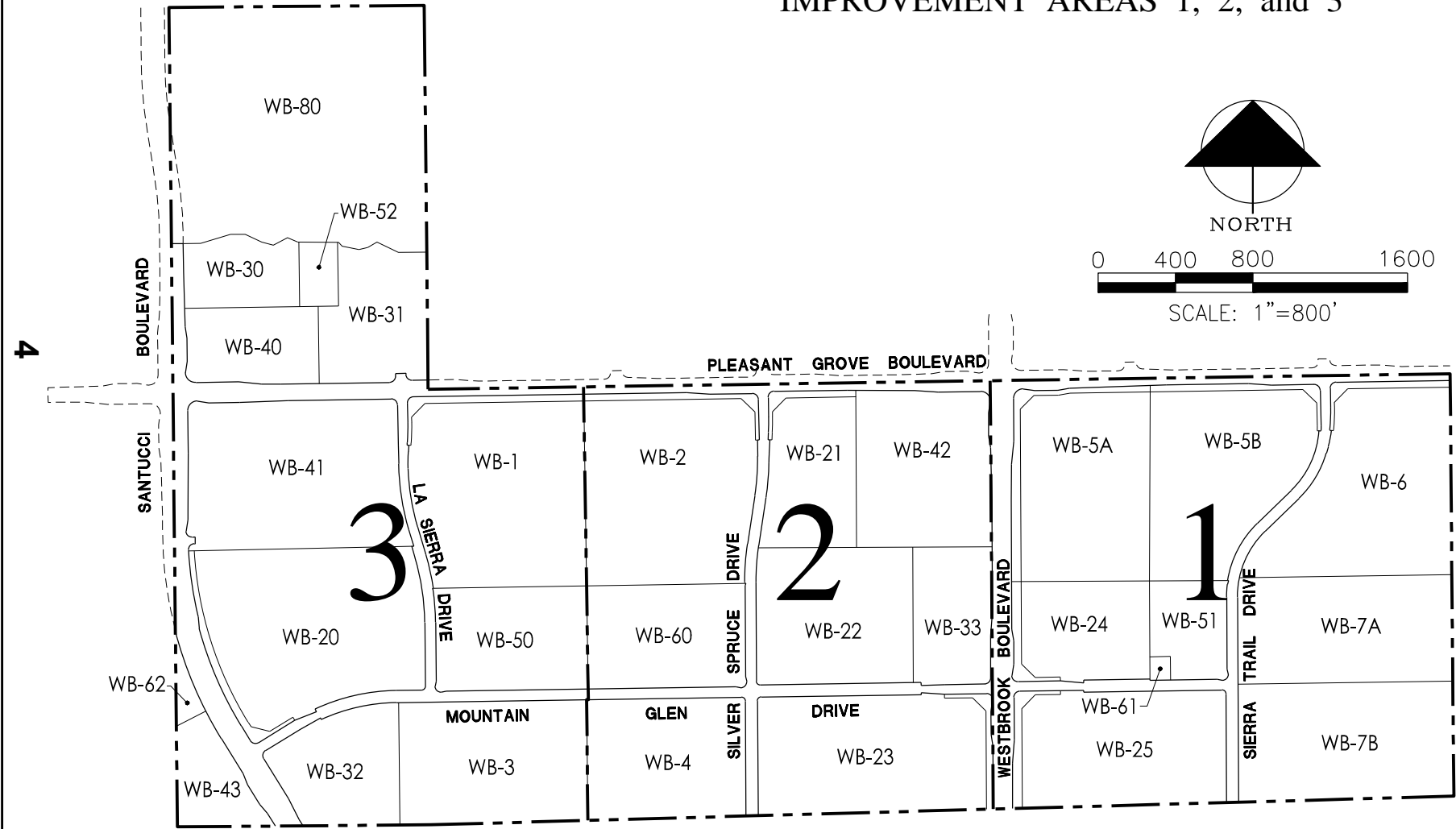
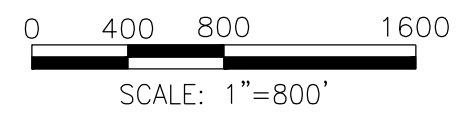
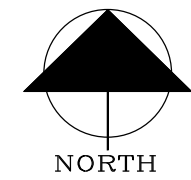
The Project is planned for approximately 2,029 residential units and 42.7 acres of nonresidential commercial uses (with up to 465,000 square feet of nonresidential space) on approximately 400 gross acres. The Project will have a park site totaling 15.5 acres, a 10-acre elementary school site, 36.6 acres of open space, and various public uses such as a well site and a sewer lift station site.

Land uses are shown for each phase (zone) in **Table 1**.

Phase 1 (Zone 1) will have 547 residential units on 103.3 net acres. Phase 2 (Zone 2) will have 556 residential units (including 162 affordable housing units), a 12.9-acre commercial site, and a 10-acre school site on 96.7 net acres. Phase 3 (Zone 3) will have 926 residential units (including 29 affordable housing units), three commercial sites totaling 29.8 acres, two park sites totaling 11.1 acres, and a 36.6-acre open space parcel on 153.1 net acres.

Phase 1 is on the eastern portion of the CFD, adjacent to the West Roseville Specific Plan. Development of the Project will occur first from the eastern-most portion of CFD1 and will proceed to the west. The Project is estimated to build out over an approximate 8-year period.

CITY OF ROSEVILLE
 WESTBROOK COMMUNITY FACILITIES DISTRICT NO. 1
 (PUBLIC FACILITIES)
 IDENTIFICATION OF LARGE LOTS
 IMPROVEMENT AREAS 1, 2, and 3



Map 2

Table 1
Westbrook Community Facilities District No. 1 (Public Facilities)
CFD Land Uses

Large Lot Number	Land Use Category	Net Acres	No. of Units
Zone 1 (Phase 1)			
WB-5A	LDR	11.8	71
WB-5B	LDR	18.8	86
WB-6	LDR	21.6	103
WB-7A	LDR	12	62
WB-7B	LDR	13.1	72
WB-24	MDR	7.3	53
WB-25	MDR	14	100
WB-51	Park	4.4	-
WB-61	Well	0.3	-
Zone 1 - Totals		103.3	547
Zone 2 (Phase 2)			
WB-2	LDR	18.6	96
WB-4	LDR	11.4	56
WB-21	MDR	8.1	55 5
WB-22	MDR MDR - Affordable-Middle	13.0	87 7
WB-23	LDR	16.1	88
WB-33	HDR - Affordable-Low HDR - Affordable-Very Low	6.6	81 81
WB-42	Nonresidential	12.9	-
WB-60	School	10.0	-
Zone 2 - Totals		96.7	556

Table 1
Westbrook Community Facilities District No. 1 (Public Facilities)
CFD Land Uses

Large Lot Number	Land Use Category	Net Acres	No. of Units
Zone 3 (Phase 3)			
WB-1	LDR	19.1	85
WB-3	LDR	14.4	77
WB-20	MDR	20.3	208
	MDR - Affordable-Middle		29
WB-30	HDR	4.8	120
WB-31	HDR	8.2	207
WB-32	HDR	8.0	200
WB-40	Nonresidential	6.2	-
WB-41	Nonresidential	19.3	-
WB-43	Nonresidential	4.3	-
WB-50	Park	9.6	-
WB-52	Park	1.5	-
WB-62	Lift Station	0.8	-
WB-80	Open Space	36.6	-
Zone 3 - Totals		153.1	926
CFD Totals		353.1	2,029
Major Roads		44.3	
Project Totals		397.4	2,029

"land_use"

Source: Westpark Associates, MacKay & Soms Civil Engineers, Inc.

3. AUTHORIZED FACILITIES AND FACILITY COST

This chapter describes the authorized facilities eligible to be financed or otherwise funded through the CFD with the proceeds of CFD bonds and pay-as-you-go basis from special taxes levied under the CFD.

Authorized Facilities of the CFD

The CFD is authorized to fund certain facilities required to serve the Project. Authorized facilities are identified in the List of Authorized Facilities (**Exhibit B** of this report). Authorized facilities are briefly discussed below.

Transportation Improvements

Eligible roadway improvements include, but are not limited to, these: acquisition of land and easements; roadway design; project management; bridge crossings and culverts; clearing, grubbing, and demolition; grading, soil import/export, paving (including slurry seal), and decorative/enhanced pavement concrete and/or pavers; joint trenches, underground utilities, and undergrounding of existing utilities; dry utilities and appurtenances; curbs, gutters, sidewalks, bike trails (including onsite and offsite), enhanced fencing, and access ramps; street lights, signalization, and traffic signal control systems; bus turnouts; signs and striping; erosion control; median and parkway landscaping and irrigation; entry monumentation as shown in Figure B-2 of the Specific Plan; bus shelters, Bus Rapid Transit improvements including transfer stations and regional public transit improvements; masonry walls; traffic control and agency fees; and other improvements related thereto. Eligible improvements for the roads listed above also include any and all necessary underground potable and non-potable water, sanitary sewer, and storm drainage system improvements.

Specific transportation improvements identified in **Exhibit B** include the following roadways:

- Pleasant Grove Boulevard.
- Westbrook Boulevard.
- Santucci Boulevard.
- Sierra Trail Drive.
- Mountain Glen Drive.
- Silver Spruce Drive.
- La Sierra Drive.
- Other public roadway improvements designed to meet the needs of the project.

Potable and Non-Potable Water System Improvements

Authorized facilities include any and all on- and off-site backbone water facilities designed to meet the needs of development of the Project. These facilities include, but are not limited to, potable and non-potable mains, valves, services, and appurtenances; wells; and water treatment and storage facilities.

Eligible improvements also include the Recycled Water Storage Tank Facility. Facility improvements include, but are not limited to, these: site clearing, grading, and paving; curbs and gutters; recycled water storage tanks, booster pump stations, and all appurtenances thereto; wells; water treatment; stand-by generator; site lighting, drainage, sanitary sewer, and water service; landscaping and irrigation; access gates and fencing; and striping and signage.

Specific potable and non-potable system improvements from **Exhibit B** are listed below:

- Water lines in all CFD-eligible roadways.
- Recycled water lines in all authorized facility roads.
- Well construction on WB-61.
- Reimbursement obligation for the Baseline Road 24" water line *and all major water line segments per the Westbrook Amendments to the Sierra Vista DA* (DA Section 3.8.3).
- CFD obligations for RW tank(s) required by DA Section 3.9.

Drainage System Improvements

Authorized facilities include any and all on-site and off-site backbone drainage and storm drainage improvements designed to meet the needs of Project development. These facilities include but are not limited to mains, pipelines and appurtenances, outfalls and water quality measures, temporary drainage facilities, detention/retention basins, and drainage pretreatment facilities; drainage ways/channels, pump stations, landscaping, and irrigation; access roads, gates, and fencing; and striping and signage.

Specific drainage system improvements from **Exhibit B** are listed below:

- All storm drain lines and facilities within authorized facility roadways.
- WB-80 detention and drainage facilities.
- W-16/WB-31 outfall channel improvements.

Wastewater System Improvements

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

Specific wastewater systems improvements from **Exhibit B** are listed below:

- All wastewater facilities within authorized facility roadways.
- WB-62 lift station.

Solid Waste Improvements

Authorized facilities include any and all backbone solid waste improvements designed to meet the needs of Project development. Eligible improvements also include the Project's pro-rata contribution, as described in the Project development agreement, to the Sierra Vista Specific Plan Solid Waste Recycling Center.

The specific solid waste improvement from **Exhibit B** is listed below:

- SVSP Recycle Center pro-rata reimbursement (DA Section 3.26(iii)).

Park Improvements

Authorized facilities include any and all improvements to neighborhood parks located in the Project.

The specific park and improvement from **Exhibit B** is listed below:

- Construction of Park Sites WB-50, WB-51, and WB-52.

Open Space Improvements

Authorized facilities include any and all open space improvements designed to meet the needs of Project development, including (but not limited to) bike trails, bike/pedestrian bridges, storm drain crossings, storm drain detention/retention, wetland mitigation, tree mitigation, off-site hawk mitigation, agricultural mitigation or wetland mitigation, property acquisition, endowment payment for open space management, landscaping and irrigation, access gates and fencing, and related open space improvements.

The specific open space improvement from **Exhibit B** is listed below:

- Improvements related to WB-80 other than those included in the Storm Drain section above. Wetland creation mitigation, fencing, etc.

Utilities

Authorized facilities include any and all utility improvements designed to meet the needs of Project development. All utility improvements, easement payments, and land acquisition not located under or alongside transportation improvements are considered authorized facilities. Authorized Facilities also shall include costs related to the acquisition of the off-site electric substation site; site clearing; grading; street frontage improvements including curbs, gutters, and paving; construction of an all-weather access road to the site from the nearest public street; or extension of temporary 12kV overhead lines as described in the Project Development Agreement.

The specific utility improvements from **Exhibit B** are listed below:

- SVSP Electric Substation site acquisition and improvements required by DA Section 3.11.3.
- Temporary overhead 12kV lines to loop SVSP substation to line in WRSP Phase 3 and 4

Other Public Facilities

Authorized facilities include any and all public facilities or infrastructure including the Project's pro-rata contribution to the land acquisition of the off-site fire station site; site clearing; grading; and street frontage improvements including curbs, gutters, and paving.

The specific public facility improvement from **Exhibit B** is listed below:

- Fire Station site reimbursement obligations in DA Section 3.26(iii).

Development Impact Fees

Authorized facilities include deferred development impact fees, whether standard City fees levied at the time of the issuance of a building permit or required as part of the Development Agreement for the property recorded as Document No. 2012-0066790-00 in the Official Records of Placer County on July 25, 2012, including but not limited to the fees described in Section 3.17.1.2(i) of the Development Agreement.

Deferred development impact fees include an amount no greater than \$5,600 per residential unit, adjusted as the South Placer Regional Transportation Authority Tier II Traffic Fee. Deferred development impact fees may be Citywide Park Fees, City Public Facilities Fees, Public Benefit Fees, or any other development impact fees provided in the Roseville Municipal Code.

The Development Agreement allows for a CFD bond issuance to fund the deferred development impact fees commencing in the year-31 timeframe. These fees also may be funded on a pay-as-you-go basis.

Other Expenses of the CFD

In addition to the above facilities, other incidental expenses as authorized by the Mello-Roos Community Facilities Act of 1982, include (but are not limited to) these: the cost of planning, permitting, approving, and designing the facilities (including the cost of environmental evaluation, orthophotography, environmental remediation/mitigation, and preparation of an overarching Operation and Maintenance [O&M] Plan for the City Open Space Preserves); land acquisition and easement payments for authorized CFD facilities; project management; construction staking; engineering studies and preparation of an engineer's report for the use of recycled water; utility relocation and demolition costs incidental to construction of the public facilities and costs associated with creation of the CFD and issuance of bonds; determination of the amount of taxes and collection of taxes; payment of taxes; costs otherwise incurred to carry out the authorized purposes of the CFD; reimbursements to other areas for infrastructure facilities or planning purposes serving development in the CFD; and any other expenses incidental to the construction, completion, and inspection of the facilities and related expenses associated with any of the foregoing.

Authorized Facilities Estimated Costs

The Westbrook Financing Plan (Financing Plan), prepared by Peak Development Consulting, LLC, in March 2012, identifies the CFD authorized facilities and the costs in 2011 dollars. Costs estimates for the Financing Plan were prepared by MacKay & Somps Civil Engineers, Inc. The total estimated cost for authorized facilities in 2011 was approximately \$29.6 million. These costs by facility type are shown in **Table 2**.

Development impact fees could be funds from the CFD bond proceeds or special taxes, to the extent such funds are available to advance-fund these fees.

Table 2
Westbrook Community Facilities District No. 1 (Public Facilities)
Authorized Facilities Costs (2011 \$s)

Authorized Facility	Cost
Backbone Infrastructure	
Roadways	\$11,395,350
Sewer	\$1,774,440
Storm Drainage	\$4,192,006
Potable Water	\$1,607,688
Recycled Water	\$1,136,124
Subtotal Backbone Infrastructure	\$20,105,608
Capital Improvement Projects [1]	\$6,175,614
Subtotal Infrastructure Improvements	\$26,281,222
Public Facilities	
Neighborhood Parks	\$3,207,105
Trails	\$98,784
Subtotal Public Facilities	\$3,305,889
Subtotal Facility Costs	\$29,587,111
Deferred Development Impact Fees [2]	\$11,362,400
Total Authorized Facilities Costs	\$40,949,511

"facilities_costs"

[1] Capital Improvement Projects are designed to serve the traffic needs of the Project as well as regional traffic flow from the remainder of the City and surrounding developments.

[2] Development impact fees could be funded with proceeds of the special tax or CFD 1 bonds to the extent these funds are available. The Development Agreement specifies that the CFD may fund the payment of deferred development impact fees in the amount of \$5,600 per residential unit and specifies which fees are eligible to be funded through the CFD.

Source: Westbrook Financing Plan prepared by Peak Development Consulting, LLC, March 30, 2012.

4. PROPOSED BOND ISSUE AND MAXIMUM ANNUAL SPECIAL TAX

This chapter will discuss the Financing Plan, bond issuance assumptions prepared by consultants to the developer, the maximum bond capacity determined by the Underwriter, and likely bonding scenarios given current conditions in the bond market. This chapter also will discuss the maximum annual special tax as proposed by the developer for each taxable land use type.

Development Agreement and Financing Plan

The Development Agreement authorized the use of the CFD to fund authorized facilities of the CFD. The Development Agreement also outlined a basic structure for the CFD.

The Financing Plan identified the following sources of potential funding for authorized facilities of the CFD:

- CFD Bonds
- CFD Pay-As-You-Go
- City Traffic Mitigation Fee
- City/County Traffic Impact Fee
- Updated City Impact Fees
- Owner Equity

Each funding source will be discussed below.

CFD Bonds

The CFD is authorized to issue up to \$90 million in bonds. The developer proposes to issue three series of bonds, with each series of bonds corresponding to a zone in the CFD. The initial bond issuance likely will occur late in mid to late 2014 and is intended to be structured on the maximum special tax capacity for Zone 1. Subsequent CFD bond issuance likely will occur in each of the following 2 years, with the second series of CFD bonds secured by the maximum special tax capacity for Zone 2 and the final series secured by the maximum special tax capacity for Zone 3.

CFD Pay-As-You-Go

Special taxes levied and not needed to fund CFD bond debt service or administration of the CFD may be used for pay-as-you-go expenditures for authorized facilities of the CFD. Pay-as-you-go is expected to be part of the overall authorized facility funding program. One possible use of pay-as-you-go would be to pay the deferred development impact fees described in the List of Authorized Facilities.

City Traffic Mitigation Fee

Construction of capital improvement projects described in the previous chapter may be funded from City Traffic Mitigation Fees paid by builders in the CFD and outside the CFD at the issuance of a building permit. To the extent these improvements are constructed by the developer, the improvements may be acquired by the City from the developer from such fees.

City/County Traffic Impact Fee

As with City Traffic Mitigation Fees, City/County Traffic Impact Fees may be used to acquire or construct certain local and regional facilities.

Updated City Impact Fees

Certain development impact fees, such as park fees, may be used to construct or acquire neighborhood parks and trail systems in open space areas.

Owner Equity

To the extent there are any shortfalls in the funding sources for authorized facilities, owner equity will be used to fund construction of such facilities.

Estimated CFD Bond Issuances and Net Proceeds

Stifel, Nicolaus & Company, Inc. (Stifel) prepared bonding scenarios for the CFD. The developer proposes a single bond issuance secured by the maximum annual special tax for each zone (see **Table 3**), for a total of three bond issuances, approximately a year apart. As stated earlier, the developer preferred each zone (or phase) to serve as an improvement area. The structure proposed by the developer simulates that preferred structure but allows for cross-collateralization in the event of significant delinquencies in the payment of the annual special tax levy.

Using the estimated maximum annual special tax revenue stream over the proposed term of the CFD bonds for each zone, Stifel calculated the gross amount of CFD bonds that could be issued and determined the net amount of bond proceeds that would be available for each bond issuance. **Table 4** summarizes these bond estimates. The gross bond calculation is based on an assumed average coupon rate of 6.48 percent to a 6.57-percent interest rate for 30-year CFD bonds for the three series of CFD bonds, using an escalating debt service. The escalating debt service is served by an escalating maximum annual special tax. This will be discussed later in this chapter. The total gross bonds would be approximately \$31.4 million for the three series of bonds using these assumptions. Estimated net bond proceeds are \$24.9 million for the three series of CFD bonds. The estimated authorized facilities costs (in 2011 dollars and not including development impact fees) shown in **Table 2** were \$29.6 million.

Detailed bond estimates are shown in **Exhibit C**.

Market conditions at the time of each bond issuance will determine the actual interest rates and resulting bond proceeds.

Table 3
Westbrook Community Facilities District No. 1 (Public Facilities)
Large Lot Maximum Annual Special Tax in the Base Year

Large Lot Parcel	Tax Category	Acres	No. of Units	Maximum Annual Special Tax per Unit [1]	Maximum Annual Special Tax [1]
Zone 1					
WB-5A	LDR	11.8	71	\$1,585	\$112,535
WB-5B	LDR	18.8	86	\$1,585	\$136,310
WB-6	LDR	21.6	103	\$1,585	\$163,255
WB-7A	LDR	12.0	62	\$1,585	\$98,270
WB-7B	LDR	13.1	72	\$1,585	\$114,120
WB-24	MDR	7.3	53	\$1,300	\$68,900
WB-25	MDR	14.0	100	\$1,300	\$130,000
WB-51	Tax-Exempt	4.4	-	\$0	\$0
WB-61	Tax-Exempt	0.3	-	\$0	\$0
Zone 1 - Totals		103.3	547		\$823,390
Zone 2					
WB-2	LDR	18.6	96	\$1,585	\$152,160
WB-4	LDR	11.4	56	\$1,585	\$88,760
WB-21	MDR	8.1	55	\$1,300	\$71,500
	MDR - Affordable-Middle		5	\$650	\$3,250
WB-22	MDR	13.0	87	\$1,300	\$113,100
	MDR - Affordable-Middle		7	\$650	\$4,550
WB-23	LDR	16.1	88	\$1,585	\$139,480
WB-33	HDR - Affordable-Low	6.6	81	\$152	\$12,312
	HDR - Affordable-Very Low		81	\$0	\$0
WB-42	Nonresidential	12.9	-	\$6,200	\$79,732
WB-60	Tax-Exempt	10.0	-	\$0	\$0
Zone 2 - Totals		96.7	556		\$664,844

Table 3
Westbrook Community Facilities District No. 1 (Public Facilities)
Large Lot Maximum Annual Special Tax in the Base Year

Large Lot Parcel	Tax Category	Acres	No. of Units	Maximum Annual Special Tax per Unit [1]	Maximum Annual Special Tax [1]
Zone 3					
WB-1	LDR	19.1	85	\$1,585	\$134,725
WB-3	LDR	14.4	77	\$1,585	\$122,045
WB-20	MDR	20.3	208	\$1,300	\$270,400
	MDR - Affordable-Middle		29	\$650	\$18,850
WB-30	HDR	4.8	120	\$305	\$36,600
WB-31	HDR	8.2	207	\$305	\$63,135
WB-32	HDR	8.0	200	\$305	\$61,000
WB-40	Nonresidential	6.2	-	\$0	\$0
WB-41	Nonresidential	19.3	-	\$0	\$0
WB-43	Nonresidential	4.3	-	\$0	\$0
WB-50	Tax-Exempt	9.6	-	\$0	\$0
WB-52	Tax-Exempt	1.5	-	\$0	\$0
WB-62	Tax-Exempt	0.8	-	\$0	\$0
WB-80	Tax-Exempt	36.6	-	\$0	\$0
Zone 3 - Totals		153.1	926		\$706,755
CFD Totals		353.1	2,029		\$2,194,989

"att2"

[1] The Maximum Annual Special Tax increases by the Tax Escalator as defined in **Section 2** of this RMA.

Table 4
Westbrook Community Facilities District No. 1 (Public Facilities)
Maximum Annual Special Tax Revenues by Fiscal Year and Zone
PRELIMINARY DEBT STRUCTURE - UPDATE OF 4-8-14 WITH CHANGES TO ZONE 3

Fiscal Year Ending	Series 2014			Series 2015			Series 2016		
	Bonds \$			Bonds \$			Bonds \$		
	Net Proceeds \$			Net Proceeds \$			Net Proceeds \$		
	Zone 1			Zone 2			Zone 3		
	Special Tax	Debt Service	Coverage	Special Tax	Debt Service	Coverage	Special Tax	Debt Service	Coverage
2015	\$823,390	\$886,913	cap int.	\$664,844			\$706,755		
2016	\$828,934	\$752,388	110.2%	\$678,141	\$712,180	cap int.	\$720,890		
2017	\$845,512	\$767,088	110.2%	\$691,704	\$602,113	114.9%	\$735,308	\$ 808,552	cap int.
2018	\$862,423	\$781,338	110.4%	\$705,538	\$611,863	115.3%	\$750,014	\$ 677,238	
2019	\$879,671	\$794,988	110.7%	\$719,649	\$626,263	114.9%	\$765,014	\$ 692,088	110.5%
2020	\$897,264	\$812,888	110.4%	\$734,041	\$635,038	115.6%	\$780,315	\$ 706,388	110.5%
2021	\$915,210	\$829,688	110.3%	\$748,722	\$648,238	115.5%	\$795,921	\$ 719,988	110.5%
2022	\$933,514	\$845,188	110.5%	\$763,697	\$660,538	115.6%	\$811,839	\$ 732,738	110.8%
2023	\$952,184	\$864,188	110.2%	\$778,971	\$676,788	115.1%	\$828,076	\$ 749,488	110.5%
2024	\$971,228	\$881,575	110.2%	\$794,550	\$686,800	115.7%	\$844,638	\$ 765,025	110.4%
2025	\$990,652	\$897,225	110.4%	\$810,441	\$705,750	114.8%	\$861,530	\$ 779,250	110.6%
2026	\$1,010,465	\$916,013	110.3%	\$826,650	\$717,988	115.1%	\$878,761	\$ 797,063	110.2%
2027	\$1,030,675	\$932,513	110.5%	\$843,183	\$733,688	114.9%	\$896,336	\$ 813,063	110.2%
2028	\$1,051,288	\$952,213	110.4%	\$860,047	\$747,888	115.0%	\$914,263	\$ 827,563	110.5%
2029	\$1,072,314	\$969,813	110.6%	\$877,248	\$760,588	115.3%	\$932,548	\$ 845,563	110.3%
2030	\$1,093,760	\$990,313	110.4%	\$894,792	\$776,788	115.2%	\$951,199	\$ 861,763	110.4%
2031	\$1,115,635	\$993,413	112.3%	\$912,688	\$791,188	115.4%	\$970,223	\$ 876,163	110.7%
2032	\$1,137,948	\$990,013	114.9%	\$930,942	\$793,788	117.3%	\$989,628	\$ 893,763	110.7%
2033	\$1,160,707	\$990,413	117.2%	\$949,561	\$790,188	120.2%	\$1,009,420	\$ 894,263	112.9%
2034	\$1,183,921	\$989,313	119.7%	\$968,552	\$790,688	122.5%	\$1,029,609	\$ 893,563	115.2%
2035	\$1,207,600	\$991,713	121.8%	\$987,923	\$789,988	125.1%	\$1,050,201	\$ 896,663	117.1%
2036	\$1,231,752	\$992,313	124.1%	\$1,007,682	\$793,088	127.1%	\$1,071,205	\$ 893,263	119.9%
2037	\$1,256,387	\$991,113	126.8%	\$1,027,835	\$794,688	129.3%	\$1,092,629	\$ 893,663	122.3%
2038	\$1,281,514	\$993,988	128.9%	\$1,048,392	\$791,675	132.4%	\$1,114,481	\$ 894,300	124.6%
2039	\$1,307,145	\$994,163	131.5%	\$1,069,360	\$791,975	135.0%	\$1,136,771	\$ 897,913	126.6%
2040	\$1,333,288	\$991,638	134.5%	\$1,090,747	\$790,250	138.0%	\$1,159,506	\$ 894,163	129.7%
2041	\$1,359,953	\$991,413	137.2%	\$1,112,562	\$791,500	140.6%	\$1,182,697	\$ 893,388	132.4%
2042	\$1,387,153	\$993,150	139.7%	\$1,134,813	\$790,388	143.6%	\$1,206,351	\$ 895,250	134.8%
2043	\$1,414,896	\$991,513	142.7%	\$1,157,509	\$791,913	146.2%	\$1,230,478	\$ 894,413	137.6%
2044	\$1,443,193	\$991,500	145.6%	\$1,180,660	\$790,738	149.3%	\$1,255,087	\$ 895,875	140.1%
2045	\$1,472,057	\$992,775	148.3%	\$1,204,273	\$791,863	152.1%	\$1,280,189	\$ 894,300	143.1%
2046	\$1,501,498			\$1,228,358	\$789,950	155.5%	\$1,305,793	\$ 894,688	145.9%
2047	\$1,531,528			\$1,252,926			\$1,331,908	\$ 896,700	148.5%

"bonds"

Source: Stifel, Nicolaus & Company, Inc. and EPS.

Maximum Annual Special Tax

The developer provided the City with recommended maximum annual special taxes for various land use categories, based on the maximum annual special tax rates in the neighboring Westpark development. **Table 3** shows the maximum annual special tax rates for the following tax categories:

- Low-density residential
- Medium-density residential
- Medium-density residential affordable—middle
- High-density affordable—low
- High-density affordable—very low
- Nonresidential

Table 3 shows the maximum annual special tax per tax category and for each zone in the base year of Fiscal Year (FY) 2014-15. The maximum annual special tax for low-density residential (LDR) is \$1,585. The maximum annual special tax for medium-density residential (MDR) is \$1,300. The maximum annual special tax for MDR affordable—middle is \$650. The maximum annual special tax for high density is \$305, and high-density residential (HDR) affordable—low is \$152. HDR affordable—very low is not subject to the special tax.

Nonresidential uses in Zone 2 are assigned a maximum annual special tax per acre of \$6,200 in the base year. Nonresidential land uses in Zone 3 are not subject to the special tax because these parcels are likely to be the last parcels developed in the CFD. If there is no demand for additional nonresidential land uses at the time of build out of the CFD, these parcels may be developed as residential. If the nonresidential parcels develop as residential uses, the residential parcels will be assigned a maximum annual special tax in accordance with the residential land uses shown in **Table 3**.

The maximum annual special tax assigned to each zone is the amount that will be used to structure a CFD bond issuance for each zone. Note that in **Table 3**, the maximum annual special tax for each zone is used to estimate the amount of CFD bonds that can be issued for each zone.

Overall Tax Burden for Single-Family Residential

The Development Agreement stipulates that the overall tax burden after formation of the CFD not exceed 2 percent of the estimated sales price of a single-family residential home. Estimated sales prices of residential homes were provided by the Project developer. **Table 5** shows the “2-percent test” for the CFD. The test includes all current ad valorem property taxes, the CFD special tax, an estimated services CFD special tax, and the City CFD No. 3. Three different residential products are shown in **Table 5**:

- LDR
- MDR
- MDR Affordable

Ad valorem property tax rates were derived from copies of the FY 2013-14 property tax bills.

Table 5
Westbrook Community Facilities District No. 1 (Public Facilities)
Overall Tax Burden for Single-Family Residential Parcels

Item		LDR	MDR	Affordable MDR
Estimated Home Price [1]		\$440,000	\$320,000	\$256,000
Homeowner's Exemption		(\$7,000)	(\$7,000)	(\$7,000)
Estimated Assessed Value		\$433,000	\$313,000	\$249,000
Ad Valorem Property Taxes				
Proposition 13 Property Tax	1.0000%	\$4,330	\$3,130	\$2,490
Roseville City Elementary B&I 1992 Series A	0.0321%	\$139	\$100	\$80
Roseville City Elementary B&I 2002 Series A	0.0006%	\$3	\$2	\$1
Roseville City Elementary B&I 2002 Series A&B Refunding 2011	0.0014%	\$6	\$4	\$3
Roseville High B&I 1992	0.0262%	\$113	\$82	\$65
Roseville High B&I 2004 Series A	0.0014%	\$6	\$4	\$3
Roseville High B&I 2004 Series B	0.0009%	\$4	\$3	\$2
Roseville High B&I 2004 Series C	0.0038%	\$16	\$12	\$9
Roseville High B&I 2004 A, B, & C Refunding 2013	0.0019%	\$8	\$6	\$5
Subtotal, Ad Valorem Property Taxes	1.0683%	\$4,626	\$3,344	\$2,660
Direct Charges				
Westbrook CFD No. 1 [2]		\$1,585	\$1,300	\$650
Westbrook CFD No. 2 (Estimated) [3]		\$205	\$175	\$145
City of Roseville CFD No. 3 [4]		\$373	\$216	\$108
Placer Mosquito & Vector Control		\$25	\$25	\$25
Subtotal, Direct Charges		\$2,188	\$1,716	\$928
Total Ad Valorem Property Taxes and Direct Charges		\$6,814	\$5,060	\$3,588
Overall Tax Burden		1.55%	1.58%	1.40%

"tax_burden"

[1] Based on pricing from the developer.

[2] From **Table 3**.

[3] Provided by DPFPG.

[4] Provided by City of Roseville.

The overall tax burden for single-family residential homes proposed for the CFD ranges from 1.40 percent to 1.58 percent.

Portions of Zone 3 are in the Center Joint Unified School District. The ad valorem property tax rate for this portion of the Project is 1.1905 percent, as compared to 1.0683 percent for portions of the Project in Roseville school districts. The overall tax burden for parcels in the Center Joint Unified School District ranges from 1.52 percent to 1.70 percent.

5. STRUCTURE OF THE CFD

Description of the CFD

The CFD is being formed to fund backbone infrastructure and other facilities, both local and regional, that will serve the Project. The CFD is unique in that the period authorized for the levy and collection of special taxes is structured for a period of time that could accommodate a series of CFD bonds issued after the initial CFD bonds have been redeemed. The special tax is authorized to be collected up to 62 years, or until all authorized facilities have either been constructed or otherwise acquired.

The attached exhibits are documents contained in the ROF. **Exhibit A** is the Facilities RMA. **Exhibit B** is the List of Authorized Facilities. **Exhibit C** is the estimated bond proceeds.

The CFD Funding Program

The CFD will be authorized to levy and collect the special tax for up to 62 years. The term of the authorized special tax is intended to allow for the possibility of issuing a series of CFD bonds after initial series of bonds have been redeemed. This series of bonds could be used to fund the payment of deferred development impact fees.

Determining the Maximum Annual Special Tax

As stated in the previous chapter, the maximum annual special tax rates for the various tax categories were provided by the developer and based on maximum annual special tax rates for the neighboring Westpark development. The maximum annual special tax rates are designed to be competitive with other residential development projects in south Placer County. **Table 3** shows the maximum annual special tax rates by tax category.

Base Year

The base year is FY 2014-15. A base year is defined in the RMA as a means of defining the special tax base in a given year that is allowed to increase by a given factor over a period of time.

Annual Tax Escalation Factor

The maximum annual special tax is increased by the tax escalation factor of 2 percent in all fiscal years following the base year for the first 45 fiscal years following the base year, or until all outstanding bonds have been redeemed. If a second series of bonds is issued after the initial series of bond is redeemed, the special tax could be increased by the tax escalation factor for up to the full authorization period of the special tax.

Termination of the Special Tax

The special tax will be levied and collected for as long as it is needed to pay annual costs; however, in no event shall the special tax be levied on any parcel in the CFD after Fiscal Year 2075-76.

When all authorized facilities and other annual costs incurred by the CFD have been paid, the special taxes under the special tax program shall cease to be levied. The City shall direct the County Recorder to record a Notice of Cessation of Special Tax. Such notice will state that the obligation to pay the special tax has ceased, and the lien imposed by the Notice of Special Tax Lien is extinguished. In addition, the Notice of Cessation of Special Tax shall identify the book and page of the Book of Maps of Assessment and Community Facilities Districts where the map of the boundaries of the CFD is recorded.

Definition of Annual Costs

The maximum annual special tax established under the RMA is the maximum exposure to an annual special tax levy for a given parcel of land. The actual amount of the levy is derived through determining the "annual costs" of the CFD. The RMA identifies the annual costs components as these:

- a. Debt service to be paid from special taxes.
- b. The amount needed to replenish the reserve fund for the bonds to the level required under the bond indenture, to the extent not included in a computation of annual costs in a previous fiscal year.
- c. Administrative expenses for such fiscal year.
- d. The amount needed to fund (1) unpaid special tax delinquencies from previous fiscal years, to the extent not previously levied, and (2) anticipated delinquencies for the current fiscal year on any parcel that has no outstanding delinquent special taxes. Collections from prior delinquencies should be used to offset the amount needed for current and future delinquencies if available.
- e. Authorized facilities funded on a pay-as-you-go basis, which shall be paid on a first-in, first-out basis.
- f. *Less* any available earnings on the reserve fund, special tax funds, or any other available revenues of the CFD or the City that may be used to fund annual costs.

Debt Service

Debt service would be that portion of the maximum annual special tax required to pay a parcel's share of the debt service. The proposed financing structure of the CFD anticipates that CFD bonds will be structured for each zone in the CFD. The maximum annual special tax for all taxable parcels in a zone will become the basis for the bond sizing for each zone. The RMA allows the cross-collateralization of the special tax levy to cover special tax delinquencies that may occur in other zones, but the amount of bonds that can be issued for a zone is constrained by the maximum annual special tax revenue that can be levied in a zone.

Amount Needed to Replenish Reserve Fund

In the event the reserve fund is drawn on to pay debt service or expenses of the CFD, a special tax may be levied to replenish the bond reserve fund to required funding levels. A special tax should be levied once for each draw on the bond reserve fund, to the extent the bond reserve fund can be brought back to required funding levels with just one such levy. If for any reason the bond reserve fund remains underfunded in a fiscal year following the fiscal year in which special taxes were levied to replenish, a second special tax levy should not be required to replenish the bond reserve fund.

Administrative Expenses

Administrative expenses of the CFD are the reasonable costs of administering the CFD each fiscal year. Examples of administrative expenses are (but not limited to) costs of computing special taxes and preparing annual special taxes collection schedules; costs of collecting the special taxes; costs of remitting the special taxes to the Trustee; costs of the Trustee (including its legal counsel) in the discharge of the duties required of it under the Bond Indenture; costs to the City, CFD, or any designee thereof of complying with arbitrage rebate requirements; costs complying with the City, CFD, or obligated persons disclosure requirements; costs associated with preparing special taxes disclosure statements; costs incurred in responding to public inquiries regarding the special taxes; costs related to any appeal of the special taxes; and amounts estimated to be advanced or advanced by the City for any other administrative purposes, including attorney's fees and other costs related to collection of the special taxes and commencing and pursuing to completion any foreclosure of delinquent special taxes.

Amounts for Unpaid Special Taxes and Anticipated Delinquencies

The RMA allows for the levy of a special tax to fund costs of unpaid special taxes from a previous fiscal year, or to fund anticipated special tax delinquencies that may occur in the current fiscal year for which special taxes are being levied. To the extent an amount is levied for a past delinquency, a second special tax levy should not be levied for a special tax delinquency that has already been accounted for in a previous year special tax levy.

Special taxes generally are eventually brought current, either through payment by a property owner, or through judicial foreclosure proceedings. When special tax installments are paid current, the amount needed to fund debt service and CFD administration will have been collected for previous years, including additional amounts that were needed only to cover delinquencies that are now current. As such, these additional amounts should be considered as being available by the CFD to fund annual costs in the following fiscal year.

Authorized Facilities Funded on a Pay-As-You-Go Basis

As discussed in a previous chapter, special tax revenues not needed for the annual costs previously discussed above may be used to fund authorized facilities of the CFD. As discussed later in this chapter, the maximum annual special tax is expected to be levied and collected at the maximum amount for "developed parcels." Levying and collecting the maximum annual special tax for all developed parcels could result in the accumulation of special tax revenues that would be used for funding authorized facilities costs.

Earnings on Reserve Funds, Special Tax Funds, and Other Funds

All interest earnings on bond reserve funds, special tax funds, or other funds should be used to offset annual costs when determining the amount required for the annual special tax levy.

Zones

The CFD is divided into three zones. Each zone is intended to "stand alone" in terms of bonding capacity, but the special taxes levied and collected for each zone are pledged to fund all annual costs of the CFD.

Assignment of Maximum Annual Special Tax

Sections 4 and **5** of the RMA describe in detail the precise method for assigning the maximum annual special tax to parcels in the CFD. The RMA assigns a total maximum annual special tax to taxable parcels based on parcel configurations at the time of formation of the CFD, and then as subdivision maps are recorded. Original parcels are those parcel configurations when the CFD is formed. Successor parcels are created as large lot subdivision maps are recorded, and then small lot final maps are recorded defining individual buildable residential lots.

Original Parcels

Original parcels are assigned a maximum annual special tax using **Attachment 1** of the RMA. **Attachment 1 (Table 6)** of this RMA shows the maximum annual special tax per acre for original parcels. The acreage shown on the Assessor's Parcel map is multiplied by the maximum annual special tax per acre for the given zone. Some original parcels span multiple zones. The administrator will need to determine the acreage that lies in each zone in order to calculate the maximum annual special tax for such parcels.

Successor Parcels

Successor parcels are created when original parcels are subdivided by the recording of large lot subdivision maps, and further subdivided into buildable residential lots. The RMA provides specific detail and definitions used in allocating the maximum annual special tax to parcels in their final use, whether as residential or nonresidential parcels.

Attachment 2 (Table 7) of this RMA shows the maximum annual special tax for planned large lot parcels in each zone. Large lot parcels are shown in **Map 2**. Each large lot is assigned one or more tax categories, number of planned residential units, and a maximum annual special tax per unit. The maximum annual special tax for a large lot parcel is the sum of the number of units in each tax category multiplied by the maximum annual special tax for each tax category for a large lot parcel.

If fewer units are realized at the recordation of a final map defining buildable lots than shown in **Table 7**, the maximum annual special tax for the large lot parcel is divided by the actual number of residential units created by the final map to determine the maximum annual special tax per unit. If more residential units are created by a final map than shown in **Table 7**, the maximum annual special tax per unit is that amount shown in **Table 7**.

Table 6
Westbrook Community Facilities District No. 1 (Public Facilities)
Maximum Annual Special Tax per Acre in the Base Year
of FY 2014-15

Zone	Maximum Annual Special Tax Per Acre [1]
Zone 1	\$12,594
Zone 2	\$12,546
Zone 3	\$14,389
Totals	

[3] The Maximum Annual Special Tax increases by the Tax Escalator as defined in **Section 2** of this RMA.

Table 7
Westbrook Community Facilities District No. 1 (Public Facilities)
Large Lot Maximum Annual Special Tax in the Base Year

Large Lot Parcel	Tax Category	Acres	No. of Units	Maximum Annual Special Tax per Unit [1]	Maximum Annual Special Tax [1]
Zone 1					
WB-5A	LDR	11.8	71	\$1,585	\$112,535
WB-5B	LDR	18.8	86	\$1,585	\$136,310
WB-6	LDR	21.6	103	\$1,585	\$163,255
WB-7A	LDR	12.0	62	\$1,585	\$98,270
WB-7B	LDR	13.1	72	\$1,585	\$114,120
WB-24	MDR	7.3	53	\$1,300	\$68,900
WB-25	MDR	14.0	100	\$1,300	\$130,000
WB-51	Tax-Exempt	4.4	-	\$0	\$0
WB-61	Tax-Exempt	0.3	-	\$0	\$0
Zone 1 - Totals		103.3	547		\$823,390
Zone 2					
WB-2	LDR	18.6	96	\$1,585	\$152,160
WB-4	LDR	11.4	56	\$1,585	\$88,760
WB-21	MDR	8.1	55	\$1,300	\$71,500
	MDR - Affordable-Middle		5	\$650	\$3,250
WB-22	MDR	13.0	87	\$1,300	\$113,100
	MDR - Affordable-Middle		7	\$650	\$4,550
WB-23	LDR	16.1	88	\$1,585	\$139,480
WB-33	HDR - Affordable-Low	6.6	81	\$152	\$12,312
	HDR - Affordable-Very Low		81	\$0	\$0
WB-42	Nonresidential	12.9	-	\$6,200	\$79,732
WB-60	Tax-Exempt	10.0	-	\$0	\$0
Zone 2 - Totals		96.7	556		\$664,844

Table 7
Westbrook Community Facilities District No. 1 (Public Facilities)
Large Lot Maximum Annual Special Tax in the Base Year

Large Lot Parcel	Tax Category	Acres	No. of Units	Maximum Annual Special Tax per Unit [1]	Maximum Annual Special Tax [1]
Zone 3					
WB-1	LDR	19.1	85	\$1,585	\$134,725
WB-3	LDR	14.4	77	\$1,585	\$122,045
WB-20	MDR	20.3	208	\$1,300	\$270,400
	MDR - Affordable-Middle		29	\$650	\$18,850
WB-30	HDR	4.8	120	\$305	\$36,600
WB-31	HDR	8.2	207	\$305	\$63,135
WB-32	HDR	8.0	200	\$305	\$61,000
WB-40	Nonresidential	6.2	-	\$0	\$0
WB-41	Nonresidential	19.3	-	\$0	\$0
WB-43	Nonresidential	4.3	-	\$0	\$0
WB-50	Tax-Exempt	9.6	-	\$0	\$0
WB-52	Tax-Exempt	1.5	-	\$0	\$0
WB-62	Tax-Exempt	0.8	-	\$0	\$0
WB-80	Tax-Exempt	36.6	-	\$0	\$0
Zone 3 - Totals		153.1	926		\$706,755
CFD Totals		353.1	2,029		\$2,194,989

"att2"

[1] The Maximum Annual Special Tax increases by the Tax Escalator as defined in **Section 2** of this RMA.

The RMA is structured to ensure that the maximum annual special tax for a large lot and for a zone is not reduced over time by anticipated development of each large lot and zone. The special tax revenue for a large lot parcels and zone may increase if higher densities are realized over time.

Affordable Units

The RMA recognizes affordable housing units to be built in CFD. These units are assigned lower maximum annual special tax rates than market-rate units. Affordable units are currently planned for Large Lot Parcels WB-21, WB-22, WB-33, and WB-20. **Section 4.c.** of the RMA discusses the assignment of the maximum annual special tax to residential lots.

Transfer of the Assigned Maximum Annual Special Tax

The City may, in its sole discretion, allow for a transfer of the maximum annual special tax from one large lot parcel to another. Such a transfer shall be allowed only if (1) all adjustments are agreed to in writing by the affected property owners and the Finance Director, and (2) there is no reduction in the CFD maximum annual special tax revenues as a result of the transfer. Provisions for such a transfer are discussed in **Section 4.e.** of the RMA.

Conversion of a Tax-Exempt Parcel to a Taxable Parcel

If a tax-exempt parcel is not needed for public use and is converted to a taxable use or transferred to a private owner, it shall become subject to the special tax. The maximum annual special tax for the newly assigned tax category for such a parcel is determine using the provisions of **Sections 4** and **5** of the RMA.

Taxable Parcels Acquired by a Public Agency

A taxable parcel that is acquired by a public agency after CFD is formed will remain subject to the applicable special tax unless the special tax obligation is satisfied pursuant to Section 53317.5 of the Government Code. An exception to this may be made if a public parcel, such as a school site, is relocated to a taxable parcel, in which case the previously tax-exempt parcel of comparable acreage becomes a taxable parcel and the maximum annual special tax from the previously taxable parcel is transferred to the new taxable parcel. This trading of a parcel from a taxable parcel to a public parcel will be permitted to the extent there is no net loss in maximum CFD special tax revenue and the transfer is agreed to by the owners of the parcels involved in the transfer and the administrator.

Determination of Parcels Subject to Special Tax

- a. By June 30 of each Fiscal Year, using the definitions in **Section 2**, the parcel records of the Assessor's Secured Tax Roll as of January 1, and other City development approval records, the Administrator shall cause:
 1. Each Parcel to be classified as a Taxable Parcel or Tax-Exempt Parcel.

2. Each Parcel to be classified as a Developed Parcel, a Small Lot Tentative Map Parcel, a Large Lot Parcel (including Remainder Parcels), or an Undeveloped Parcel.

Setting the Special Tax Levy for Taxable Parcels

To determine the annual levy, the administrator will use the process presented in **Section 6** of the Special Tax Formula. In general, the provisions of Section 6 describe the following procedures to set then annual special tax levy for each taxable parcel, by zone.

First, the administrator must compute the annual costs using the definitions in **Section 2** of the RMA. The administrator then determines the maximum annual special tax revenue for all "developed parcels" in CFD, regardless of the zone. A developed parcel is a parcel created by a Final Small Lot Subdivision Map, as defined in **Section 2** of the RMA.

If there is not sufficient maximum annual special tax revenue from developed parcels, the administrator levies the special tax up to the maximum for taxable parcels in the following order of categories:

1. Zone 1
 - a. Small Lot Tentative Map Parcels
 - b. Large Lot Parcels
 - c. Undeveloped Parcels
2. Zone 2
 - a. Small Lot Tentative Map Parcels
 - b. Large Lot Parcels
 - c. Undeveloped Parcels
3. Zone 3
 - a. Small Lot Tentative Map Parcels
 - b. Large Lot Parcels
 - c. Undeveloped Parcels

Once the special tax levy is determined for a fiscal year, the administrator creates the tax schedule to deliver to the County Auditor-Controller.

Prepayment of the Special Tax Obligation

A property owner may permanently or partially satisfy the maximum annual special tax for a taxable parcel by a full or partial prepayment as permitted under Government Code Section 53344. Prepayment is permitted only under the following conditions:

- The City determines that the prepayment of the special tax does not jeopardize its ability to make timely payments of debt service on outstanding bonds.
- The landowner prepaying the special tax on a parcel has paid any delinquent special tax and penalties on that parcel before prepayment.

The full and partial prepayment calculations are described in detail in **Section 7** of the RMA.

Manner of Collection

The special tax will be collected in the same manner and at the same time as ad valorem property taxes. As specified in **Section 10** of the RMA, the administrator or its designee may directly bill the special tax and may collect the special tax at a different time, such as on a monthly or other periodic basis, or in a different manner, if necessary, to meet the City's financial obligations.

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 City 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 CFD.

Without City Council approval, the administrator may make minor, non-substantive administrative and technical changes to the provisions of the RMA 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.



EXHIBITS:

- Exhibit A: Rate, Method of Apportionment, and Manner of Collection of Special Tax
- Exhibit B: List of Authorized Facilities
- Exhibit C: Estimated CFD Bonds



EXHIBIT A:
Rate, Method of Apportionment, and
Manner of Collection of Special Tax

EXHIBIT A

City of Roseville
Westbrook Community Facilities District No. 1
(Public Facilities)
Placer County, California

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

1. Basis of Special Tax Levy

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

2. Definitions

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

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

"Administrative Expenses" means the actual or reasonably estimated costs related to the administration of the CFD, including, but not limited to, these:

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

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

"Administrator" means the Finance Director, or his or her designee.

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

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

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

- a. Debt Service to be paid from Special Taxes.
- b. The amount needed to replenish the reserve fund for the Bonds to the level required under the Bond Indenture, to the extent not included in a computation of Annual Costs in a previous Fiscal Year.
- c. Administrative Expenses for such Fiscal Year.
- d. The amount needed to (i) cure any delinquencies in the payment of principal or interest on Bonds which have occurred in the prior Fiscal Year, (ii) to fund any foreseeable deficiency of the amount to be available for the payment of principal or interest on Bonds which are expected to occur in such Fiscal Year. .
- e. Authorized Facilities Funded on a Pay-As-You-Go Basis, which shall be paid on a first in first out basis.
- f. Less any available earnings on the reserve fund, Special Tax funds, or any other available revenues of the CFD or the City that may be used to fund Annual Costs.

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

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

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

"Base Year" means the Fiscal Year beginning July 1, 2014, and ending June 30, 2015.

"Bond(s)" means bond(s) issued or other indebtedness incurred by the City for the CFD under the Act.

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

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

"CFD" means the Westbrook Community Facilities District No. 1 (Public Facilities) of the City of Roseville, Placer County, California.

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

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

"County" means the County of Placer, California.

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

"Debt Service" means the total amount of bond principal, interest, and the scheduled sinking fund payments of the Bonds.

"Developed Parcel" means, in any Fiscal Year:

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

"Development Impact Fee Deferral" means the deferred payment of development impact fees collected by the City or the South Placer Regional Transportation Authority (SPRTA) in the equivalent amount of \$5,600 in the Base Year per one DUE. The \$5,600 will be increased by any inflation increases to the selected development impact fee, as determined solely by the City, in each Fiscal Year following the Base Year.

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

“**DUE**” means the dwelling unit equivalent of one single-family detached residential unit. Other land uses will be assigned DUEs based upon their usage factors or other means of comparison to that of single-family detached residential uses.

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

“**Final Small Lot Subdivision Map**” means a recorded map designating the final Parcel Subdivision for individual single-family residential Parcels.

“**Finance Director**” means the Finance Director for the City, or his or her designee.

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

“**Full Prepayment**” means the complete fulfillment of a Parcel’s Special Tax obligation, as determined by following the procedures in **Section 7**.

“**Large Lot Parcel**” means a Parcel created by a Large Lot Subdivision Map.

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

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

“**Maximum Annual Special Tax**” means the greatest amount of Special Tax that can be levied against a Parcel in a given Fiscal Year, as shown in **Attachments 1** and **2**.

“**Maximum Annual Special Tax Rate**” means the Maximum Annual Special Tax Rate per Unit or Acre as shown in **Attachment 2**.

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

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

“**Multifamily**” or “**Multifamily Residential Use**” means any Parcel or Development Project designated or developed for more than one residential dwelling unit per parcel. Such uses may consist of apartments, condominiums, townhomes, time-share units, row houses, duplexes, or triplexes.

“**Nonresidential Use**” means a Taxable Parcel with land uses other than Residential Uses.

“**Original Parcel**” means a Taxable Parcel identified in **Attachment 1** at formation of the CFD.

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

"Parcel" means any County Assessor's Parcel in the CFD based on the equalized tax rolls of the County as of January 1 of each Fiscal Year.

"Partial Prepayment" means the partial fulfillment of a Parcel's Special Tax obligation, as determined by following the procedures in **Section 7**.

"Pay-As-You-Go Basis" means the use of annual and one-time Special Tax revenues to directly fund the construction, maintenance or improvement of Authorized Facilities, on a first in first out basis.

"Prepayment" means the complete or partial fulfillment of a Parcel's Special Tax obligation, as determined by following the procedures in **Section 7**.

"Public Parcel" means any Parcel that is or is intended to be publicly owned, as designated in any final map that is normally exempt from the levy of general ad valorem property taxes under California law, including public streets; schools; parks; and public drainageways, landscaping, wetlands, greenbelts, and open space.

"Remainder Parcel" means a Parcel that is created as the result of the recordation of a Large Lot Parcel Map or Final Small Lot Subdivision Map, which results in a Parcel within the boundaries of a Large Lot Parcel (defined in **Map 2**) that has not been mapped for final development approval. Such a Remainder Parcel may contain taxable and tax-exempt uses, such as Residential Uses, and Public Parcels, such as school or park sites. Once designated as a Remainder Parcel, such Parcel will be considered a Large Lot Parcel for the purposes of future Subdivisions and for the provisions of **Sections 4** through **6**.

"Residential Use" means a Parcel designated for residential use, such as single-family residential units, residential condominiums, townhouses, or apartments.

"RMA" means the Rate and Method of Apportionment of the Special Tax.

"Single-Family Parcel" means, in any Fiscal Year, all Parcels in the CFD for which a building permit was issued or may be issued for construction of a Unit that is single-family residential, residential condominium, or townhouse Unit.

"Small Lot Tentative Map" means a map that is made for the purpose of showing the design of a proposed subdivision, including the individual buildable lots expected in the subdivision, as well as the conditions pertaining thereto. A Small Lot Tentative Map is not based on a detailed survey of the property in the map and is not recorded at the County Recorder's Office to create legal lots.

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

"Special Tax(es)" mean(s) any tax levy under the Act in the CFD.

"Subdivision" or **"Subdivided"** means a division of a Parcel into two or more Parcels through the Subdivision Map Act process. A Subdivision also may include the merging of two or more Parcels to create new Parcels.

"Tax Category" means the categories of taxable land uses shown in **Attachment 2**.

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

"Tax Escalation Factor" means a factor of 2 percent in all Fiscal Years following the Base Year by which the Maximum Annual Special Tax for the previous Fiscal Year will be increased for the first 45 Fiscal Years following the Base Year, or until all Outstanding Bonds have been redeemed.

"Taxable Acreage" means that area of a Parcel that is determined by the Administrator to become a Taxable Parcel or Parcels upon further Subdivision. An example might be that a Large Lot Parcel Map creates a remainder Parcel that, according to **Map 2**, contains both taxable and tax-exempt uses, such as a school or park site.

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

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

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

"Trustee" means a national banking association organized and existing under the laws of the United States.

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

"Unit" means (a) for Single-Family Parcel dwelling unit; and (b) for Multifamily Parcel, such as an individual residential unit in an apartment building

"Zone" means Zone 1, Zone 2, or Zone 3.

"Zone 1" means that geographical area so designated in **Map 2**.

"Zone 2" means that geographical area so designated in **Map 2**.

"Zone 3" means that geographical area so designated in **Map 2**.

3. Duration of the Special Tax

The Special Tax will be levied and collected for as long as it is needed to pay Annual Costs; however, in no event shall the Special Tax be levied on any Parcel in the CFD after Fiscal Year 2075-2076.

When all Authorized Facilities and other Annual Costs incurred by the CFD have been paid, the Special Taxes under each of the Special Tax programs shall cease to be levied. The City shall direct the County Recorder to record a Notice of Cessation of Special Tax. Such notice will state that the obligation to pay the Special Tax has ceased and that the lien imposed by the Notice of Special Tax Lien is extinguished. In addition, the Notice of Cessation of Special Tax shall identify the book and page of the Book of Maps of Assessment and Community Facilities Districts where the map of the boundaries of the CFD is recorded.

4. Administrative Tasks

Tasks required of the Administrator are discussed below:

- a. Annual Special Tax Escalation. The Administrator shall increase the Maximum Annual Special Tax by the Tax Escalation Factor in each Fiscal Year following the Base Year, unless directed by the City to refrain from increasing or to limit the increase.
- b. Assignment of the Maximum Annual Special Tax to Original Parcels. The Maximum Annual Special Tax is assigned to Original Parcels on a Maximum Annual Special Tax per Acre basis by Zone. The Base Year Maximum Annual Special Tax per Acre for Original Parcels is shown in **Attachment 1** by Zone. **Map 1** shows the Original Parcels by County Assessor's Parcel Number. To determine the Maximum Annual Special Tax for an Original Parcel, identify the Acreage of such a Parcel. Next, determine which Zone or Zones the Parcel occupies. Determine the Acreage in each Zone, then multiply the Acreage times the Maximum Annual Special Tax per Acre (as increased by the Tax Escalation Factor) per Zone to determine the Maximum Annual Special Tax for the Original Parcel.
- c. Assignment of the Maximum Annual Special Tax to Successor Parcels. As Original Parcels and Successor Parcels are Subdivided, use the following steps to assign the Maximum Annual Special Tax to new Successor Parcels:
 1. If Original or Successor Parcels are Subdivided Into Large Lot Parcels:
 - A. The proposed Large Lot Parcels for the CFD are shown in **Map 2**. The corresponding Maximum Annual Special Taxes for each proposed Large Lot Parcel and Tax Category are shown in **Attachment 2**. If a Large Lot Parcel Map is recorded that reflects the boundaries of all Large Lot Parcels shown in **Map 2**, assign the Maximum Annual Special Tax shown in **Attachment 2** to each Large Lot Parcel created by the Large Lot Subdivision Map.
 - B. If the Large Lot Parcels created by the Large Lot Parcel Map have boundaries that differ from the boundaries shown in **Map 2**, use the following procedures to assign the Maximum Annual Special Tax to Large Lot Parcels created by the Large Lot Subdivision Map:
 1. All Large Lot Parcels are created but differ in shape and size from Map 2. **Map 2** and **Attachment 2** shall be updated and the correct boundaries of each Large Lot Parcel shall be reflected in **Map 2** and **Attachment 2**. If, at the same time changes are being made to **Attachment 2**, it is determined that the number of Final Small Lot Subdivision Map, Acreage of Multifamily Parcels, or Acreage of Nonresidential Parcels in a Large Lot Parcel has changed, the Maximum Annual

Special Tax for each Large Lot Parcel in **Attachment 2** may, in the City's sole discretion, also be changed, as long as the Maximum CFD Special Tax Revenues are not reduced. If the City determines that such an adjustment is needed, the adjustment shall be effective immediately after recordation of the Large Lot Subdivision Map, after which time the Maximum Annual Special Tax for each Large Lot Parcel shall be fixed for all future Fiscal Years, except as otherwise provided in **Sections 4** and **5** below. After **Attachment 1** and **Attachment 2**, as needed, have been updated, the Administrator shall record, or cause to be recorded, an amended Notice of Special Tax Lien that includes the revised attachments. If such an adjustment and recording takes place, the property owner that requested the adjustment shall bear the costs to effect the adjustment and prepare the required amendments to the Notice of Special Tax Lien and **Attachments 1** and **2**. Before approval of the adjustment, the City may require a deposit from the requesting property owner for the estimated cost to perform such adjustment.

2. Some Large Lot Parcels are created by a Large Lot Subdivision Map with a Remainder Parcel or Parcels. If the recorded Large Lot Parcels reflect the boundaries of the corresponding Large Lot Parcels shown in **Map 2**, assign the Maximum Annual Special Tax shown in **Attachment 2** to each Large Lot Parcel created by the Large Lot Subdivision Map:
 - a. If just one Remainder Parcel is created by the recordation of the Large Lot Parcel Map, assign the Maximum Annual Special Tax to all Large Lot Parcel created using the procedures in **Section 4.c.1.A.** or **Section 4.c.1.B.** above. Identify the Acreage of the Remainder Parcel and determine the Acreage which lies in each Zone, as needed. Multiply the Acreage times the Maximum Annual Special Tax shown in **Attachment 1** for the appropriate Zone to determine the Maximum Annual Special Tax for the Remainder Parcel.
 - b. If more than one Remainder Parcel is created by recordation of the Large Lot Parcel Map, assign the Maximum Annual Special Tax to all Large Lot Parcel created using the procedures in **Section 4.c.1.A.** or **Section 4.c.1.B.** above. Identify the Acreage of each Remainder Parcel and determine the Acreage which lies in each Zone, as needed. For each Zone, as needed, multiply the Acreage times the Maximum Annual Special Tax for that Zone shown in **Attachment 1**. Sum the amount calculated for each Zone to determine the Maximum Annual Special Tax for the Remainder Parcel.

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

2. If Original or Successor Parcel is Subdivided into Single-Family Parcels. There shall be no net loss of Maximum CFD Special Tax Revenue as a result of the assignment of the Maximum Annual Special Tax to Single-Family Parcels. Use the following procedures to assign the Maximum Annual Special Tax to Single-Family Parcels:

- A. If the number of Single-Family Parcels is equal or greater than the number of Units shown for the Large Lot Parcel in **Attachment 2**, assign the Maximum Annual Special Tax per Unit to each Single-Family Parcel created by the Subdivision.
- If fewer Single-Family Parcels are created by the Subdivision than Units shown for the Large Lot Parcel in **Attachment 2**, divide the total amount of Maximum Annual Special Tax assigned to the Large Lot Parcel by the total number of actual Single-Family Parcels created by the Final Small Lot Subdivision Map. This amount is the Maximum Annual Special Tax per Unit.
- If the Large Lot Parcel has been assigned Affordable Units in **Attachment 2**, divide the number of Single-Family Parcels that are not Affordable Units into the Maximum Annual Special Tax assigned to the Units that are not Affordable Units. At formation of the CFD, only Large Lots Parcels WB-20, WB-21, and WB-22 are assigned such Affordable Units.
- B. If **Attachment 2** shows that the Large Lot Parcel is assigned Affordable Units, assign the Maximum Annual Special Tax Rate shown for the Large Lot Parcel in **Attachment 2** to the Taxable Parcels designated as Affordable Units
3. If Original or Successor Parcel Is Subdivided Into Single-Family Parcels and One or More Remainder Parcels. When an Original or Successor Parcel is Subdivided into Single-Family and one or more Large Lot Parcels (or Remainder Parcels), the Maximum Annual Special Tax is assigned to the Single-Family Parcels and Large Lot Parcels created by the Subdivision in the following manner:
- A. If the Large Lot Parcel which is Subdivided into Single-Family Parcels produces the same number of Units, or greater, than anticipated in **Attachment 2**, assign the Maximum Annual Special Tax Rate per Unit (as increased by the Tax Escalation Factor) in **Attachment 2** for the Large Lot Parcel. If the Large Lot Parcel is assigned Affordable Units, follow the procedures of **Section 4.c.3.B**.
- If fewer Units are created by Subdividing the Large Lot Parcel, determine the number of Affordable Units assigned to the Large Lot Parcel. Subtract the Affordable Units from the number of Units created. Determine the Maximum Annual Special Tax for the Market-Rate Units by multiplying the number of Market-Rate Units for the Large Lot Parcel times the Maximum Annual Special Tax per Unit assigned to the Large Lot Parcel. Divide this amount by the number of Market-Rate Units for the Large Lot Parcel to determine the Maximum Annual Special Tax for the Single-Family Parcels that are Market Rate Units.
- If the Large Lot Parcel is assigned Affordable Units, follow the procedures of **Section 4.c.3.B**.
- B. If **Attachment 2** shows that the Large Lot Parcel is assigned Affordable Units, assign the Maximum Annual Special Tax rate shown for the Large Lot Parcel in **Attachment 2** to the Taxable Parcels designated as Affordable Units.

- C. For the Remainder Parcel or Parcels, identify the Maximum Annual Special Tax for the Large Lot Parcel that has been Subdivided. Sum the Maximum Annual Special Tax for all Single-Family Parcels created by the Subdivision. Subtract the sum of the Maximum Annual Special Tax for all Single-Family Parcels from the Maximum Annual Special Tax for the Large Lot Parcel to determine the Maximum Annual Special Tax for the Remainder Parcel.

If more than one Remainder Parcel is created by recordation of the Large Lot Parcel Map, allocate the Maximum Annual Special Tax for all Remainder Parcels on a pro rata basis to all Remainder Parcels based on the percentage share of Taxable Acreage identified for each Remainder Parcel.

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

- d. Affordable Units that Become Market-Rate Units. If, in any Fiscal Year, the City Manager, or its designee, determines that a Unit that previously had been designated as an Affordable Unit no longer qualifies as such, the Affordable Housing Director shall update the Affordable Unit Listing by denoting the change in status of the Unit, together with the effective date thereof. The Maximum Annual Special Tax on the Unit that no longer qualifies as an Affordable Unit shall be increased to double the amount that would have applied in that Fiscal Year if the Unit had remained as an Affordable Unit. In subsequent Fiscal Years, this increased Maximum Annual Special Tax shall continue to escalate 2 percent per year.
- e. Transfer of the Assigned Maximum Special Tax from One Large Lot to Another. The Maximum Annual Special Taxes shown in **Attachment 2** were determined based on the expected land uses for each Large Lot Parcel shown in **Map 2**. If the number of planned residential units or nonresidential acreage is transferred from one Large Lot Parcel to another before recordation of a Final Small Lot Subdivision Map in any portion of the Large Lot Parcel, the City may, in its sole discretion, allow for a transfer of the Maximum Annual Special Tax from one Large Lot Parcel to another. Such a transfer shall be allowed only if (1) all adjustments are agreed to in writing by the affected property owners and the Finance Director, and (2) there is no reduction in the Maximum CFD Special Tax Revenues as a result of the transfer. Should a transfer result in an amendment to **Attachment 1** or **Attachment 2** of the Notice of Special Tax Lien, the requesting property owner shall bear the costs to effect the transfer in the CFD records and prepare the required amendments to the Notice of Special Tax Lien and **Attachments 1** and **2**. Before the transfer, the City may require a deposit from the requesting property owner for such costs. If such a transfer is requested, the Administrator shall apply the following steps to redistribute the Maximum Special Tax among the Parcels:

Step 4.e.1: Determine the Maximum Annual Special Tax associated with the land uses that will be transferred by multiplying the number of residential units or nonresidential acreage by the Maximum Annual Special Tax Rate per Unit identified for the Units or Acreage in **Attachment 2** (escalated by the Tax Escalation Factor to the then-current Fiscal Year).

Step 4.e.2: Subtract the amount determined in *Step 4.e.1* from the Maximum Annual Special Tax for the Large Lot Parcel from which the Units or Acreage will be transferred to determine the new Maximum Annual Special Tax for the Large Lot Parcel.

Step 4.e.3: Add the amount determined in *Step 4.e.1* to the Maximum Annual Special Tax for the Large Lot Parcel to which the Units or Acreage is being transferred to determine the new Maximum Annual Special Tax for the Large Lot Parcel.

- f. Conversion of a Tax-Exempt Parcel to a Taxable Parcel. If a Tax-Exempt Parcel is not needed for public use and is converted to a taxable use or transferred to a private owner, it shall become subject to the Special Tax. The Maximum Annual Special Tax for the newly assigned Tax Category for such a Parcel is determine using the provisions of **Sections 4** and **5** of the RMA..
- g. Taxable Parcels Acquired by a Public Agency. A Taxable Parcel that is acquired by a public agency after the CFD is formed will remain subject to the applicable Special Tax unless the Special Tax obligation is satisfied pursuant to Section 53317.5 of the Government Code. An exception to this may be made if a Public Parcel, such as a school site, is relocated to a Taxable Parcel, in which case the previously Tax-Exempt Parcel of comparable acreage becomes a Taxable Parcel and the Maximum Annual Special Tax from the previously Taxable Parcel is transferred to the new Taxable Parcel. This trading of a Parcel from a Taxable Parcel to a Public Parcel will be permitted to the extent there is no net loss in Maximum CFD Special Tax Revenue and the transfer is agreed to by the owners of the Parcels involved in the transfer and the Administrator.

5. Assignment of the Maximum Annual Special Tax

- a. Classification of Parcels. By June 30 of each Fiscal Year, using the Definitions in **Section 2**, the Parcel records of the Assessor's Secured Tax Roll as of January 1, and other City development approval records, the Administrator shall cause:
1. Each Parcel to be classified as a Taxable Parcel or Tax-Exempt Parcel.
 2. Each Parcel to be classified as a Developed Parcel, a Small Lot Tentative Map Parcel, a Large Lot Parcel (including Remainder Parcels), or an Undeveloped Parcel.
- b. Assignment of the Maximum Annual Special Tax to Taxable Parcels. The Maximum Annual Special Tax will be assigned to each Taxable Parcel each Fiscal Year using the procedures (not all steps may be applicable for each such Parcel) in **Section 6**.

6. Calculating Annual Special Taxes

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

- a. Compute the Annual Costs using the definition of Annual Costs in **Section 2**.

- b. Compute 100 percent of the Maximum Annual Special Tax Revenue for all Developed Parcels in Zones 1, 2, and 3.
- c. For all Parcels in Zone 1, calculate the Special Tax levy for each Taxable Parcel by the following steps:
 - Step 6.c.1: Compare the Annual Costs with the amount calculated in **Section 6.a** and the Maximum Annual Special Tax Revenue computed in **Section 6.b**.
 - Step 6.c.2: If the Annual Costs are greater than the amount calculated in **Section 6.b**, increase proportionately the Maximum Annual Special Tax levy for each Small Lot Tentative Map Parcel until the revenue from the Special Tax levy, when added to the levy amount computed in **Section 6.b**, equals the Annual Costs, or 100 percent of the Maximum Annual Special Tax for all Small Lot Tentative Map Parcels, if needed to fund Annual Costs.
 - Step 6.c.3: If the Annual Costs are greater than the amount calculated in *Step 6.c.2*, increase proportionately the Maximum Annual Special Tax levy, when added to the levy amounts determined in **Section 6.b** above, for each Large Lot Parcel until the revenue from the Special Tax levy equals the Annual Costs, or 100 percent of the Maximum Annual Special Tax for all Large Lot Parcels, if needed to fund Annual Costs.
 - Step 6.c.4: If the Annual Costs are greater than the amount calculated in *Step 6.c.3*, increase proportionately the Maximum Annual Special Tax levy for each Undeveloped Parcel until the revenue from the Special Tax levy, when added to the levy amounts determined in **Section 6.b**, 6.c.2 and 6.c.3 above, equals the Annual Costs, or 100 percent of the Maximum Annual Special Tax for all Undeveloped Parcels, if needed to fund Annual Costs.
 - Step 6.c.5: If the Annual Costs are greater than the amount calculated in *Step 6.c.4*, follow the procedures set forth in **Section 6.d** below.
- d. For all Parcels in Zone 2, calculate the Special Tax levy for each Taxable Parcel by the following steps:
 - Step 6.d.1: Increase proportionately the Maximum Annual Special Tax levy for each Small Lot Tentative Map Parcel until the revenue from the Special Tax levy, when added to the levy amounts determined above in **Section 6.b** and **6.c**, equals the Annual Costs, or 100 percent of the Maximum Annual Special Tax for all Small Lot Tentative Map Parcels, if needed to fund Annual Costs.
 - Step 6.d.2: Compare the Annual Costs with the amount calculated in *Step 6.d.1*.
 - Step 6.d.3: If the Annual Costs are greater than the amount calculated in *Step 6.d.1*, increase proportionately the Maximum Annual Special Tax levy for each Large Lot Parcel until the revenue from the Special Tax levy, when added to the levy amounts determined above in **Section 6.b** and in previous steps in **Section 6.c**, equals the Annual Costs, or 100 percent of the Maximum Annual Special Tax for all Large Lot Parcels, if needed to fund Annual Costs.

- Step 6.d.4: If the Annual Costs are greater than the amount calculated in *Step 6.d.3*, increase proportionately the Maximum Annual Special Tax levy for each Undeveloped Parcel until the revenue from the Special Tax levy, when added to the levy amounts determined above in **Section 6.b** and in previous steps in **Section 6.c**, equals the Annual Costs, or 100 percent of the Maximum Annual Special Tax for all Undeveloped Parcels, if needed to fund Annual Costs.
- Step 6.d.5: If the Annual Costs are greater than the amount calculated in *Step 6.d.4*, follow the procedures set forth in **Section 6.e** below.
- e. For all Parcels in Zone 3, calculate the Special Tax levy for each Taxable Parcel by the following steps:
- Step 6.e.1: Increase proportionately the Maximum Annual Special Tax levy for each Small Lot Tentative Map Parcel until the revenue from the Special Tax levy, when added to the levy amounts determined above in **Sections 6.b** through **6.d**, equals the Annual Costs, or 100 percent of the Maximum Annual Special Tax for all Small Lot Tentative Map Parcels, if needed to fund Annual Costs.
- Step 6.e.2: Compare the Annual Costs with the amount calculated in *Step 6.e.1*.
- Step 6.e.3: If the Annual Costs are greater than the amount calculated in *Step 6.e.1*, increase proportionately the Maximum Annual Special Tax levy for each Large Lot Parcel until the revenue from the Special Tax levy, when added to the levy amounts determined above in **Sections 6.b** through **6.d**, and in previous steps in **Section 6.e**, equals the Annual Costs, or 100 percent of the Maximum Annual Special Tax for all Large Lot Parcels, if needed to fund Annual Costs.
- Step 6.e.4: If the Annual Costs are greater than the amount calculated in *Step 6.e.3*, increase proportionately the Maximum Annual Special Tax levy for each Undeveloped Parcel until the revenue from the Special Tax levy, when added to the levy amounts determined above in **Sections 6.b** through **6.d**, and in previous steps in **Section 6.e**, equals the Annual Costs, or 100 percent of the Maximum Annual Special Tax for all Undeveloped Parcels, if needed to fund Annual Costs.
- f. Levy on each Taxable Parcel the amount calculated above.
- g. Prepare the Tax Collection Schedule and, unless an alternative method of collection has been selected pursuant to **Section 9**, send it to the County Auditor requesting that it be placed on the general, secured property tax roll for the Fiscal Year. The Tax Collection Schedule will not be sent later than the date required by the Auditor for such inclusion.

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

7. Prepayment of the Special Tax Obligation

A property owner may permanently or partially satisfy the Maximum Annual Special Tax for a Taxable Parcel by a Full or Partial Prepayment as permitted under Government Code Section 53344. Prepayment is permitted only under the following conditions:

- The City determines that the Prepayment of the Special Tax does not jeopardize its ability to make timely payments of Debt Service on Outstanding Bonds.
- The landowner prepaying the Special Tax on a Parcel has paid any delinquent Special Tax and penalties on that Parcel before Prepayment.

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

Step 7.a.1: Determine the Maximum Annual Special Tax for the Taxable Parcel for which the Special Tax is to be prepaid using the provisions of **Sections 4 and 5**. If the Parcel is not designated as a Developed Parcel, determine the applicable Maximum Annual Special Tax for the Parcel assuming it is a Developed Parcel.

Step 7.a.2: Increase the Maximum Annual Special Tax by 2 percent for the remaining period for which the Parcel is subject to the Special Tax (up to 30 years or the termination of the CFD, whichever is lesser).

Step 7.a.3: Using a discounted rate equal to the most current yield for the 30-Year Treasury Constant Maturity, calculate the net present value of the revenue stream determined *Step 7.a.2*. If this yield is no longer available, the Administrator will select a yield rate from the most comparable type of security.

Step 7.a.4: Add to the amount calculated in Step 7.a.3 the Development Impact Fee Deferral amount, as adjusted for inflation.

Step 7.a.5: Add the administrative cost of processing the Prepayment to the amount calculated in *Step 7.a.4*.

Step 7.a.6: The amount in *Step 7.a.5* is the amount of the Full Prepayment of the Maximum Annual Special Tax for the Taxable Parcel.

b. The Partial Prepayment amount shall be established by following the procedure below:

The amount of any Partial Prepayment must be a minimum of 25-percent of the Full Prepayment amount. A Partial Prepayment may be made in an amount equal to at least 25-percent of the Full Prepayment desired by the party making a Partial Prepayment, except that the full amount of administrative fees and expenses determined in *Step 7.a.4* shall be included in the Partial Prepayment. The Maximum Annual Special Tax that can be levied on a Parcel after a Partial Prepayment is made is equal to the Maximum Annual Special Tax that could have been levied before the Prepayment, reduced by the percentage of the Full Prepayment that the Partial Prepayment represents, all as determined by or at the direction of the Administrator.

8. 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 Exhibit 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.

9. Manner of Collection

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

Attachment 1
Westbrook Community Facilities District No. 1 (Public Facilities)
Maximum Annual Special Tax per Acre in the Base Year
of FY 2014-15

Zone	Maximum Annual Special Tax Per Acre [1]
Zone 1	\$12,594
Zone 2	\$12,546
Zone 3	\$14,389
Totals	

[3] The Maximum Annual Special Tax increases by the Tax Escalator as defined in **Section 2** of this RMA.

Attachment 2
Westbrook Community Facilities District No. 1 (Public Facilities)
Large Lot Maximum Annual Special Tax in the Base Year

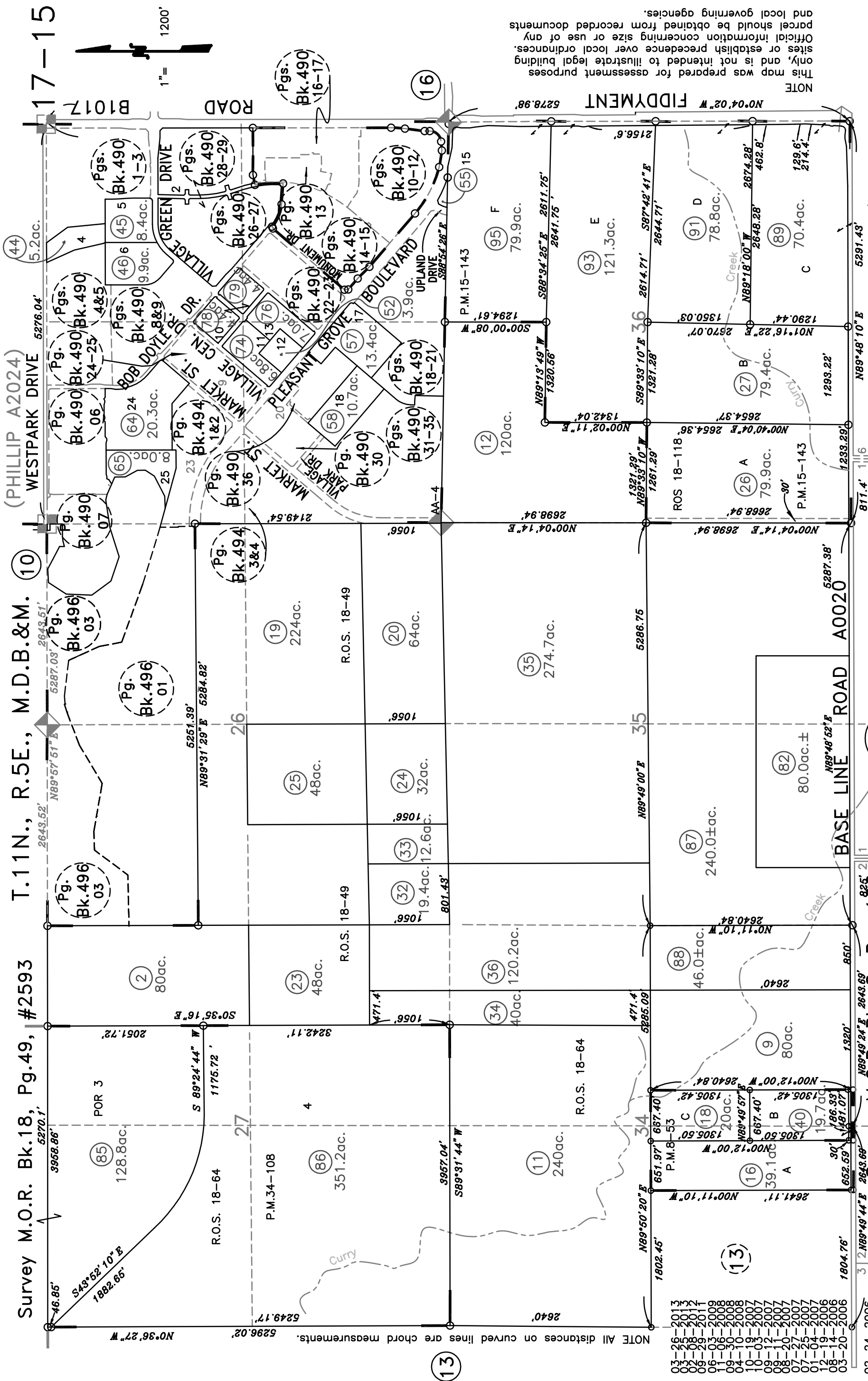
Large Lot Parcel	Tax Category	Acres	No. of Units	Maximum Annual Special Tax per Unit [1]	Maximum Annual Special Tax [1]
Zone 1					
WB-5A	LDR	11.8	71	\$1,585	\$112,535
WB-5B	LDR	18.8	86	\$1,585	\$136,310
WB-6	LDR	21.6	103	\$1,585	\$163,255
WB-7A	LDR	12.0	62	\$1,585	\$98,270
WB-7B	LDR	13.1	72	\$1,585	\$114,120
WB-24	MDR	7.3	53	\$1,300	\$68,900
WB-25	MDR	14.0	100	\$1,300	\$130,000
WB-51	Tax-Exempt	4.4	-	\$0	\$0
WB-61	Tax-Exempt	0.3	-	\$0	\$0
Zone 1 - Totals		103.3	547		\$823,390
Zone 2					
WB-2	LDR	18.6	96	\$1,585	\$152,160
WB-4	LDR	11.4	56	\$1,585	\$88,760
WB-21	MDR	8.1	55	\$1,300	\$71,500
	MDR - Affordable-Middle		5	\$650	\$3,250
WB-22	MDR	13.0	87	\$1,300	\$113,100
	MDR - Affordable-Middle		7	\$650	\$4,550
WB-23	LDR	16.1	88	\$1,585	\$139,480
WB-33	HDR - Affordable-Low	6.6	81	\$152	\$12,312
	HDR - Affordable-Very Low		81	\$0	\$0
WB-42	Nonresidential	12.9	-	\$6,200	\$79,732
WB-60	Tax-Exempt	10.0	-	\$0	\$0
Zone 2 - Totals		96.7	556		\$664,844

Attachment 2
Westbrook Community Facilities District No. 1 (Public Facilities)
Large Lot Maximum Annual Special Tax in the Base Year

Large Lot Parcel	Tax Category	Acres	No. of Units	Maximum Annual Special Tax per Unit [1]	Maximum Annual Special Tax [1]
Zone 3					
WB-1	LDR	19.1	85	\$1,585	\$134,725
WB-3	LDR	14.4	77	\$1,585	\$122,045
WB-20	MDR	20.3	208	\$1,300	\$270,400
	MDR - Affordable-Middle		29	\$650	\$18,850
WB-30	HDR	4.8	120	\$305	\$36,600
WB-31	HDR	8.2	207	\$305	\$63,135
WB-32	HDR	8.0	200	\$305	\$61,000
WB-40	Nonresidential	6.2	-	\$0	\$0
WB-41	Nonresidential	19.3	-	\$0	\$0
WB-43	Nonresidential	4.3	-	\$0	\$0
WB-50	Tax-Exempt	9.6	-	\$0	\$0
WB-52	Tax-Exempt	1.5	-	\$0	\$0
WB-62	Tax-Exempt	0.8	-	\$0	\$0
WB-80	Tax-Exempt	36.6	-	\$0	\$0
Zone 3 - Totals		153.1	926		\$706,755
CFD Totals		353.1	2,029		\$2,194,989

"att2"

[1] The Maximum Annual Special Tax increases by the Tax Escalator as defined in **Section 2** of this RMA.



Survey M.O.R. Bk.18, Pg.49, #2593

T.11N., R.5E., M.D.B.&M. 10

(PHILLIP A2024)

WESTPARK DRIVE

MARKET ST. DR.

PLEASANT GROVE BOULEVARD

BASE LINE ROAD A0020

MARKET ST. DR.

UPLAND DRIVE

FIDDYMENT

B1017

17-15

16

15

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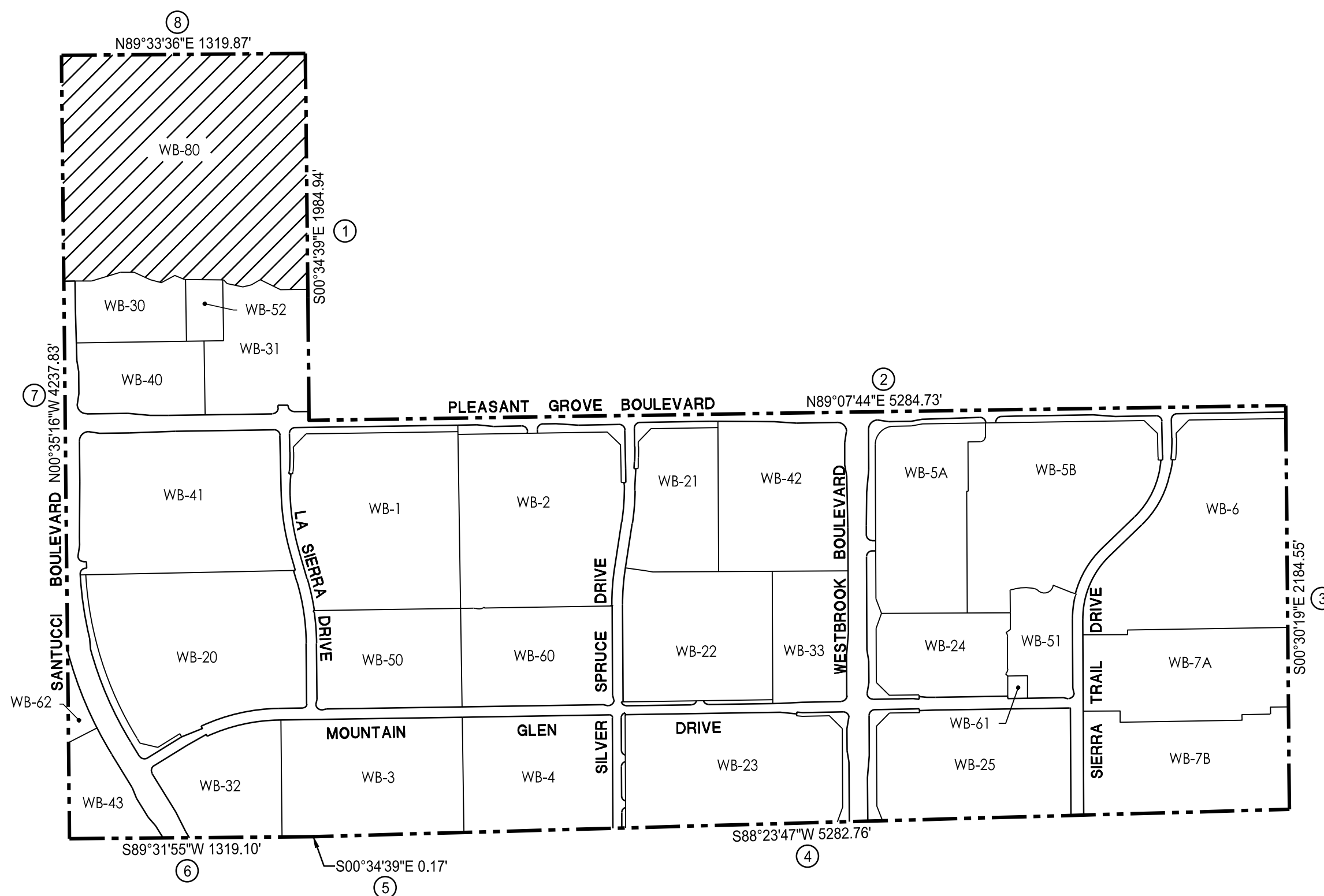
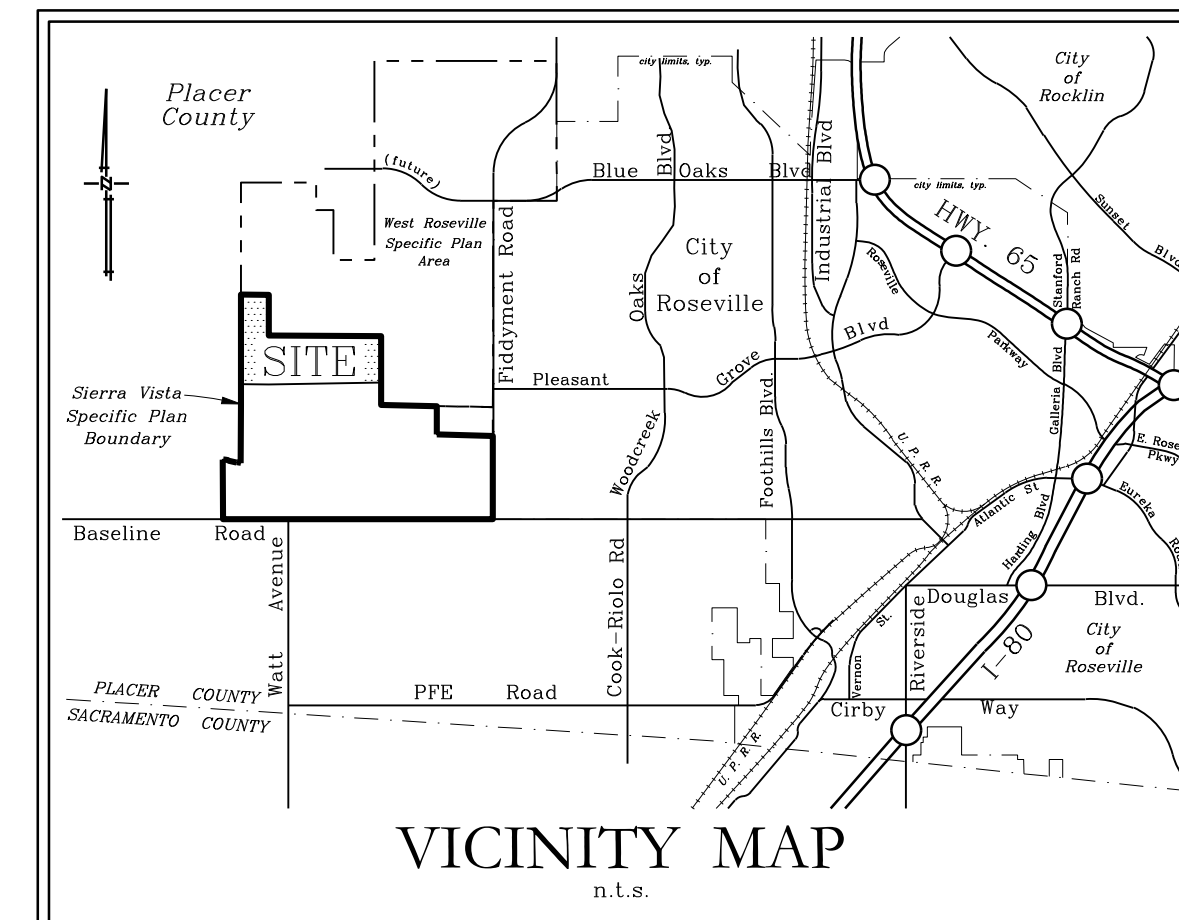
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BOUNDARY MAP
**CITY OF ROSEVILLE
 WESTBROOK COMMUNITY
 FACILITIES DISTRICT NO. 1
 (PUBLIC FACILITIES)**

CITY OF ROSEVILLE • PLACER COUNTY • CALIFORNIA
 BEING PORTIONS OF SECTIONS 26 & 27, T.11 N., R.5 E., M.D.M.



LEGEND

- DISTRICT BOUNDARY
- ANTICIPATED TAX-EXEMPT PARCELS

CITY CLERK'S MAP FILING STATEMENT

FILED IN THE OFFICE OF THE CITY CLERK OF THE CITY OF ROSEVILLE THIS ___ DAY OF ___ 2014.

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

CITY CLERK'S MAP STATEMENT

I HEREBY CERTIFY THAT THE WITHIN MAP SHOWING THE PROPOSED BOUNDARIES OF WESTBROOK COMMUNITY FACILITIES DISTRICT NO. ____, CITY OF ROSEVILLE, COUNTY OF PLACER, STATE OF CALIFORNIA, WAS APPROVED BY THE CITY COUNCIL OF THE CITY OF ROSEVILLE, AT A REGULAR MEETING THEREOF, HELD ON THE ___ DAY OF ____, 2014 BY ITS RESOLUTION NO. _____.

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

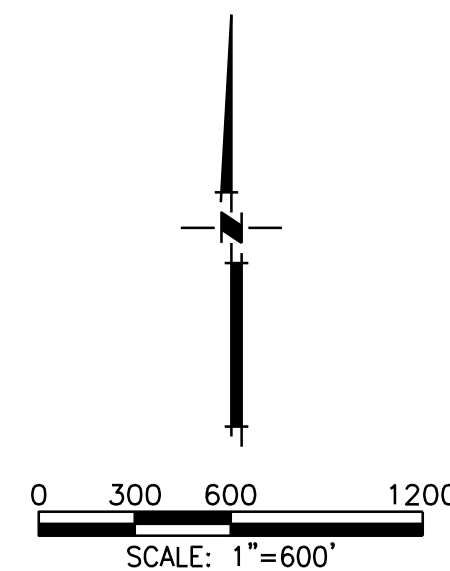
RECORDER'S STATEMENT

FILED THIS ___ DAY OF ____, 2014, AT THE HOUR OF ___ O'CLOCK ___ M. IN BOOK ___ OF MAPS OF ASSESSMENT AND COMMUNITY FACILITIES DISTRICTS, AT PAGE ___ IN THE OFFICE OF THE COUNTY RECORDER IN THE COUNTY OF PLACER, STATE OF CALIFORNIA.

DOCUMENT NO. _____

FEE: _____

BY: _____
 JIM McCAULEY
 COUNTY RECORDER
 COUNTY OF PLACER



MACKAY & SOMPS
 ENGINEERS PLANNERS SURVEYORS
 1552 Eureka Road, Suite 100, Roseville, CA 95661 (916) 773-1189

MARCH 2014

SHEET 1 OF 1 18437-EXT



EXHIBIT B:
List of Authorized Facilities

EXHIBIT B
WESTBROOK COMMUNITY FACILITIES DISTRICT No. 1
(PUBLIC FACILITIES)

LIST OF AUTHORIZED FACILITIES

TRANSPORTATION IMPROVEMENTS

- Pleasant Grove Blvd.
- Westbrook Blvd.
- Santucci Blvd.
- Sierra Trail Drive
- Mountain Glen Drive
- Silver Spruce Drive
- La Sierra Drive
- Other public roadway improvements designed to meet the needs of the project.

Eligible roadway improvements include, but are not limited to, these: acquisition of land and easements; roadway design; project management; bridge crossings and culverts; clearing, grubbing, and demolition; grading, soil import/export, paving (including slurry seal), and decorative/enhanced pavement concrete and/or pavers; joint trenches, underground utilities and undergrounding of existing utilities; dry utilities and appurtenances; curbs, gutters, sidewalks, bike trails (including onsite and off-site), enhanced fencing, and access ramps; street lights, signalization, and traffic signal control systems; bus turnouts; signs and striping; erosion control; median and parkway landscaping and irrigation; entry monumentation as shown in Figure B-2 of the Specific Plan; bus shelters, Bus Rapid Transit improvements including transfer stations and regional public transit improvements; masonry walls; traffic control and agency fees; and other improvements related thereto. Eligible improvements for the roads listed above also include any and all necessary underground potable and non-potable water, sanitary sewer, and storm drainage system improvements.

POTABLE AND NON-POTABLE WATER SYSTEM IMPROVEMENTS

Authorized facilities include any and all on- and off-site backbone water facilities designed to meet the needs of development of the Project. These facilities include, but are not limited to, potable and non-potable mains, valves, services and appurtenances; wells; and water treatment and storage facilities.

Eligible improvements also include the Recycled Water Storage Tank Facility. Facility improvements include, but are not limited to, these: site clearing, grading and paving; curbs and gutters; recycled water storage tanks, booster pump stations and all appurtenances thereto; wells; water treatment; stand-by generator; site lighting, drainage, sanitary sewer, and water service; landscaping and irrigation; access gates, and fencing; and striping and signage.

- *Water lines in all authorized facility roads*

- *Recycled water lines in all authorized facility roads*
- *Well construction on WB-61*
- *Reimbursement obligation for the Baseline Road 24" water line and all major water line segments per the Westbrook Amendments to the Sierra Vista DA (DA Section 3.8.3)*
- *CFD obligations for RW tank(s) required by DA Section 3.9*

DRAINAGE SYSTEM IMPROVEMENTS

Authorized facilities include any and all onsite and off-site backbone drainage and storm drainage improvements designed to meet the needs of development of the Project. These facilities include, but are not limited to mains, pipelines and appurtenances, outfalls and water quality measures, temporary drainage facilities, detention/retention basins and drainage pretreatment facilities; drainage ways/channels, pump stations, landscaping and irrigation; access roads, gates, and fencing; and striping and signage.

- *All storm drain lines and facilities within authorized facility roadways*
- *WB-80 Detention and drainage facilities*
- *W-16/WB31 Outfall channel Improvements*

WASTEWATER SYSTEM IMPROVEMENTS

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

- *All wastewater facilities within authorized facility roadways*
- *WB-62 lift station*

SOLID WASTE IMPROVEMENTS

Authorized facilities include any and all backbone solid waste improvements designed to meet the needs of development of the Project. Eligible improvements also include the project's pro-rata contribution, as described in the project development agreement, to the Sierra Vista Specific Plan Solid Waste Recycling Center.

- *SVSP Recycle Center pro-rata reimbursement (DA Section 3.26(iii))*

PARK IMPROVEMENTS

Authorized facilities include any and all improvements to neighborhood parks located in the Project.

- *Construction of Park Sites WB-50, WB-51 and WB-52*

OPEN SPACE IMPROVEMENTS

Authorized facilities include any and all open space improvements designed to meet the needs of development of the Project, including, but not limited to: bike trails,

bike/pedestrian bridges, storm drain crossings, storm drain detention/retention, wetland mitigation, tree mitigation, off-site hawk mitigation, agricultural mitigation, and/or wetland mitigation, property acquisition, endowment payments for open space management, landscaping and irrigation, access gates and fencing and related open space improvements.

- *Improvements related to WB-80 other than those included in the Storm Drain section above. Wetland creation mitigation, fencing, etc.*

UTILITIES

Authorized facilities include any and all utility improvements designed to meet the needs of development of the Project. All utility improvements, easement payments, and land acquisition not located under or alongside transportation improvements are considered authorized facilities. Authorized Facilities shall also include costs related to the acquisition of the offsite electric substation site, site clearing, grading, street frontage improvements including curbs, gutters, and paving; construction of an all-weather access road to the site from the nearest public street and/or extension of temporary 12kV overhead lines as described in the Project Development Agreement.

- *SVSP Electric Substation site acquisition, and improvements required by DA Section 3.11.3*
- *Temporary overhead 12kV lines to loop SVSP substation to line in WRSP Phase 3 and 4*

OTHER PUBLIC FACILITIES

Authorized facilities includes any and all public facilities or infrastructure including the Project's pro-rata contribution to the land acquisition of the off-site fire station site, site clearing, grading, street frontage improvements including curbs, gutters, and paving.

- *Fire Station site reimbursement obligations in DA Section 3.26(iii).*

DEVELOPMENT IMPACT FEES

Authorized facilities includes deferred development impact fees whether standard City fees levied at the time of the issuance of a building permit or required as part of the Development Agreement for the property recorded as Document No. 2012-0066790-00 in the Official Records of Placer County on July 25, 2012, including but not limited to the fees described in Section 3.17.1.2(i) of the Development Agreement.

FORMATION, ADMINISTRATIVE, AND INCIDENTAL EXPENSES

In addition to the above facilities, other incidental expenses as authorized by the Mello-Roos Community Facilities Act of 1982, include, but are not limited to, these: the cost of planning, permitting, approving and designing the facilities (including the cost of environmental evaluation, orthophotography, environmental remediation/mitigation, and preparation of an overarching Operation and Maintenance [O&M] Plan for the City of Roseville Open Space Preserves); land acquisition and easement payments for authorized

CFD facilities; project management, construction staking; engineering studies and preparation of an engineer's report for the use of recycled water; utility relocation and demolition costs incidental to the construction of the public facilities, cost associated with the creation of the CFD, issuance of bonds; determination of the amount of taxes, collection of taxes; payment of taxes; or costs otherwise incurred in order to carry out the authorized purposes of the CFD; reimbursements to other areas for infrastructure facilities or planning purposes serving development in the CFD; and any other expenses incidental to the construction, completion, and inspection of the facilities and related expenses associated with any of the foregoing.



EXHIBIT C:
Estimated CFD Bonds

SOURCES AND USES OF FUNDS

Westbrook CFD1
Series 2014

Sources:

Bond Proceeds:	
Par Amount	11,660,000.00
	<u>11,660,000.00</u>

Uses:

Other Fund Deposits:	
Capitalized Interest Fund	886,913.30
Debt Service Reserve Fund	994,162.50
	<u>1,881,075.80</u>
Delivery Date Expenses:	
Cost of Issuance	250,000.00
Underwriter's Discount	233,200.00
	<u>483,200.00</u>
Other Uses of Funds:	
project	9,295,724.20
	<u>11,660,000.00</u>

BOND SUMMARY STATISTICS

Westbrook CFD1
Series 2014

Dated Date	06/18/2014
Delivery Date	06/18/2014
Last Maturity	09/01/2045
Arbitrage Yield	6.425293%
True Interest Cost (TIC)	6.601373%
Net Interest Cost (NIC)	6.574830%
All-In TIC	6.796393%
Average Coupon	6.486335%
Average Life (years)	22.600
Duration of Issue (years)	11.788
Par Amount	11,660,000.00
Bond Proceeds	11,660,000.00
Total Interest	17,092,750.80
Net Interest	17,325,950.80
Total Debt Service	28,752,750.80
Maximum Annual Debt Service	994,162.50
Average Annual Debt Service	921,480.49
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	20.000000
Total Underwriter's Discount	20.000000
Bid Price	98.000000

Bond Component	Par Value	Price	Average Coupon	Average Life
Serial Bonds	960,000.00	100.000	5.099%	8.422
Term Bond 1	4,165,000.00	100.000	6.000%	17.969
Term Bond 2	6,535,000.00	100.000	6.750%	27.635
	11,660,000.00			22.600

	TIC	All-In TIC	Arbitrage Yield
Par Value	11,660,000.00	11,660,000.00	11,660,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-233,200.00	-233,200.00	
- Cost of Issuance Expense		-250,000.00	
- Other Amounts			
Target Value	11,426,800.00	11,176,800.00	11,660,000.00
Target Date	06/18/2014	06/18/2014	06/18/2014
Yield	6.601373%	6.796393%	6.425293%

BOND PRICING

Westbrook CFD1
Series 2014

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Serial Bonds:					
	09/01/2016	15,000	2.000%	2.000%	100.000
	09/01/2017	30,000	2.500%	2.500%	100.000
	09/01/2018	45,000	3.000%	3.000%	100.000
	09/01/2019	60,000	3.500%	3.500%	100.000
	09/01/2020	80,000	4.000%	4.000%	100.000
	09/01/2021	100,000	4.500%	4.500%	100.000
	09/01/2022	120,000	5.000%	5.000%	100.000
	09/01/2023	145,000	5.250%	5.250%	100.000
	09/01/2024	170,000	5.500%	5.500%	100.000
	09/01/2025	195,000	5.750%	5.750%	100.000
		960,000			
Term Bond 1:					
	09/01/2036	4,165,000	6.000%	6.000%	100.000
Term Bond 2:					
	09/01/2045	6,535,000	6.750%	6.750%	100.000
		11,660,000			

Dated Date	06/18/2014	
Delivery Date	06/18/2014	
First Coupon	03/01/2015	
Par Amount	11,660,000.00	
Original Issue Discount		
Production	11,660,000.00	100.000000%
Underwriter's Discount	-233,200.00	-2.000000%
Purchase Price	11,426,800.00	98.000000%
Accrued Interest		
Net Proceeds	11,426,800.00	

BOND DEBT SERVICE

Westbrook CFDI
Series 2014

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
03/01/2015			518,219.55	518,219.55	
09/01/2015			368,693.75	368,693.75	886,913.30
03/01/2016			368,693.75	368,693.75	
09/01/2016	15,000	2.000%	368,693.75	383,693.75	752,387.50
03/01/2017			368,543.75	368,543.75	
09/01/2017	30,000	2.500%	368,543.75	398,543.75	767,087.50
03/01/2018			368,168.75	368,168.75	
09/01/2018	45,000	3.000%	368,168.75	413,168.75	781,337.50
03/01/2019			367,493.75	367,493.75	
09/01/2019	60,000	3.500%	367,493.75	427,493.75	794,987.50
03/01/2020			366,443.75	366,443.75	
09/01/2020	80,000	4.000%	366,443.75	446,443.75	812,887.50
03/01/2021			364,843.75	364,843.75	
09/01/2021	100,000	4.500%	364,843.75	464,843.75	829,687.50
03/01/2022			362,593.75	362,593.75	
09/01/2022	120,000	5.000%	362,593.75	482,593.75	845,187.50
03/01/2023			359,593.75	359,593.75	
09/01/2023	145,000	5.250%	359,593.75	504,593.75	864,187.50
03/01/2024			355,787.50	355,787.50	
09/01/2024	170,000	5.500%	355,787.50	525,787.50	881,575.00
03/01/2025			351,112.50	351,112.50	
09/01/2025	195,000	5.750%	351,112.50	546,112.50	897,225.00
03/01/2026			345,506.25	345,506.25	
09/01/2026	225,000	6.000%	345,506.25	570,506.25	916,012.50
03/01/2027			338,756.25	338,756.25	
09/01/2027	255,000	6.000%	338,756.25	593,756.25	932,512.50
03/01/2028			331,106.25	331,106.25	
09/01/2028	290,000	6.000%	331,106.25	621,106.25	952,212.50
03/01/2029			322,406.25	322,406.25	
09/01/2029	325,000	6.000%	322,406.25	647,406.25	969,812.50
03/01/2030			312,656.25	312,656.25	
09/01/2030	365,000	6.000%	312,656.25	677,656.25	990,312.50
03/01/2031			301,706.25	301,706.25	
09/01/2031	390,000	6.000%	301,706.25	691,706.25	993,412.50
03/01/2032			290,006.25	290,006.25	
09/01/2032	410,000	6.000%	290,006.25	700,006.25	990,012.50
03/01/2033			277,706.25	277,706.25	
09/01/2033	435,000	6.000%	277,706.25	712,706.25	990,412.50
03/01/2034			264,656.25	264,656.25	
09/01/2034	460,000	6.000%	264,656.25	724,656.25	989,312.50
03/01/2035			250,856.25	250,856.25	
09/01/2035	490,000	6.000%	250,856.25	740,856.25	991,712.50
03/01/2036			236,156.25	236,156.25	
09/01/2036	520,000	6.000%	236,156.25	756,156.25	992,312.50
03/01/2037			220,556.25	220,556.25	
09/01/2037	550,000	6.750%	220,556.25	770,556.25	991,112.50
03/01/2038			201,993.75	201,993.75	
09/01/2038	590,000	6.750%	201,993.75	791,993.75	993,987.50
03/01/2039			182,081.25	182,081.25	
09/01/2039	630,000	6.750%	182,081.25	812,081.25	994,162.50
03/01/2040			160,818.75	160,818.75	
09/01/2040	670,000	6.750%	160,818.75	830,818.75	991,637.50
03/01/2041			138,206.25	138,206.25	
09/01/2041	715,000	6.750%	138,206.25	853,206.25	991,412.50
03/01/2042			114,075.00	114,075.00	

BOND DEBT SERVICE

Westbrook CFD1
Series 2014

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
09/01/2042	765,000	6.750%	114,075.00	879,075.00	993,150.00
03/01/2043			88,256.25	88,256.25	
09/01/2043	815,000	6.750%	88,256.25	903,256.25	991,512.50
03/01/2044			60,750.00	60,750.00	
09/01/2044	870,000	6.750%	60,750.00	930,750.00	991,500.00
03/01/2045			31,387.50	31,387.50	
09/01/2045	930,000	6.750%	31,387.50	961,387.50	992,775.00
	11,660,000		17,092,750.80	28,752,750.80	28,752,750.80

BOND SOLUTION

Westbrook CFD1
Series 2014

Period Ending	Proposed Principal	Proposed Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
09/01/2014						
09/01/2015		886,913	886,913		-886,913	
09/01/2016	15,000	752,388	752,388	828,934	76,546	110.17376%
09/01/2017	30,000	767,088	767,088	845,512	78,425	110.22371%
09/01/2018	45,000	781,338	781,338	862,423	81,085	110.37772%
09/01/2019	60,000	794,988	794,988	879,671	84,683	110.65218%
09/01/2020	80,000	812,888	812,888	897,264	84,377	110.37990%
09/01/2021	100,000	829,688	829,688	915,210	85,522	110.30776%
09/01/2022	120,000	845,188	845,188	933,514	88,326	110.45051%
09/01/2023	145,000	864,188	864,188	952,184	87,997	110.18259%
09/01/2024	170,000	881,575	881,575	971,228	89,653	110.16962%
09/01/2025	195,000	897,225	897,225	990,652	93,427	110.41293%
09/01/2026	225,000	916,013	916,013	1,010,465	94,453	110.31131%
09/01/2027	255,000	932,513	932,513	1,030,675	98,162	110.52664%
09/01/2028	290,000	952,213	952,213	1,051,288	99,076	110.40479%
09/01/2029	325,000	969,813	969,813	1,072,314	102,502	110.56921%
09/01/2030	365,000	990,313	990,313	1,093,760	103,448	110.44597%
09/01/2031	390,000	993,413	993,413	1,093,760	100,348	110.10132%
09/01/2032	410,000	990,013	990,013	1,093,760	103,748	110.47944%
09/01/2033	435,000	990,413	990,413	1,093,760	103,348	110.43482%
09/01/2034	460,000	989,313	989,313	1,093,760	104,448	110.55761%
09/01/2035	490,000	991,713	991,713	1,093,760	102,048	110.29006%
09/01/2036	520,000	992,313	992,313	1,093,760	101,448	110.22337%
09/01/2037	550,000	991,113	991,113	1,093,760	102,648	110.35682%
09/01/2038	590,000	993,988	993,988	1,093,760	99,773	110.03763%
09/01/2039	630,000	994,163	994,163	1,093,760	99,598	110.01826%
09/01/2040	670,000	991,638	991,638	1,093,760	102,123	110.29840%
09/01/2041	715,000	991,413	991,413	1,093,760	102,348	110.32343%
09/01/2042	765,000	993,150	993,150	1,093,760	100,610	110.13042%
09/01/2043	815,000	991,513	991,513	1,093,760	102,248	110.31230%
09/01/2044	870,000	991,500	991,500	1,093,760	102,260	110.31369%
09/01/2045	930,000	992,775	992,775	1,093,760	100,985	110.17202%
	11,660,000	28,752,751	28,752,751	30,741,499	1,988,748	

SOURCES AND USES OF FUNDS

Westbrook CFD1
Series 2015

Sources:

Bond Proceeds:	
Par Amount	9,265,000.00
	<hr/>
	9,265,000.00

Uses:

Other Fund Deposits:	
Capitalized Interest Fund	712,179.76
Debt Service Reserve Fund	794,687.50
	<hr/>
	1,506,867.26
Delivery Date Expenses:	
Cost of Issuance	250,000.00
Underwriter's Discount	185,300.00
	<hr/>
	435,300.00
Other Uses of Funds:	
project	7,322,832.74
	<hr/>
	9,265,000.00

BOND SUMMARY STATISTICS

Westbrook CFD1
Series 2015

Dated Date	06/18/2015
Delivery Date	06/18/2015
Last Maturity	09/01/2046
Arbitrage Yield	6.475815%
True Interest Cost (TIC)	6.652574%
Net Interest Cost (NIC)	6.618569%
All-In TIC	6.900073%
Average Coupon	6.530253%
Average Life (years)	22.646
Duration of Issue (years)	11.745
Par Amount	9,265,000.00
Bond Proceeds	9,265,000.00
Total Interest	13,701,367.26
Net Interest	13,886,667.26
Total Debt Service	22,966,367.26
Maximum Annual Debt Service	794,687.50
Average Annual Debt Service	736,035.98
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	20.000000
Total Underwriter's Discount	20.000000
Bid Price	98.000000

Bond Component	Par Value	Price	Average Coupon	Average Life
Serial Bonds	585,000.00	100.000	5.200%	7.775
Term Bond 1	3,055,000.00	100.000	6.000%	17.046
Term Bond 2	5,625,000.00	100.000	6.750%	27.234
	9,265,000.00			22.646

	TIC	All-In TIC	Arbitrage Yield
Par Value	9,265,000.00	9,265,000.00	9,265,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-185,300.00	-185,300.00	
- Cost of Issuance Expense		-250,000.00	
- Other Amounts			
Target Value	9,079,700.00	8,829,700.00	9,265,000.00
Target Date	06/18/2015	06/18/2015	06/18/2015
Yield	6.652574%	6.900073%	6.475815%

BOND PRICING

Westbrook CFD1
Series 2015

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Serial Bonds:					
	09/01/2017	10,000	2.500%	2.500%	100.000
	09/01/2018	20,000	3.000%	3.000%	100.000
	09/01/2019	35,000	3.500%	3.500%	100.000
	09/01/2020	45,000	4.000%	4.000%	100.000
	09/01/2021	60,000	4.500%	4.500%	100.000
	09/01/2022	75,000	5.000%	5.000%	100.000
	09/01/2023	95,000	5.250%	5.250%	100.000
	09/01/2024	110,000	5.500%	5.500%	100.000
	09/01/2025	135,000	5.750%	5.750%	100.000
		<u>585,000</u>			
Term Bond 1:	09/01/2036	3,055,000	6.000%	6.000%	100.000
Term Bond 2:	09/01/2046	5,625,000	6.750%	6.750%	100.000
		<u>9,265,000</u>			

Dated Date	06/18/2015	
Delivery Date	06/18/2015	
First Coupon	03/01/2016	
Par Amount	9,265,000.00	
Original Issue Discount		
Production	9,265,000.00	100.000000%
Underwriter's Discount	-185,300.00	-2.000000%
Purchase Price	<u>9,079,700.00</u>	98.000000%
Accrued Interest		
Net Proceeds	9,079,700.00	

BOND DEBT SERVICE

Westbrook CFD1
Series 2015

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
03/01/2016			416,123.51	416,123.51	
09/01/2016			296,056.25	296,056.25	712,179.76
03/01/2017			296,056.25	296,056.25	
09/01/2017	10,000	2.500%	296,056.25	306,056.25	602,112.50
03/01/2018			295,931.25	295,931.25	
09/01/2018	20,000	3.000%	295,931.25	315,931.25	611,862.50
03/01/2019			295,631.25	295,631.25	
09/01/2019	35,000	3.500%	295,631.25	330,631.25	626,262.50
03/01/2020			295,018.75	295,018.75	
09/01/2020	45,000	4.000%	295,018.75	340,018.75	635,037.50
03/01/2021			294,118.75	294,118.75	
09/01/2021	60,000	4.500%	294,118.75	354,118.75	648,237.50
03/01/2022			292,768.75	292,768.75	
09/01/2022	75,000	5.000%	292,768.75	367,768.75	660,537.50
03/01/2023			290,893.75	290,893.75	
09/01/2023	95,000	5.250%	290,893.75	385,893.75	676,787.50
03/01/2024			288,400.00	288,400.00	
09/01/2024	110,000	5.500%	288,400.00	398,400.00	686,800.00
03/01/2025			285,375.00	285,375.00	
09/01/2025	135,000	5.750%	285,375.00	420,375.00	705,750.00
03/01/2026			281,493.75	281,493.75	
09/01/2026	155,000	6.000%	281,493.75	436,493.75	717,987.50
03/01/2027			276,843.75	276,843.75	
09/01/2027	180,000	6.000%	276,843.75	456,843.75	733,687.50
03/01/2028			271,443.75	271,443.75	
09/01/2028	205,000	6.000%	271,443.75	476,443.75	747,887.50
03/01/2029			265,293.75	265,293.75	
09/01/2029	230,000	6.000%	265,293.75	495,293.75	760,587.50
03/01/2030			258,393.75	258,393.75	
09/01/2030	260,000	6.000%	258,393.75	518,393.75	776,787.50
03/01/2031			250,593.75	250,593.75	
09/01/2031	290,000	6.000%	250,593.75	540,593.75	791,187.50
03/01/2032			241,893.75	241,893.75	
09/01/2032	310,000	6.000%	241,893.75	551,893.75	793,787.50
03/01/2033			232,593.75	232,593.75	
09/01/2033	325,000	6.000%	232,593.75	557,593.75	790,187.50
03/01/2034			222,843.75	222,843.75	
09/01/2034	345,000	6.000%	222,843.75	567,843.75	790,687.50
03/01/2035			212,493.75	212,493.75	
09/01/2035	365,000	6.000%	212,493.75	577,493.75	789,987.50
03/01/2036			201,543.75	201,543.75	
09/01/2036	390,000	6.000%	201,543.75	591,543.75	793,087.50
03/01/2037			189,843.75	189,843.75	
09/01/2037	415,000	6.750%	189,843.75	604,843.75	794,687.50
03/01/2038			175,837.50	175,837.50	
09/01/2038	440,000	6.750%	175,837.50	615,837.50	791,675.00
03/01/2039			160,987.50	160,987.50	
09/01/2039	470,000	6.750%	160,987.50	630,987.50	791,975.00
03/01/2040			145,125.00	145,125.00	
09/01/2040	500,000	6.750%	145,125.00	645,125.00	790,250.00
03/01/2041			128,250.00	128,250.00	
09/01/2041	535,000	6.750%	128,250.00	663,250.00	791,500.00
03/01/2042			110,193.75	110,193.75	
09/01/2042	570,000	6.750%	110,193.75	680,193.75	790,387.50
03/01/2043			90,956.25	90,956.25	

BOND DEBT SERVICE

Westbrook CFD1
Series 2015

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
09/01/2043	610,000	6.750%	90,956.25	700,956.25	791,912.50
03/01/2044			70,368.75	70,368.75	
09/01/2044	650,000	6.750%	70,368.75	720,368.75	790,737.50
03/01/2045			48,431.25	48,431.25	
09/01/2045	695,000	6.750%	48,431.25	743,431.25	791,862.50
03/01/2046			24,975.00	24,975.00	
09/01/2046	740,000	6.750%	24,975.00	764,975.00	789,950.00
	9,265,000		13,701,367.26	22,966,367.26	22,966,367.26

BOND SOLUTION

Westbrook CFD1
Series 2015

Period Ending	Proposed Principal	Proposed Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
09/01/2015						
09/01/2016		712,180	712,180	649,604	-62,575	91.21354%
09/01/2017	10,000	602,113	602,113	662,596	60,484	110.04529%
09/01/2018	20,000	611,863	611,863	675,848	63,986	110.45756%
09/01/2019	35,000	626,263	626,263	689,365	63,103	110.07610%
09/01/2020	45,000	635,038	635,038	703,153	68,115	110.72616%
09/01/2021	60,000	648,238	648,238	717,216	68,978	110.64088%
09/01/2022	75,000	660,538	660,538	731,560	71,023	110.75223%
09/01/2023	95,000	676,788	676,788	746,191	69,404	110.25487%
09/01/2024	110,000	686,800	686,800	761,115	74,315	110.82047%
09/01/2025	135,000	705,750	705,750	776,337	70,587	110.00175%
09/01/2026	155,000	717,988	717,988	791,864	73,877	110.28940%
09/01/2027	180,000	733,688	733,688	807,701	74,014	110.08793%
09/01/2028	205,000	747,888	747,888	823,855	75,968	110.15766%
09/01/2029	230,000	760,588	760,588	840,332	79,745	110.48466%
09/01/2030	260,000	776,788	776,788	857,139	80,352	110.34409%
09/01/2031	290,000	791,188	791,188	874,282	83,094	110.50249%
09/01/2032	310,000	793,788	793,788	874,282	80,494	110.14055%
09/01/2033	325,000	790,188	790,188	874,282	84,094	110.64234%
09/01/2034	345,000	790,688	790,688	874,282	83,594	110.57237%
09/01/2035	365,000	789,988	789,988	874,282	84,294	110.67035%
09/01/2036	390,000	793,088	793,088	874,282	81,194	110.23776%
09/01/2037	415,000	794,688	794,688	874,282	79,594	110.01581%
09/01/2038	440,000	791,675	791,675	874,282	82,607	110.43445%
09/01/2039	470,000	791,975	791,975	874,282	82,307	110.39261%
09/01/2040	500,000	790,250	790,250	874,282	84,032	110.63359%
09/01/2041	535,000	791,500	791,500	874,282	82,782	110.45886%
09/01/2042	570,000	790,388	790,388	874,282	83,894	110.61434%
09/01/2043	610,000	791,913	791,913	874,282	82,369	110.40133%
09/01/2044	650,000	790,738	790,738	874,282	83,544	110.56538%
09/01/2045	695,000	791,863	791,863	874,282	82,419	110.40830%
09/01/2046	740,000	789,950	789,950	874,282	84,332	110.67560%
	9,265,000	22,966,367	22,966,367	25,222,389	2,256,022	

SOURCES AND USES OF FUNDS

Westbrook CFD1

Series 2016

New Tax Revenue Constraints - Phase 3 - 4-8-14

Sources:

Bond Proceeds:	
Par Amount	10,425,000.00
	<hr/>
	10,425,000.00

Uses:

Other Fund Deposits:	
Capitalized Interest Fund	808,552.33
Debt Service Reserve Fund	897,912.50
	<hr/>
	1,706,464.83
Delivery Date Expenses:	
Cost of Issuance	250,000.00
Underwriter's Discount	208,500.00
	<hr/>
	458,500.00
Other Uses of Funds:	
project	8,260,035.17
	<hr/>
	10,425,000.00

BOND SUMMARY STATISTICS

Westbrook CFD1
Series 2016

New Tax Revenue Constraints - Phase 3 - 4-8-14

Dated Date	06/18/2016
Delivery Date	06/18/2016
Last Maturity	09/01/2047
Arbitrage Yield	6.519280%
True Interest Cost (TIC)	6.696557%
Net Interest Cost (NIC)	6.655959%
All-In TIC	6.916634%
Average Coupon	6.567855%
Average Life (years)	22.701
Duration of Issue (years)	11.713
Par Amount	10,425,000.00
Bond Proceeds	10,425,000.00
Total Interest	15,543,089.83
Net Interest	15,751,589.83
Total Debt Service	25,968,089.83
Maximum Annual Debt Service	897,912.50
Average Annual Debt Service	832,236.48
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	20.000000
Total Underwriter's Discount	20.000000
Bid Price	98.000000

Bond Component	Par Value	Price	Average Coupon	Average Life
Serial Bonds	490,000.00	100.000	5.300%	7.162
Term Bond 1	3,140,000.00	100.000	6.000%	16.142
Term Bond 2	6,795,000.00	100.000	6.750%	26.852
	10,425,000.00			22.701

	TIC	All-In TIC	Arbitrage Yield
Par Value	10,425,000.00	10,425,000.00	10,425,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-208,500.00	-208,500.00	
- Cost of Issuance Expense		-250,000.00	
- Other Amounts			
Target Value	10,216,500.00	9,966,500.00	10,425,000.00
Target Date	06/18/2016	06/18/2016	06/18/2016
Yield	6.696557%	6.916634%	6.519280%

BOND PRICING

Westbrook CFD1
Series 2016

New Tax Revenue Constraints - Phase 3 - 4-8-14

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Serial Bonds:					
	09/01/2018	5,000	3.000%	3.000%	100.000
	09/01/2019	20,000	3.500%	3.500%	100.000
	09/01/2020	35,000	4.000%	4.000%	100.000
	09/01/2021	50,000	4.500%	4.500%	100.000
	09/01/2022	65,000	5.000%	5.000%	100.000
	09/01/2023	85,000	5.250%	5.250%	100.000
	09/01/2024	105,000	5.500%	5.500%	100.000
	09/01/2025	125,000	5.750%	5.750%	100.000
		490,000			
Term Bond 1:					
	09/01/2036	3,140,000	6.000%	6.000%	100.000
Term Bond 2:					
	09/01/2047	6,795,000	6.750%	6.750%	100.000
		10,425,000			

Dated Date	06/18/2016		
Delivery Date	06/18/2016		
First Coupon	03/01/2017		
Par Amount	10,425,000.00		
Original Issue Discount			
Production	10,425,000.00	100.000000%	
Underwriter's Discount	-208,500.00	-2.000000%	
Purchase Price	10,216,500.00	98.000000%	
Accrued Interest			
Net Proceeds	10,216,500.00		

BOND DEBT SERVICE

Westbrook CFD1

Series 2016

New Tax Revenue Constraints - Phase 3 - 4-8-14

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
03/01/2017			472,433.58	472,433.58	
09/01/2017			336,118.75	336,118.75	808,552.33
03/01/2018			336,118.75	336,118.75	
09/01/2018	5,000	3.000%	336,118.75	341,118.75	677,237.50
03/01/2019			336,043.75	336,043.75	
09/01/2019	20,000	3.500%	336,043.75	356,043.75	692,087.50
03/01/2020			335,693.75	335,693.75	
09/01/2020	35,000	4.000%	335,693.75	370,693.75	706,387.50
03/01/2021			334,993.75	334,993.75	
09/01/2021	50,000	4.500%	334,993.75	384,993.75	719,987.50
03/01/2022			333,868.75	333,868.75	
09/01/2022	65,000	5.000%	333,868.75	398,868.75	732,737.50
03/01/2023			332,243.75	332,243.75	
09/01/2023	85,000	5.250%	332,243.75	417,243.75	749,487.50
03/01/2024			330,012.50	330,012.50	
09/01/2024	105,000	5.500%	330,012.50	435,012.50	765,025.00
03/01/2025			327,125.00	327,125.00	
09/01/2025	125,000	5.750%	327,125.00	452,125.00	779,250.00
03/01/2026			323,531.25	323,531.25	
09/01/2026	150,000	6.000%	323,531.25	473,531.25	797,062.50
03/01/2027			319,031.25	319,031.25	
09/01/2027	175,000	6.000%	319,031.25	494,031.25	813,062.50
03/01/2028			313,781.25	313,781.25	
09/01/2028	200,000	6.000%	313,781.25	513,781.25	827,562.50
03/01/2029			307,781.25	307,781.25	
09/01/2029	230,000	6.000%	307,781.25	537,781.25	845,562.50
03/01/2030			300,881.25	300,881.25	
09/01/2030	260,000	6.000%	300,881.25	560,881.25	861,762.50
03/01/2031			293,081.25	293,081.25	
09/01/2031	290,000	6.000%	293,081.25	583,081.25	876,162.50
03/01/2032			284,381.25	284,381.25	
09/01/2032	325,000	6.000%	284,381.25	609,381.25	893,762.50
03/01/2033			274,631.25	274,631.25	
09/01/2033	345,000	6.000%	274,631.25	619,631.25	894,262.50
03/01/2034			264,281.25	264,281.25	
09/01/2034	365,000	6.000%	264,281.25	629,281.25	893,562.50
03/01/2035			253,331.25	253,331.25	
09/01/2035	390,000	6.000%	253,331.25	643,331.25	896,662.50
03/01/2036			241,631.25	241,631.25	
09/01/2036	410,000	6.000%	241,631.25	651,631.25	893,262.50
03/01/2037			229,331.25	229,331.25	
09/01/2037	435,000	6.750%	229,331.25	664,331.25	893,662.50
03/01/2038			214,650.00	214,650.00	
09/01/2038	465,000	6.750%	214,650.00	679,650.00	894,300.00
03/01/2039			198,956.25	198,956.25	
09/01/2039	500,000	6.750%	198,956.25	698,956.25	897,912.50
03/01/2040			182,081.25	182,081.25	
09/01/2040	530,000	6.750%	182,081.25	712,081.25	894,162.50
03/01/2041			164,193.75	164,193.75	
09/01/2041	565,000	6.750%	164,193.75	729,193.75	893,387.50
03/01/2042			145,125.00	145,125.00	
09/01/2042	605,000	6.750%	145,125.00	750,125.00	895,250.00
03/01/2043			124,706.25	124,706.25	
09/01/2043	645,000	6.750%	124,706.25	769,706.25	894,412.50

BOND DEBT SERVICE

Westbrook CFD1

Series 2016

New Tax Revenue Constraints - Phase 3 - 4-8-14

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
03/01/2044			102,937.50	102,937.50	
09/01/2044	690,000	6.750%	102,937.50	792,937.50	895,875.00
03/01/2045			79,650.00	79,650.00	
09/01/2045	735,000	6.750%	79,650.00	814,650.00	894,300.00
03/01/2046			54,843.75	54,843.75	
09/01/2046	785,000	6.750%	54,843.75	839,843.75	894,687.50
03/01/2047			28,350.00	28,350.00	
09/01/2047	840,000	6.750%	28,350.00	868,350.00	896,700.00
	10,425,000		15,543,089.83	25,968,089.83	25,968,089.83

BOND SOLUTION

Westbrook CFD1
Series 2016

New Tax Revenue Constraints - Phase 3 - 4-8-14

Period Ending	Proposed Principal	Proposed Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
09/01/2016						
09/01/2017		808,552	808,552	734,252	-74,300	90.81068%
09/01/2018	5,000	677,238	677,238	748,937	71,699	110.58704%
09/01/2019	20,000	692,088	692,088	763,916	71,828	110.37848%
09/01/2020	35,000	706,388	706,388	779,194	72,806	110.30688%
09/01/2021	50,000	719,988	719,988	794,778	74,790	110.38773%
09/01/2022	65,000	732,738	732,738	810,673	77,936	110.63627%
09/01/2023	85,000	749,488	749,488	826,887	77,399	110.32698%
09/01/2024	105,000	765,025	765,025	843,425	78,400	110.24798%
09/01/2025	125,000	779,250	779,250	860,293	81,043	110.40014%
09/01/2026	150,000	797,063	797,063	877,499	80,436	110.09162%
09/01/2027	175,000	813,063	813,063	895,049	81,986	110.08366%
09/01/2028	200,000	827,563	827,563	912,950	85,387	110.31794%
09/01/2029	230,000	845,563	845,563	931,209	85,646	110.12893%
09/01/2030	260,000	861,763	861,763	949,833	88,071	110.21983%
09/01/2031	290,000	876,163	876,163	968,830	92,667	110.57649%
09/01/2032	325,000	893,763	893,763	988,206	94,444	110.56700%
09/01/2033	345,000	894,263	894,263	988,206	93,944	110.50518%
09/01/2034	365,000	893,563	893,563	988,206	94,644	110.59175%
09/01/2035	390,000	896,663	896,663	988,206	91,544	110.20940%
09/01/2036	410,000	893,263	893,263	988,206	94,944	110.62889%
09/01/2037	435,000	893,663	893,663	988,206	94,544	110.57937%
09/01/2038	465,000	894,300	894,300	988,206	93,906	110.50055%
09/01/2039	500,000	897,913	897,913	988,206	90,294	110.05598%
09/01/2040	530,000	894,163	894,163	988,206	94,044	110.51754%
09/01/2041	565,000	893,388	893,388	988,206	94,819	110.61341%
09/01/2042	605,000	895,250	895,250	988,206	92,956	110.38329%
09/01/2043	645,000	894,413	894,413	988,206	93,794	110.48665%
09/01/2044	690,000	895,875	895,875	988,206	92,331	110.30628%
09/01/2045	735,000	894,300	894,300	988,206	93,906	110.50055%
09/01/2046	785,000	894,688	894,688	988,206	93,519	110.45269%
09/01/2047	840,000	896,700	896,700	988,206	91,506	110.20479%
	10,425,000	25,968,090	25,968,090	28,509,026	2,540,936	

BOND DEBT SERVICE

Westbrook CFD1
Series 2016

New Tax Revenue Constraints - Phase 3 - 4-8-14

Period Ending	Principal	Coupon	Interest	Debt Service
09/01/2017			808,552.33	808,552.33
09/01/2018	5,000	3.000%	672,237.50	677,237.50
09/01/2019	20,000	3.500%	672,087.50	692,087.50
09/01/2020	35,000	4.000%	671,387.50	706,387.50
09/01/2021	50,000	4.500%	669,987.50	719,987.50
09/01/2022	65,000	5.000%	667,737.50	732,737.50
09/01/2023	85,000	5.250%	664,487.50	749,487.50
09/01/2024	105,000	5.500%	660,025.00	765,025.00
09/01/2025	125,000	5.750%	654,250.00	779,250.00
09/01/2026	150,000	6.000%	647,062.50	797,062.50
09/01/2027	175,000	6.000%	638,062.50	813,062.50
09/01/2028	200,000	6.000%	627,562.50	827,562.50
09/01/2029	230,000	6.000%	615,562.50	845,562.50
09/01/2030	260,000	6.000%	601,762.50	861,762.50
09/01/2031	290,000	6.000%	586,162.50	876,162.50
09/01/2032	325,000	6.000%	568,762.50	893,762.50
09/01/2033	345,000	6.000%	549,262.50	894,262.50
09/01/2034	365,000	6.000%	528,562.50	893,562.50
09/01/2035	390,000	6.000%	506,662.50	896,662.50
09/01/2036	410,000	6.000%	483,262.50	893,262.50
09/01/2037	435,000	6.750%	458,662.50	893,662.50
09/01/2038	465,000	6.750%	429,300.00	894,300.00
09/01/2039	500,000	6.750%	397,912.50	897,912.50
09/01/2040	530,000	6.750%	364,162.50	894,162.50
09/01/2041	565,000	6.750%	328,387.50	893,387.50
09/01/2042	605,000	6.750%	290,250.00	895,250.00
09/01/2043	645,000	6.750%	249,412.50	894,412.50
09/01/2044	690,000	6.750%	205,875.00	895,875.00
09/01/2045	735,000	6.750%	159,300.00	894,300.00
09/01/2046	785,000	6.750%	109,687.50	894,687.50
09/01/2047	840,000	6.750%	56,700.00	896,700.00
	10,425,000		15,543,089.83	25,968,089.83