NEW ISSUE--FULL BOOK-ENTRY **RATING: S&P: "AA"**
See "RATING" herein.

In the opinion of Jones Hall LLP, as Bond Counsel, subject, however to certain qualifications described herein, under existing law, the interest on the Bonds is excluded from gross income for federal income tax purposes and such interest is not an item of tax preference for purposes of the federal alternative minimum tax. Interest on the Bonds may be subject to the corporate alternative minimum tax. In the further opinion of Bond Counsel, such interest is exempt from California personal income taxes. See "TAX MATTERS" herein.

$39,915,000
CITY OF ROSEVILLE
WESTPARK COMMUNITY FACILITIES DISTRICT NO. 1 (PUBLIC FACILITIES)
SPECIAL TAX REFUNDING BONDS
SERIES 2025

Dated: Date of Delivery **Due: September 1, as shown on inside cover**

The City of Roseville (the "City") is issuing the above-captioned bonds (the "Bonds") for its Westpark Community Facilities District No. 1 (Public Facilities) (the "District") under the Mello-Roos Community Facilities Act of 1982, as amended (the "Act"), the Resolution of Formation and Resolution of Issuance (each as defined herein), and a Fiscal Agent Agreement, dated as of October 1, 2025 (the "Fiscal Agent Agreement"), by and between the City and U.S. Bank Trust Company, National Association, as fiscal agent (the "Fiscal Agent"). See "THE BONDS – Authority for Issuance."

The Bonds are being issued primarily to refund the District's outstanding City of Roseville Westpark Community Facilities District No. 1 (Public Facilities) Special Tax Bonds, Series 2015. Proceeds of the Bonds will also be used to cash fund a portion of debt service reserve fund for the Bonds and pay a premium for a reserve policy for the remaining portion, and pay costs of issuance. See "FINANCING PLAN."

The Bonds are payable from a pledge of proceeds of Special Tax Revenues (as defined in this Official Statement) levied on property within the District according to the first amended rate and method of apportionment of special tax. The Bonds are secured by a first pledge of the revenues derived from the Special Tax Revenues and the moneys on deposit in certain funds held by the Fiscal Agent under the Fiscal Agent Agreement. No additional bonds, other than possible refunding bonds, will be issued for the District. See "SECURITY FOR THE BONDS."

Interest on the Bonds is payable on March 1, 2026, and semiannually thereafter on each September 1 and March 1. The Bonds will be issued in denominations of $5,000 or integral multiples of $5,000. The Bonds, when delivered, will be initially registered in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"). DTC will act as securities depository for the Bonds. See "THE BONDS – Description of the Bonds" and "APPENDIX F – DTC and the Book-Entry Only System."

The Bonds are subject to optional redemption and special mandatory redemption from prepaid Special Taxes. See "THE BONDS – Redemption."

The District is substantially built out. Initial homebuilding activity began in late 2005 and as of the 2025-26 County Assessor's tax roll, 4,019 parcels were levied a Special Tax, 4,015 of which are low to high density single family detached homes, two of which are multi-family residential parcels which will continue to be taxed, one of which is a multifamily residential parcel which has prepaid all of it special tax obligation, other than the FY 2025-26 levy, and one which is a commercial use parcel. See "THE DISTRICT" and "OWNERSHIP OF PROPERTY WITHIN THE DISTRICT."

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

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

The Bonds are offered when, as and if issued, subject to approval as to their legality by Jones Hall LLP, as Bond Counsel. Certain legal matters will also be passed on by Jones Hall LLP, as Disclosure Counsel and Kutak Rock LLP, as counsel to the Underwriter. Certain legal matters will be passed upon for the City by the City Attorney. It is anticipated that the Bonds will be available for delivery to DTC on or about October 29, 2025.

PIPER | SANDLER

The date of this Official Statement is September 30, 2025.

MATURITY SCHEDULE

$39,915,000 Serial Bonds
(Base CUSIP†: 777873)

Maturity (September 1)	Principal Amount	Interest Rate	Yield	Price	CUSIP†
2028	$1,850,000	5.000%	2.250%	107.518	BU3
2029	3,450,000	5.000	2.250	110.056	BV1
2030	3,615,000	5.000	2.300	112.294	BW9
2031	3,805,000	5.000	2.410	114.025	BX7
2032	3,995,000	5.000	2.550	115.283	BY5
2033	4,195,000	5.000	2.670	116.378	BZ2
2034	4,405,000	5.000	2.810	117.031	CA6
2035	4,615,000	5.000	2.970	117.205	CB4
2036	4,890,000	5.000	3.130	115.726 C	CC2
2037	5,095,000	5.000	3.280	114.359 C	CD0

C - Priced to first optional par call date of September 1, 2035.

CITY OF ROSEVILLE, CALIFORNIA

City Council
Krista Bernasconi, *Mayor (District 4)*
Karen Alvord, *Vice Mayor (District 5)*
Bruce Houdesheldt, *Councilmember (District 3)*
Pauline Roccucci, *Councilmember (District 2)*
Tracy Mendonsa, *Councilmember (District 1)*

City Staff
Dominick Casey, *City Manager*
Dennis Kauffman, *Assistant City Manager/Chief Financial Officer*
Scott Pettingell, *Finance Director*
Michelle Sheidenberger, *City Attorney*
Carmen Avalos, *City Clerk*

SPECIAL SERVICES

Bond and Disclosure Counsel
Jones Hall LLP
San Mateo, California

Municipal Advisor
Fieldman, Rolapp & Associates, Inc.
Irvine, California

Special Tax Consultant and Administrator
Willdan Financial Services
Temecula, California

Fiscal Agent
U.S. Bank Trust Company, National Association
San Francisco, California

GENERAL INFORMATION ABOUT THIS OFFICIAL STATEMENT

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

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

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

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

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

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

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

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OFFICIAL STATEMENT

$39,915,000
CITY OF ROSEVILLE
WESTPARK COMMUNITY FACILITIES DISTRICT NO. 1 (PUBLIC FACILITIES)
SPECIAL TAX REFUNDING BONDS
SERIES 2025

This Official Statement, including the cover page, inside cover and attached appendices, is provided to furnish information regarding the bonds captioned above (the "**Bonds**") to be issued by the City of Roseville (the "**City**") on behalf of the City of Roseville Westpark Community Facilities District No. 1 (Public Facilities) (the "**District**").

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

INTRODUCTION

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

Authority for Issuance of the Bonds. The Bonds are issued pursuant to the provisions of the Mello-Roos Community Facilities Act of 1982, as amended (Sections 53311, *et seq*., of the Government Code of the State of California) (the "**Act**") and pursuant to a Fiscal Agent Agreement dated as of October 1, 2025 (the "**Fiscal Agent Agreement**") between the City and U.S. Bank Trust Company, National Association, as fiscal agent (the "**Fiscal Agent**"), the Resolution of Formation described herein and a resolution (the "**Resolution of Issuance**") adopted on September 17, 2025 by the City Council of the City (the "**City Council**"). See "THE BONDS – Authority for Issuance."

The City. The City is located in the County of Placer (the "**County**"), which is located in the Sacramento Valley near the foothills of the Sierra Nevada mountain range, about 16 miles northeast of Sacramento and 110 miles east of San Francisco. The City presently occupies 43 square miles in the southwestern part of the County and is the largest city in the County as well as the residential and business center of the County. It is bordered by Sacramento County to the south, the City of Rocklin to the north and unincorporated County to the east and west. For economic and demographic information regarding the area in and around the City, see APPENDIX A.

Formation of the District and Bond Issuances. The District was formed and established by the City Council of the City (the "**City Council**"), as legislative body of the District, under the Act pursuant to a resolution adopted by the City Council on September 15, 2004 (the "**Resolution of Formation**"), following a public hearing and landowner election at which the qualified electors of the District authorized the City to incur bonded indebtedness for the District and approved the levy of special taxes. The authorized amount of bonds for the District was set at a maximum of $80,000,000; bonds were issued in 2005, 2006 and 2015, no additional bonds (excluding possible refunding bonds) are allowed to be issued in the future under the Fiscal Agent Agreement. See “THE DISTRICT.”

The District was formed to finance infrastructure improvements necessary for development, which is now complete.

Description of the Bonds. The Bonds will be issued in denominations of $5,000 or any integral multiple of $5,000. Interest is payable semiannually on each March 1 and September 1, commencing March 1, 2026. See “THE BONDS.”

The Bonds will be initially issued only in book-entry form and registered to Cede & Co. as nominee of The Depository Trust Company (“**DTC**”), which will act as securities depository of the Bonds. Principal and interest (and premium, if any) on the Bonds is payable by the Trustee to DTC, which remits such payments to its Participants for subsequent distribution to the registered owners as shown on the Trustee’s books.

Purpose of the Bonds. Proceeds of the Bonds will be used primarily to defease and refund, in full, the “City of Roseville Westpark Community Facilities District No. 1 (Public Facilities) Special Tax Bonds, Series 2015” (the “**2015 Bonds**”), which were issued in 2015 to refund special tax bonds issued for the District in 2005 (the “**2005 Bonds**”) and in 2006 (the “**2006 Bonds**”). Proceeds of the Bonds will also be used to cash fund a portion of debt service reserve fund for the Bonds and pay a premium for a reserve policy for the remaining portion (as described herein), and pay costs of issuance. See “FINANCING PLAN.”

Security and Sources of Payment for the Bonds. The City Council annually levies special taxes on the property in the District (the “**Special Taxes**”) in accordance with the First Amended Rate and Method of Apportionment for City of Roseville Westpark Community Facilities District No. 1 (Public Facilities) (the “**Special Tax Formula**”), which is attached as APPENDIX B to this Official Statement. The Bonds are secured by and payable from a first pledge of the net proceeds of the Special Taxes (as more particularly defined in the Fiscal Agent Agreement, the “**Special Tax Revenues**”), subject to the conditions contained in the Fiscal Agent Agreement.

The Bonds will also be secured by certain funds and accounts established and held under the Fiscal Agent Agreement. In particular, a debt service reserve fund (the “**Reserve Fund**”) will be established in connection with the issuance of the Bonds in an amount equal to the Reserve Requirement (as defined in this Official Statement) and funded in part with cash and in part with a reserve policy referred to herein. Build America Mutual Assurance Company will also issue a reserve fund insurance policy (the “**Reserve Policy**”) with a policy limit in the amount of 50% of the Reserve Requirement (defined herein) for deposit into the Reserve Fund. See “FINANCING PLAN – Estimated Sources and Uses of Funds” and “SECURITY FOR THE BONDS – Reserve Fund.”

Pursuant to the Act, the Resolution of Formation (as defined herein), and the Fiscal Agent Agreement, so long as any Bonds are outstanding, the City will annually levy the Special Tax against all land within the District taxable under the Act in accordance with the proceedings for the authorization and issuance of the Bonds and to make provision for the collection of the Special Tax in amounts which will be sufficient to pay interest on, principal of and redemption premium (if any) on the Bonds as such becomes due and payable and to replenish the Reserve Fund (as defined herein) as necessary. See “SECURITY FOR THE BONDS – Special Taxes” herein.**Unpaid Special Taxes do not constitute a personal indebtedness of the owners of any of the parcels within the District. In the event of delinquency, proceedings may be conducted only against the real property on**

which the Special Tax is delinquent. The unpaid Special Taxes are not required to be paid upon sale of property within the District.

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

The District. The District comprises the Westpark neighborhood in the northwestern portion of the City within the City's West Roseville Specific Plan ("**WRSP**"). The District is substantially built out. Initial homebuilding activity began in late 2005 and as of the 2025-26 County Assessor's tax roll, 4,019 parcels were levied a Special Tax, 4,015 of which are low to high density single family detached homes, two of which are multi-family residential parcels which will continue to be taxed, one of which is a multifamily residential parcel which has prepaid all of it special tax obligation, other than the Fiscal Year 2025-26 levy, and one which is a commercial use parcel. The total number of taxable parcels in the District shown in certain tables herein (4,018) excludes Parcel W-16, even though it was levied a Special Tax in Fiscal Year 2025-26. W-16 LLC, the owner of Assessor Parcel Number 496-010-001-000 (Specific Plan "Parcel W-16"), prepaid nearly all of its Special Tax obligation on or about August 8, 2025. Upon payment in full of its Fiscal Year 2025-26 Special Tax levy of $189,458.28, the Special Tax obligation shall be considered paid in full and released from the District's Special Tax lien. To date, this has been the only property owner prepayment in the District.

The District includes land planned for commercial, industrial, parks and open space (representing approximately 403 acres) not subject to the Special Tax.

Most of the homebuilding activity in the past ten years was undertaken by one of four merchant homebuilder entities, affiliates of Lennar Corporation, PulteGroup Inc., Meritage Homes Corporation and KB Home, respectively, each having purchased (directly or following a sale to a third party) the property from West Roseville, LLC, as master developer (the "**Master Developer**"), whose sole remaining holding subject to the Special Tax is an approximate 12-acre parcel designated for high density residential use. Land in the District also includes land planned for open space and public parks and not subject to the Special Tax.

Value Estimate of Property in the District. For Fiscal Year 2025-26, the assessed value of property within the District was $2,288,835,789 and the combined amount of Bonds ($39,915,000) and overlapping debt ($30,571,411) is $70,486,411, resulting in a value to lien ratio of approximately 32.47:1 based on the principal amount of the Bonds plus assessment and general obligation bond debt (overlapping debt is based on a report prepared by California Municipal Statistics, Inc. for fiscal year 2024-25 since a report for fiscal year 2025-26 is not yet available). This is an average and the value to lien ratios of individual parcels varies. See "VALUE OF PROPERTY WITHIN THE DISTRICT."

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

No Additional Bonds Except for Refunding Purposes. The City has covenanted in the Fiscal Agent Agreement not to issue any additional bonds payable from the Special Tax Revenues on a parity with the Bonds, except to refund all or some of the Bonds.

Risk Factors Associated with Purchasing the Bonds. Investment in the Bonds involves risks that may not be appropriate for some investors. See “BOND OWNERS' RISKS” for a discussion of certain risk factors which should be considered, in addition to the other matters set forth in this Official Statement, in considering the investment quality of the Bonds.

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

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

FINANCING PLAN

Refunding Plan

The City issued the 2015 Bonds for the purpose of refunding, in full, the first two series of special tax bonds issued for the District, which series were issued in 2005 and 2006 to pay for a portion of the costs of acquiring and constructing certain public infrastructure improvements necessary for the development of property in the District.

The 2015 Bonds are currently outstanding in the aggregate principal amount of $48,930,000. On or about October 31, 2025 (the "**Redemption Date**"), the 2015 Bonds will be redeemed at a redemption price equal to 100% of the principal amount thereof, together with interest coming due and payable on the Redemption Date, without premium.

In order to accomplish the refinancing plan, proceeds of the Bonds, together with certain other funds on hand with respect to the 2015 Bonds (including a portion of the prepayment attributable to the W-16 Parcel described herein) in a total amount sufficient to redeem the 2015 Bonds, will be transferred to U.S. Bank Trust Company, National Association, as successor fiscal agent for the 2015 Bonds (the "**2015 Bonds Fiscal Agent**"), for deposit in a 2015 Bonds redemption account to be established pursuant to Irrevocable Refunding Instructions by and between the City and the 2015 Bonds Fiscal Agent and a portion of the prepayment attributable to the W-16 Parcel. These funds, together with any remaining amounts held in cash by the 2015 Bonds Fiscal Agent, will be sufficient to pay and redeem the 2015 Bonds in full on the Redemption Date. Proceeds of the Bonds deposited into the redemption account established pursuant to the Irrevocable Refunding Instructions are not available to pay debt service on the Bonds.

Estimated Sources and Uses of Funds

The estimated proceeds from the sale of the Bonds will be deposited into the following funds established under the Fiscal Agent Agreement:

Sources	
Principal Amount of Bonds	$39,915,000.00
Plus: Original Issue Premium	5,806,526.05
Plus: Funds Related to 2015 Bonds	5,625,966.71
Prepayment Funds	1,154,370.83
Total Sources	*$52,501,863.59*
Uses	
Deposit into Redemption Account (1)	$49,330,829.16
Deposit into Reserve Fund (2)	2,286,076.30
Costs of Issuance(3)	884,958.13
Total Uses	*$52,501,863.59*

(1) Will be used, together with other available funds, to defease and refund the 2015 Bonds.
(2) Equal to 50% of the Reserve Requirement with respect to the Bonds as of their date of delivery.
(3) Includes, among other things, the fees and expenses of Bond Counsel and Disclosure Counsel, the Fiscal Agent, the Municipal Advisor, rating agency, and the Special Tax Administrator, reserve fund insurance policy premiums, Underwriter's discount and other costs of issuance.

THE BONDS

This section generally describes certain of the terms of the Bonds contained in the Fiscal Agent Agreement. See "APPENDIX C – SUMMARY OF CERTAIN PROVISIONS OF THE FISCAL AGENT AGREEMENT."

Authority for Issuance

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

On September 15, 2004, the City Council adopted the Resolution of Formation, which formed the District. The District was established and authorized to incur bonded indebtedness in an aggregate principal amount not to exceed $80,000,000 at a special election in the District held on the same day. The 2005 Bonds and 2006 Bonds were issued under and up to the full amount of the authorization; no additional bonds are permitted to be issued under the Fiscal Agent Agreement after the Bonds (excepting possible future refunding bonds).

Under the provisions of the Act, since there were fewer than 12 registered voters residing within the District at a point during the 90-day period preceding the adoption of the Resolution of Formation, the qualified electors entitled to vote in the special election consisted of 1600 Placer Investors, L.P. and a then-pending seller of land to such entity (who were then the only eligible landowners/voters in the District), who cast one vote for each gross acre or portion of an acre of land owned within the District. The landowners voted to incur the indebtedness and to approve the annual levy of Special Taxes to be collected within the District, for the purpose of paying for the Facilities, including repaying any indebtedness of the District, replenishing the Reserve Fund and paying the administrative expenses of the District. See "THE DISTRICT" herein.

Description of the Bonds

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

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

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

The principal of, and any redemption premium due with respect to, the Bonds will be payable in lawful money of the United States of America at the principal corporate trust office of the Fiscal Agent in Los Angeles, California, or such other place as designated by the Fiscal Agent, upon presentation and surrender of the Bonds. Interest on the Bonds, computed on the basis of a 360-day year consisting of twelve 30-day months, will be paid in lawful money of the United States of America semiannually on March 1 and September 1 of each year (each an "**Interest Payment Date**"), commencing March 1, 2026.

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

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

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

Redemption

Optional Redemption. The Bonds will be subject to optional redemption from any source of available funds prior to maturity, in whole, or in part among series and maturities as will be specified by the City and by lot within a maturity, on any date on or after September 1, 2035, at a redemption price equal to the principal amount of the Bonds to be redeemed, plus accrued interest thereon to the date of redemption, without premium.

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

Redemption Date	Redemption Price
Interest Payment Dates through March 1, 2033	103%
September 1, 2033 and March 1, 2034	102
September 1, 2034 and March 1, 2035	101
September 1, 2035 and thereafter	100

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

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

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

Upon the payment of the redemption price of Bonds being redeemed, each check or other transfer of funds issued for such purpose will, to the extent practicable, bear the CUSIP number identifying, by issue and maturity, the Bonds being redeemed with the proceeds of such check or other transfer.

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

Right to Rescind. The City has the right to rescind any notice of prepayment delivered by the Fiscal Agent prior to the date fixed for prepayment.

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

Transfer or Exchange of Bonds

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

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

SECURITY FOR THE BONDS

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

The Facilities are not in any way pledged to pay the debt service on the Bonds. Any proceeds of condemnation, destruction or other disposition of any Facilities are not pledged to pay the debt service on the Bonds and are free and clear of any lien or obligation imposed under the Fiscal Agent Agreement.

Special Taxes

The Bonds are secured by and payable from a first pledge of the net proceeds of the Special Taxes (as more particularly defined in the Fiscal Agent Agreement, the "**Special Tax Revenues**"), which means the proceeds of the Special Taxes received by the City, including all scheduled principal and interest payments and proceeds of the redemption or sale of property sold as a result of foreclosure of the lien of the Special Taxes, net of the administration charge of the County (currently at 1%), excluding any interest in excess of the interest due on the Bonds and any penalties collected in connection with delinquencies or collected in connection with any such foreclosure.

A Special Tax applicable to each taxable parcel in the District will be levied and collected according to the tax liability determined by the City through the application of the Rate and Method and set forth in APPENDIX B hereto for all taxable properties in the District. Interest and principal on the Bonds is payable from the annual Special Taxes to be levied and collected on taxable property within the District, from amounts held in the funds and accounts established under the Fiscal Agent Agreement (other than a Rebate Fund) and from the proceeds, if any, from the sale of such property for delinquency of such Special Taxes.

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

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

Formula. See “Special Tax Methodology” below. See also “APPENDIX B — Rate and Method of Apportionment of Special Tax.”

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

Special Tax Methodology

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

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

(i) debt service on bonds issued for the District;
(ii) administrative expenses and County fees;
(iii) any amounts needed to replenish bond reserve funds and to pay for delinquencies in Special Taxes for the previous fiscal year or anticipated for the current year; and
(iv) pay-as-you-go expenditures for authorized improvements and development-related fees.

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

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

Annual Special Tax Levy. The Special Tax will be levied each year by calculating the Special Tax Requirement which needs to be generated by all “Taxable Property” in the District; the Special Tax (up to maximum allowable amount) will be levied against each Taxable Property until the Special Tax revenue equals the Special Tax Requirement, however the Special Tax Formula establishes a priority for which properties will be levied a Special Tax, with Developed Property receiving a Special Tax levy prior to a Large Lot Property. For single family detached property, Developed Property is property which is shown on a Final Map recorded prior to May 1st of each fiscal year. See the Special

Tax Formula in APPENDIX B. The Special Tax Formula provides that the annual Maximum Special Tax will be increased annually by the "Annual Tax Escalation Factor" which for each fiscal year is equal to 2% of the Maximum Special Tax in effect in the prior fiscal year. Pursuant to an agreement between the Master Developer and the City, the Special Tax will be levied at the Maximum Annual Special Tax rate for several years after issuance of the Bonds to generate pay-as-you-go moneys to be used to reimburse the Master Developer for the cost of authorized Facilities. Pay-as-you-go amounts are payable only from Special Taxes remaining after payment of debt service on the Bonds and administrative expenses.

Termination of the Special Tax. The Special Tax will be levied and collected (up to the maximum allowable amount) for as long as needed to pay the principal and interest on the Bonds and other costs incurred in order to construct and acquire the authorized District-funded Facilities and to pay the Special Tax Requirement. The Special Tax Formula provides that the Special Tax may not be levied on any parcel in the District after fiscal Year 2050-51. When all annual Special Tax Requirements incurred by the District have been paid, the Special Tax will cease to be levied.

Prepayment of the Special Tax. The Special Tax Formula provides that landowners may permanently satisfy all or a portion of the Special Tax by a cash settlement with the City. The amount of the prepayment required is to be calculated according to a formula set forth in the Special Tax Formula, which is generally based on the parcel's share of the outstanding Bonds, remaining facilities costs which have not been bonded, redemption premiums, defeasance requirements and administrative fees and expenses.

Levy of Annual Special Tax; Maximum Annual Special Tax

The annual Special Tax will be calculated by the City and levied to provide money for debt service on the Bonds, replenishment of the Reserve Fund, anticipated Special Tax delinquencies, administration of the District, and for payment of pay-as-you-go expenditures (to the extent permitted by the City) of the Facilities or authorized District-funded facilities not funded from Bond proceeds. In no event may the City levy a Special Tax in any year above the Maximum Annual Special Tax identified for each parcel in the Special Tax Formula. The Maximum Annual Special Tax rates for fiscal year 2025-26 are $1,261.84 to $2,260.56 per low-density or medium-density residential unit, $757.83 to 1,581.57 per high-density (detached) residential unit and $757.83 per high-density (multi-family) residential market rate unit ($137.24 to $378.92 for each affordable unit).

The Annual Maximum Special Tax is allowed to escalate by an amount not in excess of 2% per year, which is currently being applied and expected to be applied in the future. See "APPENDIX B – Rate and Method of Apportionment of Special Tax," and for a table showing the expected land uses and assigned Maximum Special Taxes at the time of formation of the District, see "Attachment 2" in such Appendix.

Special Tax Fund

When received, the Special Taxes are required under the Fiscal Agent Agreement to be deposited into a Special Tax Fund to be held by the City in trust for the benefit of the City and the Owners of the Bonds. Moneys in the Special Tax Fund will be disbursed as provided below and, pending any disbursement, will be subject to a lien in favor of the Owners of the Bonds.

As soon as practicable after the receipt by the City of any Special Tax Revenues or the transfer of amounts to the Special Tax Fund pursuant to the terms hereof, but no later than 10 Business Days after such receipt or transfer, the City shall withdraw from the Special Tax Fund and transfer: (i) to the

Fiscal Agent for deposit in the Bond Fund an amount, taking into account any amounts then on deposit in the Bond Fund, such that the amount in the Bond Fund equals the principal, premium, if any, and interest due on the Bonds during the then-current Bond Year, and (ii) to the Fiscal Agent for deposit in the Reserve Fund, an amount which when added to the amount then on deposit therein, together with the amount attributable to a reserve surety, if any, is equal to the Reserve Requirement and/or to reimburse a bond insurer for payment on a reserve surety. At such time as deposits to the Special Tax Fund equal the principal, premium if any, and interest becoming due on the Bonds for the current Bond Year and the amount needed to restore the Reserve Fund balance to the Reserve Requirement, the amount in the Special Tax Fund in excess of such amount shall be available to the City to pay Administrative Expenses; provided, however, that as soon as practicable after the receipt by the City of any prepayments of Special Taxes, but no later than 10 Business Days after such receipt, the City shall transfer such prepayments to the Fiscal Agent for deposit into the Prepayment Account to be used for the redemption of Bonds.

After the above transfers have been made, the remaining moneys in the Special Tax Fund shall be free of the pledge for payment of the Bonds and the City may, at the City's discretion, be used for any purpose authorized under the Act.

Deposit and Use of Proceeds of Bonds

The Bonds are additionally secured by amounts generated from proceeds of the Bonds, together with interest earnings thereon pledged under the Fiscal Agent Agreement. Proceeds of the Bonds sufficient to redeem the 2015 Bonds in full on the Redemption Date will be paid to the 2015 Bonds Fiscal Agent, and not available to pay debt service on the Bonds. See "FINANCING PLAN." The remaining proceeds of the Bonds will be paid to the Fiscal Agent, who will deposit such proceeds in funds established under the Fiscal Agent Agreement, which includes direction on the use of the moneys, including investment earnings thereon, in the various funds established thereunder. See "Reserve Fund" below.

Delinquent Payments of Special Tax; Covenant for Superior Court Foreclosure

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

The City has covenanted in the Fiscal Agent Agreement with and for the benefit of the Owners of the Bonds that it will annually on or before October 1 of each year review the public records of the County of Placer relating to the collection of the Special Tax in order to determine the amount of the Special Tax collected in the prior Fiscal Year, and if the City determines on the basis of such review that

> (a) the amount so collected is deficient by more than 5% of the total amount of the Special Tax for the District levied in such Fiscal Year, then the City will institute, prosecute and pursue such foreclosure proceedings against each parcel in the District for which any installment of the Special Tax is delinquent in the time and manner provided below; or
>
> (b) the amount so collected is deficient by less than 5% of the total amount of the Special Tax levied in the District in such Fiscal Year, but property owned by any single property owner in the District is delinquent cumulatively by an amount greater than $5,000 with respect

to the current and past Special Tax due, then the City will institute, prosecute and pursue such foreclosure proceedings against each such property owner in the time and manner provided below.

The City shall within 30 days thereafter send a written demand letter to the delinquent parcel(s) and lender of record, if any, as the first step in instituting foreclosure proceedings as authorized by the Act in order to enforce the lien of the delinquent installment of the Special Tax on each such parcel, and shall thereafter diligently prosecute and pursue such foreclosure proceedings to judgment and sale in such manner and upon such timing as advised by legal counsel, taking into account the amounts delinquent, the estimate cost of legal proceedings, the status of Special Tax collections and available debt service reserves.

After the above transfers have been made, the remaining moneys in the Special Tax Fund shall be free of the pledge for payment of the Bonds and the City may, at the City's discretion, be used for any purpose authorized under the Act.

Additionally, notwithstanding any of the foregoing, in certain instances the amount of a Special Tax delinquency on a particular parcel in relation to the cost of appropriate foreclosure proceedings may be such that the costs do not warrant the foreclosure proceedings costs. In such cases, foreclosure proceedings may be delayed by the City until there are sufficient Special Tax delinquencies accruing to such parcel (including interest and penalties thereon) to warrant the cost of such foreclosure proceedings.

Notwithstanding the foregoing, the City may determine not to initiate foreclosure proceedings if (a) the amount in the Reserve Fund is equal to the Reserve Requirement, and (b) there have been no defaults in the payment of debt service on the Bonds.

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

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

Under current law, a judgment debtor (property owner) has at least 140 days from the date of service of the notice of levy in which to redeem the property to be sold. If a judgment debtor fails to redeem and the property is sold, his or her only remedy is an action to set aside the sale, which must be brought within 90 days of the date of sale. If, as a result of such an action a foreclosure sale is set aside, the judgment is revived and the judgment creditor is entitled to interest on the revived judgment as if the sale had not been made (California Code of Civil Procedure Section 701.680).

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

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

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

Reserve Fund

A Reserve Fund (the "**Reserve Fund**") for the Bonds will be established under the Fiscal Agent Agreement, to be held by the Fiscal Agent in the amount of the "**Reserve Requirement**," which means the least of (i) 125% of the average Annual Debt Service with respect to the Bonds; (ii) Maximum Annual Debt Service with respect to the Bonds; and (iii) 10% of the original principal amount of the Bonds (or, if the Bonds have more than a de minimis amount of original issue discount or premium, 10% of the issue price of the Bonds.

The Reserve Requirement for the Bonds will be satisfied on the Closing Date for the Bonds by depositing into the Reserve Fund, (i) 50% of the Reserve Requirement in cash and (ii) 50% of the Reserve Requirement in the form of the Reserve Policy issued by Build America Mutual Assurance Company. The Fiscal Agent will comply with all of the terms and provisions of the Reserve Policy for the purpose of assuring that funds are available thereunder when required for the purposes of the Reserve Fund, within the limits of the cash deposit and coverage amount provided by the Reserve Policy.

All amounts deposited in the Reserve Fund (or draws on the Reserve Policy) will be used and withdrawn by the Fiscal Agent solely for the purpose of making transfers to the Bond Fund in the event of any deficiency at any time in the Bond Fund of the amount then required for payment of the principal of, and interest on, the Bonds. Whenever transfer is made from the Reserve Fund to the Bond Fund due to a deficiency in the Bond Fund, the Fiscal Agent will provide written notice thereof to the City.

The City has the right at any time to cause the Fiscal Agent to release the cash portion of the Reserve Fund, in whole or in part, by tendering to the Fiscal Agent: (1) a Qualified Reserve Fund Credit Instrument in an amount equal to the amount released, and (2) an opinion of Bond Counsel stating that such release will not, of itself, cause the portion of the interest on the Bonds to become includable in gross income for purposes of federal income taxation. Upon tender of such items to the Fiscal Agent, the Fiscal Agent will transfer such funds from the Reserve Fund to the City.

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

No Additional Bonds Except for Refunding

In the Fiscal Agent Agreement, the City covenants that it will not authorize the issuance of additional bonds payable from Special Taxes and secured by the Special Tax Revenues equally and ratably with Bonds, except to refund all or a portion of the Bonds.

DEBT SERVICE SCHEDULE

The annual debt service on the Bonds based on the interest rates and maturity schedule set forth on the cover of this Official Statement is shown below. The City expects that the Special Tax will be levied at the Maximum Annual Special Tax rate for approximately the next three fiscal years to finance the repayment of authorized Improvements. After such Improvements have been reimbursed, the annual Special Tax Revenues will provide coverage of at least 110% on debt service.

Westpark Community Facilities District No. 1 (Public Facilities)
Special Tax Refunding Bonds Series 2025
Debt Service

Period Ending (September 1)	Bonds Principal	Bonds Interest	Bonds Total
2026	--	$1,674,212.50	$1,674,212.50
2027	--	1,995,750.00	1,995,750.00
2028	$1,850,000.00	1,995,750.00	3,845,750.00
2029	3,450,000.00	1,903,250.00	5,353,250.00
2030	3,615,000.00	1,730,750.00	5,345,750.00
2031	3,805,000.00	1,550,000.00	5,355,000.00
2032	3,995,000.00	1,359,750.00	5,354,750.00
2033	4,195,000.00	1,160,000.00	5,355,000.00
2034	4,405,000.00	950,250.00	5,355,250.00
2035	4,615,000.00	730,000.00	5,345,000.00
2036	4,890,000.00	499,250.00	5,389,250.00
2037	5,095,000.00	254,750.00	5,349,750.00
Total	$39,915,000.00	$15,803,712.50	$55,718,712.50

THE DISTRICT

Formation of the District

On August 4, 2004, the City Council adopted a Resolution of Intention to form a community facilities district under the Act, to levy a special tax and to incur bonded indebtedness for the purpose of financing the Facilities and making contributions to certain public facilities. After conducting a noticed public hearing, on September 15, 2004, the City Council adopted the Resolution of Formation, which established Westpark Community Facilities District No. 1 (Public Facilities), set forth the Special Tax Formula within the District and set forth the necessity to incur bonded indebtedness in a total amount not to exceed $80 million. On the same day, an election was held within the District in which the two only landowners/voters in the District, 1600 Placer Investors, L.P. (an entity that master planned the area for development) and another landowner entity unanimously approved the proposed bonded indebtedness and the levy of the Special Tax. See “OWNERSHIP OF PROPERTY WITHIN THE DISTRICT” below.

At the time the first series of bonds for the District were issued in 2005, most of the land in the District was owned by PL Roseville, LLC, an entity comprised of entities controlled by the homebuilders Pulte Home Corporation, Centex Homes and Lennar Homes, which acquired the property in 2005 from 1600 Placer Investors, L.P. The three member entities of PL Roseville, LLC, as homebuilders, intended to independently develop homes in the District. Currently, single family residential property within the District is built out and owned by individual homeowners.

Location and Description of the District and the Immediate Area

The District is located in the northwestern area of the City within a portion of the WRSP, approximately 20 miles northeast of the central business district of Sacramento. The land in the District is also known locally as the “Westpark” neighborhood. The process of annexation of the area to the City was annexed to the City in 2004. The area is approximately 1-mile north of Baseline Road and generally bounded by Fiddyment Road to the east, Pleasant Grove Boulevard to the southwest (and north and south of Pleasant Grove Boulevard in the southeast area), with Westpark Drive forming the northern boundary. The Placer County/Roseville City Limit line is the western boundary of the District. Access to the District is via Pleasant Grove Boulevard and Blue Oaks Boulevard, a primary east-west traffic arterial that connects to State Highway 65 and the nearby Interstate 80 freeway system. Interstate 80 is located approximately three miles southeast of the State Highway 65/Blue Oaks Boulevard junction and merges with State Highway 65 at an interchange system.

The WRSP area permits the development of a total of 10,464 dwelling units on approximately 3,161 gross acres. Land use and zoning entitlements provided by the WRSP include full land-use entitlements, including a general plan amendment, specific plan amendment, rezone, design guidelines and a development agreement between the City and each owner. Since the approval of the WRSP in 2004 there have been thousands of single family residential building permits issued, with 4,015 issued in the District. In addition a senior-affordable community of 152 apartment homes has been constructed in the Village Center of Westpark.

Development within the Westpark portion of the WRSP commenced in 2005 and proceeded steadily since that time to the current status of being built out other than one multi-family parcel.

The predominant approved suburban land use within the City limits in the vicinity of the District is single family residential. The District is adjacent to recently constructed residential subdivisions to the north and east, including those in the Fiddyment Ranch and Doctor's Ranch area to the north, and in the Woodcreek Oaks and Diamond Creek planned area to the east. Residential development in the Del Webb Specific Plan senior living development (Sun City Roseville), which sold-out in 1999, lies directly east of the District, and residential development built mostly in the past 20 years as part of the Northwest Roseville Specific Plan area lies south and southeast of the District. Since the approval of the WRSP, the City annexed land and approved three additional Specific Plans, the Sierra Vista Specific Plan ("**SVSP**") located south of the District, the Creekview Specific Plan ("**CSP**") and the Amoruso Ranch Specific Plan located west of the District, each of which are substantially developed.

The Pleasant Grove Regional Wastewater Treatment Plant, and the Roseville Energy Park electricity generating facility, are adjacent to and partially surrounded by the central portion of the District. A variable distance non-residential buffer of up to 1,000 feet (which is planned to primarily consist of light-industrial land uses compatible with the surrounding land uses) is included to the north, south, east and west of the Pleasant Grove Regional Wastewater Treatment Plant.

Map. The District boundary map is shown on the following page.

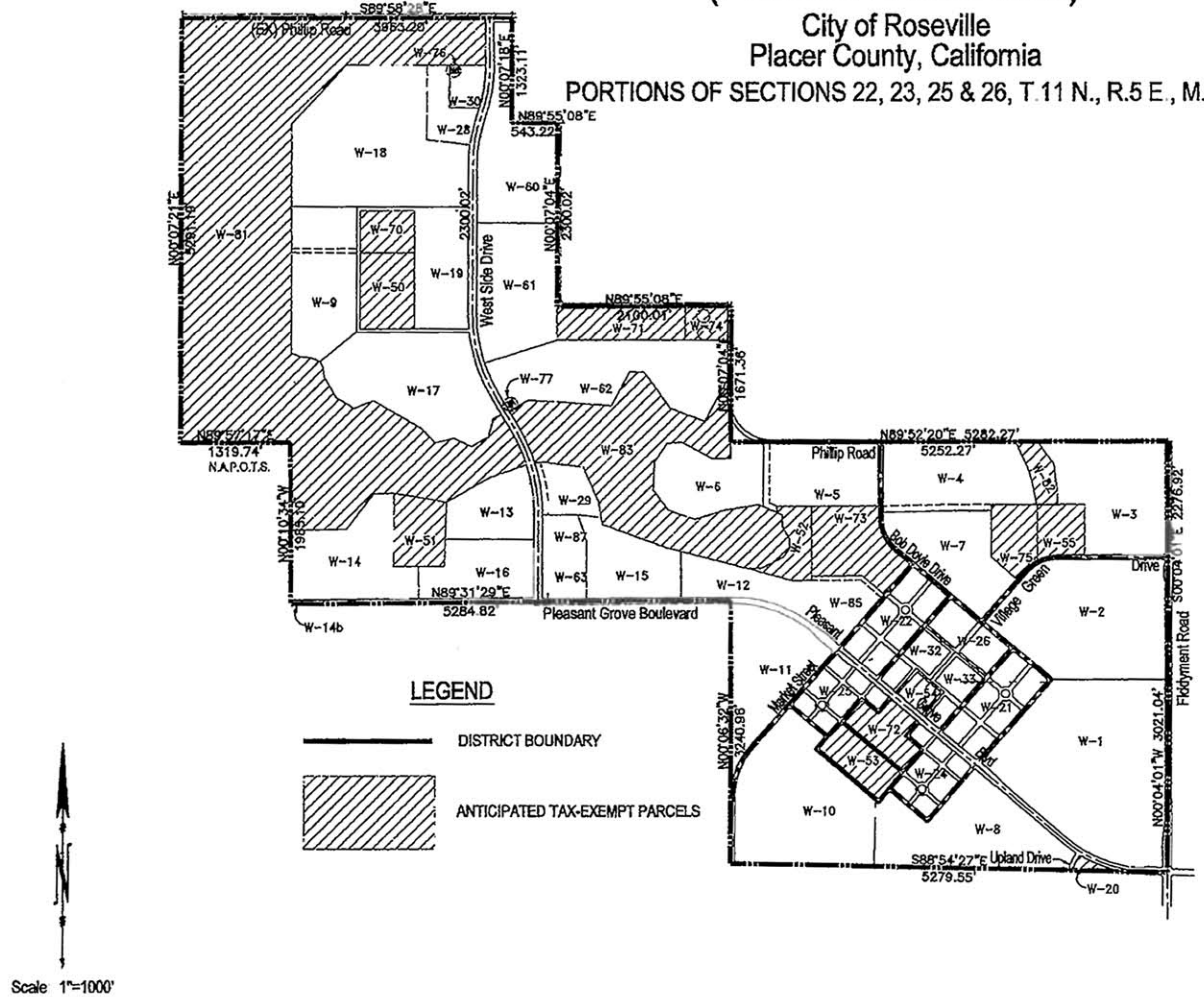
PROPOSED BOUNDARY MAP

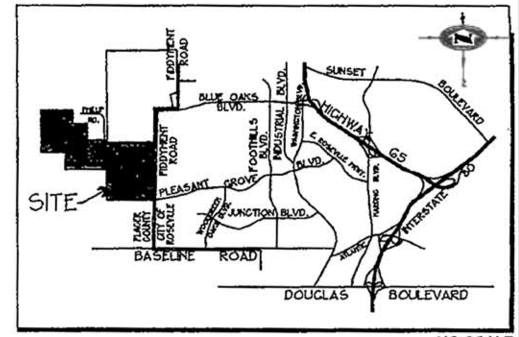
CITY OF ROSEVILLE

WESTPARK COMMUNITY FACILITES DISTRICT NO. 1
(PUBLIC FACILITIES)

City of Roseville
Placer County, California

PORTIONS OF SECTIONS 22, 23, 25 & 26, T.11 N., R.5 E., M.D.M.





NO SCALE

VICINITY MAP

I HEREBY CERTIFY THAT THE WITHIN MAP SHOWING THE PROPOSED BOUNDARIES OF CITY OF ROSEVILLE, WESTPARK COMMUNITY FACILITIES DISTRICT NO. 1 (PUBLIC FACILITIES), CITY OF ROSEVILLE, PLACER COUNTY, CALIFORNIA, WAS APPROVED BY THE CITY COUNCIL OF THE CITY OF ROSEVILLE AT A REGULAR MEETING THEREOF HELD ON THE 4th DAY OF August 2004 BY ITS RESOLUTION NUMBER 04-331.

Sonia Orozco
SONIA OROZCO, CITY CLERK
CITY OR ROSEVILLE
PLACER COUNTY, CALIFORNIA

FILED IN THE OFFICE OF THE CLERK OF THE CITY OF ROSEVILLE, PLACER COUNTY, CALIFORNIA ON THIS 4th DAY OF August, 2004.

Sonia Orozco
SONIA OROZCO, CITY CLERK
CITY OR ROSEVILLE
PLACER COUNTY, CALIFORNIA

FILED THIS 18th DAY OF August 2004, AT THE HOUR OF 9:22 O'CLOCK AM IN BOOK 3 OF ASSESSMENT AND COMMUNITY FACILITIES DISTRICTS AT PAGE 38, IN THE OFFICE OF THE COUNTY RECORDER OF THE COUNTY OF PLACER, STATE OF CALIFORNIA.
Fee: $8.00 Instrument # 2004-108605

Jim McCauley
COUNTY RECORDER
COUNTY OF PLACER, CALIFORNIA
By [signature], Deputy

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Infrastructure. The City utilized net proceeds from the 2005 Bonds and 2006 Bonds to reimburse the developers of completed on and off-site public infrastructure improvements required for development within the District which were acquired by the City, all of which were facilities authorized for the District. All of the facilities constructed with proceeds of the 2005 and 2006 Bonds have been completed and acquired by the City.

Affordable Units. Development within the District required that 10% of the residential units (or 462 units) are to be available to renters as multi-family affordable to persons in very-low to low income households. The City allowed the master developer in the District to move 162 affordable units in its Westbrook development from Westpark to the Sierra Vista Specific Plan area. To date 150 units affordable to low and very low income seniors have been built in the District. The Special Tax Formula provides for a reduction of approximately one-half of the otherwise applicable Special Tax for units that are the subject of the affordable housing provisions.

Flood Hazard Map Information. According to the Federal Emergency Management Agency's flood insurance rate maps (Flood Area Panel Number 060243, with an effective date of November 2, 2018), the developable portions of the property in the project area (including land in the District) are located within Flood Zone X, described as areas of minimal flooding (outside of the 100 and 500-year floodplains).

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

Wildfire Hazards. Land in the District is not located in a High or Very High Fire Hazard Severity Zone (FHSZ), as defined by CAL FIRE. Portions of land in the District are located in Moderate Fire Hazard Severity Zones.

Development in the District

The District is substantially built out. As of the 2025-26 County Assessor's tax roll, 4,019 parcels were levied a Special Tax, 4,015 of which are low to high density single family detached homes, two of which are multi-family residential parcels which will continue to be taxed, one of which is a multi-family residential parcel which has prepaid all of its special tax obligation, other than the FY 2025-26 levy and one which is a commercial use parcel. One multi-family zoned parcel is undeveloped and is being levied at the maximum tax. The District includes over 400 acres of parks and open space, as well as commercial and industrial acreage, not subject to the Special Tax.

Initial homebuilding activity began in late 2005. New home communities were sold as the Westpark neighborhood by homebuilders Pulte Homes, Lennar Homes, Meritage Homes, and KB Home, each having purchased (directly or following a sale to a third party) their property from the Master Developer. The original master planner of development in the District was 1600 Placer Investors, L.P., whose ownership interests were succeeded by PL Roseville, LLC, an entity comprised of entities controlled by the homebuilders Pulte Home Corporation, Centex Homes and Lennar Homes, which entity acquired the property in 2005. The three member entities of PL Roseville, LLC, as homebuilders, originally intended to independently develop homes in the District.

OWNERSHIP OF PROPERTY WITHIN THE DISTRICT

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

No assurance can be given that development of the property will be completed, or that it will be completed in a timely manner. The Special Taxes are not personal obligations of the developers or of any subsequent landowners; the Bonds are secured only by the Special Taxes and moneys available under the Fiscal Agent Agreement. See "SECURITY FOR THE BONDS" and "BOND OWNERS' RISKS" herein.

As of the 2025-26 County Assessor's tax roll, 4,019 parcels were levied a Special Tax, 4,015 of which are low to high density single family detached homes, two of which are multi-family residential parcels which will continue to be taxed, one of which is a multi-family residential parcel which has prepaid all of it special tax obligation, other than the FY 2025-26 levy (as described below), and one which is a commercial use parcel. One multi-family zoned parcel is undeveloped and is being levied at the maximum tax.

The total number of taxable parcels in the District shown in certain tables herein (4,018) excludes Parcel W-16, even though it was levied a Special Tax in Fiscal Year 2025-26. W-16 LLC, the owner of Assessor Parcel Number 496-010-001-000 (Specific Plan "Parcel W-16"), prepaid nearly all of its Special Tax obligation on or about August 8, 2025. Upon payment in full of its Fiscal Year 2025-26 Special Tax levy of $189,458.28, the Special Tax obligation shall be considered paid in full and released from the District's Special Tax lien. To date, this has been the only property owner prepayment in the District.

The following table shows the top 10 payers of Special Tax for Fiscal Year 2025-26.

Table 1
City of Roseville
Westpark Community Facilities District No. 1 (Public Facilities) - Series 2025 Refunding Bonds
Top Ten Taxpayers in the District
Fiscal Year 2025-26

Owner Name	No of Parcels	FY 2025-26 Total Assessed Value	FY 2025-26 Maximum Tax	FY 2025-26 Maximum Tax (Excluding W-16) (1)(2)	% Allocation of CFD Bonded Debt (3)	Allocable Debt CFD Bonds (4)	Overlapping Debt (5)	Total Direct & Overlapping Debt	Average Value to Lien Ratio
W-16 LLC (1)	N/A	N/A	$189,458	$0	N/A	N/A	N/A	N/A	N/A
Westpark Seniors LP (6)	1	$18,762,609	60,627	60,627	0.82%	$327,781	$0	$327,781	57.24
St Anton Westpark Affordable LLC	1	1,368,044	35,742	35,742	0.49	193,243	20,316	213,559	6.41
Welltower Propco Group LLC	1	24,969,600	25,084	25,084	0.34	135,619	370,802	506,421	49.31
Hariharan Ramesh & Ramesh Tr	5	1,816,820	7,194	7,194	0.10	38,892	26,980	65,872	27.58
Lee Jason & Lee Yoon Sul	3	1,479,957	6,201	6,201	0.08	33,528	21,978	55,506	26.66
Patten Thomas & Joan Tr	4	2,157,594	5,511	5,511	0.07	29,794	9,351	39,145	55.12
Wu Tinghui	3	2,002,943	5,456	5,456	0.07	29,501	29,744	59,245	33.81
Lee Chun Keun	2	884,768	4,521	4,521	0.06	24,444	13,139	37,583	23.54
Oettle Karl & Karlin Tr	3	1,553,309	4,249	4,249	0.06	22,972	6,297	29,269	53.07
Total Top Payers	23	$54,995,644	$344,043	$154,585	2.09%	$835,774	$498,607	$1,334,381	41.21
All Others	3,995	2,233,840,145	7,228,127	7,228,127	97.91%	39,079,226	30,072,804	69,152,030	32.30
Totals	**4,018**	**$2,288,835,789**	**$7,572,170**	**$7,382,712**	**100.00%**	**$39,915,000**	**$30,571,411**	**$70,486,411**	**32.47**

(1) The total number of parcels shown (4,018) excludes Parcel W-16, even though it was levied a Special Tax in Fiscal Year 2025-26. W-16 LLC, the owner of Assessor Parcel Number 496-010-001-000 (Specific Plan "Parcel W-16"), prepaid nearly all of its Special Tax obligation on or about August 8, 2025, as detailed above. Upon payment in full of its FY 2025-26 Special Tax levy of $189,458.28, the Special Tax obligation shall be considered paid in full and released from the District's Special Tax lien.
(2) Each parcel was levied at 100% of the Maximum Annual Special Tax in FY 2025-26. The actual Special Tax Levy of each parcel may have been reduced slightly to comply with County imposed rounding requirements.
(3) Represents the ownerships' percentage share of the Fiscal Year 2025-26 Maximum Special Tax Levy, excluding Parcel W-16.
(4) Allocable Bonded CFD Debt is allocated by the Ownerships' percentage share of the Fiscal Year 2025-26 Maximum Special Tax, excluding Parcel W-16.
(5) Represents the overlapping debt liens of the District parcels, excluding Parcel W-16, as of July 1, 2025 as summarized under the "Direct and Overlapping Tax and Assessment Debt" table in the overlapping debt report prepared by California Municipal Statistics, Inc. One home, which is subject to 0.021% of the District's total Maximum Special Tax is also subject to a PACE lien which is not included in this table.
(6) Assessor Parcel 490-300-006-000, owned by Westpark Seniors LP, is reported to have no overlapping debt as it is not taxed for ad valorem taxes due to a certain welfare exemption.

Sources: Ownership and FY 2025-26 Assessed Values - Placer County Secured Roll, as compiled by Willdan Financial Services; Maximum Tax - Willdan Financial Services; Overlapping Debt and welfare exemption information - California Municipal Statistics, Inc, as compiled by Willdan Financial Services and Direct Charges placed onto the County's FY 2024-25 Secured Roll related to PACE liens - Placer County Tax Collector.

SPECIAL TAX REVENUE AND VALUE OF PROPERTY WITHIN THE DISTRICT

The value of the land within the District is a critical factor in determining the investment quality of the Bonds. If a property owner defaults in the payment of the Special Tax, the City's only remedy is to foreclose on the delinquent property in an attempt to obtain funds with which to pay the delinquent Special Tax. A variety of economic, political, and natural occurrences incapable of being accurately predicted can affect land values. See "BOND OWNERS' RISKS – Property Values."

Assessed Valuation

In connection with valuing property in the District, the City has obtained the 2025-26 County assessed valuation (the "**Assessed Valuation**") of the property in the District. The "full cash" assessed values of all of the taxable parcels in the District has been established by the County Assessor for fiscal year 2025-26 in the amount of $2,288,835,789. The following table shows a history of assessed valuations of land in the District since Fiscal Year 2019-20

Table 2
City of Roseville
Westpark Community Facilities District No. 1 (Public Facilities) - Series 2025 Refunding Bonds
Historical Assessed Values
Fiscal Years 2019-20 through 2025-26

Fiscal Year Levied	Land Assessed Value	Structure Assessed Value	Total Assessed Value	% Annual Change in Total Assessed Values
2019-20	$430,901,693	$1,332,184,228	$1,763,085,921	N/A
2020-21	450,850,378	1,441,861,079	1,892,711,457	7%
2021-22	469,510,104	1,533,179,843	2,002,689,947	6
2022-23	489,757,835	1,615,204,271	2,104,962,106	5
2023-24	504,695,176	1,665,580,425	2,170,275,601	3
2024-25	520,561,075	1,719,000,491	2,239,561,566	3
2025-26*	535,538,660	1,817,706,709	2,353,245,369	5

* Includes $64,409,580 assessed value of a parcel which in August 2025 prepaid all but its Fiscal Year 2025-26 Special Tax levy of $189,458.28. Upon payment of that outstanding amount, the Special Tax obligation for that parcel will be paid in full and released from the District's Special Tax lien.
Source: Assessed Values - Respective Placer County Secured Property Rolls as compiled by Willdan Financial Services.

The County assessed valuations are not in all cases reflective of most current development status, as is the case with certain properties in the District. As provided by Article XIII A of the California Constitution, county assessors' assessed values are to reflect market value as of the date the property was last assessed (or 1975, which ever is more recent), increased by a maximum of 2% per year. Properties may be reassessed by the County only upon a change of at least 51% ownership of existing property or upon new construction. The assessed values of parcels in the District thus reflect, for undeveloped parcels, the estimate of the County Assessor (the "**Assessor**") of market value when acquired (or 1975, whichever is later), possibly increased by 2% per year, and for parcels on which construction has occurred since their date of acquisition, the Assessor's estimate of market value as of the time of construction, possibly increased by 2% per year. The actual market value of parcels in the District, if sold at foreclosure, may be higher or lower than the Assessor's assessed values, depending upon the date of the Assessor's most recent assessment. The actual fair market value of any parcel can often be more accurately established through an arms-length sale or an appraisal by an independent appraiser.

Because of the general limitation to 2% per year in increases in full cash value of properties which remain in the same ownership, the County tax roll does not reflect values uniformly proportional to actual market values. No assurance can be given that should a parcel with delinquent Special Taxes be foreclosed and sold for the amount of the delinquency, that any bid will be received for such property, or if a bid is received that such bid will be sufficient to pay such delinquent installments.

Special Tax Collection and Delinquency Rate

Special Tax Enforcement and Collection Procedures. The City could receive additional funds for the payment of debt service through foreclosure sales of delinquent property, but no assurance can be given as to the amount of foreclosure sale proceeds or when foreclosure sale proceeds would be received. The City has covenanted in the Fiscal Agent Agreement to take certain enforcement actions and commence and pursue foreclosure proceedings against delinquent parcels under the terms and conditions described in this Official Statement. See "SECURITY FOR THE BONDS – Delinquent Payments of Special Tax; Covenant for Superior Court Foreclosure."

Foreclosure actions would include, among other steps, formal City Council action to authorize commencement of foreclosure proceedings, mailing multiple demand letters to the record owners of the delinquent parcels advising them of the consequences of failing to pay the applicable special taxes and contacting secured lenders to obtain payment. If these efforts were unsuccessful, they would be followed (as needed) by the filing of an action to foreclose in superior court against each parcel that remained delinquent.

Historical Delinquency Rates. The following table shows the special tax collection and delinquency rate in the District since Fiscal Year 2018-19.

Table 3
City of Roseville
Westpark Community Facilities District No. 1 (Public Facilities) - Series 2025 Refunding Bonds
Historical Collections and Delinquencies
Fiscal Years 2018-19 through 2024-25

			As of May or June of each year [(2)]			As of August 13, 2025		
Fiscal Year	Annual Special Taxes Levied	No. of Parcels Levied	Amount Delinquent [(1)]	No. of Parcels Delinquent	Percent Levy Delinquent	Remaining Amount Delinquent [(1)]	Remaining No. of Parcels Delinquent[(3)]	Percent Remaining Levy Delinquent
2018-19	$6,590,288	3,793	$42,002	49	0.64%	$0	0	0.00%
2019-20	$6,723,834	4,019	$48,622	37	0.72%	$0	0	0.00%
2020-21	$6,858,322	4,019	$46,105	0	0.67%	$1,143	1	0.02%
2021-22	$6,995,473	4,019	$46,457	51	0.66%	$1,166	1	0.02%
2022-23	$7,135,405	4,019	$48,900	53	0.69%	$2,117	2	0.03%
2023-24	$7,278,080	4,019	$34,418	32	0.47%	$8,098	7	0.11%
2024-25	$7,423,654	4,019	$32,052	32	0.43%	$24,991	26	0.34%

(1) Delinquent amounts and collections shown above do not include penalties, interest or fees.
(2) Delinquency information for FY 2018-19, FY 2019-20, FY 2020-21, FY 2021-22, FY 2022-23, FY 2023-24 and FY 2024-25 Special Tax Levies as of May 14, 2019, June 15, 2020, May 18, 2021, June 13, 2022, May 15, 2023, June 17, 2024 and June 4, 2025, respectively.
(3) APN 490-100-008-000 showing ownership under Carol Stone and is delinquent 10 installments in a row for a total of $5,947.56, not including penalties. The oldest delinquent installment was due 12-10-2020 with the most recent being due 4-10-2025. The matter is being handled by foreclosure counsel.
Source: Placer County Tax Collector, compiled by Willdan Financial Services.

Future delinquencies in the payment of property taxes (including the Special Taxes) with respect to property in the District could result in draws on the Reserve Fund established, and perhaps, ultimately, a default in the payment on the Bonds. See “BOND OWNERS’ RISKS.”

Limitations on Increases in Special Tax Levy. If owners are delinquent in the payment of Special Taxes, the City may not increase Special Tax levies to make up for delinquencies for prior Fiscal Years above the Maximum Annual Special Tax rates specified for each category of property within the District. In addition, Section 53321(d) of the Act provides that the special tax levied against any parcel for which an occupancy permit for private residential use has been issued may not be increased as a consequence of delinquency or default by the owner of any other parcel within a community facilities district by more than 10% above the amount that would have been levied in such Fiscal Year had there never been any such delinquencies or defaults. In cases of significant delinquency, these factors may result in defaults in the payment of principal of and interest on the Bonds. See “BOND OWNERS’ RISKS.” See also “SECURITY FOR THE BONDS – Rate and Method.”

Value to Special Tax Burden Ratios

The value of the land within the District is a critical factor in determining the investment quality of the Bonds. If a property owner defaults in the payment of a Special Tax, the City's only remedy is to foreclose on the delinquent property in an attempt to obtain funds with which to pay the delinquent Special Taxes. See “SECURITY FOR THE BONDS – Delinquent Payment of Special Tax; Covenant to Commence Superior Court Foreclosure” and “BOND OWNERS’ RISKS – Bankruptcy Delays.” Reductions in District property values due to a downturn in the economy, natural disasters such as earthquakes or floods, stricter land use regulations or other events could have an adverse impact on the security for payment of the Special Taxes.

The Special Tax is levied on each parcel within the District and only the respective individual parcel is responsible for its allocated Special Tax.

In comparing the value of the real property within the District and the principal amount of the Bonds, it should be noted that only the real property upon which there is a delinquent Special Tax can be foreclosed upon, and the real property within the District cannot be foreclosed upon as a whole to pay delinquent Special Taxes of the owners of such parcels within the District unless all of the property is subject to a delinquent Special Tax. In any event, individual parcels may be foreclosed upon separately to pay delinquent Special Taxes levied against such parcels.

For Fiscal Year 2025-26, the assessed value of property within the District was $2,288,835,789 and the aggregate amount of Bonds ($39,915,000) and overlapping debt ($30,571,411) is $70,486,411, resulting in a value to lien ratio of approximately 32.47:1 times the principal amount of the Bonds and overlapping debt (overlapping debt is based on a report prepared by California Municipal Statistics, Inc. for fiscal year 2024-25 since a report for fiscal year 2025-26 is not yet available). This is an average and the value to lien ratios of individual parcels varies. See the following tables for additional details.

The following table provides additional information regarding the value to lien ratios in the District by ownership.

Table 4
City of Roseville
Westpark Community Facilities District No. 1 (Public Facilities) - Series 2025 Refunding Bonds
Projected Value to Lien by Development Status and Ownership
Fiscal Year 2025-26

Development Status [(1)] / Land Use / Owner	No. of Parcels	Planned Units	Non-Res Acres	FY 2025-26 Land Assessed Value	FY 2025-26 Structure Assessed Value	FY 2025-26 Total Assessed Value	FY 2025-26 Maximum Tax	% of Total Maximum Tax	Allocable Debt CFD Bonds [(2)]	Overlapping Debt [(3)]	Total Direct & Overlapping Debt	Average Value to Lien Ratio
Developed												
SFR (Individual Homeowners) [(4)]	4,015	4,015	n/a	$523,550,958	$1,720,184,578	$2,243,735,536	$7,261,259	98.36%	$39,258,356	$30,180,293	$69,438,649	32.31
Apartments (Westpark Seniors LP)	1	152	n/a	3,388,878	15,373,731	18,762,609	60,627	0.82	327,781	0	327,781	57.24
Commercial (Welltower Propco Group LLC)	1		3.29	3,121,200	21,848,400	24,969,600	25,084	0.34	135,620	370,802	506,422	49.31
Total Developed	**4,017**	**4,167**	**3.29**	**$530,061,036**	**$1,757,406,709**	**$2,287,467,745**	**$7,346,970**	**99.52%**	**$39,721,757**	**$30,551,095**	**$70,272,852**	**32.55**
Undeveloped												
HDR (W-27) [(5)]	1	170	n/a	$1,368,044	0	$1,368,044	$35,742	0.48%	$193,243	$20,316	$213,559	6.41
Total Undeveloped	**1**	**170**	**n/a**	**1,368,044**	**0**	**1,368,044**	**35,742**	**0.48%**	**193,243**	**20,316**	**213,559**	**6.41**
Total	**4,018**	**4,337**	**3.29**	**$531,429,080**	**$1,757,406,709**	**$2,288,835,789**	**$7,382,712**	**100.00%**	**$39,915,000**	**$30,571,411**	**$70,486,411**	**32.47**

(1) Developed Properties are those showing an assessed structure value by the County Assessor. The total number of parcels shown (4,018) excludes Parcel W-16, even though it was levied a Special Tax in Fiscal Year 2025-26. W-16 LLC, the owner of Assessor Parcel Number 496-010-001-000 (Specific Plan "Parcel W-16"), prepaid nearly all of its Special Tax obligation on or about August 8, 2025, as detailed above. Upon payment in full of its FY 2025-26 Special Tax levy of $189,458.28, the Special Tax obligation shall be considered paid in full and released from the District's Special Tax lien.

(2) Represents each parcel's allocable share of the par amount of the District's Refunding Bonds. Allocable Debt of CFD Bonds is allocated based upon each parcel's share of the District's Fiscal Year 2025-26 Maximum Special Tax.

(3) Overlapping debt liens of the District parcels as of July 1, 2025, as summarized under the "Direct and Overlapping Tax and Assessment Debt" table in the overlapping debt report prepared by California Municipal Statistics, Inc., however that table is based on the parcels and assessed values as of fiscal year 2024-25 since a report for fiscal year 2025-26 is not yet available. One home, which is subject to 0.021% of the District's total Maximum Special Tax is also subject to a PACE lien which is not included in this table.

(4) Represents Single Family Residential Properties.

(5) Planning Area W-27 consists of an undeveloped parcel planned for 170 High Density Residential (HDR) units.

Sources: Land Use and Number of Units - West Roseville Specific Plan; Ownership and FY 2025-26 Assessed Values - Placer County Secured Roll, as compiled by Willdan Financial Services; Maximum Tax - Willdan Financial Services; Overlapping Debt - California Municipal Statistics, Inc, as compiled by Willdan Financial Services and Direct Charges placed onto the County's FY 2024-25 Secured Roll related to PACE liens - Placer County Tax Collector.

The following table provides additional information regarding the value to lien ratios in the District by land use.

Table 5
City of Roseville
Westpark Community Facilities District No. 1 (Public Facilities) - Series 2025 Refunding Bonds
Projected Value to Lien by Development Status and Land Use
Fiscal Year 2025-26

Development Status [1] / Land Use	No. of Parcels	Planned Units	Non-Residential Acres	FY 2025-26 Land Assessed Value	FY 2025-26 Structure Assessed Value	FY 2025-26 Total Assessed Value	FY 2025-26 Maximum Tax	% of Total Maximum Tax	Allocable Debt CFD Bonds [2]	Overlapping Debt [3]	Total Direct & Overlapping Debt	Average Value to Lien Ratio
Developed												
SFR	4,015	4,015	n/a	$523,550,958	$1,720,184,578	$2,243,735,536	$7,261,259	98.36%	$39,258,356	$30,180,293	$69,438,649	32.31
Apartments	1	152	n/a	3,388,878	15,373,731	18,762,609	60,627	0.82	327,781	0	327,781	57.24
Commercial	1	n/a	3.29	3,121,200	21,848,400	24,969,600	25,084	0.34	135,620	370,802	506,422	49.31
Total Developed	**4,017**	**4,167**	**3.29**	**$530,061,036**	**$1,757,406,709**	**$2,287,467,745**	**$7,346,970**	**99.52%**	**$39,721,757**	**$30,551,095**	**$70,272,852**	**32.55**
Undeveloped												
HDR (W-27) [4]	1	170	n/a	$1,368,044	$0	$1,368,044	$35,742	0.48%	$193,243	$20,316	$213,559	6.41
Total Undeveloped	**1**	**170**	n/a	**1,368,044**	**0**	**1,368,044**	**35,742**	**0.48%**	**193,243**	**20,316**	213,559	**6.41**
Total	**4,018**	**4,337**	**3.29**	**$531,429,080**	**$1,757,406,709**	**$2,288,835,789**	**$7,382,712**	**100.00%**	**$39,915,000**	**$30,571,411**	**$70,486,411**	**32.47**

(1) Developed Properties are those showing an assessed structure value by the County Assessor. The total number of parcels shown (4,018) excludes Parcel W-16, even though it was levied a Special Tax in Fiscal Year 2025-26. W-16 LLC, the owner of Assessor Parcel Number 496-010-001-000 (Specific Plan "Parcel W-16"), prepaid nearly all of its Special Tax obligation on or about August 8, 2025, as detailed above. Upon payment in full of its FY 2025-26 Special Tax levy of $189,458.28, the Special Tax obligation shall be considered paid in full and released from the District's Special Tax lien

(2) Represents each parcel's allocable share of the par amount of the District's Refunding Bonds. Allocable Debt of CFD Bonds is allocated based upon each parcel's share of the District's Fiscal Year 2025-26 Maximum Special Tax.

(3) Overlapping debt liens of the District parcels as of July 1, 2025 as summarized under the "Direct and Overlapping Tax and Assessment Debt" table in the overlapping debt report prepared by California Municipal Statistics, Inc., however that table is based on the parcels and assessed values as of fiscal year 2024-25 since a report for fiscal year 2025-26 is not yet available. One home, which is subject to 0.021% of the District's total Maximum Special Tax is also subject to a PACE lien which is not included in this table.

(4) Planning Area W-27 consists of an undeveloped parcel planned for 170 High Density Residential (HDR) units

Sources: Land Use and Number of Units - West Roseville Specific Plan; FY 2025-26 Assessed Values - Placer County Secured Roll, as compiled by Willdan Financial Services; Maximum Tax - Willdan Financial Services; Overlapping Debt - California Municipal Statistics, Inc, as compiled by Willdan Financial Services and Direct Charges placed onto the County's FY 2024-25 Secured Roll related to PACE liens - Placer County Tax Collector.

The following table provides additional information regarding the value to lien ratios by range.

Table 6
City of Roseville
Westpark Community Facilities District No. 1 (Public Facilities) - Series 2025 Refunding Bonds
Projected Value to Lien Ratios by Range
Fiscal Year 2025-26

Value to lien Ratio Range	No. of Parcels	FY 2025-26 Assessed Value	FY 2025-26 Maximum Tax	% of Total CFD Bonded Debt	Allocable Debt CFD Bonds (1)	Overlapping Debt (2)	Total Direct & Overlapping Debt	Average Value to Lien Ratio
50.0:1 or Greater	341	$234,500,029	$606,798	8.22%	$3,280,683	$935,742	$4,216,425	55.62
30.0 to 49.99:1	2,328	1,404,040,929	4,061,243	55.01%	21,957,314	17,938,921	39,896,235	35.19
20.0 to 29.99:1	1,233	591,905,514	2,441,163	33.07%	13,198,271	8,712,470	21,910,741	27.01
10.0 to 19.99:1	113	56,843,520	234,082	3.17%	1,265,576	2,949,983	4,215,559	13.48
5.0 to 9.99:1	2	1,451,697	37,425	0.51%	202,339	20,678	223,017	6.51
3.0 to 4.99:1	1	94,100	2,001	0.02%	10,817	13,617	24,434	3.85
Total	**4,018**	**$2,288,835,789**	**$7,382,712**	**100.00%**	**$39,915,000**	**$30,571,411**	**$70,486,411**	**32.47**

(1) Represents each parcel's allocable share of the Bonds. Allocable Debt of Bonds is allocated based upon each parcel's share of the District's Fiscal Year 2025-26 Maximum Special Tax. The total number of parcels shown (4,018) excludes Parcel W-16, even though it was levied a Special Tax in Fiscal Year 2025-26. W-16 LLC, the owner of Assessor Parcel Number 496-010-001-000 (Specific Plan "Parcel W-16"), prepaid nearly all of its Special Tax obligation on or about August 8, 2025, as detailed above. Upon payment in full of its FY 2025-26 Special Tax levy of $189,458.28, the Special Tax obligation shall be considered paid in full and released from the District's Special Tax lien

(2) Overlapping debt liens of the District parcels as of July 1, 2025 as summarized under the "Direct and Overlapping Tax and Assessment Debt" table in the overlapping debt report prepared by California Municipal Statistics, Inc., however that table is based on the parcels and assessed values as of fiscal year 2024-25 since a report for fiscal year 2025-26 is not yet available. One home, which is subject to 0.021% of the District's total Maximum Special Tax is also subject to a PACE lien which is not included in this table.

Sources: FY 2025-26 Assessed Values - Placer County Secured Roll, as compiled by Willdan Financial Services; Maximum Tax - Willdan Financial Services; Overlapping Debt - California Municipal Statistics, Inc, as compiled by Willdan Financial Services and Direct Charges placed onto the County's FY 2024-25 Secured Roll related to PACE liens - Placer County Tax Collector.

In comparing the value of the real property within the District and the principal amount of the Bonds, it should be noted that only the real property upon which there is a delinquent Special Tax can be foreclosed upon, and the real property within the District cannot be foreclosed upon as a whole to pay delinquent Special Taxes of the owners of such parcels within the District unless all of the property is subject to a delinquent Special Tax. In any event, individual parcels may be foreclosed upon separately to pay delinquent Special Taxes levied against such parcels.

Overlapping Liens and Priority of Lien

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

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

Set forth below is an overlapping debt table showing the existing authorized indebtedness payable with respect to property within the District. This table has been prepared by California Municipal Statistics Inc. as of the date indicated, and is included for general information purposes only. Note the table is based on the parcels and assessed values as of fiscal year 2024-25; a report for fiscal year 2025-26 is not yet available. Neither the City nor the Underwriter has reviewed the data for completeness or accuracy and neither makes any representations in connection therewith.

Table 7
City of Roseville
Westpark Community Facilities District No. 1 (Public Facilities)
Statement of Overlapping Debt
As of July 1, 2025*

2024-25 Assessed Valuation: $2,239,561,566 (Land and Improvement)

DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT:	**% Applicable**	**Debt 7/1/25**
Sierra Joint Community College District School Facilities Improvement District No. 4	2.297%	$ 4,385,425
Roseville Joint Union High School District General Obligation Bonds	5.216	4,840,245
Roseville Joint Union High School District SFID No. 1 General Obligation Bonds	29.977	18,854,429**
Roseville City School District General Obligation Bonds	8.587	537,913
City of Roseville Westpark Community Facilities District No. 1	**100.000**	**48,930,000** (1)
California Statewide Communities Development Authority Assessment District No. 18-02	100.000	2,125,000
TOTAL DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT		$79,673,012
OVERLAPPING GENERAL FUND DEBT:		
Placer County Certificates of Participation	1.987%	$1,455,684
Roseville Union High School District Certificates of Participation	5.216	3,003,371
Roseville City School District General Fund Obligations	8.587	464,144
City of Roseville Certificates of Participation	6.577	848,946
Placer Mosquito and Vector Control District Certificates of Participation	1.987	25,296
TOTAL OVERLAPPING GENERAL FUND DEBT		$5,797,441
COMBINED TOTAL DEBT		$85,470,453 (2)

Ratios to 2024-25 Assessed Valuation:
Direct Debt ($48,930,000)....................2.18%
Total Direct and Overlapping Tax and Assessment Debt 3.56%
Combined Total Debt 3.82%

* The report is based on assessed values as of fiscal year 2024-25, a report for fiscal year 2025-26 is not yet available,
** $50,986,253 par amount of additional general obligation bonds were issued on July 2, 2025,
(1) Excludes bonds to be sold.
(2) Excludes tax and revenue anticipation notes, revenue, mortgage revenue and non-bonded capital lease obligations.
Source: California Municipal Statistics.

Property in the District is also subject to an annual non-bonded special taxes of the City's Westpark Community Facilities District No. 2 (Public Services) in an annual maximum special tax amount of $575.16 to $844.45 per low-density or medium-density residential unit, $255.22 to $831.16 per high-density (detached) residential unit, $255.22 per high-density (multifamily) residential unit ($124.22 to $127.61 for affordable units), and $1,595.14 per acre for non-residential uses, each rate subject to a 4% annual escalation, and (ii) the City's Community Facilities District No. 3 (Municipal Services) in an annual maximum special tax amount of $572.74 per low-density or medium-density residential unit and $383.13 for per high-density unit (maximum tax rate of any affordable unit within CFD No. 3 shall be reduced by 50%) each rate subject to an annual escalation by no more than 4% annually. All of the property in the District is also within these service districts. These districts are not authorized to issue bonds. The special tax levy of these service districts will be on a parity to the lien securing the Special Tax. Property in the District is not subject to any other special tax or assessment liens (other than the lien of the Special Tax and, as to 88 parcels, the assessment lien shown in the above table).

There can be no assurance that the current owners, or any subsequent owner, will not petition for the formation of other community facilities districts and improvement areas or for a special assessment district or districts and that parity special taxes or special assessments will not be levied by the County or some other public agency to finance additional public facilities, however no other special districts are currently contemplated or foreseen by the City.

Private liens, such as deeds of trust securing loans obtained by the owners, or any subsequent owner, may be placed upon property in the District at any time. Under California law, the Special Taxes have priority over all existing and future private liens imposed on property subject to the lien of the Special Taxes.

Estimated Tax Burden on Single Family Home

The following table sets forth the estimated total tax burden on a representative single-family home in the District, based on estimated Special Tax rates for fiscal year 2025-26.

Table 8A
City of Roseville
Westpark Community Facilities District No. 1 (Public Facilities)
Overall Tax Burden Representative Single-Family Residential Property – Highest District Tax Rate(1)

ASSESSED VALUATION AND PROPERTY TAXES

Assessed Value		$468,512
Less: Homeowner's Exemption		(7,000)
Net Assessed Value		**$461,512**
2025-26 Ad Valorem Property Taxes (2)	**Rates**	**Taxes**
Base Property Tax Rate	1.000000%	$4,615
Sierra Coll SFID #4 B&I 2018 Series A	0.002190%	10
Sierra Coll SFID #4 B&I 2018 Series B	0.002723%	13
Sierra Coll SFID #4 B&I 2018 Series C	0.000403%	2
Rsvl City Elem B&I 2002 Series A Non Refunding	0.005103%	24
Rsvl City Elem B&I 2002 Series A&B Ref 2011	0.003566%	16
Rsvl High B&I 1992	0.001030%	5
Rsvl High B&I 2004 Series C Non Refunding	0.005822%	27
Rsvl High B&I 2008 SFID #1 11A Ref 2016B	0.005081%	23
Rsvl High B&I 2008 SFID #1 Series 2017	0.004812%	22
Rsvl High B&I 2008 SFID #1 Series 2018	0.019483%	90
Rsvl High B&I 2008 SFID #1 Series 2019	0.006234%	29
Rsvl High B&I 2008 SFID #1 Series 2025	0.007983%	37
Rsvl High B&I 2016 Series A	0.002732%	13
Rsvl High B&I 2016 Series B	0.004974%	23
Rsvl High B&I 2016 Series C	0.001358%	6
Total Ad Valorem	**1.073494%**	**$4,954**
Parcel Charges, Special Taxes and Assessments (3)		**Charges**
Placer Mosquito & Vector (4)		$36
City of Roseville, Westpark CFD # 1 (Public Facilities) (5)		2,261
City of Roseville, Westpark CFD # 2 (Public Services) (5)		844
City of Roseville CFD 3, Municipal Services (5)		573
Total Parcel Charges, Assessments, and Special Taxes		**$3,714**
Total Taxes and Direct Charges		**$8,668**
Total Effective Tax Rate		**1.88%**

(1) APN 494-030-024-000 was selected as the representative parcel as its assessed value is the median assessed value of the District's 129 Single Family Residential parcels which were taxed at the District's highest rate of $2,260.56 in Fiscal Year 2025-26. The assessed values of these 129 parcels range from approximately $183,000 to $681,000.
(2) Represents each individual Ad Valorem tax rate within Tax Rate Area 005-066 for FY 2025-26. Approximately 3,147 of the District parcels lies within Tax Rate Area 005-066. The remaining District parcels lie within Tax Rate Area 005-062, which is subject to a total ad valorem tax rate of approximately 1.0299%.
(3) Assumes no PACE related Special Taxes.
(4) Charge per the FY 2025-26 property tax bill.
(5) Equal to the applicable Maximum Special Tax for FY 2025-26.
Sources: FY 2025-26 Ad Valorem Tax Rates and Placer Mosquito & Vector charges - Placer County property tax bills; Maximum Special Tax Rates of CFD Nos. 1, 2 and 3 - Willdan Financial Services.

Table 8B
City of Roseville
Westpark Community Facilities District No. 1 (Public Facilities)
Overall Tax – District's Median-Assessed Value Single-Family Property[(1)]

The following table sets forth the estimated total tax burden on a representative single-family home in the District, based on estimated Special Tax rates for fiscal year 2025-26.

ASSESSED VALUATION AND PROPERTY TAXES

Assessed Value		$555,149
Less: Homeowner's Exemption		(7,000)
Net Assessed Value		**$548,149**
2025-26 Ad Valorem Property Taxes [(2)]	**Rates**	**Taxes**
Base Property Tax Rate	1.000000%	$5,481
Sierra Coll SFID #4 B&I 2018 Series A	0.002190%	12
Sierra Coll SFID #4 B&I 2018 Series B	0.002723%	15
Sierra Coll SFID #4 B&I 2018 Series C	0.000403%	2
Rsvl City Elem B&I 2002 Series A Non Refunding	0.005103%	28
Rsvl City Elem B&I 2002 Series A&B Ref 2011	0.003566%	20
Rsvl High B&I 1992	0.001030%	6
Rsvl High B&I 2004 Series C Non Refunding	0.005822%	32
Rsvl High B&I 2016 Series A	0.002732%	15
Rsvl High B&I 2016 Series B	0.004974%	27
Rsvl High B&I 2016 Series C	0.001358%	7
Total Ad Valorem	**1.029901%**	**$5,645**
Parcel Charges, Special Taxes and Assessments [(3)]		**Charges**
Placer Mosquito & Vector [(4)]		$36
City of Roseville, Westpark CFD # 1 (Public Facilities) [(5)]		1,970
City of Roseville, Westpark CFD # 2 (Public Services) [(5)]		736
City of Roseville CFD 3, Municipal Services [(5)]		573
Total Parcel Charges, Assessments, and Special Taxes		**$3,315**
Total Taxes and Direct Charges		**$8,960**
Total Effective Tax Rate		**1.63%**

(1) The Fiscal Year 2025-26 tax and assessment information for APN 490-010-028-000 is shown above as this parcel's assessed value represents the median assessed value of the District's 4,015 Single Family Residential parcels for fiscal year 2025-26.
(2) Represents each individual Ad Valorem tax rate within Tax Rate Area 005-062 for Fiscal Year 2025-26. Approximately 3,147 of the District parcels lies within Tax Rate Area 005-066 while the remaining District parcels lie within Tax Rate Area 005-062.
(3) Assumes no PACE related Special Taxes.
(4) Charge per the Fiscal Year 2025-26 property tax bill.
(5) Equal to the applicable Maximum Special Tax for Fiscal Year 2025-26.
Sources: Fiscal Year 2025-26 Ad Valorem Tax Rates and Placer Mosquito & Vector charges - Placer County property tax bill; Maximum Special Tax Rates of CFD Nos. 1, 2 and 3 - Willdan Financial Services.

BOND OWNERS' RISKS

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

Limited Obligation of the City to Pay Debt Service

The City has no obligation to pay principal of and interest on the Bonds if Special Tax collections are delinquent or insufficient, other than from amounts, if any, on deposit in the Reserve Fund or funds derived from the tax sale or foreclosure and sale of parcels for Special Tax delinquencies. The City is not obligated to advance funds to pay debt service on the Bonds.

Levy and Collection of the Special Tax

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

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

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

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

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

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

Property Tax Delinquencies. Failure of the owners of Taxable Property to pay property taxes (and, consequently, the Special Tax), or delays in the collection of or inability to collect the Special Tax by tax sale or foreclosure and sale of the delinquent parcels, could result in a deficiency in the collection of Special Tax Revenues. See "–Property Tax Delinquencies" below. For a summary of recent Special Tax collection and delinquency rates in the District, see "THE DISTRICT – Special Tax Collection and Delinquency Rates."

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

If sales or foreclosures of property are necessary, there could be a delay in payments to owners of the Bonds pending such sales or the prosecution of foreclosure proceedings and receipt by the City of the proceeds of sale if the Reserve Fund is depleted. See "SECURITY FOR THE BONDS – Delinquent Payments of Special Tax; Covenant for Superior Court Foreclosure."

The ability of the City to collect interest and penalties specified by State law and to foreclose against properties having delinquent Special Tax installments may be limited in certain respects with regard to properties in which the Federal Deposit Insurance Corporation (the "**FDIC**") has or obtains an interest. The FDIC would obtain such an interest by taking over a financial institution that has made a loan that is secured by property within the District. See " – FDIC/Federal Government Interests in Properties" below.

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

Bankruptcy Delays

The payment of the Special Tax and the ability of the City to foreclose the lien of a delinquent unpaid Special Tax, as discussed in "SECURITY FOR THE BONDS," may be limited by bankruptcy, insolvency or other laws generally affecting creditors' rights or by the laws of the State of California relating to judicial foreclosure. The various legal opinions to be delivered concurrently with the delivery of the Bonds (including Bond Counsel's approving legal opinion) will be qualified as to the enforceability of the various legal instruments by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights, by the application of equitable principles and by the exercise of judicial discretion in appropriate cases.

Although bankruptcy proceedings would not cause the Special Taxes to become extinguished, bankruptcy of a property owner or any other person claiming an interest in the property could result in a delay in superior court foreclosure proceedings and could result in the possibility of Special Tax installments not being paid in part or in full. Such a delay would increase the likelihood of a delay or default in payment of the principal of and interest on the Bonds.

In addition, the amount of any lien on property securing the payment of delinquent Special Taxes could be reduced if the value of the property were determined by the bankruptcy court to have become less than the amount of the lien, and the amount of the delinquent Special Taxes in excess of the reduced lien could then be treated as an unsecured claim by the court. Any such stay of the enforcement of the lien for the Special Tax, or any such delay or non-payment, would increase the likelihood of a delay or default in payment of the principal of and interest on the Bonds and the possibility of delinquent Special Taxes not being paid in full.

Property Tax Delinquencies

General. Delinquencies in the payment of property taxes and, consequently, the Special Taxes, can occur because the owners of delinquent parcels may not have received property tax bills from the County in a timely manner. Delinquencies can also reflect economic difficulties and duress by the property owner. See "THE DISTRICT – Special Tax Collection and Delinquency Rates."

Numerous future delinquencies by the owners of Taxable Property in the District in the payment of property taxes (and, consequently, the Special Taxes, which are collected on the ordinary property tax bills) when due could result in a deficiency in Special Tax Revenues necessary to pay debt service on the Bonds, which could in turn result in the depletion of the Reserve Fund, prior to reimbursement from the resale of foreclosed property or payment of the delinquent Special Tax. In that event, there could be a delay or failure in payments of the principal of and interest on the Bonds. See "SECURITY FOR THE BONDS –Reserve Fund," and "THE DISTRICT – Potential Consequences of Special Tax Delinquencies."

Measures to Mitigate Consequences of Continuing Delinquencies. The City intends to take certain actions designed to mitigate the impact of future delinquencies, including: enforcing the lien of the Special Taxes through collection procedures that will include foreclosure actions under certain circumstances (see "SECURITY FOR THE BONDS – Delinquent Payments of Special Tax; Covenant for Superior Court Foreclosure"); and increasing the levy of Special Taxes against non-delinquent property owners in the District, to the extent permitted under the Rate and Method and the Act and to the extent the Special Taxes are not already being levied at the Maximum Annual Special Tax rate. See "THE DISTRICT – Potential Consequences of Special Tax Delinquencies."

Risks Related to Homeowners With High Loan-to-Value Ratios

Any future decline in home values or over-borrowing by homeowners in the District could result in property owner unwillingness or inability to pay mortgage payments, as well as ad valorem property taxes and Special Taxes, when due. Under such circumstances, bankruptcies are likely to increase. Bankruptcy by homeowners with delinquent Special Taxes would delay the commencement and completion of foreclosure proceedings to collect delinquent Special Taxes.

It is possible that laws could be enacted in the future to assist homeowners in default in the payment of mortgages and property taxes. It is further possible that federal laws could be enacted that would adversely impact the ability of the City to foreclose on parcels with delinquent Special Taxes. No assurance can be given that any such laws will be enacted, or if enacted will be effective in assisting affected homeowners.

Payment of Special Tax is Not a Personal Obligation of the Property Owners

Parcel owners in the District are not personally obligated to pay the Special Taxes. Rather, the Special Taxes are an obligation running only against the parcels of Taxable Property. If, after a default in the payment of the Special Tax and a foreclosure sale by the City, the resulting proceeds are insufficient, taking into account other obligations also constituting a lien against the affected parcels of Taxable Property, the City has no recourse against the owner.

Property Values

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

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

Natural Disasters. The value of the Taxable Property in the future can be adversely affected by a variety of natural occurrences, particularly those that may affect infrastructure and other public improvements and private improvements on the Taxable Property and the continued habitability and enjoyment of such private improvements.

The areas in and surrounding the District, like those in much of California, may be subject to unpredictable seismic activity, including earthquakes. See "THE DISTRICT – Environmental Conditions."

Other natural disasters could include, without limitation, floods, wildfires, droughts or tornadoes. One or more natural disasters could occur and could result in damage to improvements of varying seriousness. The damage may entail significant repair or replacement costs and that repair or replacement may never occur either because of the cost, or because repair or replacement will not facilitate habitability or other use, or because other considerations preclude such repair or replacement. Under any of these circumstances there could be significant delinquencies in the payment of Special Taxes, and the value of the Taxable Property may well depreciate or disappear.

Legal Requirements. Other events that may affect the value of Taxable Property include changes in the law or application of the law. Such changes may include, without limitation, local growth control initiatives, local utility connection moratoriums and local application of statewide tax and governmental spending limitation measures.

Hazardous Substances. One of the most serious risks in terms of the potential reduction in the value of Taxable Property is a claim with regard to a hazardous substance. In general, the owners and operators of Taxable Property may be required by law to remedy conditions of the parcel relating to releases or threatened releases of hazardous substances. The federal Comprehensive Environmental Response, Compensation and Liability Act of 1980, sometimes referred to as "CERCLA" or the "Superfund Act," is the most well-known and widely applicable of these laws, but California laws with regard to hazardous substances are also stringent and similar. Under many of these laws, the owner or operator is obligated to remedy a hazardous substance condition of property whether or not the owner or operator has anything to do with creating or handling the hazardous substance. The effect, therefore, should any of the Taxable Property be affected by a hazardous substance, is to reduce the marketability and value of the parcel by the costs of remedying the condition, because the purchaser, upon becoming owner, will become obligated to remedy the condition.

The property values set forth in this Official Statement do not take into account the possible reduction in marketability and value of any of the Taxable Property by reason of the possible liability of the owner or operator for the remedy of a hazardous substance condition of the parcel. Although the City is not aware that the owner or operator of any of the Taxable Property has such a current liability with respect to any of the Taxable Property, it is possible that such liabilities do currently exist and that the City is not aware of them.

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

Wildfires and Fire Insurance

In the past, drought conditions in the State have led to increased risk of wildfire. In particular, certain electrical operators in the State have seen their distribution/transmission lines cause billions of dollars in property damage and the loss of lives. In 2023, as in several prior years, for example, devastating wildfires burned in various communities in California, causing wide-spread damage. In 2025, communities in Los Angeles County, including Pacific Palisades, Malibu and Altadena, experienced widespread devastation from wildfires causing losses of life, thousands of burned homes, and billions of dollars in property damage. Although not located in a very high fire hazard severity zone, no assurance can be given that wildfires will not erupt in the District and negatively impact the property in the District or the willingness and ability of taxpayers to pay property taxes in the future.

On January 16, 2025, Governor Gavin Newsom issued Executive Order N-10-25 (the "Governor's Order") which canceled penalties, costs and interest on overdue property taxes (including special taxes) within certain zip codes affected by the Palisades Fire and the Altadena Fire during calendar year 2025. This type of action could cause a delay in the payment of special taxes by certain property owners in any community facilities districts affected by such an order. Unless the majority of property owners within the community facilities districts pay their special taxes voluntarily or have mortgage impound accounts, it is likely that the community facilities districts will need to draw upon a reserve fund to make debt service payments on outstanding bonds prior to the expiration of the Governor's Order and it is possible that outstanding bonds will experience a payment default. In the event of a major fire or other natural disaster affecting the District, a similar order affecting the District could impact the debt service payment for the Bonds.

Various insurance companies in the State have restricted the availability of fire insurance in the State. Should homeowners within the District be unable to obtain fire insurance, they may not be able to qualify for a mortgage, which in turn may affect the rate of home sales within the District. Although the Merchant Builders report that prospective homeowners have not experienced issues obtaining fire insurance when purchasing homes in the District, no assurance can be given that going forward fire insurance will be readily available to homeowners within the District.

Other Possible Claims Upon the Value of Taxable Property

While the Special Taxes are secured by the taxable property in the District, the security only extends to the value of such taxable property that is not subject to priority and parity liens and similar claims.

The table in the section entitled "SPECIAL TAX REVENUE AND VALUE OF PROPERTY WITHIN THE DISTRICT –Overlapping Liens and Priority of Lien" shows the presently outstanding amount of governmental obligations (with stated exclusions), the tax or assessment for which is or may become an obligation of one or more of the parcels of taxable property in the District. The table also states the additional amount of general obligation bonds the tax for which, if and when issued, may become an obligation of one or more of the parcels of taxable property in the District. The table does not specifically identify which of the governmental obligations are secured by liens on one or more of the parcels of such taxable property.

In addition, other governmental obligations may be authorized and undertaken or issued in the future, the tax, assessment or charge for which may become an obligation of one or more of the parcels of taxable property in the District and may be secured by a lien on a parity with the lien of the Special Tax securing the Bonds.

In general, as long as the Special Tax is collected on the County tax roll, the Special Tax and all other taxes, assessments and charges also collected on the tax roll are on a parity, that is, are of equal priority. Questions of priority become significant when collection of one or more of the taxes, assessments or charges is sought by some other procedure, such as foreclosure and sale. In the event of proceedings to foreclose for delinquency of Special Taxes securing the Bonds, the Special Tax will be subordinate only to existing prior governmental liens, if any. Otherwise, in the event of such foreclosure proceedings, the Special Taxes will generally be on a parity with the other taxes, assessments and charges, and will share the proceeds of such foreclosure proceedings on a pro rata basis. Although the Special Taxes will generally have priority over non-governmental liens on a taxable parcel, regardless of whether the non-governmental liens were in existence at the time of the levy of the Special Tax or not, this result may not apply in the case of bankruptcy. See "– Bankruptcy and Foreclosure Delays" below.

Exempt Properties

Certain properties are exempt from the Special Tax in accordance with the Rate and Method and the Act, which provides that properties or entities of the state, federal or local government are exempt from the Special Tax; provided, however, that property within the District acquired by a public entity through a negotiated transaction or by gift or devise, which is not otherwise exempt from the Special Tax, will continue to be subject to the Special Tax. See "SECURITY FOR THE BONDS – Rate and Method."

In addition, although the Act provides that if property subject to the Special Tax is acquired by a public entity through eminent domain proceedings, the obligation to pay the Special Tax with respect to that property is to be treated as if it were a special assessment, the constitutionality and operation of these provisions of the Act have not been tested, meaning that such property could become exempt from the Special Tax. The Act further provides that no other properties or entities are exempt from the Special Tax unless the properties or entities are expressly exempted in a resolution of consideration to levy a new special tax or to alter the rate or method of apportionment of an existing special tax.

FDIC/Federal Government Interests in Properties

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

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

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

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

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

The City has not undertaken to determine whether any federal governmental entity currently has, or is likely to acquire, any interest (including a mortgage interest) in any of the parcels subject to the Special Taxes, and therefore expresses no view concerning the likelihood that the risks described above will materialize while the Bonds are outstanding.

FDIC. In the event that any financial institution making any loan which is secured by real property within the District is taken over by the FDIC, and prior thereto or thereafter the loan or loans go into default, resulting in ownership of the property by the FDIC, then the ability of the District to collect interest and penalties specified by State law and to foreclose the lien of delinquent unpaid Special Taxes may be limited.

The FDIC's policy statement regarding the payment of state and local real property taxes (the "**Policy Statement**") provides that property owned by the FDIC is subject to state and local real property taxes only if those taxes are assessed according to the property's value, and that the FDIC is immune from real property taxes assessed on any basis other than property value. According to the Policy Statement, the FDIC will pay its property tax obligations when they become due and payable and will pay claims for delinquent property taxes as promptly as is consistent with sound business practice and the orderly administration of the institution's affairs, unless abandonment of the FDIC's interest in the property is appropriate. The FDIC will pay claims for interest on delinquent property taxes owed at the rate provided under state law, to the extent the interest payment obligation is secured by a valid lien. The FDIC will not pay any amounts in the nature of fines or penalties and will not pay nor recognize liens for such amounts. If any property taxes (including interest) on FDIC-owned property are secured by a valid lien (in effect before the property became owned by the FDIC), the FDIC will pay those claims. The Policy Statement further provides that no property of the FDIC is subject to levy, attachment, garnishment, foreclosure or sale without the FDIC's consent. In addition, the FDIC will not permit a lien or security interest held by the FDIC to be eliminated by foreclosure without the FDIC's consent.

The Policy Statement states that the FDIC generally will not pay non-ad valorem taxes, including special assessments, on property in which it has a fee interest unless the amount of tax is fixed at the time that the FDIC acquires its fee interest in the property, nor will it recognize the validity of any lien to the extent it purports to secure the payment of any such amounts. Special taxes imposed under the Mello-Roos Act and a Rate and Method which determines the special tax due each year are specifically identified in the Policy Statement as being imposed each year and therefore covered by the FDIC's federal immunity. The Ninth Circuit issued a ruling on August 28, 2001, in which it determined that the FDIC, as a federal agency, is exempt from special taxes levied under the Act.

The City is unable to predict what effect the application of the Policy Statement would have in the event of a delinquency in the payment of Special Taxes on a parcel within the District in which the FDIC has or obtains an interest, although prohibiting the lien of the Special Taxes to be foreclosed out at a judicial foreclosure sale could reduce or eliminate the number of persons willing to purchase a parcel at a foreclosure sale. Such an outcome could cause a draw on the Reserve Fund and perhaps, ultimately, if enough property were to become owned by the FDIC, a default in payment on the Bonds.

Depletion of Reserve Fund

The Reserve Fund is to be maintained at an amount equal to the Reserve Requirement for the Bonds. See "SECURITY FOR THE BONDS –Reserve Fund." The Reserve Fund will be used to pay principal of and interest on the Bonds if insufficient funds are available from the proceeds of the levy and collection of the Special Tax against property within the District. If the Reserve Fund is depleted (or a Qualified Reserve Fund Credit Instrument is no longer in effect, such as the Reserve Policy), it can be replenished from the proceeds of the levy and collection of the Special Taxes that exceed the amounts to be paid to the owners of the Bonds under the Fiscal Agent Agreement. However, because the Special Tax levy is limited to the annual Maximum Annual Special Tax rates, it is possible that no replenishment would be achieved if the Special Tax proceeds, together with other available funds, remain insufficient to pay all such amounts. Thus it is possible that the Reserve Fund will be depleted and not be replenished by the levy and collection of the Special Taxes.

Disclosure to Future Purchasers

The City has recorded a notice of the Special Tax lien in the Office of the County Recorder. While title companies normally refer to such notices in title reports, there can be no guarantee that such reference will be made or, if made, that a prospective purchaser or lender will consider such special tax obligation in the purchase of a parcel of land or a home in the District or the lending of money secured by property in the District. Failure by a purchaser or lessor to consider or understand the nature and existence of the Special Tax, could adversely affect the willingness and ability of the purchaser or lessor to pay the Special Tax when due.

No Acceleration Provisions

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

Pandemic Diseases

In recent years, public health authorities have warned of threats posed by outbreaks of disease and other public health threats. Pandemic diseases arising in the future could have significant adverse health and financial impacts throughout the world, leading to loss of jobs and personal financial hardships, and/or actions by federal, State and local governmental authorities to contain or mitigate the effects of an outbreak.

Taxpayer assistance measures may include deferral of due dates of property taxes, which was an assistance program during the COVID-19 pandemic, and with or without a deferral some taxpayers may be unable to make their property and Special Tax payments. No assurance can be given that the property tax payment dates will not be deferred in the future, which may cause a delay in the receipt of Special Taxes. In addition, home values may be affected by a reduction in demand stemming from personal finances, or general widespread economic circumstances resulting from pandemic diseases.

Cyber Security

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

Potential Early Redemption of Bonds from Prepayments

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

CONSTITUTIONAL LIMITATIONS ON TAXATION AND APPROPRIATIONS

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

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

Article XIIIA exempts from the 1% tax limitation any taxes to repay indebtedness approved by the voters prior to July 1, 1978, and requires a vote of two-thirds of the qualified electorate to impose Special Taxes or any additional *ad valorem*, sales, or transaction taxes on real property. In addition, Article XIIIA requires the approval of two-thirds of all members of the State Legislature to change any State laws resulting in increased tax revenues. On June 3, 1986, California voters approved an amendment to Article XIIIA of the California Constitution to allow local governments and school districts to raise their property tax rates above the constitutionally mandated 1% ceiling for the purpose of paying off certain new general obligation debt issued for the acquisition or improvement of real property and approved by two-thirds of the votes cast by the qualified electorate. If any such voter-approved debt is issued, it may be on a parity with the lien of the Special Tax on the parcels within the District.

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

CONTINUING DISCLOSURE

The City has covenanted for the benefit of owners of the Bonds to annually provide certain financial information and operating data relating to the District (the "**City Annual Report**") by not later than each April 1 following the City's fiscal year end, commencing with its report for the 2024-25 fiscal year (due April 1, 2026, provided however, for the report due by April 1, 2026 the Official Statement and the City's annual financial statement shall suffice as the Annual Report) and to provide notices of the occurrence of certain enumerated events.

The City Annual Report and notices of material events will be filed with the Municipal Securities Rulemaking Board. The covenants of the City have been made in order to assist the Underwriters in complying with Securities Exchange Commission Rule 15c2-12(b)(5) (the **"Rule"**). The specific nature of the information to be contained in the Annual Report or the notices of material events by the City is summarized in "APPENDIX E — Form of Continuing Disclosure Certificate."

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

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

(2) For its Annual Report for Fiscal Year 2021-22, 2022-23 and 2023-24, while the City filed unaudited financial statements and then its audited financial statements when available, the unaudited financial statements were not timely filed with respect to certain bond issues.

The City believes it has made corrective filings to address the known instances during the last five years of past delayed or failure to file annual reports, omissions of required information and/or rating changes to be filed under its prior continuing disclosure undertakings.

UNDERWRITING

The Bonds were purchased through negotiation by Piper Sandler & Co., as underwriter (the "**Underwriter**"). The Underwriter agreed to purchase the Bonds at a price of $45,478,269.85 (which is equal to the par amount of the Bonds, plus a original issue premium of $5,806,526.05 and less the Underwriter's discount of $243,256.20). The initial public offering prices set forth on the cover page hereof may be changed by the Underwriter. The Underwriter may offer and sell the Bonds to certain dealers and others at a price lower than the public offering prices set forth on the cover page hereof.

MUNICIPAL ADVISOR

Fieldman, Rolapp & Associates, Inc. has acted as Municipal Advisor to the City in conjunction with the issuance of the Bonds. The Municipal Advisor has assisted in matters related to the planning, structuring, execution, and delivery of the Bonds. The Municipal Advisor will receive compensation contingent upon the sale and delivery of the Bonds. The Municipal Advisor has not audited, authenticated, or otherwise independently verified the information set forth in this Official Statement, or any other related information available, with respect to accuracy and completeness of disclosure of such information. Because of this limited participation, the Municipal Advisor makes no guaranty, warranty, or other representation with respect to the accuracy or completeness of this Official Statement, or any other matter related to this Official Statement.

LEGAL OPINION

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

TAX MATTERS

Federal Tax Status. In the opinion of Jones Hall LLP, as Bond Counsel, subject, however to the qualifications set forth below, under existing law, the interest on the Bonds is excluded from gross income for federal income tax purposes and such interest is not an item of tax preference for purposes of the federal alternative minimum tax. Interest on the Bonds may be subject to the corporate alternative minimum tax.

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

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

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

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

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

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

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

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

RATING

S&P Global Ratings, a business unit of Standard & Poor's Financial Services LLC ("**S&P**") has assigned a rating of "AA" to the Bonds. The District has provided certain additional information and materials to S&P (some of which does not appear in this Official Statement to the extent deemed not material for investment purposes). Such rating reflects only the view of S&P and an explanation of the significance of such rating and outlook may be obtained only from S&P. There is no assurance that any credit rating given to the Bonds will be maintained for any period of time or that the rating may not be lowered or withdrawn entirely by S&P if, in its judgment, circumstances so warrant. Any such downward revision or withdrawal of a rating may have an adverse effect on the market price of the Bonds.

NO LITIGATION

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

EXECUTION

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

CITY OF ROSEVILLE

By: ______________________________
Assistant City Manager/
Chief Financial Officer

APPENDIX A

PLACER COUNTY AND CITY OF ROSEVILLE DEMOGRAPHIC INFORMATION

THE CITY OF ROSEVILLE AND PLACER COUNTY

The District is located in the City of Roseville (the "**City**"), which is located in southwestern Placer County (the "**County**"), California (the "**State**"). Certain financial and economic data for the City, County and State are presented in this appendix for information purposes only. The Bonds are not a debt or obligation of the City, County or State, but are a limited obligation of the City, secured solely by the Special Tax Revenues and other amounts pledged under the Fiscal Agent Agreement, all as described in more detail in this Official Statement.

General

The City is located in Placer County, which is located in the Sacramento Valley near the foothills of the Sierra Nevada mountain range, about 16 miles northeast of Sacramento and 110 miles east of San Francisco. The City presently occupies 43 square miles in the southwestern part of the County and is the largest city in the County as well as the residential and business center of the County. It is bordered by Sacramento County to the south, the City of Rocklin to the north and un-incorporated Placer County to the east and west. The estimated population of the City as of January 1, 2025 was approximately 158,494.

The City has warm summers typical of central California, with an average July temperature of 77 degrees. Winter temperatures are moderate; the average January temperature is 46 degrees. The temperature drops below freezing an average of eight days per year. Rainfall averages 20 inches annually and falls mostly during the winter.

The City is predominately comprised of residential housing, small and large businesses, as well as numerous retail centers, the latter of which play a vital role in the economy of the City and contribute significantly to City and County sales tax receipts. The City has the thirteenth highest retail sales of all cities in the State, and the City is considered a regional shopping destination. The Westfield Galleria at Roseville is the main shopping center in the City and the second largest shopping mall in Northern California. Across from the Westfield Galleria lies the "Fountains at Roseville," a 330,000 square foot retail center, containing additional stores and several recreation centers. Plans call for future construction of hotel, additional retail, and office buildings in connection with the Fountains at Roseville project. In addition to the Westfield Galleria and Fountains at Roseville, the City has many shopping plazas surrounding the Westfield Galleria and the Douglas Boulevard financial corridor. The City is also home to one of the largest auto malls in the United States and a popular water park, Roseville Golfland-SunSplash.

Municipal Government

The City was incorporated on April 10, 1909 and is a charter city. The City operates under the council-manager form of government, with a five-member City Council elected at large for staggered four-year terms. At each election, the council member receiving the most votes is appointed mayor pro-tempore for two years and becomes mayor for the final two years.

City services include, among others, police and fire protection, library services, street maintenance, and parks and recreation. The City also owns two golf courses and provides its own electricity, water, sewer and refuse services to its citizens.

Population

The following table sets forth population estimates for the City, County and State for the past five years.

POPULATION ESTIMATES
City, County and State
Calendar Years 2021 through 2025, as of January 1

Year	City of Roseville	Placer County	State of California
2021	148,851	407,282	39,369,530
2022	151,516	409,924	39,179,680
2023	152,858	410,319	39,228,444
2024	157,304	420,436	39,420,663
2025	158,494	421,446	39,529,101

Source: California State Department of Finance.

Effective Buying Income

Effective buying income ("**EBI**") is designated as personal income less personal tax and non-tax payments. Personal income is the aggregate of wages and salaries, other labor income (such as employer contributions to private pension funds), proprietor's income, rental income (which includes imputed rental income of owner-occupants of non-farm dwellings), dividends paid by corporations, personal interest income from all sources, and transfer payments (such as pensions and welfare assistance). Deducted from this total are personal taxes (federal, state and local), non-tax payments (such as fines, fees, penalties), and personal contributions for social insurance. Effective buying income is a bulk measure of market potential. It indicates the general ability to buy and is essential in comparing, selecting and grouping markets on that basis. The following table demonstrates the growth in annual estimated EBI for the City, the County, the State and the United States.

EFFECTIVE BUYING INCOME (EBI)
City, County, State and United States
As of January 1, 2021 through 2025

Year	Area	Total Effective Buying Income (000's Omitted)	Median Household Effective Buying Income
2021	City of Roseville	$4,126,395	$66,668
	Placer County	16,085,312	76,947
	State of California	1,290,894,604	67,956
	United States	9,809,944,764	56,790
2022	City of Roseville	$6,165,433	$ 87,539
	Placer County	18,491,490	88,051
	State of California	1,452,426,153	77,058
	United States	11,208,582,541	64,448
2023	City of Roseville	$6,996,310	$92,853
	Placer County	19,349,979	91,862
	State of California	1,461,799,662	77,175
	United States	11,454,846,397	65,326
2024	City of Roseville	$7,496,807	$95,863
	Placer County	20,125,715	93,505
	State of California	1,510,708,521	80,973
	United States	11,987,185,826	67,876
2025	City of Roseville	$7,682,133	$96,592
	Placer County	20,632,478	95,193
	State of California	1,557,429,767	82,725
	United States	12,525,577,707	69,687

Source: Claritas, LLC.

Employment and Industry

The unemployment rate in the Sacramento-Roseville-Folsom MSA was 4.3 percent in May 2025, down from a revised 4.5 percent in April 2025, and above the year-ago estimate of 3.9 percent. This compares with an unadjusted unemployment rate of 4.9 percent for California and 4.0 percent for the nation during the same period. The unemployment rate was 4.4 percent in El Dorado County, 3.7 percent in Placer County, 4.4 percent in Sacramento County, and 4.9 percent in Yolo County.

The table below provides information about employment rates and employment by industry type for the Sacramento MSA (which includes Sacramento, Placer, Yolo and El Dorado Counties) for the calendar years 2019 through 2023.

SACRAMENTO-ARDEN ARCADE-ROSEVILLE MSA
(El Dorado, Placer, Sacramento, Yolo Counties)
Employment by Industry
(March 2023 Benchmark)

	2019	2020	2021	2022	2023
Civilian Labor Force (1)	1,099,300	1,093,500	1,105,400	1,112,100	1,129,200
Employment	1,059,200	996,600	1,034,400	1,069,700	1,080,500
Unemployment	40,100	96,900	71,000	42,400	48,600
Unemployment Rate	3.7%	8.9%	6.4%	3.8%	4.3%
Wage and Salary Employment (2)					
Agriculture	8,700	8,300	9,000	8,600	9,100
Mining and Logging	500	500	500	500	500
Construction	69,400	70,200	74,900	77,100	74,700
Manufacturing	36,800	36,100	37,700	40,600	40,500
Wholesale Trade	28,600	26,600	26,900	28,300	28,500
Retail Trade	100,500	95,100	100,600	100,300	99,000
Transportation, Warehousing and Utilities	32,200	34,300	37,500	40,800	41,600
Information	11,900	10,200	10,100	10,500	9,900
Finance and Insurance	35,200	34,800	34,100	33,000	30,500
Real Estate and Rental and Leasing	17,300	16,900	17,700	18,800	18,400
Professional and Business Services	137,200	132,600	137,200	139,700	134,400
Educational and Health Services	166,600	164,000	168,800	175,600	188,700
Leisure and Hospitality	109,600	83,900	93,600	108,700	112,500
Other Services	35,400	31,000	33,300	36,100	38,300
Federal Government	14,200	14,800	14,500	14,400	14,500
State Government	121,900	121,700	127,300	129,800	134,400
Local Government	105,300	98,900	98,400	102,700	107,400
Total, All Industries (3)	1,031,200	979,800	1,021,900	1,065,400	1,083,300

(1) Labor force data is by place of residence; includes self-employed individuals, unpaid family workers, household domestic workers, and workers on strike.
(2) Industry employment is by place of work; excludes self-employed individuals, unpaid family workers, household domestic workers, and workers on strike.
(3) Totals may not add due to rounding.
Source: State of California Employment Development Department.

Major Employers

MAJOR EMPLOYERS
Placer County
(In Alphabetical Order)
July 2025

Employer Name	Location	Industry
Backyard Bar & BBQ	Truckee	Restaurants
City of Roseville	Roseville	Alternative Fuels
City of Roseville California	Roseville	City Government-Executive Offices
Costco Wholesale	Roseville	Wholesale Clubs
Golfland Sunsplash Roseville	Roseville	Golf Courses-Miniature
Keller Williams Northeast	Roseville	Real Estate
Northstar California	Truckee	Resorts
Oracle	Rocklin	Software/Application/Platform Publishing
Palisades Tahoe At Alpine Mdws	Alpine Meadows	Skiing Centers & Resorts
Placer County Food Stamps	Auburn	County Government-Social/Human Resources
Placer County Sheriff	Auburn	Government Offices-County
Placer County Sheriff Dept	Tahoe City	Government Offices-County
Pride Industries	Roseville	Employment Agencies & Opportunities
Resort At Squaw Creek	Olympic Valley	Hotels & Motels
Roseville Toyota	Roseville	Automobile Dealers-New Cars
Save Mart Distribution Ctr	Roseville	Distribution Centers (whls)
Sheriff's Training	Auburn	Government Offices-County
Sierra Joint Cmnty Clg Dist	Rocklin	School Districts
Sutter Auburn Faith Hospital	Auburn	Hospitals
Sutter Roseville Med Ctr Fndtn	Roseville	Hospitals
Tasq Technology	Roseville	Importers (whls)
Thunder Valley Casino Resort	Lincoln	Casinos
Union Pacific Railroad Co	Roseville	Railroads
Walmart Supercenter	Rocklin	Department Stores
Walmart Supercenter	Roseville	Department Stores

Source: State of California Employment Development Department, extracted from The America's Labor Market Information System (ALMIS) Employer Database, 2025 1st Edition.

The following table shows the principal employers in the City of Roseville, as shown in its Annual Comprehensive Financial Report for fiscal year ending June 30, 2024.

PRINCIPAL EMPLOYERS
City of Roseville
As of June 30, 2024

Employer	Percent of Total Employment
Kaiser Permanente	6.42%
Sutter Health Roseville Medical Group	5.59
City of Roseville	1.91
Adventist Health	1.78
Roseville City School District	1.37
Penumbra	1.21
Roseville Joint Union High School	1.19
Flexcare LLC	0.96
PRIDE	0.72
Hewlett-Packard	0.69

Source: City of Roseville Annual Comprehensive Financial Report for Fiscal Year 2023-24.

Construction Permits

The following table shows valuations of residential and non-residential building permits issued for calendar years 2019 through 2023.

TOTAL BUILDING PERMIT VALUATIONS
City of Roseville
(Dollars in Thousands)

	2019	2020	2021	2022	2023
Permit Valuation					
New Single-family	$265,615.3	$322,748.5	$467,676.3	$420,490.6	$384,082.0
New Multi-family	6,855.8	46,469.0	0.0	1,552.1	86,153.7
Res. Alterations/Additions	16,133.8	5,126.3	39,648.3	5,529.1	26,828.8
Total Residential	288,604.9	374,343.8	507,324.6	427,571.8	497,064.5
New Commercial	24,136.7	23,230.8	16,627.7	40,882.5	48,155.6
New Industrial	0.0	0.0	0.0	0.0	0.0
New Other	9,358.1	12,610.6	12,351.9	7,312.1	23,079.0
Com. Alterations/Additions	46,155.6	24,553.9	29,192.0	42,938.9	36,498.8
Total Nonresidential	79,650.40	60,395.3	58,171.6	91,133.5	107,733.4
New Dwelling Units					
Single Family	1,001	1,226	1,860	1,618	1,307
Multiple Family	65	372	0	18	1,547
TOTAL	1,066	1,598	1860	1,636	2,854

Source: Construction Industry Research Board, Building Permit Summary.

The County's 2024-25 assessment roll totaled $110,562,469,152 as compared to the prior year's assessment roll of $97,541,982,124 which reflected a 13.35% increase this year. These numbers over the last two years contrast with the real estate decline years of 2008 and after, where the County assessment roll experienced declines.

The following table shows residential and non-residential building permits issued within the County for calendar years 2019 through 2023. Annual figures are not yet available for 2024.

TOTAL BUILDING PERMIT VALUATIONS
Placer County
(Dollars in Thousands)

	2019	2020	2021	2022	2023
Permit Valuation					
New Single-family	$693,647.7	$827,822.1	$1,323,114.6	$1,193,148.4	$1,128,885.0
New Multi-family	7,896.7	72,442.8	11,183.1	40,312.6	90,008.1
Res. Alterations/Additions	86,964.2	52,440.8	107,613.1	82,331.3	123,244.1
Total Residential	788,508.6	952,705.7	1,441,910.8	1,315,792.3	1,342,137.2
New Commercial	73,609.7	58,855.0	52,238.1	105,124.2	82,889.3
New Industrial	268.7	25.0	1,155.5	0.0	1,917.2
New Other	110,951.1	76,576.0	73,032.7	116,224.1	143,354.2
Com. Alterations/Additions	78,159.7	49,149.7	58,371.2	80,371.0	89,283.0
Total Nonresidential	262,989.2	184,605.7	184,797.5	301,719.3	317,443.7
New Dwelling Units					
Single Family	2,080	2,552	4,176	3,701	2,959
Multiple Family	71	540	66	351	1,588
TOTAL	2,151	3,092	4,242	4,052	4,547

Source: Construction Industry Research Board, Building Permit Summary.

Commercial Activity

A summary of historic taxable sales within the City and the County during the past five years in which data is available is shown in the following tables.

Total taxable transactions in the City of Roseville during calendar year 2024 were reported to be $5,879,927,661, a 0.73% increase in total taxable transactions of $5,837,083 reported during calendar year 2023.

TAXABLE TRANSACTIONS
City of Roseville
(Dollars in Thousands)

	Retail Stores		**Total All Outlets**	
	Number of Permits	Taxable Transactions	Number of Permits	Taxable Transactions
2020	3,912	$3,692,180	5,968	$4,425,817
2021	3,623	4,800,774	5,602	5,618,718
2022	3,676	5,056,345	5,847	5,960,761
2023	3,600	4,942,709	5,725	5,837,083
2024	3,683	4,810,379	5,916	5,879,928

Source: State Department of Tax and Fee Administration.

The total taxable sales during calendar year 2024 in Placer County were reported to be $13,328,138,041, a 2.23% increase in the total taxable sales of $13,037,448,166 reported during calendar year 2023.

TAXABLE TRANSACTIONS
Placer County
(Dollars in Thousands)

	Retail Stores		**Total All Outlets**	
	Number of Permits	Taxable Transactions	Number of Permits	Taxable Transactions
2020	9,165	$7,931,068	15,141	$10,319,123
2021	8,130	9,635,979	13,720	12,632,960
2022	8,201	10,072,596	14,163	13,392,761
2023	7,964	9,627,338	13,787	13,037,448
2024	7,978	9,678,521	13,958	13,328,138

Source: State Department of Tax and Fee Administration.

Transportation

The transportation network in and around the City is an integral part of its development. Centrally located in the State, the area is the hub of several major highways. Interstate 80 runs through the City, connecting San Francisco to New York. Highway 65 runs north through the City, from I-80 to Lincoln and Marysville. Interstate 5, which is west of the City, runs north to Seattle and south to Los Angeles.

Union Pacific Railroad bought Southern Pacific in 1996 and the J.R. Davis Yard, located in Roseville, is the largest rail facility on the West Coast. Union Pacific owns and operates track in 23 states, primarily west of the Mississippi River. Amtrak provides passenger service daily to San Francisco and San Jose, and the California Zephyr connects the County to the Midwest and Chicago.

Greyhound operates a station in the City, providing interstate destination services. Greyhound also operates throughout the County, with bus depots or regularly scheduled stops in most of the communities along major highways and roads.

Sacramento International Airport serves the Roseville area. Served by ten major carriers and several commuter airlines, as well as air-freight carriers, the airport handles passenger flights to over 140 cities with more than 130 scheduled departures per day and 4.3 million passengers annually. Nearby Auburn Municipal Airport serves charter and private aircraft for coastal, state and transcontinental flights. Executive air service is available as well. Auburn Municipal has an elevation of 1,520 feet and an east/west runway 3,100 feet in length.

Several trucking companies serve the City, ranging from interstate lines to local haulers, and transporting a wide variety of goods. United Parcel Service, with a distribution center in Rocklin, offers freight transportation services as well.

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APPENDIX B

RATE AND METHOD OF APPORTIONMENT OF SPECIAL TAX

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CITY OF ROSEVILLE
WESTPARK COMMUNITY FACILITIES DISTRICT NO. 1
(PUBLIC FACILITIES)

FIRST AMENDED RATE AND METHOD OF APPORTIONMENT OF SPECIAL TAX

Special Taxes applicable to each Assessor's Parcel in Westpark Community Facilities District No. 1 (Public Facilities) [herein "CFD No. 1" or "the CFD"] shall be levied and collected according to the tax liability determined by the City Council of the City of Roseville, through the application of the appropriate amount or rate for Taxable Property, as described below. All of the property in CFD No. 1, unless exempted by law or by the provisions of Section G below, shall be taxed for the purposes, to the extent, and in the manner herein provided, including property subsequently annexed to CFD No. 1 unless a separate Rate and Method of Apportionment is adopted for the annexation area.

A. DEFINITIONS

The terms hereinafter set forth have the following meanings:

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

"Act" means the Mello-Roos Community Facilities Act of 1982, as amended, being Chapter 2.5, (commencing with Section 53311), Division 2 of Title 5 of the California Government Code.

"Administrative Expenses" means any or all of the following: the fees and expenses of any fiscal agent or trustee (including any fees or expenses of its counsel) employed in connection with any Bonds, and the expenses of the City carrying out its duties with respect to CFD No. 1 and the Bonds, including, but not limited to, levying and collecting the Special Taxes, the fees and expenses of legal counsel, charges levied by the County, costs related to annexing property into the CFD, costs related to property owner inquiries regarding the Special Taxes, costs associated with complying with any continuing disclosure requirements for the Bonds and the Special Taxes, and all other costs and expenses of the City in any way related to the establishment or administration of the CFD.

"Administrator" means the person or firm designated by the City to administer the Special Taxes according to this Rate and Method of Apportionment of Special Tax.

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

"Affordable Unit" means a Unit built on a Parcel of Single Family Detached Property or Single Family Attached Property for which an Affordable Purchase Development Agreement has been recorded on title of the property designating the Unit as affordable and resulting in a deed of trust on the Parcel in favor of the City. The City's Affordable Housing Director 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 prior to 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 shall also be updated to reflect those Units no longer qualifying as Affordable Units. The Affordable Unit Listing, which shall contain all qualifying Affordable Units as of April 30, shall be made available to Administrator by July 1 of each year for purposes of determining the Maximum Special Tax for Parcels pursuant to Sections C and D below.

"Affordable Unit Adjustment" means a reduction in the Assigned Maximum Special Tax for a Large Lot due to the assignment of Affordable Units to the Large Lot. No Affordable Unit Adjustment shall occur on Multi-Family Property, as the Assigned Special Tax for such property has already been adjusted to account for affordable units.

"Annual Tax Escalation Factor" means, in each Fiscal Year following the Base Year, an increase in the Maximum Special Tax in an amount equal to two percent (2%) of the Maximum Special Tax in effect in the prior Fiscal Year.

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

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

"Assigned Maximum Special Tax" means the Maximum Special Tax assigned to each Large Lot at CFD Formation based on the Expected Land Uses, as shown in Attachment 2 of this RMA.

"Base Year" means Fiscal Year 2004-05.

"Bonds" means bonds or other debt (as defined in the Act), whether in one or more series, issued, insured or assumed by CFD No. 1 related to public infrastructure and/or improvements that are authorized to be funded by CFD No. 1.

"Buildable Lot" means an individual lot within a Final Map for which a building permit may be issued without further subdivision of such lot.

"CFD Formation" means the date on which the Resolution of Formation to form CFD No. 1 was adopted by the City Council.

"CFD Maximum Special Tax Revenue" means the cumulative Maximum Special Tax revenue that can be collected from all property within CFD No. 1 after adjusting for the Expected Affordable

Units. The CFD Maximum Special Tax Revenue is shown in Attachment 2 of this RMA and may be reduced due to prepayments in future Fiscal Years.

"City" means the City of Roseville.

"City Council" means the City Council of the City of Roseville, acting as the legislative body of CFD No. 1.

"County" means the County of Placer.

"Developed Property" means, in any Fiscal Year, the following:

- for Single Family Detached Property, all Parcels for which a Final Map was recorded prior to May 1 of the preceding Fiscal Year
- for Single Family Attached Property, all Parcels for which a use permit or building permit for new construction of a residential structure was issued prior to May 1 of the preceding Fiscal Year.
- for Multi-Family Property, all Parcels for which a use permit or building permit for new construction of a residential structure was issued prior to May 1 of the preceding Fiscal Year.
- for Non-Residential Property, all Parcels for which a building permit for new construction of a building was issued prior to May 1 of the preceding Fiscal 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, and/or number of Units that are approved to be developed on Single Family Attached Property, Multi-Family Property and Non-Residential Property. This information may be obtained from the City's Development Activity Updates, which are published periodically by the City's Planning Department.

"Expected Affordable Units" means a total of 85 medium density residential Units within CFD No. 1 that are expected to be Affordable Units. Upon recordation of Final Maps within CFD No. 1, the Affordable Housing Director will determine which Large Lots will include Affordable Units, and, upon such determination, the Administrator shall reduce the Assigned Maximum Special Tax for the Large Lot pursuant to the steps set forth in Section C.3a, C.3b, or C.3d (as applicable) below. If, in any Fiscal Year, the Affordable Housing Director identifies a total number of Affordable Units within CFD No. 1 that exceeds 85 Units, no Affordable Unit adjustment will be applied for the Affordable Units identified after the 85^{th} Affordable Unit has been designated.

"Expected Land Uses" means the total number of single family and multi-family units, and acres of Non-Residential Property expected within each Large Lot at the time of CFD Formation. The Expected Land Uses are identified in Attachment 2 of this Rate and Method.

"Final Map" means a final map, or portion thereof, approved by the City pursuant to the Subdivision Map Act (California Government Code Section 66410 *et seq*) that creates Buildable Lots. The term "Final Map" shall not include any Large-Lot Subdivision Map, Small Lot Tentative Map, Assessor's Parcel Map, or subdivision map or portion thereof, that does not create Buildable Lots, including Assessor's Parcels that are designated as remainder parcels.

"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 on the following June 30.

"Land Use Class" means, individually, Developed Property, Small Lot Tentative Map Property, Large-Lot Subdivision Map Property, and Undeveloped Property.

"Large Lot" means a specific geographic area within CFD No. 1 that (i) is created upon recordation of a Large-Lot Subdivision Map within CFD No. 1, (ii) is expected to have Buildable Lots of a similar size, and (iii) has an Assigned Maximum Special Tax that will ultimately be allocated to the Buildable Lots within the Large Lot as Final Maps are recorded. The Large Lots expected at CFD Formation are shown in Attachment 1 of this RMA, and the Assigned Maximum Special Tax for each Large Lot within CFD No. 1 is shown in Attachment 2.

"Large-Lot Subdivision Map" means a subdivision map recorded at the County Recorder's Office that subdivides the property in CFD No. 1 into Large Lots.

"Large-Lot Subdivision Map Property" means, in any Fiscal Year, all Parcels which are included within a Large-Lot Subdivision Map that was approved prior to May 1 of the prior Fiscal Year, and which have not yet become Small Lot Tentative Map Property.

"Market-Rate Unit" means a unit that is not an Affordable Unit.

"**Maximum Special Tax"** means the greatest amount of Special Tax that can be levied on an Assessor's Parcel in any Fiscal Year determined in accordance with Sections C and D below.

"Multi-Family Property" means, in any Fiscal Year, all Parcels in CFD No. 1 for which a building permit was issued or may be issued for construction of a residential structure with multiple units that share common walls, all of which are offered for rent to the general public.

"Non-Residential Property" means, in any Fiscal Year, all Parcels of Developed Property within CFD No. 1 which are not Single Family Detached Property, Single Family Attached Property, Multi-Family Property, or Taxable Public Property.

"Original Parcel" means an Assessor's Parcel in CFD No. 1 at the time of CFD Formation, as identified in Attachment 1. A Successor Parcel that is being further subdivided shall also be considered an Original Parcel for purposes of determining the Maximum Special Taxes pursuant to Section C.

"Public Property" means any property within the boundaries of CFD No. 1 that is owned by the federal government, State of California, County, City, or other public agency.

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

"Single Family Attached Property" means, in any Fiscal Year, all Buildable Lots in CFD No. 1 for which a building permit was issued or may be issued for construction of a residential structure consisting of two or more Units that share common walls and are offered as for-sale Units, including such residential structures that meet the statutory definition of a condominium contained in Civil Code Section 1351.

"Single Family Detached Property" means, in any Fiscal Year, all Parcels in CFD No. 1 for which a building permit was issued or may be issued for construction of a Unit that does not share a common wall with another 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 that are expected within the subdivision, as well as the conditions pertaining thereto. A Small Lot Tentative Map is not based on a detailed survey of the property within the map and is not recorded at the County Recorder's Office to create legal lots.

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

"Special Tax" means a special tax levied in any Fiscal Year to pay the Special Tax Requirement, as defined below.

"Special Tax Requirement" means the amount necessary in any Fiscal Year (i) to pay principal and interest on Bonds, (ii) to create or replenish reserve funds, (iii) to pay Administrative Expenses, (iv) to cure any delinquencies in the payment of principal or interest on indebtedness of CFD No. 1 which have occurred in the prior Fiscal Year or (based on delinquencies in the payment of the Special Taxes which have already taken place) are expected to occur in the Fiscal Year in which the tax will be collected, and (v) to pay construction expenses to be funded directly from Special Tax proceeds. The amounts referred to in clauses (i) and (ii) of the preceding sentence may be reduced in any Fiscal Year by: (i) interest earnings on or surplus balances in funds and accounts for the Bonds to the extent that such earnings or balances are available to apply against debt service pursuant to a Bond indenture, Bond resolution, or other legal document that sets forth these terms; (ii) proceeds received by CFD No. 1 from the collection of penalties associated with delinquent Special Taxes; and (iii) any other revenues available to pay debt service on the Bonds as determined by the Administrator.

"Successor Parcel" means an Assessor's Parcel of Taxable Property created by the subdivision or reconfiguration of an Original Parcel.

"Taxable Property" means all of the Assessor's Parcels within the boundaries of CFD No. 1 which are not exempt from the Special Tax pursuant to law or Section G below.

"Taxable Public Property" means, in any Fiscal Year, all Parcels of Public Property within CFD No. 1 that, based on a tentative map or other Development Plan, were expected to be Taxable Property and, based on this expectation, Maximum Special Taxes were assigned to the Parcels in prior Fiscal Years.

"Undeveloped Property" means, in any Fiscal Year, all Parcels of Taxable Property within CFD No. 1 that are not yet Developed Property, Small Lot Tentative Map Property, or Large-Lot Subdivison Map Property.

"Unit" means (i) for Single Family Detached Property, an individual single-family detached unit, and (ii) for Single Family Attached Property, an individual residential unit within a duplex, triplex, fourplex, townhome, or condominium structure.

B. DATA FOR ADMINISTRATION OF THE SPECIAL TAX

On or about July 1 of each Fiscal Year, the Administrator shall identify the current Assessor's Parcel numbers for all Parcels of Taxable Property within CFD No. 1. The Administrator shall also determine: (i) whether each Assessor's Parcel of Taxable Property is Developed Property, Small Lot Tentative Map Property, Large-Lot Subdivision Map Property, or Undeveloped Property, (ii) for Parcels of Single Family Attached Property, the number of Units on each Parcel, (iii) for Non-Residential Property, the Acreage of each Parcel, (iv) for Buildable Lots within the Large Lots designated as W-1 and W-2 in Attachment 1, the square footage of each Buildable Lot, and (v) the Special Tax Requirement. For Single Family Attached Property, the number of Units shall be determined by referencing the Development Plan for the property.

In any Fiscal Year, if it is determined that: (i) a parcel map for property in CFD No. 1 was recorded after January 1 of the prior Fiscal Year (or any other date after which the Assessor will not incorporate the newly-created parcels into the then current tax roll), (ii) because of the date the parcel map was recorded, the Assessor does not yet recognize the new parcels created by the parcel map, and (iii) one or more of the newly-created parcels is in a different Land Use Class than other parcels created by the subdivision, the Administrator shall calculate the Special Tax for the property affected by recordation of the parcel map by determining the Special Tax that applies separately to the property within each Land Use Class, then applying the sum of the individual Special Taxes to the Original Parcel or Successor Parcel that was subdivided by recordation of the parcel map.

If, in any Fiscal Year, it is determined that, based on building permits that have been issued, for-sale residential Units will be built within a structure constructed on a Parcel of Non-Residential Property, the Administrator shall determine whether (i) Units that have been or will be built on the Parcel will be offered for sale to individual home buyers, and (ii) a separate Assessor's Parcel number will be assigned to the airspace parcel associated with each Unit. Once separate Parcel numbers have been assigned to the residential airspace Parcels, the Administrator shall assign a Maximum Special Tax to the airspace Parcel for each residential unit. The Maximum Special Tax for the Base Year for such Units is $500, which amount shall be increased each Fiscal Year thereafter by the Annual Tax Escalation Factor. The Administrator shall also tax commercial land uses on the Parcel using the Maximum Special Tax for the commercial uses within that Large Lot as shown in Attachment 2. The acreage to be used to calculate the Maximum Special Tax on the commercial uses shall be the full land area of the underlying Assessor's Parcel on which the residential and commercial land uses are located.

Upon recordation of each Final Map creating Single Family Detached Property and/or Single Family Attached Property, the Affordable Housing Director is to determine the number of Affordable Units included within the Final Map. As set forth in Sections C.3a, C.3b and C.3d below, once the Affordable Housing Director has designated the number of Affordable Units on each Parcel, the Administrator shall reduce the Maximum Special Tax for each Affordable Unit to fifty percent (50%) of the Maximum Special Tax that applies to the market-rate Units created by recordation of that Final Map. This reduction shall not be applied if the Administrator determines that the Expected Affordable Units have already been designated on other Parcels, and the designation of additional Affordable Units would reduce the CFD Maximum Special Tax Revenues. After May 1 of each Fiscal Year, the Administrator shall obtain the Affordable Unit Listing from the Affordable Housing Director to confirm which Parcels and Large Lots qualify for an Affordable Unit Adjustment in the following Fiscal Year.

C. CALCULATING THE MAXIMUM SPECIAL TAX

The Administrator shall apply the applicable subsection below to determine the Maximum Special Tax for each Parcel of Taxable Property within CFD No. 1:

1. Prior to Recordation of a Large-Lot Subdivision Map

Prior to recordation of a Large-Lot Subdivision Map, the Maximum Special Tax assigned to Original Parcels within the CFD shall be as follows:

Fiscal Year 2004-05 Assessor's Parcel Number	Fiscal Year 2004-05 Maximum Special Tax *
017-0150-037	$2,899,194
017-0150-003	$681,669
017-0100-043	$1,021,354
017-0100-044	$325,533
* *Beginning July 1, 2005 and each July 1 thereafter, the Maximum Special Taxes shown above shall be adjusted by applying the Annual Tax Escalation Factor.*	

If an Assessor's Parcel number shown above is changed, the Maximum Special Tax shall continue to apply to the Parcel to which it was assigned. If Parcels are reconfigured due to an action other than recordation of a Large-Lot Subdivision Map, the Maximum Special Tax shall be spread on a per-acre basis to all new Assessor's Parcels created by the reconfiguration.

2. After Recordation of a Large-Lot Subdivision Map, Prior to Recordation of a Final Map

The Maximum Special Tax assigned to each Large Lot expected at CFD Formation is identified in Attachment 2 of this RMA. If, upon recordation of the Large-Lot Subdivision Map for property within the CFD, it is determined that the actual boundaries of the Large Lots are different than that shown in Attachment 1, Attachment 1 shall be updated and the correct boundaries of each Large Lot shall be reflected in the attachment. If, at the same time changes are being made to Attachment 1, it is determined that the number of Buildable Lots, Acreage of Multi-Family Property, or Acreage of Non-Residential Property within a Large Lot has changed, the Assigned Maximum Special Tax for each Large Lot in Attachment 2 may, in the City's sole discretion, also be changed as long as the CFD Maximum 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 Assigned Maximum Special Tax for each Large Lot shall be fixed for all future Fiscal Years, except as otherwise provided in Section D below. After both attachments 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. Prior to approval of the adjustment, the City may require a deposit from the requesting property owner for the estimated cost to perform such adjustment.

Unless an adjustment is made pursuant to the prior paragraph, the Maximum Special Tax for property within a Large Lot shall be the Assigned Maximum Special Tax identified in Attachment 2 of this RMA. If there are multiple Assessor's Parcels within a Large Lot prior to recordation of a Final Map within the Large Lot, the Assigned Maximum Special Tax shall be allocated on a per-Acre basis to each Parcel of Taxable Property to determine the Maximum Special Tax for each Parcel. Upon recordation of the Large-Lot Subdivision Map, the actual boundary of each Large Lot may change slightly from that shown in Attachment 1; such change shall have no impact on the Assigned Maximum Special Tax for each Large Lot unless an adjustment is also made to the Assigned Maximum Special Tax as permitted in the paragraph above.

3. After Recordation of a Final Map

a. <u>Final Map Creating Buildable Lots of Single Family Detached Property Throughout Entire Large Lot</u>

If the Parcels created by a recorded Final Map within a Large Lot are all Buildable Lots of Single Family Detached Property, the Administrator shall apply the following steps to allocate the Assigned Maximum Special Tax for the Large Lot to each of the Buildable Lots created by the subdivision:

Step 1: Identify the Assigned Maximum Special Tax for the Large Lot for the then-current Fiscal Year.

Step 2a: For Large Lots W-1 and W-2 (as identified in Attachment 1)

Determine how many Buildable Lots are greater than 5,000 square feet and multiply the number of such lots by an equivalent dwelling unit (EDU) factor of 1.3 to calculate the total EDUs associated with the lots. Determine how many Buildable Lots are less than or equal to 5,000 square feet and add this total number of lots to the EDUs calculated above to determine the total EDUs for all Buildable Lots within the Final Map.

Divide the Assigned Maximum Special Tax by the total EDUs calculated above to determine the Maximum Special Tax per EDU, which will also be the Maximum Special Tax for all Buildable Lots that are less than or equal to 5,000 square feet. Multiply the Maximum Special Tax per EDU by 1.3 to calculate the Maximum Special Tax for each Buildable Lot greater than 5,000 square feet.

Step 2b: For Large Lots Other Than W-1 and W-2

Divide the Assigned Maximum Special Tax from Step 1 by the number of Buildable Lots created by the Final Map to determine the Maximum Special Tax for each Buildable Lot.

Step 3: Determine if Affordable Units have been designated within the Large Lot by the Affordable Housing Director. If *yes*, each Parcel on which an Affordable Unit has been designated by the Affordable Housing Director shall be assigned one-half (1/2) of the Maximum Special Tax determined in Step 2a or 2b, and all other Buildable Lots will be assigned the amount from Step 2a or 2b as the Maximum Special Tax for the Fiscal Year. If *no*, all Buildable Lots in the Final Map shall be assigned the Maximum Special Tax determined in Step 2a or 2b.

b. Final Map Creating Buildable Lots of Single Family Attached Property Throughout Entire Large Lot

If the Parcels created by a recorded Final Map within a Large Lot are all Buildable Lots of Single Family Attached Property, the Administrator shall apply the following steps to allocate the Assigned Maximum Special Tax for the Large Lot to each of the Units that are expected to be built based on reference to the Development Plan for the Single Family Attached Property:

Step 1: Identify the Assigned Maximum Special Tax for the Large Lot for the then-current Fiscal Year.

Step 2: Divide the Assigned Maximum Special Tax from Step 1 by the number of Units expected to be built on the property within the Final Map to determine the Maximum Special Tax for each Unit.

Step 3: Determine if any of the Units have been designated as Affordable Units by the Affordable Housing Director. If *yes*, each Parcel on which an Affordable Unit has been designated shall be assigned one-half (1/2) of the Maximum Special Tax determined in Step 2, and all other Units will be assigned the amount from Step 2 as the Maximum Special Tax for the Fiscal Year. If *no*, all Units created within the Final Map shall be assigned the Maximum Special Tax determined in Step 2.

c. <u>Final Map Creating No Buildable Lots of Single Family Detached Property or Single Family Attached Property</u>

If none of the Successor Parcels created by recordation of a Final Map are Buildable Lots of Single Family Detached Property or Single Family Attached Property, the Administrator shall apply the following steps to allocate the Assigned Maximum Special Tax for the Large Lot to each of the Successor Parcels:

Step 1: Identify the Assigned Maximum Special Tax for the Large Lot.

Step 2: Determine the total Acreage of Taxable Property created by subdivision of the Large Lot.

Step 3: Divide the Assigned Maximum Special Tax from Step 1 by the Acreage from Step 2 to calculate Maximum Special Tax per acre.

Step 4: Multiply the per-acre Maximum Special Tax from Step 3 by the Acreage in each Successor Parcel to calculate the Maximum Special Tax for each Successor Parcel.

d. <u>Final Map Creating Buildable Lots in a Portion of the Large Lot</u>

If a Final Map records creating Buildable Lots within only a <u>portion</u> of a Large Lot, the Administrator shall apply the following steps to allocate the Assigned Maximum Special Tax for the Large Lot to each of the Successor Parcels:

Step 1: Identify the Assigned Maximum Special Tax for the Large Lot.

Step 2: Determine the number of Buildable Lots created within the Final Map area.

Step 3: Multiply the Buildable Lots from Step 2 by the "Base Tax Rate per Unit" shown in Attachment 2 for the Large Lot that has been subdivided by the Final Map to determine the Maximum Special Tax associated with the Buildable Lots created by the Final Map. The Base Tax Rate per Unit shall be used as the Maximum Special Tax for all Buildable Lots included in the Final Map, except Affordable Units (as designated by the Affordable Housing Director) which shall be set at one-half of the rate of Market Units within the Final Map.

Step 4: Subtract the Maximum Special Tax associated with the Buildable Lots as determined in Step 3 from the Assigned Maximum Special Tax for the Large Lot that was identified in Step 1.

Step 5: Subtract the Acreage of Taxable Property included within the Final Map from the total Acreage of Taxable Property in all Successor Parcels within the Large Lot that resulted after recordation of the Final Map to determine the Acreage of Taxable Property that is not included within the Final Map.

Step 6: Divide the remainder determined in Step 4 by the remainder determined in Step 5 to calculate the per-acre Maximum Special Tax that will apply to Taxable Property not included within the Final Map.

Step 7: Multiply the per-acre Maximum Special Tax from Step 6 by the Acreage in each Successor Parcel not included within the Final Map to calculate the Maximum Special Tax for each such Successor Parcel.

If, after subdivision of a Large Lot, a Successor Parcel is further subdivided, the Successor Parcel shall be treated as an Original Parcel for purposes of allocating Maximum Special Taxes pursuant to Section C.3c, or C.3d, as appropriate.

After each reallocation of the Maximum Special Tax upon subdivision or reconfiguration of a Large Lot, the sum of the Maximum Special Taxes assigned to Successor Parcels shall never be less than the Assigned Maximum Special Tax for that Large Lot as shown in Attachment 2. Once a Maximum Special Tax has been assigned to a Parcel within a Final Map, the Maximum Special Tax shall not be reduced in future Fiscal Years regardless of changes in land use, Parcel size, ownership or Special Taxes assigned elsewhere in the Large Lot.

D. <u>CHANGES TO THE MAXIMUM SPECIAL TAX</u>

1. Annual Escalation of Special Tax

Beginning in Fiscal Year 2005-06, and each Fiscal Year thereafter, the Assigned Maximum Special Tax for each Large Lot shown in Attachment 2, and the Maximum Special Tax assigned to each Parcel of Taxable Property within the CFD, shall be adjusted by the Annual Special Tax Escalation Factor.

2. Affordable Units that Become Market-Rate Units

If, in any Fiscal Year, the Affordable Housing Director determines that a Unit that had previously 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 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 Special Tax shall continue to escalate two percent (2%) per year.

3. Transfer of the Assigned Maximum Special Tax from One Large Lot to Another

The Assigned Maximum Special Taxes in Attachment 2 were determined based on the Expected Land Uses for each Large Lot. If the number of planned residential units or non-residential acreage is transferred from one Large Lot to another <u>prior to</u> recordation of a Final Map within any portion of the Large Lot, the City may, in its sole discretion, allow for a transfer of the Assigned Special Tax from one Large Lot to the other. Such a transfer shall only be allowed if (i) all adjustments are agreed to in writing by the affected property owners and the Finance Director, and (ii) there is no reduction in the CFD Maximum Special Tax Revenues as a result of the transfer. Should a transfer result in an amendment to Attachment Nos. 1 or 2 of the Notice of Special Tax Lien, the requesting property owner shall bear the costs to effect the transfer in the District records and prepare the required amendments to the Notice of Special Tax Lien and Attachment Nos. 1 and 2. Prior to 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 1: Determine the Maximum Special Tax associated with the land uses that will be transferred by multiplying the number of residential units or non-residential acreage by the "Base Tax Rate" identified for the units or acreage in Attachment 2 (escalated to the then-current Fiscal Year).

Step 2: Subtract the amount determined in Step 1 from the Assigned Maximum Special Tax for the Large Lot from which the units or acreage will be transferred to determine the new Assigned Maximum Special Tax for the Large Lot.

Step 3: Add the amount determined in Step 1 to the Assigned Maximum Special Tax for the Large Lot to which the units or acreage is being transferred to determine the new Assigned Maximum Special Tax for the Large Lot.

4. Conversion of a Parcel of Public Property to Private Use

If, in any Fiscal Year, a Parcel of Public Property is converted to private use, such Parcel shall be subject to the levy of the Special Tax. The Maximum Special Tax for each such Parcel shall be determined based on the average Maximum Special Tax per unit or acre for Parcels with similar land use designations, as determined by the Finance Director.

E. METHOD OF LEVY OF THE SPECIAL TAX

Commencing with Fiscal Year 2005-06 and for each following Fiscal Year, the Administrator shall determine the Special Tax Requirement for that Fiscal Year and levy the Special Tax on all Parcels of Taxable Property as follows:

Step 1: The Special Tax shall be levied proportionately on each Parcel of Developed Property within the CFD up to 100% of the Maximum Special Tax for each Parcel for such Fiscal Year;

Step 2: If additional revenue is needed after Step 1, the Special Tax shall be levied proportionately on each Assessor's Parcel of Small Lot Tentative Map Property within the CFD, up to 100% of the Maximum Special Tax for each Parcel for such Fiscal Year;

Step 3: If additional revenue is needed after Step 2, the Special Tax shall be levied proportionately on each Assessor's Parcel of Large-Lot Subdivision Map Property within the CFD, up to 100% of the Maximum Special Tax for each Parcel for such Fiscal Year;

Step 4: If additional revenue is needed after Step 3, the Special Tax shall be levied proportionately on each Assessor's Parcel of Undeveloped Property partially or wholly included within Phase 1 of Westpark, as identified in Attachment 1 hereto, up to 100% of the Maximum Special Tax for each Parcel for such Fiscal Year;

Step 5: If additional revenue is needed after Step 4, the Special Tax shall be levied proportionately on each Assessor's Parcel of Undeveloped Property partially or wholly included within Phase 2 of Westpark, as identified in Attachment 1 hereto, up to 100% of the Maximum Special Tax for each Parcel for such Fiscal Year;

Step 6: If additional revenue is needed after Step 5, the Special Tax shall be levied proportionately on each Assessor's Parcel of Undeveloped Property partially or wholly included within Phase 3 of Westpark, as identified in Attachment 1 hereto, up to 100% of the Maximum Special Tax for each Parcel for such Fiscal Year;

Step 7: If additional revenue is needed after Step 6, the Special Tax shall be levied proportionately on each Assessor's Parcel of Undeveloped Property partially or wholly included within Phase 4 of Westpark, as identified in Attachment 1 hereto, up to 100% of the Maximum Special Tax for each Parcel for such Fiscal Year;

Step 8: If additional revenue is needed after Step 7, the Special Tax shall be levied proportionately on each Assessor's Parcel of Taxable Public Property, up to 100% of the Maximum Special Tax assigned to each Parcel.

F. COLLECTION OF SPECIAL TAX

The Special Tax shall be collected in the same manner and at the same time as ordinary ad valorem property taxes, provided, however, that prepayments are permitted as set forth in Section H below and provided further that the City may directly bill, collect at a different time or in a different manner, and/or collect delinquent Special Taxes through foreclosure or other available methods.

The Special Tax shall be levied and collected until principal and interest on Bonds have been repaid, costs of constructing or acquiring authorized facilities from Special Tax proceeds have been paid, and all administrative expenses have been reimbursed. However, in no event shall a Special Tax be levied after Fiscal Year 2050-51. Under no circumstances may the Special Tax on one Parcel in the CFD be increased by more than ten percent (10%) as a consequence of delinquency or default in payment of the Special Tax levied on another Parcel or Parcels in the CFD.

G. EXEMPTIONS

Notwithstanding any other provision of this RMA, no Special Tax shall be levied on Public Property, except Taxable Public Property, as defined herein. In addition, no Special Tax shall be levied on Parcels that are not Public Property but are (i) designated as permanent open space or common space on which no structure is permitted to be built, (ii) owned by a public utility for use as an unmanned facility, or (iii) subject to an easement that precludes any other use on the Parcel. Notwithstanding the foregoing, if a Maximum Special Tax was assigned to a Parcel, and the entire Parcel ends up subject to one of the exemptions set forth above, the Parcel shall remain subject to the Special Tax levy until a prepayment is received that releases such Parcel from the Special Tax obligation.

H. PREPAYMENT OF SPECIAL TAX

The following definitions apply to this Section H:

> **"Outstanding Bonds"** means all Previously Issued Bonds which remain outstanding, with the following exception: if a Special Tax has been levied against, or already paid by, an Assessor's Parcel making a prepayment, and a portion of the Special Tax will be used to pay a portion of the next principal payment on the Bonds that remain outstanding (as determined by the Administrator), that next principal payment shall be subtracted from the total Bond principal that remains outstanding, and the difference shall be used as the amount of Outstanding Bonds for purposes of this prepayment formula.

"Previously Issued Bonds" means all Bonds that have been issued on behalf of the CFD prior to the date of prepayment.

"Public Facilities Requirements" means either $60,000,000 in 2004 dollars, which shall increase on January 1, 2005, and on each January 1 thereafter by the percentage increase, if any, in the construction cost index for the San Francisco region for the prior twelve (12) month period as published in the Engineering News Record or other comparable source if the Engineering News Record is discontinued or otherwise not available, or such other number as shall be determined by the City to be an appropriate estimate of the net construction proceeds that will be generated from all Bonds that have been or are expected to be issued on behalf of CFD No. 1. The Public Facilities Requirements shown above may be adjusted or a separate Public Facilities Requirements identified each time property annexes into CFD No. 1; at no time shall the added Public Facilities Requirement for that annexation area exceed the amount of public improvement costs that are expected to be supportable by the Maximum Special Tax revenues generated within that annexation area.

"Remaining Facilities Costs" means the Public Facilities Requirements (as defined above), minus public facility costs funded by Previously Issued Bonds (as defined above), developer equity, and/or any other source of funding.

1. Full Prepayment

The Special Tax obligation applicable to an Assessor's Parcel in the CFD may be prepaid and the obligation of the Assessor's Parcel to pay the Special Tax permanently satisfied as described herein, provided that a prepayment may be made only if there are no delinquent Special Taxes with respect to such Assessor's Parcel at the time of prepayment. An owner of an Assessor's Parcel intending to prepay the Special Tax obligation shall provide the City with written notice of intent to prepay. Within 30 days of receipt of such written notice, the City or its designee shall notify such owner of the prepayment amount for such Assessor's Parcel. Prepayment must be made not less than 75 days prior to any redemption date for Bonds to be redeemed with the proceeds of such prepaid Special Taxes. The Prepayment Amount shall be calculated as follows: (capitalized terms as defined below):

Bond Redemption Amount	
plus	Remaining Facilities Amount
plus	Redemption Premium
plus	Defeasance Requirement
plus	Administrative Fees and Expenses
less	Reserve Fund Credit
equals	Prepayment Amount

As of the proposed date of prepayment, the Prepayment Amount shall be determined by application of the following steps:

Step 1. Determine the Maximum Special Tax that could be collected from the Assessor's Parcel prepaying the Special Tax in the Fiscal Year in which prepayment would be received by the City.

Step 2. Divide the Maximum Special Tax from Step 1 by the CFD Maximum Special Tax Revenues for the Fiscal Year in which prepayment would be received by the City.

Step 3. Multiply the quotient computed pursuant to Step 2 by the Outstanding Bonds to compute the amount of Outstanding Bonds to be retired and prepaid (*the "**Bond Redemption Amount**"*).

Step 4. Compute the current Remaining Facilities Costs (if any).

Step 5. Multiply the quotient computed pursuant to Step 2 by the amount determined pursuant to Step 4 to compute the amount of Remaining Facilities Costs to be prepaid (*the "**Remaining Facilities Amount**"*).

Step 6. Multiply the Bond Redemption Amount computed pursuant to Step 3 by the applicable redemption premium, if any, on the Outstanding Bonds to be redeemed (*the "**Redemption Premium**"*).

Step 7. Compute the amount needed to pay interest on the Bond Redemption Amount starting with the first Bond interest payment date after which the prepayment has been received until the earliest redemption date for the Outstanding Bonds, which, depending on the Bond offering document, may be as early as the next interest payment date.

Step 8: Compute the amount of interest the City reasonably expects to derive from reinvestment of the Bond Redemption Amount plus the Redemption Premium from the first Bond interest payment date after which the prepayment has been received until the redemption date for the Outstanding Bonds.

Step 9: Take the amount computed pursuant to Step 7 and subtract the amount computed pursuant to Step 8 (the ***"Defeasance Requirement"***).

Step 10. Determine the costs of computing the prepayment amount, the costs of redeeming Bonds, and the costs of recording any notices to evidence the prepayment and the redemption (the ***"Administrative Fees and Expenses"***).

Step 11. If and to the extent so provided in the indenture pursuant to which the Outstanding Bonds to be redeemed were issued, a reserve fund credit shall be calculated as a reduction in the applicable reserve fund for the Outstanding

Bonds to be redeemed pursuant to the prepayment (the "***Reserve Fund Credit***").

Step 12. The Special Tax prepayment is equal to the sum of the amounts computed pursuant to Steps 3, 5, 6, 9, and 10, less the amount computed pursuant to Step 11 (the "***Prepayment Amount***").

2. Partial Prepayment

A partial prepayment may be made in an amount equal to any percentage of full prepayment desired by the party making a partial prepayment, except that the full amount of administrative fees and expenses determined in Step 10 shall be included in the partial prepayment. The Maximum Special Tax that can be levied on a Parcel after a partial prepayment is made is equal to the Maximum Special Tax that could have been levied prior to 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.

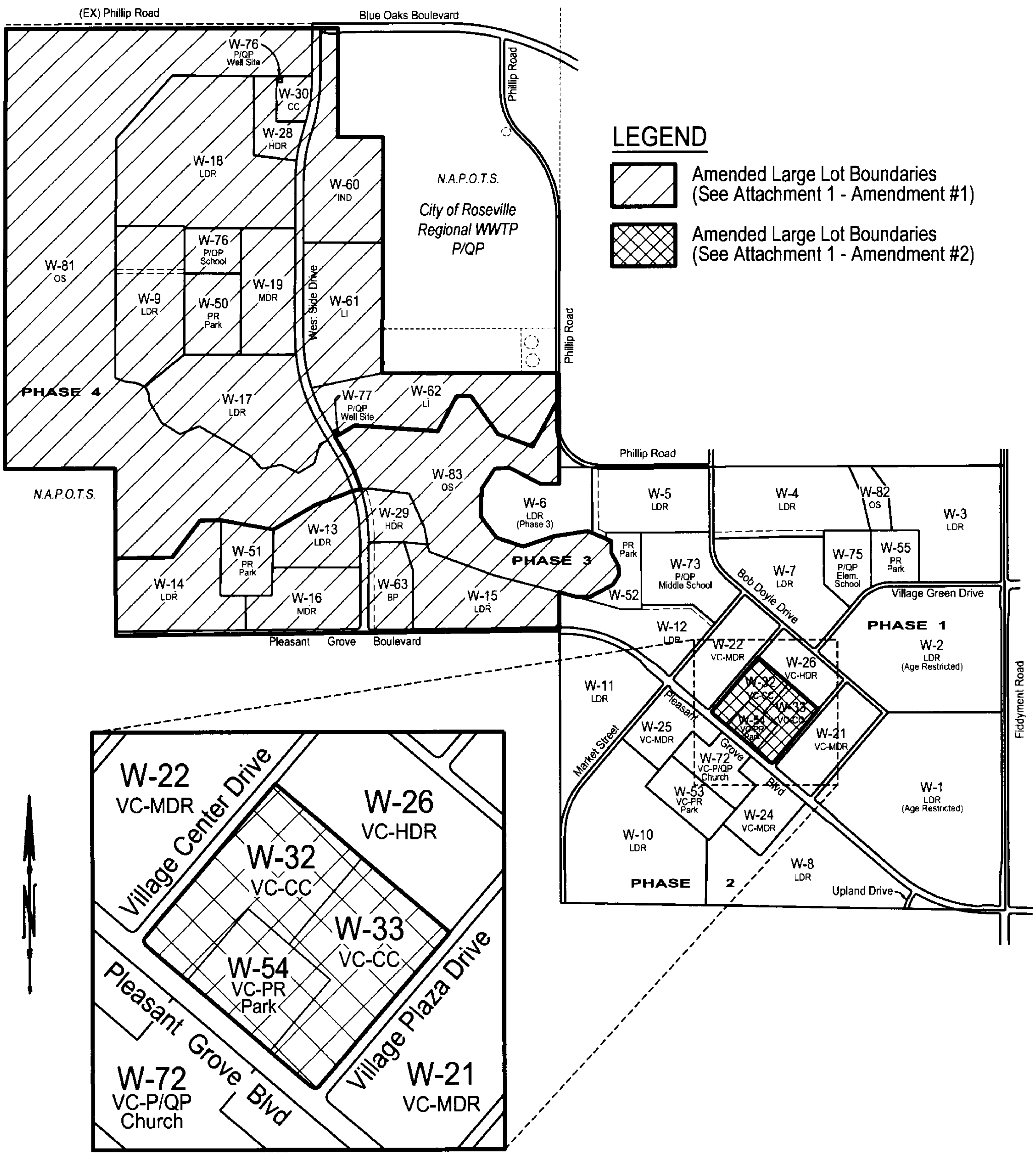
I. INTERPRETATION OF SPECIAL TAX FORMULA

The City reserves the right to make minor administrative and technical changes to this document that does not materially affect the rate and method of apportioning the Special Taxes. In addition, the interpretation and application of any section of this document shall be left to the City's discretion. Interpretations may be made by the City by ordinance or resolution for purposes of clarifying any vagueness or ambiguity in this RMA.

ATTACHMENT 1

CITY OF ROSEVILLE
WESTPARK COMMUNITY FACILITIES DISTRICT NO. 1
(PUBLIC FACILITIES)

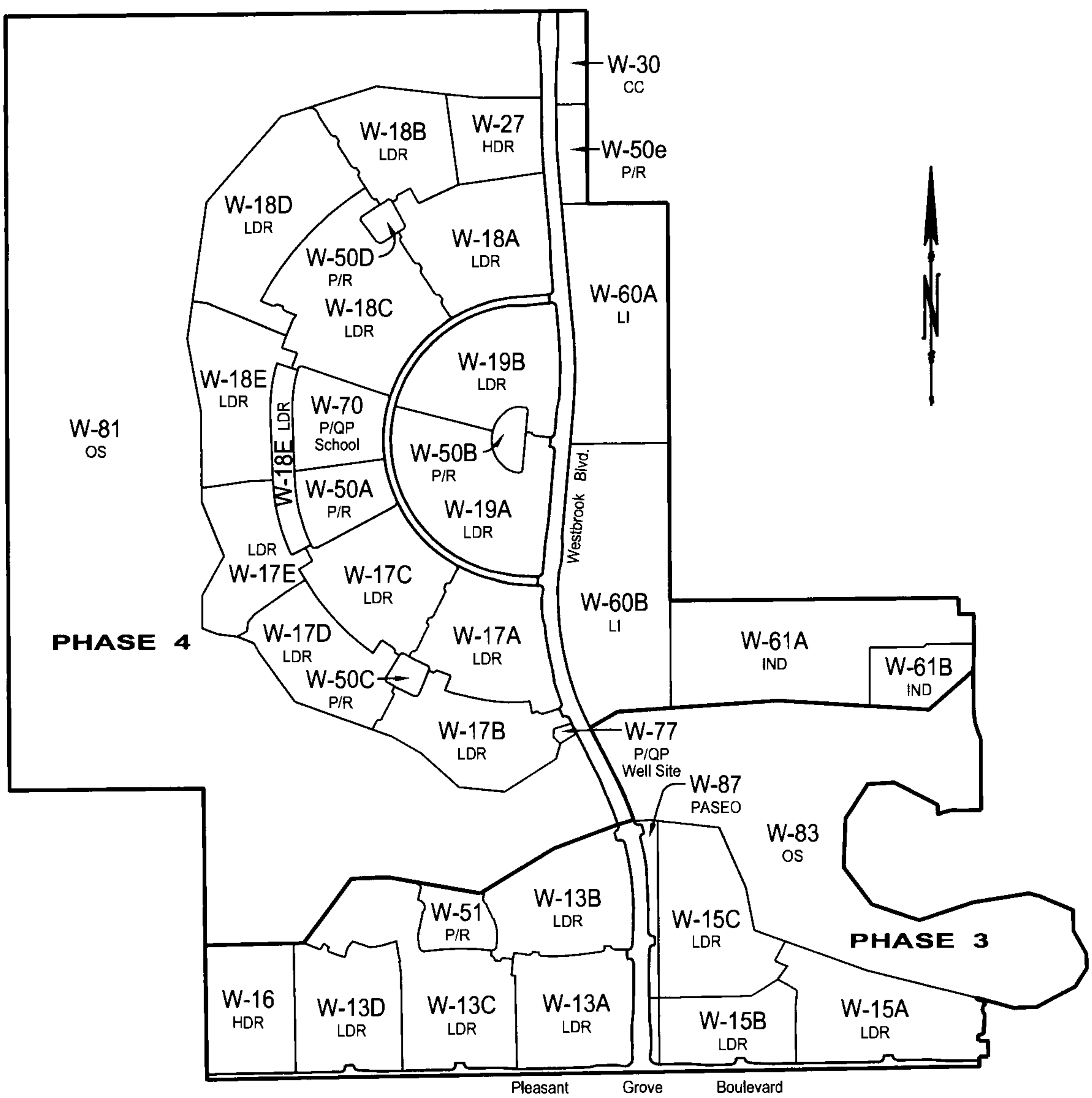
IDENTIFICATION OF LARGE LOTS



ATTACHMENT 1 - AMENDMENT #1

CITY OF ROSEVILLE
WESTPARK COMMUNITY FACILITIES DISTRICT NO. 1
(PUBLIC FACILITIES)

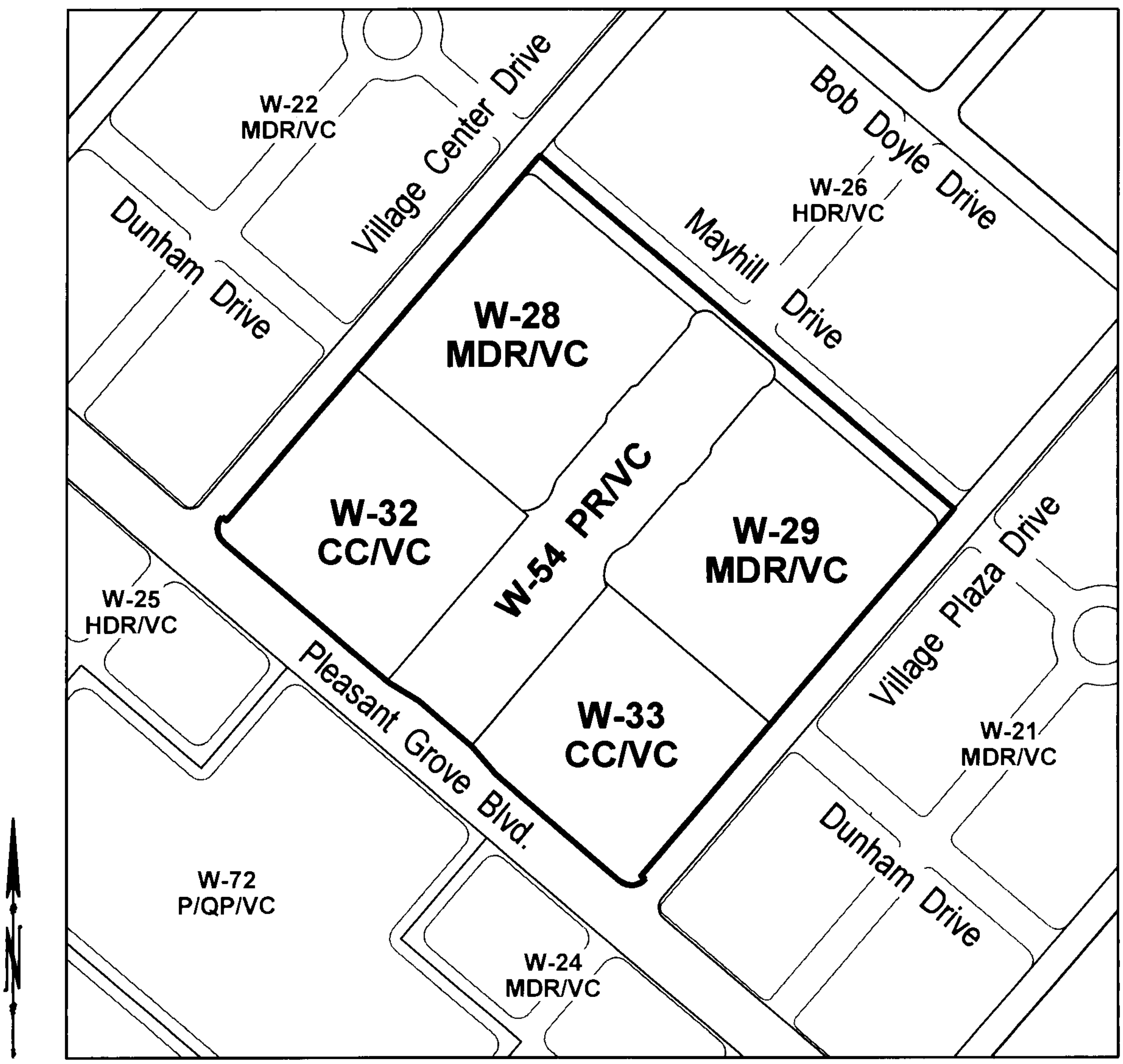
IDENTIFICATION OF LARGE LOTS
(AMENDED PHASE 3 AND PHASE 4 LOTS)



ATTACHMENT 1 - AMENDMENT #2

CITY OF ROSEVILLE
WESTPARK COMMUNITY FACILITIES DISTRICT NO. 1
(PUBLIC FACILITIES)

IDENTIFICATION OF LARGE LOTS
(WRSP VILLAGE CENTER PROJECT)



ATTACHMENT 2 (AMENDMENT #2)

CITY OF ROSEVILLE
WESTPARK COMMUNITY FACILITIES DISTRICT NO. 1
(PUBLIC FACILITIES)

EXPECTED LAND USES AND ASSIGNED MAXIMUM SPECIAL TAXES

Large Lot [1]	Land Use [2]	ORIGINAL/ AMENDED Expected Acreage or Lot Size	Expected # of Residential Units	ORIGINAL/ AMENDMENT NO. I Base Tax Rate per Unit (Residential) and per Acre (Non-Residential) (FY 2004-05) [3]	AMENDED Base Tax Rate per Unit (Residential) and per Acre (Non-Residential) (FY 2004-05) [3]	ORIGINAL/ AMENDMENT NO. 1 Assigned Maximum Special Tax (FY 2004-05) [3]	AMENDED Assigned Maximum Special Tax (FY 2004-05)
PHASE I							
W-1	LDR (Active Adult)	Lots > 5,000 sqft Lots <= 5,000 sqft	225 173	$1,200 $900	$1,200 $900	$270,000 $155,700	$425,700
W-2	LDR (Active Adult)	Lots > 5,000 sqft Lots <= 5,000 sqft	137 169	$1,200 $900	$1,200 $900	$164,400 $152,100	$316,500
W-3	LDR	38.1	198	$1,300	$1,300	$257,400	$257,400
W-4	LDR	31.4	147	$1,300	$1,300	$191,100	$191,100
W-5	LDR	23	88	$1,300	$1,300	$114,400	$114,400
W-7	LDR	27.9	111	$1,300	$1,300	$144,300	$144,300
PHASE II							
W-8	LDR	42.3	180	$1,300	$1,300	$234,000	$234,000
W-10	LDR	54.1	261	$1,300	$1,300	$339,300	$339,300
W-11	LDR	32.3	148	$1,300	$1,300	$192,400	$192,400
W-12	LDR	18.9	61	$1,300	$1,300	$79,300	$79,300
W-21	VC-MDR	16.8	144	$1,000	$1,000	$144,000	$144,000
W-22	VC-MDR	16.8	144	$780 $1,043	$780 $1,043	$23,401 $106,435	$23,401 [5] 106,435
W-24	VC-MDR	12.5	95	$1,000	$1,000	$95,000	$95,000
W-25	VC-HDR (Affordable)		144	$250	$250	$40,000	$40,000
W-25	VC-HDR (Market)	12.4	96	$500	$500		
W-25	VC-HDR (Market)[5]			$808	$808	$58,164	$58,164 [5]
W-26	VC-HDR	10	132	$500	$500	$66,000	$66,000
W-28 [8]	VC-MDR [7]	3.8	28	n/a	$1,000	n/a	$28,000 [7]
W-29 [8]	VC-MDR [7]	3.8	28	n/a	$1,000	n/a	$28,000 [7]
W-32 [8]	VC-CC [7]	3.31	N/A	$5,000	$5,000	$36,000	$16,550 [7]
W-33 [8]	VC-CC [7]	3.1	N/A	$5,000	$0	$36,000	$0 [7]
PHASE III							
W-6	LDR	22.8	77	$1,300	$1,300	$100,100	$100,100
W-13A	LDR	14	74	$1,300	$1,300	$96,200	$96,200 [4]
W-13B	LDR	15.3	60	$1,300	$1,300	$78,000	$78,000 [4]
W-13C	LDR	21.1	87	$1,300	$1,300	$113,100	$113,100 [4]
W-13D	LDR	14.1	88	$1,300	$1,300	$114,400	$114,400 [4]
W-15A	LDR	17.8	83	$1,300	$1,300	$107,900	$107,900 [4]
W-15B	LDR	10.7	72	$1,300	$1,300	$93,600	$93,600 [4]
W-15C	LDR	19.4	69	$1,300	$1,300	$89,700	$89,700 [4]
W-16A	HDR (Affordable)[4][6] HDR (Market)[4][6]	12.2	162 88	$90.55 $500	N/A $500	$58,668	$125,000 [6]

Large Lot [1]	Land Use [2]	ORIGINAL/ AMENDED Expected Acreage or Lot Size	Expected # of Residential Units	ORIGINAL/ AMENDMENT NO. 1 Base Tax Rate per Unit (Residential) and per Acre (Non-Residential) (FY 2004-05) [3]	AMENDED Base Tax Rate per Unit (Residential) and per Acre (Non-Residential) (FY 2004-05) [3]	ORIGINAL/ AMENDMENT NO. 1 Assigned Maximum Special Tax (FY 2004-05) [3]	AMENDED Assigned Maximum Special Tax (FY 2004-05)
PHASE IV							
W-17A	LDR	14.9	66	$1,300	$1,300	$85,800	$85,800 [4]
W-17B	LDR	14.1	56	$1,300	$1,300	$72,800	$72,800 [4]
W-17C	LDR	14.9	69	$1,300	$1,300	$89,700	$89,700 [4]
W-17D	LDR	13.1	53	$1,300	$1,300	$68,900	$68,900 [4]
W-17E	LDR	11.4	41	$1,300	$1,300	$53,300	$53,300 [4]
W-18A	LDR	17.6	86	$1,300	$1,300	$111,800	$111,800 [4]
W-18B	LDR	12.6	57	$1,300	$1,300	$74,100	$74,100 [4]
W-18C	LDR	23	102	$1,300	$1,300	$132,600	$132,600 [4]
W-18D	LDR	21.5	92	$1,300	$1,300	$119,600	$119,600 [4]
W-18E	LDR	14.4	52	$1,300	$1,300	$67,600	$67,600 [4]
W-18F	LDR	4.4	19	$1,300	$1,300	$24,700	$24,700 [4]
W-19A	LDR	20.4	109	$1,300	$1,300	$141,700	$141,700 [4]
W-19B	LDR	16.7	85	$1,300	$1,300	$110,500	$110,500 [4]
W-27	HDR (Affordable)	7.92	150	$90.55	$90.55	$13,582	$13,582 [4]
	HDR (Market)		20	$500	$500	$10,000	$10,000 [4]
W-30A	CC	3	N/A	$0	$0	$0	$0 [4]
W-60A	LI	25.2	N/A	$0	$0	$0	$0 [4]
W-60B	LI	30	N/A	$0	$0	$0	$0 [4]
W-61A	IND	26.9	N/A	$0	$0	$0	$0 [4]
W-61B	IND	6	N/A	$0	$0	$0	$0 [4]
Total Assigned Maximum Special Tax Revenues (Fiscal Year 2004-05)						**$4,927,750**	**$4,994,633**
Reconciliation to Rate and Method of Apportionment Totals upon Formation							
Total Assigned Maximum Special Tax Revenues Upon Formation							**$4,927,750**
Add: Increase from Conversion of 162 Affordable units to Market Rate Units - W-16A [6]							$66,333
Add: Net Increase from RMA Amendment #2 [7]							$550
Total Amended Assigned Maximum Special Tax Revenues (Fiscal Year 2004-05)							**$4,994,633**

(1) *See the three page Attachment 1 for the geographic areas associated with each Large Lot shown.*

(2) *LDR - Low Density Residential*
MDR - Medium Density Residential
HDR - High Density Residential
VC-MDR - Village Center Medium Density Residential
VC-HDR - Village Center High Density Residential
VC-CC - Village Center Community Commercial
BP - Business Park
CC - Community Commercial
IND - Industrial
LI - Light Industrial

(3) *Beginning July 1, 2005 and each July 1 thereafter, the Maximum Special Taxes shown above shall be adjusted by applying the Annual Tax Escalation Factor.*

(4) *RMA Amendment # 1 - 2013 Westpark Phase 4 Specific Plan Amendment (Reso 2013-270), effective July 1, 2013. No net change to District Maximum Tax.*

(5) *RMA Amendment # 1 - 2013 Transfer of $14,164 in Base Year Maximum Tax from W-22 to W-25, effective July 1, 2013. No net change to District Maximum Tax.*

(6) *The Maximum Special Tax of Large Lot W-16a was increased by $66,332, effective July 1, 2016, due to the conversion of 162 affordable units to market rate units as a result of the transfer of the affordable units from the West Roseville Specific Plan to Large Lots WB-30 and WB-32 of the Sierra Vista Specific Plan pursuant to the Seventh Amendment of the Development Agreement dated May 4, 2016 between the City and property owner.*

(7) *RMA Amendment # 2 - 2017 WRSP Specific Plan Amendment (Reso 2017-393) changed to the lot configurations, land use, units and acreage of these large lots. This amendment requested by the property owners resulted in a net increase of $550 to the Base Year Maximum Tax of this area, effective July 1, 2018.*

(8) *Specific Plan Large Lot Nos. Reassigned - The 2017 WRSP Specific Plan Amendment (Reso 2017-393) reassigned Large Lot Nos W-28, W-29 (retired in 2013) and Large Lot Nos W-32 and W-33 (currently active) to represent these four newly configured parcel boundaries. These four Large Lot Nos no longer relate to the RMA Attachments prior to RMA Amendment # 2 - 2017.*

APPENDIX C

SUMMARY OF CERTAIN PROVISIONS OF THE FISCAL AGENT AGREEMENT

The following summary of the Fiscal Agent Agreement is a summary only and does not purport to be a complete statement of the contents thereof. Reference is made to the Fiscal Agent Agreement for the complete terms thereof.

Definitions

"Act" means the Mello-Roos Community Facilities Act of 1982, as amended, being Sections 53311 *et seq.* of the California Government Code.

"*Administrative Expenses*" means any or all of the following: the fees and expenses of the Fiscal Agent (including any fees or expenses of its counsel), the expenses of the City in carrying out its duties under the Agreement (including, but not limited to, the levying and collection of the Special Taxes, and the foreclosure of the liens of delinquent Special Taxes) including the fees and expenses of its counsel, an allocable share of the salaries of City staff directly related thereto and a proportionate amount of City general administrative overhead related thereto, any amounts paid by the City from its general funds pursuant to the Agreement, and all other costs and expenses of the City or the Fiscal Agent incurred in connection with the issuance and administration of the Bonds and/or the discharge of their respective duties under the Agreement (including, but not limited to, the calculation of the levy of the Special Taxes, foreclosures with respect to delinquent taxes, and the calculation of amounts subject to rebate to the United States) and, in the case of the City, in any way related to the administration of the CFD. Administrative Expenses will include any such expenses incurred in prior years but not yet paid.

"Agreement" means the Fiscal Agent Agreement dated as of October 1, 2025, by and between the City and the Fiscal Agent, as it may be amended or supplemented from time to time by any Supplemental Agreement.

"Annual Debt Service" means, for each Bond Year, the sum of (i) the interest due on the Outstanding Bonds in such Bond Year, assuming that the Outstanding Bonds are retired as scheduled, and (ii) the principal amount of the Outstanding Bonds due in such Bond Year.

"Authorized Officer" means, with respect to the City, its Treasurer/Chief Financial Executive, City Manager, Finance Director or City Clerk, or any other person authorized by the City to perform an act or sign a document on behalf of the City for purposes of the Agreement.

"Bond Counsel" means any attorney or firm of attorneys acceptable to the City and nationally recognized for expertise in rendering opinions as to the legality and tax-exempt status of securities issued by public entities.

"Bond Fund" means the fund by that name established pursuant to the Agreement.

"Bond Year" means each twelve-month period beginning on September 2 in any year and extending to the next succeeding September 1, both dates inclusive; except that the first Bond Year will begin on the Closing Date and end on September 1, 2026.

"Bonds" means the City of Roseville Westpark Community Facilities District No. 1 (Public Facilities) Special Tax Refunding Bonds Series 2025.

"Business Day" means any day other than (i) a Saturday or a Sunday or (ii) a day on which banking institutions in the state in which the Principal Office of the Fiscal Agent is located are authorized or obligated by law or executive order to be closed.

"CDIAC" means the California Debt and Investment Advisory Commission of the office of the State Treasurer of the State of California or any successor agency or bureau thereto.

"CFD" means the City of Roseville Westpark Community Facilities District No. 1 (Public Facilities) formed pursuant to the Resolution of Formation.

"City" means the City of Roseville, California, and any successor thereto.

"Code" means the Internal Revenue Code of 1986 as in effect on the date of issuance of the Bonds or (except as otherwise referenced herein) as it may be amended to apply to obligations issued on the date of issuance of the Bonds, together with applicable temporary and final regulations promulgated, and applicable official public guidance published, under the Code.

"Continuing Disclosure Certificate" means the Continuing Disclosure Certificate, dby and among the City and Willdan Financial Services, in its capacity as initial Dissemination Agent, as originally executed and as it may be amended from time to time in accordance with the terms thereof.

"Cost of Issuance" means items of expense payable or reimbursable directly or indirectly by the City and related to the authorization, sale and issuance of the Bonds, which items of expense will include, but not be limited to, printing costs, costs of reproducing and binding documents, closing costs, filing and recording fees, initial fees, expenses and charges of the Fiscal Agent including its first annual administration fee, expenses and fees of the Fiscal Agent Counsel, expenses incurred by the City in connection with the issuance of the Bonds, financial advisor fees, Bond (underwriter's) discount or underwriting fee, legal fees and charges, including bond counsel, charges for execution, transportation and safekeeping of the Bonds and other costs, charges and fees in connection with the foregoing.

"Costs of Issuance Fund" means the fund by that name established pursuant to the Agreement.

"Debt Service" means the scheduled amount of interest and amortization of principal payable on the Bonds during the period of computation, excluding amounts scheduled during such period which relate to principal which has been retired before the beginning of such period.

"Depository" means (a) initially, DTC, and (b) any other securities depository acting as Depository pursuant to the Agreement.

"DTC" means the Depository Trust Company, New York, New York, and its successors and assigns.

"*Fair Market Value*" means, with respect to any investment, the price at which a willing buyer would purchase such investment from a willing seller in a bona fide, arm's length transaction (determined as of the date the contract to purchase or sell the investment becomes binding) if the investment is traded on an established securities market (within the meaning of Section 1273 of the Code) and, otherwise, the term "Fair Market Value" means the acquisition price in a bona fide arm's length transaction (as described above) if (i) the investment is a certificate of deposit that is acquired in accordance with applicable regulations under the Code, (ii) the investment is an agreement with specifically negotiated withdrawal or reinvestment provisions and a specifically negotiated interest rate (for example, a guaranteed investment contract, a forward supply contract or other investment agreement) that is acquired in accordance with applicable regulations under the Code, (iii) the investment is a United States Treasury Security - State and Local Government Series that is acquired in accordance with applicable regulations of the United States Bureau of Public Debt, or (iv) any commingled investment fund in which the City and related parties do not own more than a ten percent (10%) beneficial interest therein if the return paid by the fund is without regard to the source of the investment.

"Federal Securities" means any of the following which are non-callable and which at the time of investment are legal investments under the laws of the State of California for funds held by the Fiscal

Agent (the Fiscal Agent entitled to rely upon investment direction from the City as a certification that such investment constitutes a legal investment).

(i) Direct general obligations of the United States of America (including obligations issued or held in book-entry form on the books of the United States Department of the Treasury) and obligations, the payment of principal of and interest on which are directly or indirectly guaranteed by the United States of America, including, without limitation, such of the foregoing which are commonly referred to as "stripped" obligations and coupons; or

(ii) Any of the following obligations of the following agencies of the United States of America: (i) direct obligations of the Export-Import Bank, (ii) certificates of beneficial ownership issued by the Farmers Home Administration, (iii) participation certificates issued by the General Services Administration, (iv) mortgage-backed bonds or passthrough obligations issued and guaranteed by the Government National Mortgage Association, (v) project notes issued by the United States Department of Housing and Urban Development, and (vi) public housing notes and bonds guaranteed by the United States of America.

"Fiscal Agent" means the Fiscal Agent appointed by the City and acting as an independent fiscal agent with the duties and powers herein provided, its successors and assigns, and any other corporation or association which may at any time be substituted in its place, as provided in the Agreement.

"Fiscal Year" means the twelve-month period extending from July 1 in a calendar year to June 30 of the succeeding year, both dates inclusive.

"Improvement Fund" means the fund by that name established pursuant to the Agreement.

"Maximum Annual Debt Service" means the largest Annual Debt Service for any Bond Year after the calculation is made through the final maturity date of any Outstanding Bonds.

"Officer's Certificate" means a written certificate of the City signed by an Authorized Officer of the City.

"Ordinance" means any ordinance of the City levying the Special Taxes.

"Original Purchaser" means Stifel, Nicolas & Company, Incorporated and Piper Jaffray & Co., the first purchasers of the Bonds from the City.

"Outstanding," when used as of any particular time with reference to Bonds, means (subject to the provisions of the Agreement) all Bonds except (i) Bonds theretofore canceled by the Fiscal Agent or surrendered to the Fiscal Agent for cancellation; (ii) Bonds paid or deemed to have been paid within the meaning of the Agreement; and (iii) Bonds in lieu of or in substitution for which other Bonds will have been authorized, executed, issued and delivered by the City pursuant to the Agreement or any Supplemental Agreement.

"Owner" or *"Bondowner"* means any person who will be the registered owner of any Outstanding Bond.

"Participating Underwriter" will have the meaning ascribed thereto in the Continuing Disclosure Certificate.

"Permitted Investments" means any of the following, to the extent that they are lawful investments for City funds at the time of investment, and are acquired at Fair Market Value (the Fiscal Agent entitled to rely upon investment direction from the City as a certification that such investment constitutes a Permitted Investment):

(i) Federal Securities;

(ii) any of following obligations of federal agencies not guaranteed by the United States of America: (a) debentures issued by the Federal Housing Administration; (b) participation certificates or senior debt obligations of the Federal Home Loan Mortgage Corporation or Farm Credit Banks (consisting of Federal Land Banks, Federal Intermediate Credit Banks or Banks for Cooperatives); (c) bonds or debentures of the Federal Home Loan Bank Board established under the Federal Home Loan Bank Act, bonds of any federal home loan bank established under said act and stocks, bonds, debentures, participations and other obligations of or issued by the Federal National Mortgage Association, the Student Loan Marketing Association, the Government National Mortgage Association and the Federal Home Loan Mortgage Corporation; and bonds, notes or other obligations issued or assumed by the International Bank for Reconstruction and Development;

(iii) interest-bearing demand or time deposits (including certificates of deposit) in federal or State of California chartered banks (including the Fiscal Agent), provided that (a) in the case of a savings and loan association, such demand or time deposits will be fully insured by the Federal Deposit Insurance Corporation, or the unsecured obligations of such savings and loan association will be rated in one of the top two rating categories by a nationally recognized rating service, and (b) in the case of a bank, such demand or time deposits will be fully insured by the Federal Deposit Insurance Corporation, or the unsecured obligations of such bank (or the unsecured obligations of the parent bank holding company of which such bank is the lead bank) will be rated in one of the top two rating categories by a nationally recognized rating service;

(iv) repurchase agreements with a registered broker/dealer subject to the Securities Investors Protection Corporation Liquidation in the event of insolvency, or any commercial bank provided that: (a) the unsecured obligations of such bank will be rated in one of the top two rating categories by a nationally recognized rating service, or such bank will be the lead bank of a banking holding company whose unsecured obligations are rated in one of the top two rating categories by a nationally recognized rating service; (b) the most recent reported combined capital, surplus an undivided profits of such bank will be not less than $100 million; (c) the repurchase obligation under any such repurchase obligation will be required to be performed in not more than thirty (30) days; (d) the entity holding such securities as described in clause (c) will have a pledged first security interest therein for the benefit of the Fiscal Agent under the California Commercial Code or pursuant to the book-entry procedures described by 31 C.F.R. 306.1 *et seq.* or 31 C.F.R. 350.0 *et seq.* and are rated in one of the top two rating categories by a nationally recognized rating service;

(v) bankers acceptances endorsed and guaranteed by banks described in clause (iv) above;

(vi) obligations, the interest on which is exempt from federal income taxation under Section 103 of the Code and which are rated in the one of the top two rating categories by a nationally recognized rating service;

(vii) money market funds which invest solely in Federal Securities or in obligations described in the preceding clause (ii) of this definition, or money market funds which are rated in the highest rating category by Standard & Poor's Ratings Services or Moody's Investor Service, including funds which are managed or maintained by the Fiscal Agent, its affiliates or subsidiaries provide investment advisory or other management services or for which the Fiscal Agent or an affiliate of the Fiscal Agent serves as investment administrator, shareholder servicing agent, and/or custodian or subcustodian, notwithstanding that (i) the Fiscal Agent or an affiliate of the Fiscal Agent receives fees from funds for services rendered, (ii) the Fiscal Agent collects fees for services rendered pursuant to this Indenture, which fees are separate from the fees received from such funds, and (iii) services performed for such funds and pursuant to this Indenture may at times duplicate those provided to such funds by the Fiscal Agent or an affiliate of the Fiscal Agent;

(viii) units of a taxable government money market portfolio comprised solely of obligations listed in (i) and (iv) above, including such funds for which the Fiscal Agent, its affiliates or subsidiaries provide investment advisory or other management services or for which the Fiscal Agent or an affiliate of the Fiscal Agent serves as investment administrator, shareholder servicing agent, and/or custodian or subcustodian, notwithstanding that (i) the Fiscal Agent or an affiliate of the Fiscal Agent receives fees from funds for services rendered, (ii) the Fiscal Agent collects fees for services rendered pursuant to this Indenture, which fees are separate from the fees received from such funds, and (iii) services performed for such funds and pursuant to this Indenture may at times duplicate those provided to such funds by the Fiscal Agent or an affiliate of the Fiscal Agent;

(ix) any investment which is a legal investment for proceeds of the Bonds at the time of the execution of such agreement, and which investment is made pursuant to an agreement between the City or the Fiscal Agent or any successor Fiscal Agent and a financial institution or governmental body whose long term debt obligations are rated in one of the top two rating categories by a nationally recognized rating service;

(x) commercial paper which at the time of purchase is of "prime" quality of the highest ranking or of the highest letter and numerical rating as provided for by Moody's Investors Service, or Standard and Poor's Corporation, of issuing corporations that are organized and operating within the United States and having total assets in excess of five hundred million dollars ($500,000,000) and having an "AA" or higher rating for the issuer's debentures, other than commercial paper, as provided for by Moody's Investors Service or Standard and Poor's Corporation, and provided that purchases of eligible commercial paper may not exceed 180 days maturity nor represent more than 10 percent of the outstanding paper of an issuing corporation;

(xi) any general obligation of a bank or insurance company whose long-term debt obligations are rated in one of the two highest rating categories of a national rating service;

(xii) shares in a common law trust established pursuant to Title 1, Division 7, Charter 5 of the Government Code of the State which invests exclusively in investments permitted by Section 53635 of Title 5, Division 2, Chapter 4 of the Government Code of the State, as it may be amended;

(xiii) shares in the California Asset Management Program;

(xiv) the Local Agency Investment Fund established pursuant to Section 16429.1 of the Government Code of the State of California, provided, however, that the Fiscal Agent will be permitted to make investments and withdrawals in its own name and the Fiscal Agent may restrict investments in the such fund if necessary to keep moneys available for the purposes of this Fiscal Agent Agreement; or

(xv) any other lawful investment for City funds.

"Prepayment Account" means the account within the Bond Fund by that name established pursuant to the Agreement.

"Principal Office" means the corporate trust office of the Fiscal Agent in the Agreement, or such other or additional offices as may be designated by the Fiscal Agent.

"Qualified Reserve Fund Credit Instrument" means an irrevocable standby or direct-pay letter of credit or surety bond issued by a commercial bank or insurance company and deposited with the Fiscal

Agent pursuant to the Agreement, provided that all of the following requirements are met: (a) the long-term credit rating of such bank or insurance company is rated at the time of issuance in a "AA" Rating Category or higher by S&P or Moody's; (b) such letter of credit or surety bond has a term of at least twelve (12) months; (c) such letter of credit or surety bond has a stated amount at least equal to the portion of the Reserve Requirement with respect to which funds are proposed to be released pursuant to the Agreement; and (d) the Trustee is authorized pursuant to the terms of such letter of credit or surety bond to draw thereunder an amount equal to any deficiencies which may exist from time to time in the Bond Fund for the purpose of making payments required pursuant to the Agreement.

"Rating Agencies" means, as of any date, (a) Moody's, if Moody's then maintains a rating on the Bonds, and (b) S&P, if S&P then maintains a rating on the Bonds.

"Rating Category" means any generic rating category of a Rating Agency, without regard to any refinement of such category by plus or minus sign or by numerical or other qualifying designation.

"Record Date" means the fifteenth (15th) day of the month next preceding the month of the applicable Interest Payment Date whether or not such day is a Business Day.

"Regulations" means temporary and permanent regulations promulgated under the Code.

"Reserve Fund" means the fund by that name established pursuant to the Agreement.

"Reserve Requirement" means an amount equal to the lesser of (a) Maximum Annual Debt Service on the Outstanding Bonds, (b) 125% of average annual Debt Service, or (c) ten percent (10%) of the total proceeds of the Bonds deposited under the Agreement.

"Resolution" means the adopted by the City Council of the City on September 17, 2025, which resolution, among other matters, authorized the issuance of the Bonds.

"Resolution of Formation" means Resolution No. 04-439, adopted by the City Council of the City on September 15, 2004, establishing the CFD for the purpose of providing for the financing of certain public facilities in and for such CFD.

"Series" means a series of bonds issued under the Agreement.

"Special Tax Fund" means the fund by that name established under the Agreement.

"Special Tax Revenues" means the proceeds of the Special Taxes received by the City, including all scheduled payments and delinquent payments thereof, interest and penalties thereon and proceeds of the redemption or sale of property sold as a result of foreclosure of the lien of the Special Taxes.

"Special Taxes" means the special taxes levied within the CFD pursuant to the Act, the Ordinance and the Agreement.

"Supplemental Agreement" means an agreement the execution of which is authorized by a resolution which has been duly adopted by the City under the Act and which agreement is amendatory of or supplemental to the Agreement, but only if and to the extent that such agreement is specifically authorized under the Agreement.

"Treasurer" means the duly acting Treasurer of the City or if the City has no Treasurer, the City Manager or Finance Director of the City, or other person holding a similar position.

Pledge of Special Tax Revenues and Other Amounts

All of the Special Tax Revenues and all moneys deposited in the Bond Fund, the Reserve Fund and the Special Tax Fund are pledged to secure the repayment of the Bonds. Such pledge will constitute a first lien on the Special Tax Revenues and said amounts. The Special Tax Revenues and all moneys deposited into the such funds (except as otherwise provided in the Agreement) are dedicated in their entirety to the payment of the principal of, including any mandatory sinking fund payments, and interest and any premium on, the Bonds as provided in the Agreement and in the Act until all of the Bonds have been paid and retired or until moneys or Federal Securities have been set aside irrevocably for that purpose in accordance with the Agreement.

Amounts in the Costs of Issuance Fund are not pledged to the repayment of the Bonds. The facilities acquired with the proceeds of the Bonds are not in any way pledged to pay the Debt Service on the Bonds. Any proceeds of condemnation, destruction or other disposition of any facilities financed with the proceeds of the Bonds are not pledged to pay the Debt Service on the Bonds and are free and clear of any lien or obligation imposed under the Agreement.

Special Tax Fund

Establishment of Special Tax Fund. There is established under the Agreement as a separate fund to be held by the Treasurer, the Westpark Community Facilities District No. 1 (Public Facilities) Special Tax Refunding Bonds Series 2025 Special Tax Fund, to the credit of which the City will deposit, immediately upon receipt, all Special Tax Revenues received by the City and any amounts required by the Agreement to be deposited therein. Moneys in the Special Tax Fund will be held in trust by the City for the benefit of the City and the Owners of the Bonds and will be disbursed as provided below and, pending any disbursement, will be subject to a lien in favor of the Owners of the Bonds.

Disbursements. As soon as practicable after the receipt by the City of any Special Tax Revenues or the transfer of amounts to the Special Tax Fund pursuant to the terms of the Agreement, but no later than ten (10) Business Days after such receipt or transfer, the City will withdraw from the Special Tax Fund and transfer: (i) to the Fiscal Agent for deposit in the Bond Fund an amount, taking into account any amounts then on deposit in the Bond Fund, such that the amount in the Bond Fund equals the principal, premium, if any, and interest due on the Bonds during the then-current Bond Year, and (ii) to the Fiscal Agent for deposit in the Reserve Fund, an amount which when added to the amount then on deposit therein is equal to the Reserve Requirement. At such time as deposits to the Special Tax Fund equal the principal, premium if any, and interest becoming due on the Bonds for the current Bond Year and the amount needed to restore the Reserve Fund balance to the Reserve Requirement, the amount in the Special Tax Fund in excess of such amount will be available to the City to pay Administrative Expenses; provided, however, that as soon as practicable after the receipt by the City of any prepayments of Special Taxes, but no later than ten (10) Business Days after such receipt, the City will transfer such prepayments to the Fiscal Agent for deposit into the Prepayment Account to be used for the redemption of Bonds.

Investment. Moneys in the Special Tax Fund will be invested and deposited in accordance with the Agreement. Interest earnings and profits resulting from such investment and deposit will be retained in the Special Tax Fund to be used for the purposes thereof.

Costs of Issuance Fund

Establishment of Costs of Issuance Fund. There is established under the Agreement as a separate fund to be held by the Fiscal Agent, the Westpark Community Facilities District No. 1 (Public Facilities) Special Tax Refunding Bonds Series 2025 Costs of Issuance Fund. Moneys in the Costs of Issuance Fund will be held in trust by the Fiscal Agent and will be disbursed for the payment or reimbursement of Costs of Issuance of the Bonds.

Disbursements. Amounts in the Costs of Issuance Fund will be disbursed from time to time to pay Costs of Issuance, as set forth in an Officer's Certificate of the City containing respective amounts to be paid to the designated payees and delivered to the Fiscal Agent. The Fiscal Agent will pay all Costs of Issuance of the Bonds upon receipt of an invoice from any such payee which requests payment in an amount which is less than or equal to the amount set forth with respect to such payee in such Officer's

Certificate, or upon receipt of an Officer's Certificate of the City requesting payment of a Cost of Issuance not listed on the initial Officer's Certificate delivered to the Fiscal Agent on the Closing Date of the Bonds. The Fiscal Agent will maintain the Costs of Issuance Fund for a period of 2 months, from the Closing Date of the Bonds and then will transfer any moneys remaining therein, including any investment earnings thereon, to the Treasurer for deposit by the Treasurer in the Special Tax Fund. Thereafter, every invoice received by the Fiscal Agent will be submitted to the Treasurer or Finance Director for payment from amounts on deposit in the Special Tax Fund.

Investment. Moneys in the Costs of Issuance Fund will be invested and deposited in accordance with the Agreement. Interest earnings and profits resulting from said investment will be retained by the Fiscal Agent in the Costs of Issuance Fund to be used for the purposes of such fund.

Improvement Fund

Establishment of Improvement Fund. There is established in the Agreement as a separate fund to be held by the City, the Westpark Community Facilities District No. 1 (Public Facilities) Special Tax Refunding Bonds Series 2025 Improvement Fund, to the credit of which a deposit will be made as required by the AgreementMoneys in the Improvement Fund will be held by the City in trust and will be used to reimburse the developer of property in the CFD for a portion of the cost of construction of improvements authorized to be financed by the CFD.

Bond Fund

Establishment of the Bond Fund. There is established under the Agreement as a separate fund to be held by the Fiscal Agent, the Westpark Community Facilities District No. 1 (Public Facilities) Special Tax Refunding Bonds Series 2025 Bond Fund, to the credit of which deposits will be made as required by the Agreement or the Act. Moneys in the Bond Fund will be held in trust by the Fiscal Agent for the benefit of the Owners of the Bonds, will be disbursed for the payment of the principal of, and interest and any premium on, the Bonds as provided below, and, pending such disbursement, will be subject to a lien in favor of the Owners of the Bonds.

Within the Bond Fund there is established the Prepayment Account, which will be used exclusively for the administration of any prepayments of Special Taxes to assure the timely redemption of Bonds. Monies in the Prepayment Account will be used to redeem Bonds on the redemption date specified in the notice to the Fiscal Agent given pursuant to the Agreement. In the event all of the Special Taxes are prepaid in full, the Prepayment Account will be closed.

Disbursements. On each Interest Payment Date, the Fiscal Agent will withdraw from the Bond Fund and pay to the Owners of the Bonds the principal of, and interest and any premium, then due and payable on the Bonds, however, that if the amounts so transferred equal the amount due on the Bonds for the then-current Bond Year and if there is excess moneys in the Bond Fund, such excess will be paid to the City upon receiving a request from an Authorized Officer to do so.

In the event that amounts in the Bond Fund are insufficient to pay regularly scheduled payments of principal of and interest on the Bonds, the Fiscal Agent will withdraw from the Reserve Fund to the extent of any funds therein, the amount of such insufficiency, and the Fiscal Agent will provide written notice to the Treasurer or Finance Director of the amounts so withdrawn from the Reserve Fund. Amounts so withdrawn from the Reserve Fund will be deposited in the Bond Fund.

If, after the foregoing transfer, there are insufficient funds in the Bond Fund to make the payments provided for to pay regularly scheduled payments of principal of and interest on the Bonds, the Fiscal Agent will apply the available funds first to the payment of interest on the Bonds, then to the payment of principal due on the Bonds other than by reason of sinking payments, and then to payment of principal due on the Bonds by reason of sinking payments. Any sinking payment not made as scheduled will be added to the sinking payment to be made on the next sinking payment date.

Investment. Moneys in the Bond Fund will be invested and deposited in accordance with the Agreement. Interest earnings and profits resulting from such investment and deposit will be retained in the Bond Fund to be used for the purposes of such fund.

Deficiency. If ten days before any Interest Payment Date it appears to the Fiscal Agent that there is a danger of deficiency in the Bond Fund and that the Fiscal Agent may be unable to pay regularly scheduled debt service on the Bonds in a timely manner, the Fiscal Agent will report to the Treasurer or Finance Director such fact. The City covenants to increase the levy of the Special Taxes in the next Fiscal Year (subject to the maximum amount authorized by the Resolution of Formation) in accordance with the procedures set forth in the Act for the purpose of curing Bond Fund deficiencies.

If on any Interest Payment Date the Fiscal Agent is unable to pay principal, interest and premium, if any, due on any Interest Payment Date for the Bonds due to insufficient funds in the Bond Fund, or if funds are withdrawn from the Reserve Fund to pay principal and/or interest on the Bonds the Fiscal Agent will notify the Treasurer or Finance Director in writing of such fact, and the Treasurer or Finance Director will notify CDIAC of such fact within 10 days of such Interest Payment Date. The Fiscal Agent has no obligation under the Agreement to provide notice or disclosure to the Bondowners of insufficient funds or anticipation of deficiency in the Bond Fund.

Reserve Fund

Establishment of Reserve Fund. There is established as a separate fund to be held by the Fiscal Agent, the Westpark Community Facilities District No. 1 (Public Facilities) Special Tax Refunding Bonds Series 2025 Reserve Fund, to the credit of which a deposit will be made as required by the Agreement and deposits will be made as provided in the Agreement. Moneys in the Reserve Fund will be held in trust by the Fiscal Agent for the benefit of the Owners of the Bonds as a reserve for the payment of principal of, and interest on, the Bonds and will be subject to a lien in favor of the Owners of the Bonds.

The City has the right at any time to cause the Fiscal Agent to release funds from the Reserve Fund, in whole or in part, by tendering to the Fiscal Agent: (1) a Qualified Reserve Fund Credit Instrument, and (2) an opinion of Bond Counsel stating that such release will not, of itself, cause the portion of the interest on the Bonds to become includable in gross income for purposes of federal income taxation. Upon tender of such items to the Fiscal Agent, the Fiscal Agent will transfer such funds from the Reserve Fund to the City.

Use of Fund. Except as otherwise provided in the Agreement, all amounts deposited in the Reserve Fund will be used and withdrawn by the Fiscal Agent solely for the purpose of making transfers to the Bond Fund in the event of any deficiency within five days prior to any Interest Payment Date in the Bond Fund of the amount then required for payment of the principal of, and interest on, the Bonds on such Interest Payment Date. Whenever transfer is made from the Reserve Fund to the Bond Fund due to a deficiency in the Bond Fund, the Fiscal Agent will provide written notice thereof to the Treasurer and the Finance Director.

Transfer of Excess of Reserve Requirement. Whenever, on the Business Day prior to any Interest Payment Date, the amount in the Reserve Fund exceeds the then applicable Reserve Requirement, the Fiscal Agent will provide written notice to the Treasurer or Finance Director of the amount of the excess and, following any transfer required for rebate purposes as described below, will transfer an amount equal to the excess from the Reserve Fund to the Bond Fund to be used for the payment of the principal of and interest on the Bonds in accordance with the Agreement; provided, however, that to the extent that such excess results from the prepayment of Special Taxes, such amount will be transferred to the Prepayment Account and applied to the corresponding redemption of Bonds.

Transfer for Rebate Purposes. Investment earnings on amounts in the Reserve Fund may be withdrawn from the Reserve Fund for purposes of making payment to the federal government to comply with rebate requirements in the Agreement.

Transfer When Balance Exceeds Outstanding Bonds. Whenever the balance in the Reserve Fund exceeds the amount required to redeem or pay the Outstanding Bonds, including interest accrued to the date of payment or redemption and premium, if any, due upon redemption, and after making any transfer required for rebate purposes as described above and upon receipt of an Officer's Certificate directing it to do so, the Fiscal Agent will transfer the amount in the Reserve Fund to the Bond Fund to be applied, on the next succeeding Interest Payment Date to the payment and redemption, in accordance with the Agreement, of all of the Outstanding Bonds. In the event that the amount so transferred from the Reserve Fund to the Bond Fund exceeds the amount required to pay and redeem the Outstanding Bonds, the balance in the Reserve Fund will be transferred to the City, after payment of any amounts due the Fiscal Agent hereunder, to be used for any lawful purpose of the City.

Notwithstanding the foregoing, no amounts will be transferred from the Reserve Fund pursuant to this section until after the calculation of any amounts due to the federal government following payment of the Bonds and withdrawal of any such amount for purposes of making such payment to the federal government, and payment of any fees and expenses due to the Fiscal Agent.

Investment. Moneys in the Reserve Fund will be invested and deposited in accordance with the Agreement. Interest earnings and profits resulting from such investment and deposit will be retained in the Reserve Fund to be used and disbursed as provided in the Agreement.

Certain Covenants of the City

Punctual Payment. The City will punctually pay or cause to be paid the principal of, and interest and any premium on, the Bonds when and as due in strict conformity with the terms of the Agreement, and it will faithfully observe and perform all of the conditions covenants and requirements of the Agreement and all Supplemental Agreements and of the Bonds.

Limited Obligation. The Bonds are limited obligations of the City on behalf of the CFD and are payable solely from and secured solely by the Special Tax Revenues and the amounts in the Bond Fund, the Reserve Fund and the Special Tax Fund created under the Agreement.

Extension of Time for Payment. In order to prevent any accumulation of claims for interest after maturity, the City will not, directly or indirectly, extend or consent to the extension of the time for the payment of any claim for interest on any of the Bonds and will not, directly or indirectly, be a party to the approval of any such arrangement by purchasing or funding said claims for interest or in any other manner. In case any such claim for interest will be extended or funded, whether or not with the consent of the City, such claim for interest so extended or funded will not be entitled, in case of default under the Agreement, to the benefits of the Agreement, except subject to the prior payment in full of the principal of all of the Bonds then Outstanding and of all claims for interest which will not have been so extended or funded.

Against Encumbrances. The City will not encumber, pledge or place any charge or lien upon any of the Special Tax Revenues or other amounts pledged to the Bonds superior to or on a parity with the pledge and lien herein created for the benefit of the Bonds, except as permitted by the Agreement.

Books and Accounts. The City will keep, or cause to be kept, proper books of record and accounts, separate from all other records and accounts of the City, in which complete and correct entries will be made of all transactions relating to the expenditure of amounts disbursed from the Special Tax Fund and to the Special Tax Revenues. Such books of record and accounts will at all times during business hours be subject to the inspection of the Fiscal Agent and the Owners of not less than ten percent (10%) of the principal amount of the Bonds then Outstanding, or their representatives duly authorized in writing.

Protection of Security and Rights of Owners. The City will preserve and protect the security of the Bonds and the rights of the Owners, and will warrant and defend their rights against all claims and demands of all persons. From and after the delivery of any of the Bonds by the City, the Bonds will be incontestable by the City.

Private Activity Bond Limitation. The City will assure that the proceeds of the Bonds are not so used as to cause the Bonds to satisfy the private business tests of Section 141(b) of the Code or the private loan financing test of Section 141(c) of the Code.

Federal Guarantee Prohibition. The City will not take any action or permit or suffer any action to be taken if the result of the same would be to cause any of the Bonds to be "federally guaranteed" within the meaning of Section 149(b) of the Code.

Collection of Special Tax Revenues. The City will comply with all requirements of the Act so as to assure the timely collection of Special Tax Revenues, including without limitation, the enforcement of delinquent Special Taxes. On or within five (5) Business Days of each June 1, the Fiscal Agent will provide the Treasurer or Finance Director with a notice stating the amount then on deposit in the Bond Fund and the Reserve Fund. The receipt of such notice by the Treasurer and Finance Director will in no way affect the obligations of the Treasurer or Finance Director under the following two paragraphs. Upon receipt of such notice, the City will ascertain the relevant parcels on which the Special Taxes are to be levied, taking into account any parcel splits during the preceding and then current year.

The City will effect the levy of the Special Taxes each Fiscal Year in accordance with the Ordinance such that the computation of the levy is complete before the final date on which County Auditor will accept the transmission of the Special Tax amounts for the parcels within the CFD for inclusion on the next secured real property tax roll. Upon the completion of the computation of the amounts of the levy, the City will prepare or cause to be prepared, and will transmit to the Treasurer or Finance Director, such data as the County Auditor requires to include the levy of the Special Taxes on the next secured real property tax roll.

The City will fix and levy the amount of Special Taxes within the CFD required for the payment of principal of and interest on any outstanding Bonds of the CFD becoming due and payable during the ensuing year, including any necessary replenishment or expenditure of the Reserve Fund for the Bonds and an amount estimated to be sufficient to pay the Administrative Expenses during such year, all in accordance with the rate and method of apportionment of the Special Taxes for the CFD and the Ordinance. In any event, the Special Taxes so levied will not exceed the authorized amounts as provided in the proceedings pursuant to the Resolution of Formation.

The Special Taxes will be payable and be collected in the same manner and at the same time and in the same installment as the general taxes on real property are payable, and have the same priority, become delinquent at the same times and in the same proportionate amounts and bear the same proportionate penalties and interest after delinquency as do the general taxes on real property. Notwithstanding the foregoing, the Special Taxes may be collected in such other manner as the City will prescribe if necessary to pay the debt service on the Bonds.

No Arbitrage. The City will not take, or permit or suffer to be taken by the Fiscal Agent or otherwise, any action with respect to the gross proceeds of the Bonds which if such action had been reasonably expected to have been taken, or had been deliberately and intentionally taken, on the Closing Date would have caused the Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Code and Regulations.

Maintenance of Tax-Exemption. The City will take all actions necessary to assure the exclusion of interest on the Bonds from the gross income of the Owners of the Bonds to the same extent as such interest is permitted to be excluded from gross income under the Code as in effect on the date of issuance of the Bonds.

Covenant to Foreclose. The City covenants with and for the benefit of the Owners of the Bonds that it will annually on or before September 1 of each year review the public records of the County of Placer relating to the collection of the Special Tax in order to determine the amount of the Special Tax collected in the prior Fiscal Year, and if the City determines on the basis of such review that the amount so collected is deficient by more than five percent (5%) of the total amount of the Special Tax levied in such Fiscal Year, it will within thirty (30) days thereafter institute foreclosure proceedings as authorized by the Act in order to enforce the lien of the delinquent installment of the Special Tax against each separate lot or parcel of land in the CFD for which such installment of the Special Tax is delinquent, and will diligently prosecute and pursue such foreclosure proceedings to judgment and sale; provided, that if the City determines on the basis of such review that (a) the amount so collected is deficient by less than 5% of the total amount of the Special Tax levied in the CFD in such Fiscal Year, but that property owned by any single property owner in the CFD is delinquent by more than $5,000 with respect to the Special Tax due and payable by such property owner in such Fiscal Year, or (b) that property owned by any single property owner in the CFD is delinquent cumulatively by more than $3,000 with respect to the current and past Special Tax due (irrespective of the total delinquencies in the CFD) then the City will institute, prosecute and pursue such foreclosure proceedings in the time and manner provided herein against each such property owner. The Treasurer or Finance Director will notify the City Attorney of any such delinquency of which it is aware, and the City Attorney will commence, or cause to be commenced, such proceedings.

Continuing Disclosure to Owners. The City covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Certificate. Notwithstanding any other provision of the Agreement, failure of the City to comply with the Continuing Disclosure Certificate will not be considered a default under the Agreement; however, any Participating Underwriter or any holder or beneficial owner of the Bonds may take such actions as may be necessary and appropriate to compel performance by the City of its obligations thereunder, including seeking mandate or specific performance by court order.

No Additional Bonds. The City covenants not to issue additional Bonds payable from Special Taxes and by the Special Tax Revenues equally and ratably with Bonds previously issued, except that the City may issue bonds to refund all or part of the Bonds.

Yield of the Bonds. In determining the yield of the Bonds to comply with the Agreement, the City will take into account redemption (including premium, if any) in advance of maturity based on the reasonable expectations of the City, as of the Closing, without regard to whether or not redemption moneys are received or Bonds are redeemed.

Investments; Disposition of Investment Proceeds

Deposit and Investment of Moneys in Funds. Subject in all respects to the rebate provisions of the Agreement, moneys in any fund or account created or established by the Agreement and held by the Fiscal Agent, will be invested by the Fiscal Agent in Permitted Investments, as directed pursuant to an Officer's Certificate filed with the Fiscal Agent at least two (2) Business Days in advance of the making of such investments. In the absence of any such Officer's Certificate, the Fiscal Agent will invest any such moneys in Permitted Investments described in clause (vii) of the definition thereof which by their terms mature prior to the date on which such moneys are required to be paid out hereunder provided, however, that any such investment will be made by the Fiscal Agent only if, prior to the date on which such investment is to be made, the Fiscal Agent will have received an Officer's Certificate specifying a specific money market fund and, if no such an Officer's Certificate is so received, the Fiscal Agent will hold such moneys uninvested. Subject in all respects to the rebate provisions of the Agreement, moneys in any fund or account created or established by the Agreement and held by the Treasurer or Finance Director will be invested by the Treasurer or Finance Director in any lawful investments that the City may make, which by their terms mature prior to the date on which such moneys are required to be paid out hereunder. Obligations purchased as an investment of moneys in any fund will be deemed to be part of such fund or account, subject, however, to the requirements of the Agreement for transfer of interest earnings and profits resulting from investment of amounts in funds and accounts.

The Fiscal Agent, Treasurer or Finance Director may act as principal or agent in the acquisition or disposition of any investment. Neither the Fiscal Agent, the Treasurer nor the Finance Director will incur any liability for losses arising from any investments made pursuant to this section. Any losses arising from any investments made pursuant to this section will be offset against interest earnings and profits retained in the same fund.

Investments in any and all funds and accounts may be commingled in a separate fund or funds for purposes of making, holding and disposing of investments, notwithstanding provisions herein for transfer to or holding in or to the credit of particular funds or accounts of amounts received or held by the Fiscal Agent or the Treasurer hereunder, provided that the Fiscal Agent or the Treasurer, as applicable, will at all times account for such investments strictly in accordance with the funds and accounts to which they are credited and otherwise as provided in the Agreement.

The Fiscal Agent or the Treasurer, as applicable, will sell or present for redemption, any investment security whenever it will be necessary to provide moneys to meet any required payment, transfer, withdrawal or disbursement from the fund or account to which such investment security is credited and neither the Fiscal Agent nor the Treasurer will be liable or responsible for any loss resulting from the acquisition or disposition of such investment security in accordance herewith.

Rebate of Excess Investment Earnings to the United States. The City covenants to calculate and rebate to the federal government, in accordance with the Regulations, excess investment earnings to the extent required by Section 148(f) of the Code. The City will notify the Fiscal Agent of any amounts determined to be due to the federal government, and the Fiscal Agent will, upon receipt of an Officer's Certificate of the City, withdraw such amounts from the Reserve Fund pursuant to the Agreement, and pay such amounts to the federal government as required by the Code and the Regulations. In the event of any shortfall in amounts available to make such payments under the Agreement, the Fiscal Agent will notify the Treasurer or Finance Director in writing of the amount of the shortfall and the Treasurer or Finance Director will make such payment from any amounts available in the Special Tax Fund. Any fees or expenses incurred by the Fiscal Agent or the City under or pursuant to this section will be Administrative Expenses. The Fiscal Agent may rely conclusively upon the City's determinations, calculations and certifications required by this section. The Fiscal Agent will have no responsibility to independently make any calculation or determination or to review the City's calculations hereunder.

Limited Obligation. The City's obligations under the Agreement are limited obligations of the City on behalf of the CFD and are payable solely from and secured solely by the Special Tax Revenues and the amounts in the Special Tax Fund, the Bond Fund and the Reserve Fund created thereunder.

The Fiscal Agent

Appointment, Removal and Resignation of Fiscal Agent. The Bank of New York Mellon Trust Company, N.A., at its Principal Office, is appointed Fiscal Agent for the Bonds. The Fiscal Agent undertakes to perform such duties, and only such duties, as are specifically set forth in the Agreement, and no implied covenants or obligations will be read into the Agreement against the Fiscal Agent.

The City may remove the Fiscal Agent initially appointed, and any successor thereto, and may appoint a successor or successors thereto, but any such successor will be a bank or trust company having a combined capital (exclusive of borrowed capital) and surplus of at least Fifty Million Dollars ($50,000,000) including, for such purpose, the combined capital and surplus of any parent holding company, and subject to supervision or examination by federal or state authority.

The Fiscal Agent may at any time resign by giving written notice to the City and by giving to the Owners notice by mail of such resignation. Upon receiving notice of such resignation, the City will promptly appoint a successor Fiscal Agent by an instrument in writing. Any resignation or removal of the Fiscal Agent will become effective upon acceptance of appointment by the successor Fiscal Agent.

If no appointment of a successor Fiscal Agent has be made within thirty (30) days after the Fiscal Agent has given to the City written notice or after a vacancy in the office of the Fiscal Agent will have occurred by reason of its inability to act, the Fiscal Agent or any Bondowner may apply to any court of competent jurisdiction to appoint a successor Fiscal Agent. Said court may thereupon, after such notice, if any, as such court may deem proper, appoint a successor Fiscal Agent.

Liability of Fiscal Agent. The recitals of facts, covenants and agreements in the Agreement and in the Bonds contained will be taken as statements, covenants and agreements of the City, and the Fiscal Agent assumes no responsibility for the correctness of the same, or makes any representations as to the validity or sufficiency of the Agreement or of the Bonds, or will incur any responsibility in respect thereof, other than in connection with the duties or obligations herein or in the Bonds assigned to or imposed upon it. The Fiscal Agent will not be liable in connection with the performance of its duties under the Agreement, except for its own negligence or willful default. The Fiscal Agent assumes no responsibility or liability for any information, statement or recital in any offering memorandum or other disclosure material prepared or distributed with respect to the issuance of the Bonds. The Fiscal Agent has no liability regarding the use of the proceeds from the purchase of the Bonds deposited in funds held by the City.

Modification or Amendment of Agreement

The Agreement and the rights and obligations of the City and of the Owners of the Bonds may be modified or amended at any time by a Supplemental Agreement pursuant to the affirmative vote at a meeting of Owners, or with the written consent without a meeting, of the Owners of at least sixty percent (60%) in aggregate principal amount of the Bonds then Outstanding, exclusive of Bonds disqualified as provided in the Agreement. No such modification or amendment will (i) extend the maturity of any Bond or reduce the interest rate thereon, or otherwise alter or impair the obligation of the City to pay the principal of, and the interest and any premium on, any Bond, without the express consent of the Owner of such Bond, or (ii) permit the creation by the City of any pledge or lien upon the Special Taxes superior to or on a parity with the pledge and lien created for the benefit of the Bonds (except as otherwise permitted by the Act, the laws of the State of California or the Agreement), or reduce the percentage of Bonds required for the amendment of the Agreement. No such amendment may modify any of the rights or obligations of the Fiscal Agent without its written consent.

The Agreement and the rights and obligations of the City and of the Owners may also be modified or amended at any time by a Supplemental Agreement, without the consent of any Owners, only to the extent permitted by law and only for any one or more of the following purposes:

(A) to add to the covenants and agreements of the City in the Agreement contained, other covenants and agreements thereafter to be observed, or to limit or surrender any right or power in the Agreement reserved to or conferred upon the City;

(B) to make modifications not adversely affecting any outstanding series of Bonds of the City in any material respect;

(C) to make such provisions for the purpose of curing any ambiguity, or of curing, correcting or supplementing any defective provision contained in the Agreement, or in regard to questions arising under the Agreement, as the City and the Fiscal Agent may deem necessary or desirable, and which will not adversely affect the rights of the Owners of the Bonds;

(D) to make such additions, deletions or modifications as may be necessary or desirable to assure compliance with Section 148 of the Code relating to required rebate of excess investment earnings to the United States or otherwise as may be necessary to assure exclusion from gross income for federal income tax purposes of interest on the Bonds or to conform with the Regulations.

The City and the Fiscal Agent may at any time enter into a Supplemental Agreement amending the provisions of the Bonds or of the Agreement or any Supplemental Agreement, to the extent that such amendment is permitted by the Agreement. A copy of such Supplemental Agreement, together with a request to Owners for their consent thereto, if such consent is required, will be mailed by first class mail, by the Fiscal Agent to each Owner of Bonds Outstanding, but failure to mail copies of such Supplemental Agreement and request will not affect the validity of the Supplemental Agreement when assented to as in the Agreement.

If consent of the Owners is required, such Supplemental Agreement will not become effective unless there will be filed with the Fiscal Agent the written consents of the Owners of at least sixty percent (60%) in aggregate principal amount of the Bonds then Outstanding (exclusive of Bonds disqualified as provided in the Agreement) and a notice will have been mailed as provided in the Agreement. Each such consent will be effective only if accompanied by proof of ownership of the Bonds for which such consent is given, which proof will be such as is permitted by the Agreement. Any such consent will be binding upon the Owner of the Bonds giving such consent and on any subsequent Owner (whether or not such subsequent Owner has notice thereof) unless such consent is revoked in writing by the Owner giving such consent or a subsequent Owner by filing such revocation with the Fiscal Agent prior to the date when the notice provided for under the Agreement has been mailed.

Effect of Supplemental Agreement. From and after the time any Supplemental Agreement becomes effective pursuant to the Agreement, the Agreement will be deemed to be modified and amended in accordance therewith, the respective rights, duties and obligations under the Agreement of the City and all Owners of Bonds Outstanding will thereafter be determined, exercised and enforced hereunder subject in all respects to such modifications and amendments, and all the terms and conditions of any such Supplemental Agreement will be deemed to be part of the terms and conditions of the Agreement for any and all purposes.

Discharge of Agreement

If the City has paid and discharged the entire indebtedness on all or any portion of the Bonds Outstanding in any one or more of the following ways:

(A) by well and truly paying or causing to be paid the principal of, and interest and any premium on, such Bonds Outstanding, as and when the same become due and payable;

(B) by depositing with the Fiscal Agent, in trust, at or before maturity, money which, together with (in the event that all of the Bonds are to be defeased) the amounts then on deposit in the funds and accounts provided for in the Agreement, is fully sufficient to pay such Bonds Outstanding, including all principal, interest and redemption premiums, or;

(C) by irrevocably depositing with the Fiscal Agent, in trust, cash and Federal Securities in such amount as the City will determine as confirmed by an independent certified public accountant will, together with the interest to accrue thereon and (in the event that all of the Bonds are to be defeased) moneys then on deposit in the fund and accounts provided for in the Agreement, be fully sufficient to pay and discharge the indebtedness on such Bonds (including all principal, interest and redemption premiums) at or before their respective maturity dates;

and if such Bonds are to be redeemed prior to the maturity thereof notice of such redemption has been given as in the Agreement provided or provision satisfactory to the Fiscal Agent has been made for the giving of such notice, then, at the election of the City, and notwithstanding that any Bonds will not have been surrendered for payment, the pledge of the Special Taxes and other funds provided for in the Agreement and all other obligations of the City under the Agreement with respect to such Bonds Outstanding will cease and terminate, except only the obligations of the City with respect to maintenance of the tax exemption of the Bonds and to pay or cause to be paid to the Owners of the

Bonds not so surrendered and paid all sums due thereon and all amounts owing to the Fiscal Agent; and thereafter Special Taxes will not be payable to the Fiscal Agent.

Any funds thereafter held by the Fiscal Agent upon payments of all fees and expenses of the Fiscal Agent, which are not required for said purpose, will be paid over to the City.

Miscellaneous

Execution of Documents and Proof of Ownership by Owners. Any request, declaration or other instrument, which the Agreement may require or permit to be executed by Owners, may be in one or more instruments of similar tenor, and will be executed by Owners in person or by their attorneys appointed in writing. Except as otherwise expressly provided in the Agreement, the fact and date of the execution by any Owner or his attorney of such request, consent, declaration or other instrument, or of such writing appointing such attorney, may be proved by the certificate of any notary public or other officer authorized to take acknowledgments of deeds to be recorded in the state in which he purports to act, that the person signing such request, declaration or other instrument or writing acknowledged to him the execution thereof, or by an affidavit of a witness of such execution, duly sworn to before such notary public or other officer. Except as otherwise expressly provided in the Agreement, the ownership of registered Bonds and the amount, maturity, number and date of holding the same will be proved by the registry books. Any request, consent, declaration or other instrument or writing of the Owner of any Bond will bind all future Owners of such Bond in respect of anything done or suffered to be done by the City or the Fiscal Agent in good faith and in accordance therewith.

Waiver of Personal Liability. No member, officer, agent or employee of the City will be individually or personally liable for the payment of the principal of, or interest or any premium on, the Bonds; but nothing herein contained will relieve any such member, officer, agent or employee from the performance of any official duty provided by law.

Unclaimed Moneys. Anything contained in the Agreement to the contrary notwithstanding, any moneys held by the Fiscal Agent in trust for the payment and discharge of the principal of, and the interest and any premium on, the Bonds which remains unclaimed for two (2) years after the date when the payments of such principal, interest and premium have become payable, if such moneys was held by the Fiscal Agent at such date, will be repaid by the Fiscal Agent to the City as its absolute property free from any trust, and the Fiscal Agent will thereupon be released and discharged with respect thereto and the Bond Owners will look only to the City for the payment of the principal of, and interest and any premium on, such Bonds.

Conclusive Evidence of Regularity. Bonds issued pursuant to the Agreement will constitute conclusive evidence of the regularity of all proceedings under the Act relative to their issuance and the levy of the Special Taxes.

Payment on Business Day. In any case where the date of the maturity of interest or of principal (and premium, if any) of the Bonds or the date fixed for redemption of any Bonds or the date any action is to be taken pursuant to the Agreement is other than a Business Day, the payment of interest or principal (and premium, if any) or the action need not be made on such date but may be made on the next succeeding day which is a Business Day with the same force and effect as if made on the date required and no interest will accrue for the period from and after such date.

APPENDIX D

FORM OF OPINION OF BOND COUNSEL

October 29, 2025

City Council
City of Roseville
311 Vernon Street
Roseville, California 95678

OPINION: $39,915,000 City of Roseville Special Tax Westpark Community Facilities District No. 1 (Public Facilities) Refunding Bonds, Series 2025

Members of the City Council:

We have acted as bond counsel to the City of Roseville (the "City") in connection with the delivery by the City of the above-referenced bonds (the "Bonds"), issued pursuant to the provisions of the Mello-Roos Community Facilities Act of 1982, as amended, being California Government Code Section 53311, *et seq.* (the "Act"), and pursuant to a Fiscal Agent Agreement dated as of October 1, 2025 (the "Fiscal Agent Agreement"), by and between the City on behalf of the City of Roseville Westpark Community Facilities District No.1 (Public Facilities) and U.S. Bank Trust Company, National Association, as fiscal agent. We have examined the Act, an executed copy of the Fiscal Agent Agreement and such certified proceedings and other papers as we deem necessary to render this opinion.

As to questions of fact material to our opinion, we have relied upon representations of the City contained in the Fiscal Agent Agreement, and in the certified proceedings and other certifications of public officials furnished to us, without undertaking to verify the same by independent investigation.

Based upon the foregoing, we are of the opinion, under existing law, as follows:

1. The City is a charter city duly organized and existing under the laws of the State of California, with power to enter into the Fiscal Agent Agreement, to perform the agreements on its part contained therein and to issue the Bonds.

2. The Bonds have been duly authorized, executed and delivered by the City and are legal, valid and binding obligations of the City, payable solely from the sources provided therefor in the Fiscal Agent Agreement.

3. The Fiscal Agent Agreement has been duly entered into by the City and constitutes a legal, valid and binding obligation of the City enforceable against the City.

4. Pursuant to the Act, the Fiscal Agent Agreement establishes a valid lien on the funds pledged by the Fiscal Agent Agreement.

5. The interest on the Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax. Interest on the Bonds may be subject to the corporate alternative minimum tax. The opinions set forth in the preceding sentences are subject to the condition that the City comply with all requirements of the Internal Revenue Code of 1986, as amended, relating to the exclusion from gross income for federal income tax purposes of interest on obligations such as the Bonds. The City has made certain representations and covenants in order to comply with each such requirement. Inaccuracy of those representations, or failure to comply with certain of those covenants, may cause the inclusion of such interest in gross income for federal income tax purposes, which may be retroactive to the date of issuance of the Bonds.

6. The interest on the Bonds is exempt from personal income taxation imposed by the State of California.

We express no opinion regarding any other tax consequences arising with respect to the ownership, sale or disposition of, or the amount, accrual or receipt of interest on, the Bonds.

The rights of the owners of the Bonds and the enforceability of the Fiscal Agent Agreement are limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally, and by equitable principles, whether considered at law or in equity.

This opinion is given as of the date hereof, and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention, or any changes in law that may hereafter occur. Moreover, our opinions are not a guarantee of a particular result, and are not binding on the Internal Revenue Service or any court; rather, our opinions represent our legal judgment based upon our review of existing law that we deem relevant to such opinions, and any assumptions expressed herein, and in reliance upon the representations, and covenants referenced above. Our engagement with respect to this matter has terminated as of the date hereof.

Respectfully submitted,

APPENDIX E

FORM OF CONTINUING DISCLOSURE CERTIFICATE

$39,915,000
CITY OF ROSEVILLE
WESTPARK COMMUNITY FACILITIES DISTRICT NO. 1 (PUBLIC FACILITIES)
SPECIAL TAX REFUNDING BONDS
SERIES 2025

This CONTINUING DISCLOSURE CERTIFICATE (this "Disclosure Certificate") dated as of October 29, 2025, is executed and delivered by the CITY OF ROSEVILLE (the "City") in connection with the execution and delivery of its City of Roseville Westpark Community Facilities District No. 1 (Public Facilities) Special Tax Bonds Series 2025 (the "Bonds").The Bonds are being issued pursuant to a Fiscal Agent Agreement, dated as of October 1, 2025 (the "Fiscal Agent Agreement"), by and between the City and U.S. Bank Trust Company, National Association, as fiscal agent (the "Fiscal Agent"). The City hereby covenants and agrees as follows:

The District covenants and agrees as follows:

Section 1. Purpose of the Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the City for the benefit of the holders and beneficial owners of the Bonds and in order to assist the Participating Underwriter in complying with S.E.C. Rule 15c2-12(b)(5).

Section 2. Definitions. In addition to the definitions set forth above and in the Fiscal Agent Agreement, which apply to any capitalized term used in this Disclosure Certificate unless otherwise defined in this Section 2, the following capitalized terms shall have the following meanings:

"Annual Report" means any Annual Report provided by the City pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

"*Annual Report Date*" means each April 1 following the City's fiscal year end.

"Dissemination Agent" means Willdan Financial Services, or any successor Dissemination Agent designated in writing by the City and which has filed with the City a written acceptance of such designation.

"Listed Events" means any of the events listed in Section 5(a) of this Disclosure Certificate.

"MSRB" means the Municipal Securities Rulemaking Board, which has been designated by the Securities and Exchange Commission as the sole repository of disclosure information for purposes of the Rule.

"Official Statement" means the final official statement executed by the City in connection with the issuance of the Bonds.

"Participating Underwriter" means Piper Sandler & Co., the original underwriter of the Bonds required to comply with the Rule in connection with offering of the Bonds.

"Rule" means Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as it may be amended from time to time.

Section 3. Provision of Annual Reports.

(a) The City shall, or shall cause the Dissemination Agent to, not later than the Annual Report Date, commencing April 1, 2026, with the report for the 2024-25 fiscal year, provide to the MSRB, in an electronic format as prescribed by the MSRB, an Annual Report that is consistent with the requirements of Section 4 of this Disclosure Certificate, provided however, for the report due by April 1, 2026 the Official Statement and the City's annual financial statements shall suffice as the Annual Report. Not later than 15 Business Days prior to the Annual Report Date, the City shall provide the Annual Report to the Dissemination Agent (if other than the City). If by 15 Business Days prior to the Annual Report Date the Dissemination Agent (if other than the City) has not received a copy of the Annual Report, the Dissemination Agent shall contact the City to determine if the City is in compliance with the previous sentence. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may include by reference other information as provided in Section 4 of this Disclosure Certificate; provided that the audited financial statements of the City may be submitted separately from the balance of the Annual Report, and later than the Annual Report Date, if not available by that date. If the City's fiscal year changes, it shall give notice of such change in the same manner as for a Listed Event under Section 5(b). The City shall provide a written certification with each Annual Report furnished to the Dissemination Agent to the effect that such Annual Report constitutes the Annual Report required to be furnished by the City hereunder.

(b) If the City does not provide, or cause the Dissemination Agent to provide, an Annual Report by the Annual Report Date as required in subsection (a) above, the Dissemination Agent shall provide a notice of failure to file to the MSRB in a timely manner, in an electronic format as prescribed by the MSRB, and send a copy of such notice to the City.

(c) The Dissemination Agent shall:

(i) determine each year prior to the Annual Report Date the then-applicable rules and electronic format prescribed by the MSRB for the filing of annual continuing disclosure reports; and

(ii) if the Dissemination Agent is other than the City, file a report with the City and the Participating Underwriter certifying that the Annual Report has been provided pursuant to this Disclosure Certificate, and stating the date it was provided.

Section 4. Content of Annual Reports. The City's Annual Report shall contain or incorporate by reference the following documents and information:

(a) Audited Financial Statements prepared in accordance with generally accepted accounting principles as promulgated to apply to governmental entities from time to time by the Governmental Accounting Standards Board. If the City's audited financial statements are not available by the time the Annual Report is required to be filed pursuant to Section 3(a), the Annual Report shall contain unaudited financial statements in a format similar to the financial statements contained in the final Official Statement, and the audited financial statements shall be filed in the same manner as the Annual Report when they become available. This submission should be made with the following caveat:

THE CITY'S ANNUAL FINANCIAL STATEMENT IS PROVIDED SOLELY TO COMPLY WITH THE SECURITIES EXCHANGE COMMISSION STAFF'S INTERPRETATION OF RULE 15C2-12. NO FUNDS OR ASSETS OF THE CITY (OTHER THAN THE PROCEEDS OF THE SPECIAL TAXES LEVIED FOR THE DISTRICT AND SECURING THE BONDS) ARE REQUIRED TO BE USED TO PAY

DEBT SERVICE ON THE BONDS AND THE CITY IS NOT OBLIGATED TO ADVANCE AVAILABLE FUNDS FROM THE CITY TREASURY TO COVER ANY DELINQUENCIES. INVESTORS SHOULD NOT RELY ON THE FINANCIAL CONDITION OF THE CITY IN EVALUATING WHETHER TO BUY, HOLD OR SELL THE BONDS.

(b) The following additional items, indicating information as of the previous September 30th, with respect to the Bonds:

(1) Principal amount of Bonds outstanding under the Fiscal Agent Agreement.

(2) Table indicating Special Tax levy, amount collected, delinquent amount and percent delinquent for the most recent year.

(3) Status of foreclosure proceedings and summary of results of foreclosure sales, if available.

(4) Identity of any delinquent taxpayer representing more than 5% of levy and value to lien ratios of applicable properties (using assessed values unless more accurate information is available).

(c) In addition to any of the information expressly required to be provided under paragraphs (a) and (b) of this Section, the City shall provide such further information, if any, as may be necessary to make the specifically required statements, in the light of the circumstances under which they are made, not misleading.

Any or all of the items listed above may be included by specific reference to other documents, including official statements of debt issues of the City or related public entities, which are available to the public on the MSRB's Internet web site or filed with the Securities and Exchange Commission. The City shall clearly identify each such other document so included by reference.

Section 5. Reporting of Listed Events.

(a) The City shall give, or cause to be given, notice of the occurrence of any of the following Listed Events with respect to the Bonds:

(1) Principal and interest payment delinquencies.

(2) Non-payment related defaults, if material.

(3) Unscheduled draws on debt service reserves reflecting financial difficulties.

(4) Unscheduled draws on credit enhancements reflecting financial difficulties.

(5) Substitution of credit or liquidity providers, or their failure to perform.

(6) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds.

(7) Modifications to rights of security holders, if material.

(8) Bond calls, if material, and tender offers.

(9) Defeasances.

(10) Release, substitution, or sale of property securing repayment of the securities, if material.

(11) Rating changes.

(12) Bankruptcy, insolvency, receivership or similar event of the City.

(13) The consummation of a merger, consolidation, or acquisition involving the City, or the sale of all or substantially all of the assets of the City (other than in the ordinary course of business), the entry into a definitive agreement to undertake such an action, or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material.

(14) Appointment of a successor or additional Fiscal Agent or the change of name of the Fiscal Agent, if material.

(15) Incurrence of a financial obligation of the City, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the City, any of which affect security holders, if material (for the definition of "financial obligation," see clause (e)).

(16) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the City, any of which reflect financial difficulties (for the definition of "financial obligation," see clause (e)).

(b) Whenever the City obtains knowledge of the occurrence of a Listed Event, the City shall, or shall cause the Dissemination Agent (if not the City) to, file a notice of such occurrence with the MSRB, in an electronic format as prescribed by the MSRB, in a timely manner not in excess of 10 business days after the occurrence of the Listed Event. Notwithstanding the foregoing, notice of Listed Events described in subsections (a)(8) and (9) above need not be given under this subsection any earlier than the notice (if any) of the underlying event is given to holders of affected Bonds under the Fiscal Agent Agreement.

(c) The City acknowledges that the events described in subparagraphs (a)(2), (a)(7), (a)(8) (if the event is a bond call), (a)(10), (a)(13), (a)(14) and (a)(15) of this Section 5 contain the qualifier "if material" and that subparagraph (a)(6) also contains the qualifier "material" with respect to certain notices, determinations or other events affecting the tax status of the Bonds. The City shall cause a notice to be filed as set forth in paragraph (b) above with respect to any such event only to the extent that it determines the event's occurrence is material for purposes of U.S. federal securities law. Whenever the City obtains knowledge of the occurrence of any of these Listed Events, the City will as soon as possible determine if such event would be material under applicable federal securities law. If such event is determined to be material, the City will cause a notice to be filed as set forth in paragraph (b) above. The Dissemination Agent shall not be responsible for determining whether an event it material.

(d) For purposes of this Disclosure Certificate, any event described in paragraph (a)(12) above is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent, or similar officer for the City in a proceeding under the United States Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the City, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement, or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the City.

Section 6. Identifying Information for Filings with the MSRB. All documents provided to the MSRB under the Disclosure Certificate shall be accompanied by identifying information as prescribed by the MSRB.

Section 7. Termination of Reporting Obligation. The City's obligations under this Disclosure Certificate shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds.

Section 8. Dissemination Agent. The City may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Certificate, and may discharge any such Agent, with or without appointing a successor Dissemination Agent. The initial Dissemination Agent will be Willdan Financial Services.

Section 9. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Certificate, the City may amend this Disclosure Certificate, and any provision of this Disclosure Certificate may be waived, provided that the following conditions are satisfied:

(a) if the amendment or waiver relates to the provisions of Sections 3(a), 4 or 5(a), it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature, or status of an obligated person with respect to the Bonds, or type of business conducted;

(b) the undertakings herein, as proposed to be amended or waived, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the primary offering of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) the proposed amendment or waiver either (i) is approved by holders of the Bonds in the manner provided in the Fiscal Agent Agreement for amendments to the Fiscal Agent Agreement with the consent of holders, or (ii) does not, in the opinion of the Fiscal Agent or nationally recognized bond counsel, materially impair the interests of the holders or beneficial owners of the Bonds.

If the annual financial information or operating data to be provided in the Annual Report is amended pursuant to the provisions hereof, the first annual financial information filed pursuant hereto containing the amended operating data or financial information shall explain, in narrative form, the reasons for the amendment and the impact of the change in the type of operating data or financial information being provided.

If an amendment is made to the undertaking specifying the accounting principles to be followed in preparing financial statements, the annual financial information for the year in which the change is made shall present a comparison between the financial statements or information prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles. The comparison shall include a qualitative discussion of the differences in the accounting principles and the impact of the change in the accounting principles on the presentation of the financial information, in order to provide information to investors to enable them to evaluate the ability of the City to meet its obligations. To the extent reasonably feasible, the comparison shall be quantitative. A notice of the change in the accounting principles shall be filed in the same manner as for a Listed Event under Section 5(b).

Section 10. Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the City from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Certificate. If the City chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Certificate, the City shall have no obligation under this Disclosure Certificate to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

Section 11. Default. In the event of a failure of the City to comply with any provision of this Disclosure Certificate, the Participating Underwriter or any holder or beneficial owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the City to comply with its obligations under this Disclosure Certificate. A default under this Disclosure Certificate shall not be deemed an Event of Default under the Fiscal Agent Agreement, and the sole remedy under this Disclosure Certificate in the event of any failure of the City to comply with this Disclosure Certificate shall be an action to compel performance.

Section 12. Duties, Immunities and Liabilities of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Certificate, and the City agrees to indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless against any loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorneys fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's negligence or willful misconduct. The Dissemination Agent shall have no duty or obligation to review any information provided to it hereunder and shall not be deemed to be acting in any fiduciary capacity for the City, the Fiscal Agent, the Bond owners or any other party. The obligations of the City under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Bonds.

Section 13. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the City, the Fiscal Agent, the Dissemination Agent, the Participating Underwriter and holders and beneficial owners from time to time of the Bonds, and shall create no rights in any other person or entity.

Section 14. Counterparts. This Disclosure Certificate may be executed in several counterparts, each of which shall be regarded as an original, and all of which shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have executed this Disclosure Certificate as of the date first above written.

CITY OF ROSEVILLE, for and on behalf of City of Roseville Westpark Community Facilities District No. 1 (Public Facilities)

By: ____
Name:
Title:

WILLDAN FINANCIAL SERVICES, as Dissemination Agent

By: ____
Name:
Title:

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APPENDIX F

DTC AND THE BOOK-ENTRY ONLY SYSTEM

The following description of the Depository Trust Company ("DTC"), the procedures and record keeping with respect to beneficial ownership interests in the Bonds, payment of principal, interest and other payments on the Bonds (herein, the "Securities") to DTC Participants or Beneficial Owners, confirmation and transfer of beneficial ownership interest in the Securities and other related transactions by and between DTC, the DTC Participants and the Beneficial Owners is based solely on information provided by DTC. Accordingly, no representations can be made concerning these matters and neither the DTC Participants nor the Beneficial Owners should rely on the foregoing information with respect to such matters, but should instead confirm the same with DTC or the DTC Participants, as the case may be.

Neither the issuer of the Securities (the "Issuer") nor the fiscal agent appointed with respect to the Securities (the "Agent") takes any responsibility for the information contained in this Appendix.

No assurances can be given that DTC, DTC Participants or Indirect Participants will distribute to the Beneficial Owners (a) payments of interest, principal or premium, if any, with respect to the Securities, (b) certificates representing ownership interest in or other confirmation or ownership interest in the Securities, or (c) redemption or other notices sent to DTC or Cede & Co., its nominee, as the registered owner of the Securities, or that they will so do on a timely basis, or that DTC, DTC Participants or DTC Indirect Participants will act in the manner described in this Appendix. The current "Rules" applicable to DTC are on file with the Securities and Exchange Commission and the current "Procedures" of DTC to be followed in dealing with DTC Participants are on file with DTC.

1. The Depository Trust Company ("DTC") will act as securities depository for the securities (the "Securities"). The Securities will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Security certificate will be issued for each issue of the Securities, each in the aggregate principal amount of such issue, and will be deposited with DTC. If, however, the aggregate principal amount of any issue exceeds $500 million, one certificate will be issued with respect to each $500 million of principal amount, and an additional certificate will be issued with respect to any remaining principal amount of such issue.

2. DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is

a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com. *The information contained on this Internet site is not incorporated herein by reference.*

3. Purchases of Securities under the DTC system must be made by or through Direct Participants, which will receive a credit for the Securities on DTC's records. The ownership interest of each actual purchaser of each Security ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Securities are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Securities, except in the event that use of the book-entry system for the Securities is discontinued.

4. To facilitate subsequent transfers, all Securities deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Securities with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Securities; DTC's records reflect only the identity of the Direct Participants to whose accounts such Securities are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

5. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Securities may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Securities, such as redemptions, tenders, defaults, and proposed amendments to the Security documents. For example, Beneficial Owners of Securities may wish to ascertain that the nominee holding the Securities for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

6. Redemption notices shall be sent to DTC. If less than all of the Securities within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

7. Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Securities unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to Issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Securities are credited on the record date (identified in a listing attached to the Omnibus Proxy).

8. Redemption proceeds, distributions, and dividend payments on the Securities will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from Issuer or Agent, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, Agent, or Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of Issuer or Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

9. DTC may discontinue providing its services as depository with respect to the Securities at any time by giving reasonable notice to Issuer or Agent. Under such circumstances, in the event that a successor depository is not obtained, Security certificates are required to be printed and delivered.

10. Issuer may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Security certificates will be printed and delivered to DTC.

11. The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that Issuer and Agent believe to be reliable, but Issuer and Agent take no responsibility for the accuracy thereof.

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CITY OF ROSEVILLE WESTPARK COMMUNITY FACILITIES DISTRICT NO. 1 (PUBLIC FACILITIES) SPECIAL TAX REFUNDING BONDS SERIES 2025

Mixed Sources
Product group from well managed forests, controlled sources and recycled wood or fiber.

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