

95-05717

Rec Fee .00
Total .00

Recorded
Official Records
County of
Placer
Jim McCauley
Recorder
3:32pm 7-Nov-95

RJ 32

Record and When Recorded
Return Original To:

RECORDING REQUESTED BY:

City Clerk
City of Roseville
311 Vernon Street, #208
Roseville, California 95678

Exempt from recording
fees pursuant to
Government Code 27383

**AMENDMENT OF DEVELOPMENT AGREEMENT BY AND BETWEEN
THE CITY OF ROSEVILLE AND ROSEVILLE PROPERTIES
INVESTMENT PARTNERS LTD., RELATIVE TO THE
DEVELOPMENT KNOWN AS REGIONAL 65 CENTRE**

THIS AMENDMENT is entered into this 20th day of October, 1995, by and between the City of Roseville, a municipal corporation ("City") and Roseville Properties Investment Partners Ltd., a Texas limited partnership ("Owner"), pursuant to the authority of Sections 65864 through 65869.5 of the Government Code of California.

WITNESSETH:

A. Owner and City entered into a Development Agreement (the "Development Agreement"), which was approved by the City Council of City on September 5, 1990 and which was recorded on October 16, 1990, in the Official Records of Placer County as Instrument No. 90-67309.

B. This Amendment amends the Development Agreement. It affects the real property described in Exhibit "A" hereto and shall run with the land.

C. On August 1, 1990, the City Council (the "City Council") of the City of Roseville duly adopted its Resolution No. 90-184, establishing the City of Roseville North Central Roseville Community Facilities District No.1 ("CFD") for the purpose of providing for the financing of certain facilities and improvements ("Improvements") in and for the CFD; and

D. At an election held in the CFD on September 25, 1990, the qualified electors therein duly authorized the issuance of ninety five million dollars (\$95,000,000) in principal amount of special tax bonds for the purpose of financing the Improvements; and

E. At such election the qualified electors of the CFD also authorized the levy and collection of special taxes to be used for the purposes, among others, of paying the interest and principal of and redemption premiums, if any, on bonds and other annual costs; and

578113629VJSL19564.9

CF: 0401-03-09
NICRSP

- 1 -

0000 0000 0027 0043

FILED

05-18-95

JAN 05 1996

CITY OF ROSEVILLE

W

F. The City Council has heretofore issued and delivered ninety million one hundred twenty five thousand dollars (\$90,125,000) in principal amount of special tax bonds of the CFD authorized at the election described hereinabove, which bonds are designated "City of Roseville, North Central Roseville Community Facilities CFD No. 1 Special Tax Bonds" (the "Bonds"); and

G. Upon delivery of the Bonds issued by the District, approximately \$47,042,000 of the Bond proceeds (the "Initial Release") were deposited in the CFD "Acquisition and Construction Fund" and immediately used in financing those certain "Initial Improvements"; and

H. Upon delivery of the Bonds, approximately \$26,050,000 of the Bond proceeds were deposited in the CFD "Escrow Fund" to be available as certain value-to-lien ratios and other preconditions set out in the Amended and Restated Bond Resolution were satisfied, for use in financing the remaining improvements within the CFD (the "Subsequent Improvements"); and

I. The Escrow Fund was used to effect an early call of a portion of the Bonds and such Escrow Fund is no longer available to be used to pay the costs of the Subsequent Improvements. A list of the Subsequent Improvements is attached hereto as Exhibit "B"; and

J. As a result of the Escrow Fund being used to provide for early redemption of certain outstanding Bonds, the CFD currently does not have on hand funds in an amount sufficient to pay for the costs of the Subsequent Improvements required by and for the CFD; and

K. Owner submitted a petition (the "Petition") to the City and the City Council on December 17, 1993, pursuant to which Owner petitioned the City Council to implement proceedings for the adoption of a resolution of consideration to make amendments, changes and alterations to the Rate and Method of Apportionment of Special Taxes (the "Rate and Method"); and

L. The Petition provides for the payment of the costs of the Subsequent Improvements on a pay-as-you-go basis from a portion of the special taxes to be levied annually within the CFD and not required for payment of debt service on the Bonds; and

M. The City Council held a public hearing on May 4, 1994, and adopted and approved the Petition and set a date for an election of the CFD property owners to approve the Petition ("Election"); and

N. The approval of the Petition and the resultant changes in the Amended Rate and Method necessitate changes in the various development documents between the City and the respective landowners as to their respective property in the CFD; and

O. The City Council, during its May 4, 1994 hearing, also decided to enter into an agreement (the "City Agreement") with various landowners of the CFD, including Owner to amend, among other such documents, the Development Agreement.

P. The City Council has found and determined that this amendment (the "Amendment") of the Development Agreement is consistent with the General Plan and the North Central Roseville Specific Plan.

NOW THEREFORE, THE PARTIES MUTUALLY AGREE AS FOLLOWS:

1. Amendment of Development Agreement. The following sections of the Development Agreement are hereby amended as follows:

a. Section 3. Insert the following under the caption:

"Landowner's obligations under this Agreement regarding formation of a community facilities district and the financing or construction of improvements by such a district have been satisfied by City's acceptance of the Rate and Method and approval of the Election as to the Petition."

b. Section 3.B. Insert the following under the caption:

"The provisions of this Section 3.B shall incorporate the provisions of the Amended Rate and Method, including the list of improvements, construction budget, and other items set forth in Attachment 3 attached thereto, and all other provisions therein, as adopted by the City Council on May 4, 1994, including the pay-as-you-go procedure set forth therein. The Amended Rate and Method as adopted by the City Council on May 4, 1994, is attached hereto as Exhibit "M" and incorporated herein by this reference."

c. New Exhibit "M". Insert attached Exhibit "C" as new Exhibit "M".

d. Section 3.B.3.s. Amend to read as follows:

"The cost of landscaping improvements to the Highway 65 right-of-way and the Harding Boulevard Interchange, in an amount not to exceed \$29,391."

e. Section 3.C. Insert the following under the caption:

"The provisions of this Section 3.C shall incorporate the provisions of the Amended Rate and Method, including the list of improvements, construction budget, and other items set forth in Attachment 3 attached thereto, and all other provisions therein, as adopted by the City Council on May 4, 1994, including the pay-as-you-go procedure set forth therein."

f. Section 10. Substitute the following for the Landowner entity receiving notice:

"Roseville Properties Investment Partners Ltd.
Attn: Stephen Thurtle
2240 Douglas Boulevard, Suite 120
Roseville, California 95661

with copies to:

Balcor Management Services, Inc.
Attn: Mark Williams
2355 Waukegan Road, Suite A-200
Bannockburn, Illinois 60015

Katten Muchin & Zavis
Attn: Andrew D. Small
525 West Monroe Street, Suite 1600
Chicago, Illinois 60661-3693

Weintraub Genshlea & Sproul
Attn: Kenneth J. Sylva
400 Capitol Mall, 11th Floor
Sacramento, California 95814"

2. Consistency with General Plan. The City hereby finds and determines that execution of this Amendment is in the best interest of the public health, safety and general welfare and is consistent with the General Plan.

3. Amendment. This Amendment amends, but does not replace or supersede, the Development Agreement except as specified herein.

4. Exhibits. The following exhibits are attached hereto and incorporated herein by reference:

- | | |
|--------------|---------------------------------------|
| Exhibit "A": | Property Description |
| Exhibit "B": | Subsequent Improvements List |
| Exhibit "C": | Exhibit "M" - Amended Rate and Method |


5. Form of Agreement. This Amendment is executed in two duplicated originals, each of which is deemed to be an original.

IN WITNESS WHEREOF, the City of Roseville, a municipal corporation, has authorized the execution of this Amendment in duplicate by its City Manager and the attestation to this Amendment by its City Clerk under the authority of Ordinance No. 2917, adopted by the Council of the City of Roseville on the 20 th day of October, 1995, and Owner have caused this Agreement to be executed.


CITY OF ROSEVILLE:

By: 
City Manager

APPROVED AS TO FORM:


City Attorney


ATTEST:


City Clerk


OWNER:

ROSEVILLE PROPERTIES INVESTMENT PARTNERS LTD., a Texas limited partnership

By: **RPIP OF ILLINOIS**, an Illinois corporation, its General Partner


(ALEX DARRAGH)
(printed name)

Its: SENIOR VICE PRESIDENT

By: 
(MARK A WILLIAMS)
(printed name)

Its: VICE PRESIDENT

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

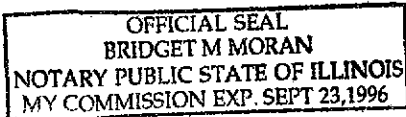
State of ILLINOIS

County of COOK

On 8/28/95 before me, Bridget M. Moran
Date Name and Title of Officer (e.g., "Jane Doe, Notary Public")

personally appeared Alex Darragh
Name(s) of Signer(s)

personally known to me – **OR** – proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.



WITNESS my hand and official seal.

Bridget M. Moran
Signature of Notary Public

OPTIONAL

Though the information below is not required by law, it may prove valuable to persons relying on the document and could prevent fraudulent removal and reattachment of this form to another document.

Description of Attached Document

Title or Type of Document: _____

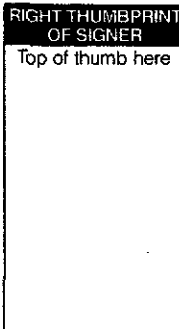
Document Date: _____ Number of Pages: _____

Signer(s) Other Than Named Above: _____

Capacity(ies) Claimed by Signer(s)

Signer's Name: _____

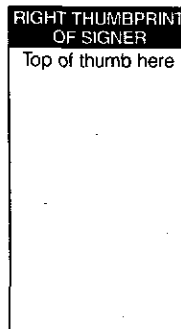
- Individual
- Corporate Officer
Title(s): _____
- Partner — Limited General
- Attorney-in-Fact
- Trustee
- Guardian or Conservator
- Other: _____



Signer Is Representing: _____

Signer's Name: _____

- Individual
- Corporate Officer
Title(s): _____
- Partner — Limited General
- Attorney-in-Fact
- Trustee
- Guardian or Conservator
- Other: _____



Signer Is Representing: _____

0000 0000 0027 0048

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

State of ILLINOIS

County of COOK

On 8/28/95 before me, Bridget M. Moran
Date Name and Title of Officer (e.g., "Jane Doe, Notary Public")

personally appeared MARK WILLIAMS
Name(s) of Signer(s)

personally known to me - OR - proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.



WITNESS my hand and official seal.

Bridget M. Moran
Signature of Notary Public

OPTIONAL

Though the information below is not required by law, it may prove valuable to persons relying on the document and could prevent fraudulent removal and reattachment of this form to another document.

Description of Attached Document

Title or Type of Document: _____

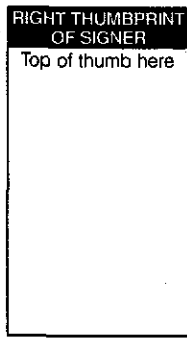
Document Date: _____ Number of Pages: _____

Signer(s) Other Than Named Above: _____

Capacity(ies) Claimed by Signer(s)

Signer's Name: _____

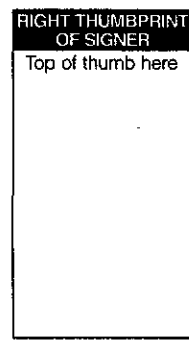
- Individual
- Corporate Officer
Title(s): _____
- Partner — Limited General
- Attorney-in-Fact
- Trustee
- Guardian or Conservator
- Other: _____



Signer Is Representing:

Signer's Name: _____

- Individual
- Corporate Officer
Title(s): _____
- Partner — Limited General
- Attorney-in-Fact
- Trustee
- Guardian or Conservator
- Other: _____



Signer Is Representing:

EXHIBIT "A"

PROPERTY DESCRIPTION

5781\3629\KJS\19564.9

0000 0000 0027 0050

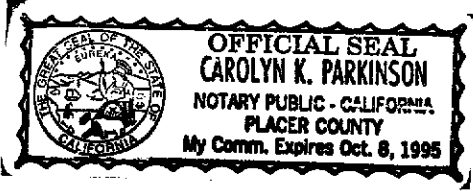
STATE OF CALIFORNIA)
)
) ss.
COUNTY OF PLACER)

On this 21 day of September in the year of 1995, before me, the undersigned, a Notary Public in and for said State, personally appeared Allen E. Johnson personally known to me (or proved on the basis of satisfactory evidence) to be the person(s) whose names is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.

Carolyn K. Parkinson

Notary Public in and for said State



THIS CERTIFICATE MUST BE ATTACHED TO THE DOCUMENT DESCRIBED AS FOLLOWS:

Title or Type of Document Amendment of Devel. Agmt. - Regional 65 Centre
Date of Document 9.20.95

Acknowledgment - All Purpose

0000 0000 0027 0051

EXHIBIT "A"
LEGAL DESCRIPTION

All that certain real property situate, lying and being within the City of Roseville, County of Placer, State of California, described as follows:

PARCEL ONE:

Parcels 9, 10, 14, 20, 21, 24, 25, 26, 27, 28, 30, 31, 32, 35, 38, 39A, 39B, 40, 41, 42, 43, 44, 47, 48, 49, 50A, 50B, 50C, 50D, 51, 53, 54A, 54B, 56, 61, 62, 64, 73, 74, 80A, 80B, 82, 83, 84, 87, 90 and 93 as said parcels are shown and so designated on that certain map entitled "Regional 65 Centre" filed September 25, 1990 in Book "R" of Maps, Page 24, Official Records.

PARCEL TWO:

Lots 52, 72, 91, A through M inclusive, O through Y inclusive, as said lots are shown and so designated on that certain map entitled "Highland Reserve West, Large Lot Subdivision, Lots 1A, 1B, 2, 3A, 3B, 4, 5, 6, 7, 8, 14, 15, 16, 52, 72 and 91 of Regional 65 Centre, recorded in Book R of Maps, at Page 24, a Portion of Sections 22, 27 and 28, Township 11 North, Range 6 East, Mount Diablo Meridian" filed January 21, 1993 in Book "S" of Maps, at Page 17, Official Records.

PARCEL THREE:

Parcels 34A, 34B and 34C of Parcel Map No. 94-7 as shown and so designated on that certain Parcel Map entitled "6750 Stanford Ranch Road, Being Lot 34 of Regional 65 Centre filed in Book "R" of Maps, at Page 24" filed June 13, 1995 in Book 28 of Parcel Maps, at page 67, Official Records.

PARCEL FOUR:

Lots 1 through 13 inclusive, 33 through 48 inclusive, A, B, C, 71 and 72 as shown and so designated on that certain map entitled "Highland Reserve West Parcel N (Phase A) Parcel N of 'Highland Reserve West - Large Lot Subdivision Map, Book S at Page 17'" filed September 24, 1993 in Book "S" of Maps, at Page 42, Official Records.

PARCEL FIVE:

Lots 14 through 32 inclusive, 49 through 70 inclusive, and 73 through 78 inclusive as said lots are shown and so designated on that certain map entitled "Highland Reserve West Parcel N (Phase B), Lots 100, 101, 102 of Parcel N (Phase A) - Highland Reserve West, Book S at Page 42" filed September 13, 1994 in Book "S" of Maps, at Page 84, Official Records.

EXHIBIT "B"

SUBSEQUENT IMPROVEMENTS LIST

5781\3629\KJS\19564.9

0000 0000 0027 0054

**Attachment 3
North Central Roseville CFD No. 1
Construction Budget and Funding Priority for
Subsequent Improvements**

Item	Cost Bid/Est.	Contingency 14% [1]	City Inspector/Soils	Total Cost
City Priorities				
Granite Payment	\$1,300,000	n/a	n/a	\$1,300,000
Consultant/Legal Rate & Method	\$50,000	\$7,000	n/a	\$57,000
Median Landscape (ML) Design	\$50,000	\$7,000	n/a	\$57,000
ML Installation - Harding	\$75,511	\$10,572	\$2,690	\$88,773
ML Installation - Pl. Grove (remain)	\$139,394	\$19,515	\$4,967	\$163,876
ML Installation - Rose. Pkwy - Harding to Pl. Grove (remain)	\$157,290	\$22,021	\$5,604	\$184,915
Parcel 91/93 Fencing	\$86,100	\$12,054	\$3,068	\$101,222
Park Preserve/91 Sidewalks	\$81,648	incl.	\$2,909	\$84,557
Park Preserve/84 Sidewalks	\$32,544	incl.	\$1,160	\$33,704
Bike paths North of Rose. Pkwy.	\$290,304	\$40,643	\$10,343	\$341,290
Remaining Priorities				
Group 1 - Priority Funding Order				
Engineering - Stand Alone Phase II	\$150,000	n/a	n/a	\$150,000
Rose. Pkwy - Utilities/Trench	\$340,323	\$47,645	\$12,126	\$400,094
Rose. Pkwy - Blue Oaks Waterline	\$1,180,331	\$165,246	\$42,055	\$1,387,632
Rose. Pkwy - 2 lanes (Wash. to Pl. Grove)	\$700,000	\$98,000	\$24,941	\$822,941
Rose. Pkwy - Median L - Wash. to Pl. Grove	\$300,000	\$42,000	\$10,689	\$352,689
Waterline North of Hwy. 65	\$746,869	\$104,562	\$26,611	\$878,041
Stanford Ranch Rd.	\$285,854	\$40,020	\$10,185	\$336,058
Collector C - Street	\$177,485	\$24,848	\$6,324	\$208,657
Collector C - Utilities [2]	\$590,000	\$82,600	\$21,022	\$693,622
Collector C - Waterline	\$200,000	\$28,000	\$7,126	\$235,126
Detention Basins 49 & 101	\$800,000	\$112,000	\$28,504	\$940,504
Pleasant Grove North of Rose. Pkwy - Street	\$610,000	\$85,400	\$21,734	\$717,134
Pleasant Grove North of Rose. Pkwy - Utilities [2]	\$880,000	\$123,200	\$31,354	\$1,034,554
Pleasant Grove North of Rose. Pkwy - Waterline	\$340,000	\$47,600	\$12,114	\$399,714
Group 2 - Discretionary Funding Order				
Park Parcel 500	\$438,900	n/a	n/a	\$438,900
East Park - Street	\$350,000	\$49,000	\$12,470	\$411,470
East Park - Utilities [2]	\$1,000,000	\$140,000	\$35,630	\$1,175,630
East Park - Waterline	\$550,000	\$77,000	\$19,596	\$646,596
Medians Pl. Grove North of Rose. Pkwy.	\$106,393	\$14,895	\$3,791	\$125,079
Rose. Pkwy - Waterline East of Harding	\$149,218	\$20,891	\$5,317	\$175,425
Rose. Pkwy - East of Harding	\$425,627	\$59,588	\$15,165	\$500,380
Rose. Pkwy - Median East of Harding	\$50,000	\$7,000	\$1,781	\$58,781
Parcel 93 - Sidewalks	\$62,856	incl.	\$2,240	\$65,096
Parcel 83 & 84 - Sidewalks	\$49,104	incl.	\$1,750	\$50,854
Parcel 82 & 86 - Sidewalks	\$14,400	incl.	\$513	\$14,913
Parcel 91 & 93 Improvements	\$152,257	incl.	\$5,425	\$157,682
Bike paths East of Harding	\$200,000	\$28,000	\$7,126	\$235,126
Enhanced Paving	\$50,000	\$7,000	\$1,781	\$58,781
Highway 65 Landscape	\$25,000	\$3,500	\$891	\$29,391
NCRSP Share of Fiddymant Sub.	\$125,000	n/a	n/a	\$125,000
Dry Creek Reimbursement	\$318,028	n/a	n/a	\$318,028
Water System Reimbursement	\$832,000	n/a	n/a	\$832,000
TOTAL	\$14,462,436	\$1,526,798	\$399,000	\$16,388,234
Less Reimbursements [3]				
Waterline North of Hwy. 65 - NCRSP Urban Reserve Reimbursement	(\$238,880)			(\$238,880)
Total Subsequent Improvement Cost				\$16,149,354

[1] Includes 4% project management, 8% contingency, and 2% staking/misc.

[2] Utilities include joint utility trench, sewer and storm.

[3] Any other reimbursements to the NCR CFD No. 1 will be used to retire the Total Pay-As-You-Go Obligation for Subsequent Improvements. Furthermore, any funds remaining in the NCR CFD No. 1 Acquisition and Construction Fund will be used to fund the Total Pay-As-You-Go Obligation.

0000 0000 0027 0055

EXHIBIT "C"

EXHIBIT "M" - AMENDED RATE AND METHOD

5781\3629\KJS\19564.9

0000 0000 0027 0056

ANNEX A

CITY OF ROSEVILLE
NORTH CENTRAL ROSEVILLE
COMMUNITY FACILITIES DISTRICT NO. 1

RATE AND METHOD OF APPORTIONMENT

1. Basis of Special Tax Levy

A Special Tax authorized under the Mello-Roos Community Facilities Act of 1982 (the "Act") applicable to the land in the North Central Roseville Community Facilities District No. 1 (the "CFD") of the City of Roseville (the "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

"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 costs incurred by the City to determine, levy and collect the Special Taxes, including salaries of City employees and the fees of consultants and corporate bond paying and/or fiscal agents or trustees for bonds and the costs of collecting installments of the Special Taxes upon the general tax rolls; preparation of required reports, and any other costs required to administer the CFD as determined by the Finance Director of the City of Roseville.

"Annexation Parcel" means any Public Parcel which becomes a developable parcel and is determined by the Public Works Director to receive benefit from the CFD facilities and is required to participate in the payment of the CFD's Annual Costs.

"Annual Costs" means for each Fiscal Year for the CFD, the total of 1) Debt Service; 2) Administrative Expenses; 3) any amounts needed to replenish bond reserve funds and to pay for delinquencies in Special Taxes for the previous Fiscal Year or anticipated for the current year, and 4) any Pay-As-You-Go expenditures for Subsequent Improvements.

"Annual Tax Revenues" means the amount of Special Taxes required each Fiscal Year to pay the Annual Costs.

"Benefit Share" means the Maximum Special Tax for a Debt Service Parcel divided by the Maximum CFD Revenue.

"Bond Reserve Fund" means the amount of CFD bond proceeds set aside by the City in a bond reserve account for the purpose of providing additional security to the bond holders for payment of principal and interest on the bonds, as specified in the bond resolution.

"Bond Share" means the product of the Benefit Share for a Debt Service Parcel multiplied by the applicable total of outstanding bonds as specified in option 2, Step 3, of Section 7 of this Rate and Method of Apportionment.

"Bond Year" means the 12-month period ending on the second bond payment date of each calendar year as defined in the resolution authorizing the issuance of bonds.

"CFD" means the North Central Roseville Community Facilities District No. 1 of the City of Roseville.

"City" means the City of Roseville, California.

"Council" means the City Council of the City of Roseville as the legislative body for the CFD under the Act.

"County" means the County of Placer, California.

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

"Cumulative Pay-As-You-Go Collections" means the total amount collected from Special Taxes and Reimbursements, for the authorized Pay-As-You-Go Obligation. The City shall update this amount annually based on the collection of Reimbursements and Pay-As-You-Go revenue collections calculated in Section 6, step 4 (d) (ii).

"Debt Service" means for each Fiscal Year or Bond Year, the total amount of principal and interest for any bonds of the City for the CFD during that Fiscal Year, less any applicable credits that may be available from any other sources and less any interest on reserve funds and other funds available to the City to pay principal and interest for the previous or current Fiscal Year or Bond Year.

"Debt Service Parcel" means a parcel that has satisfied its Pay-As-You-Go Obligation and is subject to the Maximum Special Tax in Column (A) of Attachment 1. Once a Parcel is so classified as a Debt Service Parcel, it can never be reclassified as a Subsequent Improvement Parcel.

"Delinquency Coverage" means the amount of Maximum Special Tax levied in each Fiscal Year to replenish the Bond Reserve Fund or to anticipate future delinquencies based on the historical delinquency rate for the CFD or the City as whole.

"Finance Director" means the Finance Director for the City of Roseville or his or her designee.

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

"Gross Acre(age)" means the acreage of a parcel prior to dedication of right-of-way for streets, roads, landscaping, and other public purposes.

"Maximum Special Tax" means the greatest amount of Special Tax that can be levied against a Taxable Parcel in any Fiscal Year. Each time a taxable parcel is subdivided, the

Maximum Special Tax will be reassigned to the Successor Parcels. The Maximum Special Tax shall be assigned to a Parcel as either a Debt Service Parcel (Column (A) of Attachment 1) or Subsequent Improvement Parcel (Column (B) of Attachment 1). The Maximum Special Tax is assigned on a per-parcel basis and is not affected by changes in land use.

"Maximum CFD Revenue" means the sum of the Maximum Special Tax at the Debt Service Parcel rate for all of the Taxable Parcels in the CFD.

"NCRSP" means the North Central Roseville Specific Plan.

"Net Acre(age)" means the acreage of a parcel as shown on the final subdivision map or parcel map excluding right-of-way dedicated for streets, roads, landscaping, and other public purposes.

"Original Parcel" means a Parcel as shown on Attachment 1.

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

"Partial Prepayment" means a Prepayment of twenty-five percent (25%) of the Special Tax obligation for one or more Debt Service Parcels.

"Partial Prepayment Parcel" means a Debt Service Parcel which has had twenty-five percent (25%) of its Special Tax obligation satisfied with a Prepayment under Section 7 hereof. Such Parcels shall be liable for a Special Tax Levy based on adjusted Maximum Special Tax Rates as described in Section 5, step 3(a). If one or more Successor Parcels are created through the Subdivision of a Partial Prepayment Parcel, each of these Successor Parcels shall also be Partial Prepayment Parcels..

"Pay-As-You-Go Obligation" means the total cash amount each CFD Parcel (as shown on Column (C) of Attachment 1) is subject to pay through a series of annual Special Taxes or Prepayment. At any point in time this amount may be lower than shown on Attachment 1 due to payments of Special Taxes and receipt of Reimbursements.

"Public Parcel" means any Parcel that is, or is intended to be, publicly owned, as designated in the NCRSP as adopted by the Council, 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, green-belts, and open space. These Parcels are exempt from the levy of Special Taxes.

"Prepayment" means the full or partial payment of Maximum Special Taxes prior to the termination of Special Taxes for the CFD as a whole.

"PWD" means the Public Works Director for the City of Roseville or his or her designee.

"Reimbursements" means funds coming to the CFD from outside sources for the purpose of paying a share of improvements funded by the CFD through bonds or the Pay-As-You-Go Obligation. Until Cumulative Pay-As-You-Go Collections equal the Total Pay-As-You-Go Obligation, any Reimbursements to the CFD will be used to fund the Subsequent Improvements and will be added to the Cumulative Pay-As-You-Go Collections amount as they are received. Any Reimbursements received after Cumulative Pay-As-You-Go

Collections equal the Total Pay-As You-Go Obligation will be subtracted from the Annual Cost amount for the Fiscal Year following their receipt.

"Remaining Pay-As-You-Go Factor" means the percentage calculated as one (1) minus (the Cumulative Pay-As-You-Go Collections divided by the Total Pay-As-You-Go Obligation).

"Reserve Fund Share" means the lesser of (i) the reserve requirement on all outstanding bonds, or (ii) the reserve fund balance on all outstanding bonds, multiplied by the Benefit Share for a given Parcel.

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

"Special Tax Group" means a group of parcels that will be responsible for a percentage of the Annual Costs. The percentage share is equal to the total Maximum Special Taxes for a given Special Tax Group divided by the total Maximum Special Taxes for all Special Tax Groups.

"Subdivision" means a group of Successor Parcels created from an Original Parcel through the Subdivision Map Act process.

"Subsequent Improvements" means the improvements and reimbursements shown on Attachment 3 in priority funding order. In the event that any of these improvements are required, as determined by the Council, prior to the availability of Special Taxes from the Pay-As-You-Go Obligation, the Finance Director is authorized to reimburse these costs prior to funding higher priority Subsequent Improvements.

"Subsequent Improvement Parcel" means a parcel that has not satisfied its entire Pay-As-You-Go Obligation. A Subsequent Improvement Parcel becomes a Debt Service Parcel by retiring its entire Pay-As-You-Go Obligation, when it prepays in accordance with Section 7 or when the Cumulative Pay-As-You-Go Collections equal the Total Pay-As-You-Go Obligation.

"Successor Parcel" means a Parcel created by Subdivision, lot line adjustment or parcel map from an Original Parcel.

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

"Taxable Parcel" means any Parcel that is not exempt from Special Taxes as defined below.

"Total Pay-As-You-Go Obligation" means the total amount of \$16,149,354 in Special Taxes to be collected from CFD Parcels to pay for Subsequent Improvements.

3. Determination of Parcels Subject to Special Tax

The Special Tax shall be levied on the owner of record on the County Assessor's records as of March 1 each Fiscal Year based on the land use classification and the Maximum Special Tax assigned to each Parcel by the Finance Director as of June 1 of each Fiscal Year.

The Finance Director shall prepare a list of the Parcels subject to the Special Tax using the records of the County Assessor and the City's own records. The Finance Director shall identify the Taxable Parcels from a list of all Parcels within the CFD using the procedure described below.

- 1) Exclude all Public Parcels.

However, Taxable Parcels that are acquired by a public agency after the CFD is formed or subsequent final subdivision maps are recorded will remain subject to the applicable Special Tax unless the Special Tax obligation is satisfied by the procedure described in Section 7. An exception to this may be made if Public Parcels, such as a school site, are relocated and the previously Public Parcels become Taxable Parcels. This trading of Parcels will be allowed to the extent that there is no net loss in Maximum Special Tax revenue.

- 2) Exclude all Parcels which have satisfied their full Special Tax obligation through the provisions of Section 7.
- 3) The remaining Parcels are subject to the Special Tax according to the formula detailed below.

It shall be the burden of the taxpayer to correct any errors in the determination of the Parcels subject to the Special Tax and their Special Tax assignments.

4. Termination of the Special Tax

The Special Tax will be levied for as long as is needed to pay the principal and interest on debt incurred in order to construct the authorized facilities and to construct Subsequent Improvements. However, in no event will the Special Tax be levied beyond the Fiscal Year 2020/21.

When all Annual Costs incurred by the CFD have been paid, the Special Tax shall cease to be levied. The Council shall direct the City Clerk 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. The Notice of Cessation of Special Tax shall additionally 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.

5. Assignment of Maximum Special Tax

By July 1 of each Fiscal Year, using the Definitions above, the Finance Director shall cause:

1. Each Parcel to be classified as a Public Parcel or a Taxable Parcel;
2. Each Taxable Parcel to be classified as an Original Parcel, a Successor Parcel, or an Annexation Parcel.
3. Each Taxable Parcel to be classified as a Debt Service Parcel, a Subsequent Improvement Parcel, or a Partial Prepayment Parcel.

The assignment of the Maximum Special Tax to Taxable Parcels is as follows:

- a) Partial Prepayment Parcels — the Maximum Special Tax for all Partial Prepayment Parcels is assigned by multiplying the Maximum Special Tax for

Debt Service Parcels, from Column (A) on Attachment 1, by 0.75 (seventy-five percent).

b) Original Parcel - the Maximum Special Tax for each Original Parcel is as shown on Attachment 1 for when a Parcel becomes a Debt Service Parcel, Column (A) on Attachment 1, and when a Parcel is a Subsequent Improvement Parcel, Column (B) on Attachment 1.

c) Successor Parcel - the Maximum Special Tax for each Successor Parcel is determined as follows:

(i) if the Successor Parcel is the result of a single-family residential or individually-owned condominium Parcel Subdivision, divide the Maximum Special Tax assigned to the Original Parcel or Successor Parcel, as calculated under (b) above or (c)(ii) below, by the number of single-family residential lots or condominium units. The result of this calculation is the Maximum Special Tax for each single-family residential or condominium Successor Parcel within the Subdivision.

If the Successor Parcel is a Subsequent Improvement Parcel, then the Maximum Special Tax must be calculated for the respective Debt Service Parcel amount, Column (A) on Attachment 1, and Subsequent Improvement Parcel amount, Column (B) on Attachment 1.

(ii) if the Successor Parcel is not the result of a single-family residential or individually-owned condominium parcel Subdivision:

- calculate the percentage of the Successor Parcel's square footage to the total square footage for all Successor Parcels of that Original or Successor Parcel that are Taxable Parcels; then,

- multiply this percentage by the Maximum Special Tax assigned to the previous Original Parcel or Successor Parcel. The result of this calculation is the Maximum Special Tax. If the Successor Parcel is a Subsequent Improvement Parcel, then the Maximum Special Tax must be calculated for the Debt Service Parcel amount and Subsequent Improvement Parcel amount.

d) Annexation Parcel - the Maximum Special Tax for each Annexation Parcel shall be assigned according to the Special Tax rates shown on Attachment 2 based on the Parcel's land use and the facility improvements from which it benefits as determined by the PWD. The annexing Parcel will be a Subsequent Improvement Parcel unless it prepays its Pay-As-You-Go Obligation or unless the Cumulative Pay-As-You-Go Collections are equal to the total Pay-As-You-Go Obligation. The Pay-As-You-Go Obligation is determined by multiplying the total Pay-As-You-Go Obligation shown on Attachment 2 by the Remaining Pay-As-You-Go Percentage.

e) Residential Unit/Maximum Special Tax Transfer - the Maximum Special Tax assigned to a residential Parcel under (a), (b), or (c) above, may be adjusted to reflect a change in original residential units, shown in Attachment 1, in the following manner:

- 1) Calculate the existing Maximum Special Tax per unit by dividing the Maximum Special Tax for the Parcel by the number of units assigned to that Parcel;
- 2) Calculate the total Maximum Special Tax being transferred by multiplying the number of units being transferred by the results of the calculation in 1). Add the total Maximum Special Tax and number units being transferred to the Parcel(s) receiving the transferred units and Maximum Special Tax.
- 3) Subtract the total Maximum Special Tax and the number of units being transferred from step 2) from the Parcel transferring the Maximum Special Tax and the residential units.
- 4) The revised Maximum Special Taxes may be adjusted further to accommodate a uniform Maximum Special Tax throughout the CFD and subject to the provisions below.

(Note: The previous steps apply to both the Debt Service Parcel amount and the Subsequent Improvement Parcel amount, if the Parcel is a Subsequent Improvement Parcel.)

Such unit or Special Tax transfer will be allowed under the following conditions:

- (i) any decrease in one Parcel's Maximum Special Tax assignment is offset by an equal increase in the Maximum Special Tax of other Parcels to ensure that there is no net loss in the total Maximum Special Taxes; and
 - (ii) all adjustments are agreed to by the affected property owners and the Finance Director.
 - (iii) For any transfers between Special Tax Groups, the percentage of Maximum Special Tax per group in Attachment 1 will be adjusted accordingly.
- f) Conversion of a Public Parcel to a Taxable Parcel - if a parcel designated in the NCRSP as a Public Parcel is not needed for public use and is converted to a private use, it shall become subject to the Special Tax, except as provided in Section 3, step 1) above. The Maximum Special Tax for each such Parcel shall be assigned according to the Special Tax rates shown on Attachment 2 based on the Parcel's land use and the facility improvements from which it benefits as determined by the PWD. The Pay-As-You-Go Obligation shall be calculated as under Section 5, step 3(d) above.

6. Setting the Annual Special Tax Rate

The Special Tax levy for each Parcel will be established annually as follows:

- 1) Compute the net Annual Costs using the definitions in Section 2; less any amounts paid to the CFD from penalties and interest on delinquencies or Reimbursements (see definition in Section 2 for how Reimbursements are to be applied) and/or prepaid Special Taxes (excluding Prepayment of any Parcel's Pay-As-You-Go Obligation) as

described in Section 7. From this net amount, separate out debt service, Administrative Costs, and Delinquency Coverage. Compute the Delinquency Coverage as a percent of Annual Costs by dividing the Delinquency Coverage amount by the total Annual Costs (to be used in step 4(a) below).

- 2) Assign a share of the Annual Costs to each Special Tax Group by multiplying the Annual Costs by the percentages given for each Special Tax Group in Attachment 1.
- 3) For Public Parcels, no Special Tax shall be apportioned or levied, except as noted in Section 3, step (1) above.
- 4) For each Special Tax Group, determine the Annual Special Tax levy for each parcel as follows:
 - a) For each Debt Service Parcel which is a Taxable Parcel, multiply the Maximum Tax, calculated in Section 5 step 3(a), (b), or (c) above, by 91 percent plus the percent for delinquency coverage calculated in step 1 above;
 - b) For each Subsequent Improvement Parcel which is a Taxable Parcel, assign the Maximum Special Tax as calculated under Section 5, step 3(a), (b), or (c) above times the following factors:
 - 0.90 in FY 1994/95, unless a 1.0 factor is needed to cover delinquencies;
 - 0.95 in FY 1995/96 unless a 1.0 factor is needed to cover delinquencies;
 - 1.0 in FY 1996/97 and thereafter.
 - c) Compute the total Special Tax revenue for all Parcels included under steps 4(a) and (b) above.
 - d) Compare the Annual Costs assigned to that Special Tax Group with the Special Tax revenue from step 4(c) above.
 - (i) If the Special Tax revenue is less than the Annual Costs assigned to that Special Tax Group, excluding any Pay-As-You-Go amounts for Subsequent Improvements, increase the Special Tax levy a proportional amount on each Debt Service Parcel to just equal the amount of Annual Costs assigned to that Special Tax Group or until the Maximum Special Tax is reached.
 - (ii) If the Special Tax revenue is greater than the Annual Costs, excluding any Pay-As-You-Go amounts for Subsequent Improvements, then apply this difference to the Pay-As-You-Go Obligation for the funding of Subsequent Improvements and update the Cumulative Pay-As-You-Go Collection. If the Cumulative Pay-As-You-Go Collections are greater than the total Pay-As-You-Go Obligation, reduce the Special Tax levy on Subsequent Improvement Parcels on a proportional basis until the Cumulative Pay-As-You-Go Obligation just equals the Total Pay-As-You-Go Obligation.
- 5) Prepare the Tax Collection Schedule for each Parcel and send it to the County Auditor requesting that it be placed on the general, secured property tax roll for the following Fiscal Year. The Tax Collection Schedule shall not be sent later than the date required by the Auditor for such inclusion.

The City shall make every effort to correctly assign the number of taxable units and calculate the Special Tax for each parcel. It shall be the burden of the taxpayer to correct any errors in the determination of the parcels subject to the tax and their Special Tax assignments.

As development and subdivision of the NCRSP takes place, the Finance Director will maintain a file of each current assessor's parcel number within the CFD, its Maximum Special Tax, and the authorized Maximum Special Tax on all Parcels within in the CFD available for public inspection. This record shall show the Maximum Special Tax on all Original and Successor Parcels and a brief description of the process of assigning the Special Tax each time a Successor Parcel was created, including any adjustments due to change in use. The record will also indicate whether a Parcel is a Partial Prepayment Parcel, Debt Service Parcel, or Subsequent Improvement Partial.

7. Prepayment of Special Tax Obligation

With a Prepayment, a landowner may satisfy all or a portion of the Special Tax obligation on any given Parcel:

Landowners may permanently satisfy all or part of the Special Tax obligation by a cash settlement with the City as permitted under Government Code Section 53344. Prepayment is permitted only under the following conditions:

- The Parcel is a whole Original Parcel greater than one acre or a group of contiguous Successor Parcels, greater than or equal to ten gross acres, with a common owner. However, if a Successor Parcel larger than ten gross acres is subdivided and a Successor Parcel less than ten acres remains, the smaller Successor Parcel will be allowed to take advantage of the same Prepayment provisions offered to the original Parcel from which it was created.
- The City determines that the Prepayment of the Special Tax obligation does not jeopardize its ability to make timely payments of debt service on outstanding bonds.
- Any landowner prepaying the Special Tax obligation must pay any and all delinquent Special Taxes and penalties on the parcel(s) being prepaid prior to Prepayment.
- Prepayment must first be made on the Pay-As-You-Go Obligations for Subsequent Improvement Parcels in order for that Parcel to become a Debt Service Parcel.
- Prior to the calculation of the Debt Service Parcel Prepayment amount, the landowner must notify the City whether such landowner intends to execute a full Prepayment or Partial Prepayment for a Debt Service Parcel.
- The landowner pays a non-refundable fee to the City to calculate the prepayment amount. The fee will be sufficient to pay any City costs in connection with the prepayment calculation including staff time and the City's financial consultant.
- Any prepayment is made by May 1 in order to have the Prepayment reflected in the following Fiscal Year's Special Tax levy.

Subsequent Improvement Parcels

The Prepayment amount for Subsequent Improvement Parcels only applies to the remaining Pay-As-You-Go Obligation for the prepaying Parcel. Additional Prepayment for Debt Service Parcels, once the Pay-As-You-Go Obligation is retired, is described under "Debt Service Parcels" below.

The Prepayment amount for Subsequent Improvement Parcels shall be established by the following calculation:

- STEP 1 Determine the remaining Pay-As-You-Go Obligation by multiplying the Remaining Pay-As-You-Go Factor times the Pay-As-You-Go Obligation for the Parcel as shown in Attachment 1 or as recalculated for any Successor Parcel.
- STEP 2 Determine the Subsequent Improvement Prepayment amount by addition to the product from Step 1 any fees or expenses incurred by the City in connection with the Prepayment calculation, less any non-refundable amounts already paid in connection with the Prepayment request.

Payment of the Prepayment amount initially elected by a property owner for a group of Parcels meeting the Prepayment criteria may be deferred, at the Finance Director's option, until building permit is issued.

Debt Service Parcels

The prepayment amount for Debt Service Parcels shall be the lesser of the amounts determined in the following two calculations:

Option 1

- STEP 1: Determine the Maximum Special Tax for the Parcel based on the assignment of the Maximum Special Tax described in Section 5 above.
- STEP 2: Reduce the Maximum Special Tax by the 10 percent delinquency coverage factor and add back the average annual tax delinquency rate for property in the CFD. The rate added back should represent a Prepayment of 5 years worth of delinquency coverage. This rate should be calculated as the average delinquency rate times 5, divided by the number of years remaining in the bond issue. If no delinquency history has been established for the Special Tax, add back to the annual Special Tax the most recent five-year average annual delinquency rate for secured property taxes in the City as a whole using the above calculation.

The Maximum Special Tax may be reduced still further if all bonds of the CFD have been issued and the future debt service, through the maturity of all outstanding bonds, is known with certainty, except that the tax shall not be reduced below the amount determined necessary to pay Annual Costs.

- STEP 3: Calculate the revenue produced by the Maximum Special Tax from the date of prepayment up to and including the last maturity date of outstanding bonds based on the tax determined in Step 2. If all bonds of the CFD have not yet been issued, for the purpose of this calculation the final bond issue of the CFD shall be assumed to mature in 2020, except that this assumed final maturity date may be amended by the City no later than the time of the calculation of the Prepayment.

STEP 4: Calculate the present value of the annual revenue stream determined in Step 3. The present value shall be calculated using that discount rate which, when the payment is invested in actually available approved investments (as specified by the resolution authorizing the issuance of bonds) earning a rate of interest equal to the discount rate, would produce annual revenues equal to the amounts calculated in Step 3. The discount rate may not exceed the bond yield as determined by the Tax Reform Act of 1986, as may be amended.

STEP 5: Determine the amount of a full Prepayment by adding to the present value calculated in Step 4 any fees or expenses incurred by the City in connection with the prepayment calculation or the application of the proceeds of the prepayment. If the landowner had previously elected to execute a full Prepayment, the landowner shall make a payment of the amount so calculated on or before the following May 1.

STEP 6: If the landowner has elected to execute a partial Prepayment, the landowner shall make a payment of the amount calculated in the following manner:

- a) subtract any fixed costs (such as the cost of the Prepayment calculation and other fees which do not vary proportionally with the size of the Prepayment) of the Prepayment from the full Prepayment amount calculated in Step 5;
- b) multiply the resulting difference from step (a) by 0.25 (twenty-five percent);
- c) add the amount of fixed costs from step (a) and the product from step (b) to arrive at the total prepayment amount.

Option 2

STEP 1: Determine the Maximum Special Tax for the Parcel based on the assignment of the Maximum Special Tax described in Section 5 above.

STEP 2: Divide the Maximum Special Tax from Step 1 by the Maximum CFD Revenue to arrive at the "Benefit Share".

STEP 3: Determine the Bond Share by multiplying the Benefit Share from Step 2 by the total principal amount of outstanding bonds at the time the prepayment is made.

STEP 4: Determine the Reserve Fund Share associated with the prepayment and reduce the Bond Share calculated in Step 3 by the amount of the Reserve Fund Share. The Reserve Fund Share is equal to the lesser of (i) the reserve requirement on all outstanding bonds, or (ii) the reserve fund balance on all outstanding bonds, multiplied by the Benefit Share.

STEP 5: Determine the prepayment amount by adding to the amount calculated in Step 4 any fees, call premiums, amounts necessary to cover negative arbitrage from the date of the prepayment to the call date(s) on the bonds; expenses incurred by the City in connection with the prepayment calculation or the application of the proceeds of the prepayment; and, if necessary, an allowance for the present value of allocated City Administration and any anticipated delinquencies from the date of the prepayment to the call date(s) on the bonds. Determination of bond call dates will be on a first come, first served basis if more than one landowner chooses to prepay under this option.

STEP 6: If the landowner has elected to execute a partial Prepayment, the landowner shall make a payment of the amount calculated in the following manner:

- a) subtract any fixed costs (such as the cost of the Prepayment calculation and other fees which do not vary proportionally with the size of the Prepayment) of the Prepayment from the full Prepayment amount calculated in Step 5;
- b) multiply the resulting difference from step (a) by 0.25 (twenty-five percent);
- c) add the amount of fixed costs from step (a) and the product from step (b) to arrive at the total prepayment amount.

8. Future Annexations or Conversion of Public Parcels

Annexation of Public Parcels may be required if the City Council determines that there is surplus capacity available from the funded improvements to allow additional development. Such annexation may occur as a condition of tentative Subdivision map approval.

If additional properties are annexed into the CFD, or Public Parcels become Taxable Parcels, they shall be subject to the Maximum Special Tax from that time forward, as set forth above and in Attachment 2.

Each time this occurs, the Finance Director shall assign these Taxable Parcels to a new Special Tax Group. The additional Special Tax revenue generated from this new Special Tax Group will be added to the total Special Tax revenue produced by the existing Taxable Parcels, and the percentage of Maximum Special Tax shown in Attachment 1 will be recomputed for all Special Tax Groups.

Parcel 38 is designated as BP/Commercial Reserve at the formation of this CFD and is considered an Annexation Parcel for the purposes of assigning Special Taxes in the future. This Parcel will not be taxed until such time that it receives entitlements to develop. If this Original Parcel becomes a group of Successor Parcels, those parcels with entitlements will be subject to the Maximum Special Tax for that Parcel as calculated under Section 5.

9. Administrative Changes

The Finance Director or designee has the authority to make necessary administrative adjustments to the Rate and Method of Apportionment in order to remedy any portions of the Special Tax formula that require clarification.

Any taxpayer who feels that the amount of the Special Tax assigned to a parcel is in error may file a notice with the Finance Director appealing the levy of the Special Tax. The Finance Director will then promptly review the appeal, and if necessary, meet with the applicant. If the Finance Director verifies that the tax should be modified or changed, a recommendation at that time will be made to the City Council and, as appropriate, the Special Tax levy shall be corrected and, if applicable in any case, a refund shall be granted.

Interpretations may be made by Resolution 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 the CFD.

Attachment 1
North Central Roseville Community Facilities District No. 1
Maximum Annual Special Tax Per Original Parcel

Special Tax Group	Tentative Map Parcel # (1)	CFD Taxable Parcel # (2)	Land Use	Residential Unit Assignment	(Column A)	(Column B)	(Column C)	Share of Annual Costs
					Maximum Special Tax		Pay-As-You-Go Obligation (5)	
					Debt Service Parcel (3)	Subsequent Improvement Parcel (4)		
A	(Former NCRSP Parcels 1-8 & 14-16)	52-A	Residential-Large	71	\$99,355	\$110,584	\$233,494	24.677%
			Residential-Small	8	\$9,820	\$10,930	\$23,078	
		53-B	Residential-Large	61	\$85,362	\$95,009	\$200,608	
			Residential-Small	12	\$14,730	\$16,395	\$34,617	
		54-C	Residential-Large	86	\$120,346	\$133,946	\$282,824	
			Residential-Small	8	\$9,820	\$10,930	\$23,078	
		55-D	Residential-Large	59	\$82,563	\$91,893	\$194,030	
			Residential-Small	4	\$4,910	\$5,465	\$11,539	
		56-E	Residential-Large	61	\$85,362	\$95,009	\$200,608	
			Residential-Small	12	\$14,730	\$16,395	\$34,617	
		57-F	Residential-Small	69	\$84,699	\$94,271	\$199,050	
			Residential-Small	59	\$72,424	\$80,608	\$170,202	
		58-G	Residential-Small	29	\$35,598	\$39,621	\$83,659	
			Residential-Small	75	\$92,064	\$102,468	\$216,359	
		61-J	Residential-Small	27	\$33,143	\$36,889	\$77,889	
			Residential-Small	68	\$83,471	\$92,904	\$196,165	
		62-K	Residential-Small	61	\$74,879	\$83,341	\$175,972	
			Residential-Large	39	\$54,575	\$60,743	\$128,257	
	64-M	Residential-Small	6	\$7,365	\$8,197	\$17,309		
		Residential-Large	72	\$100,755	\$112,141	\$236,783		
	65-N	Residential-Small	6	\$7,365	\$8,197	\$17,309		
		Residential-Large	24	\$33,585	\$37,380	\$78,928		
	66-O	Residential-Large	50	\$69,968	\$77,876	\$164,433		
		Residential-Large	36	\$50,377	\$56,071	\$118,391		
	68-Q	Residential-Large	79	\$96,874	\$107,933	\$227,898		
		Residential-Small	34	\$47,579	\$52,956	\$111,814		
70-S	Residential-Large	39	\$54,575	\$60,743	\$128,257			
	Residential-Large	26	\$36,384	\$40,495	\$85,505			
71-T	Residential-Large	40	\$55,975	\$62,301	\$131,546			
	Residential-Large	5	\$6,997	\$7,788	\$16,443			
72-U	Residential-Large	31	\$43,380	\$48,283	\$101,948			
	Residential-Large	19	\$26,588	\$29,593	\$62,484			
73-V	Residential-Large	1,276	\$1,695,717	\$1,887,355	\$3,985,097			
	Residential-Large							
		Subtotal Group A						
B	39A & B	9	R-6	38	\$46,608	\$51,875	\$109,533	
		10	R-4	20	\$22,058	\$24,551	\$51,838	
		12	R-25	876	\$242,530	\$269,939	\$569,968	
		19	R-20	304	\$84,165	\$93,677	\$197,797	
		20	R-20	343	\$94,963	\$105,695	\$223,173	
		21	R-20	320	\$88,595	\$98,608	\$208,208	
		24	R-20	223	\$61,740	\$68,718	\$145,095	
		25	R-20	174	\$48,174	\$53,618	\$113,214	
		26	R-20	72	\$19,934	\$22,187	\$46,846	
		27	R-20		\$24,358	\$27,111	\$57,244	
		28	Commercial		\$85,652	\$95,332	\$201,290	
		29	Commercial		\$76,080	\$84,678	\$178,796	
		30	Commercial		\$320,282	\$356,479	\$752,693	
		31	Highway Commercial		\$688,521	\$744,074	\$1,571,088	
		32	Regional Commercial		\$139,437	\$155,195	\$327,690	
		33	BP/Comm		\$316,164	\$351,895	\$743,016	
34	BP/Comm		\$22,259	\$24,774	\$52,310			
35	Business Park		\$380,638	\$423,656	\$894,535			

Attachment 1
North Central Roseville Community Facilities District No. 1
Maximum Annual Special Tax Per Original Parcel

Special Tax Group	Tentative Map Parcel # (1)	CFD Taxable Parcel # (2)	Land Use	Residential Unit Assignment	(Column A)	(Column B)	(Column C)	Share of Annual Costs
					Maximum Special Tax		Pay-As-You-Go Obligation (5)	
					Debt Service Parcel (3)	Subsequent Improvement Parcel (4)		
	43	42	Business Park		\$234,421	\$260,914	\$550,911	
	44	43	Business Park		\$130,610	\$145,371	\$306,947	
	47	46	Daycare Center		\$6,687	\$7,443	\$15,716	
	48	47	Light Industrial		\$386,589	\$430,279	\$908,521	
	49	48	Light Industrial		\$441,534	\$491,434	\$1,037,648	
		Subtotal Group B		2,370	\$3,941,999	\$4,387,504	\$9,264,075	57.365%
C	11	13	R-6	20	\$18,764	\$20,885	\$44,098	
	12A	14	R-4	165	\$172,599	\$192,105	\$405,625	
	29	28	R-20	50	\$13,454	\$14,974	\$31,618	
		Subtotal Group C		235	\$204,817	\$227,964	\$481,340	2.981%
D	13A & B	15	R-6	90	\$88,967	\$99,022	\$209,081	1.295%
E	15-360-21-0	(015-360-21-0)	R-1 (Country Estates)	20	\$18,782	\$20,905	\$44,140	0.273%
F	22	21	R-20	340	\$90,659	\$100,904	\$213,056	
	46	45	Business Park		\$80,269	\$89,341	\$188,639	
		Subtotal Group F		340	\$170,927	\$190,245	\$401,696	2.487%
G	23	22	R-20	92	\$27,089	\$30,151	\$63,663	
	33	32	Commercial		\$14,933	\$16,620	\$35,094	
	36	35	Regional Commercial		\$670,496	\$746,272	\$1,575,729	
	37	36	Commercial		\$31,469	\$35,028	\$73,956	
	45	44	Business Park		\$6,588	\$7,333	\$15,483	
		Subtotal Group G		92	\$750,575	\$835,403	\$1,763,924	10.923%
H (6)	38	37	BP/Commercial Reserve		\$0	\$0	\$0	0.000%
		TOTALS		4,423	\$6,871,786	\$7,648,399	\$16,149,354	100.000%

(1) Parcel numbers as shown on June 1990 Tentative Map.

(2) Parcel numbers are as designated in the NCR CFD No. 1 Boundary Map. Parcel 51 also shows its Assessor's Parcel Number. Parcels 52-A through 76-Y are the result of a 1992 reparcelization of former CFD parcels 1-10 and 16-18.

(3) Debt Service Parcels are those Parcels that have satisfied their entire Pay-As-You-Go Obligation either through annual Subsequent Improvement Parcel Special Tax payments or through Prepayment as allowed under Section 7. A Parcel is either a Debt Service Parcel or a Subsequent Improvement Parcel. A Debt Service Parcel cannot be re-classified.

(4) Subsequent Improvement Parcels are those parcels that have not fully satisfied their entire Pay-As-You-Go Obligation for that Parcel.

(5) The Total Pay-As-You-Go Obligation is the share of Subsequent Improvements assigned to each Parcel. This obligation must be satisfied through annual Subsequent Improvement Parcel Special Tax payments or Prepayment according to Section 7.

(6) NCRSP Parcel 38 will be subject to the Maximum Special Taxes per Attachment 2 as entitlements to develop are granted

Attachment 2
North Central Roseville Community Facilities District No. 1
Maximum Annual Special Tax by Facility and Land Use
for Annexation Parcels

Facility	Residential (Per Unit) (1)			Commercial/Industrial (Per Acre) (1)				
	R-1 to R-5	R-6 to R-15	R-16 to R-30	Commercial	Regional Commercial	Highway Commercial	Business Park Commercial	Light Industrial
Debt Service Parcel Max. Special Tax								
Special Tax Groups A & B (old Tax Group A)	\$1,398	\$1,227	\$296	\$5,893	\$6,927	\$7,481	\$5,984	\$4,224
Special Tax Group G (old Tax Group F)	\$1,103	\$938	\$314	\$5,695	\$6,716	\$7,262	\$5,786	\$4,051
All Other Tax Groups	\$1,103	\$938	\$289	\$5,766	\$6,788	\$7,333	\$5,857	\$4,123
Subsequent Improvement Max. Special Tax								
Increase in Max. Tax if Parcel is annexed as a Subsequent Improvement Parcel (2)	111.30%	111.30%	111.30%	111.30%	111.30%	111.30%	111.30%	111.30%
Pay-As-You-Go Obligation								
Max. Pay-As-You-Go Obligation (3)	\$3,289	\$2,885	\$651	\$14,418	\$16,639	\$18,149	\$15,033	\$10,287

(1) Land Uses as specified in the NCRSP.

(2) If a Parcel is annexed as a Subsequent Improvement Parcel and the owner does not choose to Prepay the Pay-As-You-Go Obligation, The Maximum Special Tax shall be determined by multiplying the Debt Service Parcel Max. Special Tax by the percentage factor shown here.

(3) Maximum Pay-As-You-Go Obligation may be reduced based on facilities benefiting annexed parcel as determined by the City of Roseville. This amount may be further reduced based on the amount of Pay-As-You-Go Obligation already funded. Amounts shown represent highest pay-as-you-go per unit or acre from existing CFD parcels.

(Note: Any Parcel outside the existing CFD, but within the bounds of the NCR Specific Plan (excluding Urban Reserve) that is determined to benefit from the CFD facilities may be subject to one or all of the above Special Tax Components. Such determination will be made by the City of Roseville.)

**Attachment 3
North Central Rossville CFD No. 1
Construction Budget and Funding Priority for
Subsequent Improvements**

Item	Cost Bid/Est.	Contingency 14% [1]	City Inspector/Soils	Total Cost
City Priorities				
Granite Payment	\$1,300,000	n/a	n/a	\$1,300,000
Consultant/Legal Rate & Method	\$50,000	\$7,000	n/a	\$57,000
Median Landscape (ML) Design	\$50,000	\$7,000	n/a	\$57,000
ML Installation - Harding	\$75,511	\$10,572	\$2,690	\$88,773
ML Installation - Pl. Grove (remain)	\$139,394	\$19,515	\$4,957	\$163,876
ML Installation - Rose. Pkwy - Harding to Pl. Grove (remain)	\$157,290	\$22,021	\$5,604	\$184,915
Parcel 91/93 Fencing	\$86,100	\$12,054	\$3,068	\$101,222
Park Preserve/91 Sidewalks	\$81,648	incl.	\$2,909	\$84,557
Park Preserve/84 Sidewalks	\$32,544	incl.	\$1,160	\$33,704
Bike paths North of Rose. Pkwy.	\$290,304	\$40,643	\$10,343	\$341,290
Remaining Priorities				
Group 1 - Priority Funding Order				
Engineering - Stand Alone Phase II	\$150,000	n/a	n/a	\$150,000
Rose. Pkwy - Utilities/Trench	\$340,323	\$47,645	\$12,126	\$400,094
Rose. Pkwy - Blue Oaks Waterline	\$1,180,331	\$165,246	\$42,055	\$1,387,632
Rose. Pkwy - 2 lanes (Wash. to Pl. Grove)	\$700,000	\$98,000	\$24,941	\$822,941
Rose. Pkwy - Median L - Wash. to Pl. Grove	\$300,000	\$42,000	\$10,689	\$352,689
Waterline North of Hwy. 65	\$746,869	\$104,562	\$26,611	\$878,041
Stanford Ranch Rd.	\$285,854	\$40,020	\$10,185	\$336,058
Collector C - Street	\$177,485	\$24,848	\$6,324	\$208,657
Collector C - Utilities [2]	\$590,000	\$82,600	\$21,022	\$693,622
Collector C - Waterline	\$200,000	\$28,000	\$7,126	\$235,126
Detention Basins 49 & 101	\$800,000	\$112,000	\$28,504	\$940,504
Pleasant Grove North of Rose. Pkwy - Street	\$610,000	\$85,400	\$21,734	\$717,134
Pleasant Grove North of Rose. Pkwy - Utilities [2]	\$880,000	\$123,200	\$31,354	\$1,034,554
Pleasant Grove North of Rose. Pkwy - Waterline	\$340,000	\$47,600	\$12,114	\$399,714
Group 2 - Discretionary Funding Order				
Park Parcel 500	\$438,900	n/a	n/a	\$438,900
East Park - Street	\$350,000	\$49,000	\$12,470	\$411,470
East Park - Utilities [2]	\$1,000,000	\$140,000	\$35,630	\$1,175,630
East Park - Waterline	\$550,000	\$77,000	\$19,596	\$646,596
Medians Pl. Grove North of Rose. Pkwy.	\$106,393	\$14,895	\$3,791	\$125,079
Rose. Pkwy - Waterline East of Harding	\$149,218	\$20,891	\$5,317	\$175,425
Rose. Pkwy - East of Harding	\$425,627	\$59,588	\$15,165	\$500,380
Rose. Pkwy - Median East of Harding	\$50,000	\$7,000	\$1,781	\$58,781
Parcel 93 - Sidewalks	\$62,856	incl.	\$2,240	\$65,096
Parcel 83 & 84 - Sidewalks	\$49,104	incl.	\$1,750	\$50,854
Parcel 82 & 86 - Sidewalks	\$14,400	incl.	\$513	\$14,913
Parcel 91 & 93 Improvements	\$152,257	incl.	\$5,425	\$157,682
Bike paths East of Harding	\$200,000	\$28,000	\$7,126	\$235,126
Enhanced Paving	\$50,000	\$7,000	\$1,781	\$58,781
Highway 65 Landscape	\$25,000	\$3,500	\$891	\$29,391
NCRSP Share of Fiddymnt Sub.	\$125,000	n/a	n/a	\$125,000
Dry Creek Reimbursement	\$318,028	n/a	n/a	\$318,028
Water System Reimbursement	\$832,000	n/a	n/a	\$832,000
TOTAL	\$14,462,436	\$1,526,798	\$399,000	\$16,388,234
Less Reimbursements [3]				
Waterline North of Hwy. 65 - NCRSP Urban Reserve Reimbursement	(\$238,880)			(\$238,880)
Total Subsequent Improvement Cost				\$16,149,354

[1] Includes 4% project management, 8% contingency, and 2% staking/misc.

[2] Utilities include joint utility trench, sewer and storm.

[3] Any other reimbursements to the NCR CFD No. 1 will be used to retire the Total Pay-As-You-Go Obligation for Subsequent Improvements. Furthermore, any funds remaining in the NCR CFD No. 1 Acquisition and Construction Fund will be used to fund the Total Pay-As-You-Go Obligation.

ORDINANCE OF THE CITY COUNCIL OF THE CITY OF ROSEVILLE,
AMENDING THE DEVELOPMENT AGREEMENT
BY AND BETWEEN THE CITY OF ROSEVILLE AND ROSEVILLE
PROPERTIES INVESTMENT PARTNERS LTD. RELATIVE TO THE
DEVELOPMENT KNOWN AS REGIONAL 65 CENTRE

THE CITY COUNCIL OF THE CITY OF ROSEVILLE DOES ORDAIN AS FOLLOWS::

Section 1. In accordance with Article 30 of Ordinance No. 802, the Zoning Ordinance of the City of Roseville, the City Council has received the recommendation of the Planning Commission that the City of Roseville enter into the Amendment of Development Agreement By And Between The City Of Roseville And Roseville Properties Investment Partners Ltd. Relative To The Development Known As Regional 65 Centre (the "Amendment of Development Agreement") for the purpose of incorporating revisions to the North Central Roseville Community Services District No. 1 Rate and Method adopted by the City Council on May 4, 1994 and approved by the NCR CFD property owners by election on March 8, 1995.

Section 2. The City Council of the City of Roseville has reviewed the proposed Amendment of Development Agreement and the findings of the Planning Commission recommending approval of the Amendment of Development Agreement and makes the following findings:

1. The Amendment of Development Agreement is consistent with the objectives, policies, general land uses and programs specified in the City of Roseville General Plan and the North Central Roseville Specific Plan;
2. The Amendment of Development Agreement is compatible with the uses authorized in and the regulations prescribed for, and the land use districts in which the real property is located;
3. The Amendment of Development Agreement is in conformity with the public convenience, general welfare and good land use practice;
4. The Amendment of Development Agreement will not be detrimental to the health, safety and general welfare of the residents in the City of Roseville;
5. The Amendment of Development Agreement will not adversely affect the orderly development of property or the preservation of property values; and

6. The development permitted by the Amendment of Development Agreement will provide sufficient benefit to the City of Roseville to justify entering into the Amendment of Development Agreement.

Section 3. The Amendment of Development Agreement By And Between The City of Roseville And Roseville Properties Investment Partners Ltd. Relative To The Development Known as Regional 65 Centre is hereby approved and the City Manager is authorized to execute it on behalf of the City of Roseville.

Section 4. The City Clerk is directed to record the executed Amendment of Development Agreement within 10 days of the execution of the Agreement by the City Manager with the County Recorder's office of the County of Placer.

Section 5. This ordinance shall be effective at the expiration of 30 days from the date of its adoption, provided the Specific Plan Amendment, adopted by Resolution 95-249 first goes into effect.

Section 6. The City Clerk is hereby directed to cause this ordinance to be published in full at least once within 14 days after it is adopted in a newspaper of general circulation in the City, or shall within 14 days after its adoption cause this ordinance to be posted in full in at least three public places in the City and enter in the Ordinance Book a certificate stating the time and place of said publication by posting.

PASSED AND ADOPTED by the Council of the City of Roseville this 20th day of September, 1995, by the following vote on roll call:

AYES COUNCIL MEMBERS: Harry Crabb, Jr., Claudia Gamar, Randolph Graham,
Pauline Roccucci, Mel Hamel

NOES COUNCIL MEMBERS: None

ABSENT COUNCIL MEMBERS: None



MAYOR

ATTEST:



City Clerk