



GOODWIN CONSULTING GROUP

**CALIFORNIA MUNICIPAL FINANCE AUTHORITY
COMMUNITY FACILITIES DISTRICT NO. 2019-3
(CITY OF ELK GROVE - MILESTONE)**

**CFD TAX ADMINISTRATION REPORT
FISCAL YEAR 2020-21**

February 22, 2021

***Community Facilities District No. 2019-3
CFD Tax Administration Report***

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EXECUTIVE SUMMARY

The following summary provides a brief overview of the main points from this report regarding the California Municipal Finance Authority Community Facilities District No. 2019-3 (City of Elk Grove - Milestone) (“CFD No. 2019-3” or “CFD”):

Fiscal Year 2020-21 Special Tax Levy

Number of Taxed Parcels	Total Special Tax Levy
121	\$191,590

For further detail regarding the special tax levies, or special tax rates, please refer to Section IV of this report.

Development Status for Fiscal Year 2020-21

Type of Property	Units/Acres
Developed Property	61 Units
Final Map Property	9.8 Acres

For more information regarding the status of development in the CFD, please see Section V of this Report.

Delinquency Summary

Fiscal year 2020-21 is the first in which the special tax will be levied. Therefore, there are no delinquencies as of the date of this Report.

Outstanding Bond Summary

Bonds	Original Principal	Amount Retired	Current Amount Outstanding
Series 2020A Bonds	\$3,841,000	0*	\$3,841,000*

** As of the date of this report*

I. INTRODUCTION

CMFA Community Facilities District No. 2019-3 (City of Elk Grove - Milestone)

On April 30, 2019, the Board of Directors of CMFA (the “Board”) established CFD No. 2019-3. In a landowner election held on the same day, the qualified landowner electors within the CFD authorized the levy of a Mello-Roos special tax on property within CFD No. 2019-3. The landowners also voted to incur bonded indebtedness, secured by special taxes levied in the CFD, in an amount not to exceed \$5,000,000.

CFD No. 2019-3 consists of approximately 40.21 located along the east side of Waterman Road, between Charolais Way and Kent Street, in the city of Elk Grove, Sacramento County, California. The development plan for the property within the CFD includes construction of 121 single family residential units.

The types of facilities to be funded by special tax revenues generally include Wyland Drive bridge crossing, water system improvements, potable and non-potable water system improvements, drainage system improvements, landscaping and open space improvements, park, parkways, and trails, and other public facilities for the benefit of CFD No. 2019-3. The CFD is also authorized to finance development impact fees. These impact fees include City impact fees, Cosumnes Community Services District impact fees, Sacramento County impact fees and Elk Grove Unified School District impact fees.

The Mello-Roos Community Facilities Act of 1982

The reduction in property tax revenue that resulted from the passage of Proposition 13 in 1978 required public agencies and real estate developers to look for other means to fund public infrastructure. The funding available from traditional assessment districts was limited by certain requirements of the assessment acts, and it became clear that a more flexible funding tool was needed. In response, the California State Legislature (the “Legislature”) approved the Mello-Roos Community Facilities Act of 1982, which provides for the levy of a special tax within a defined geographic area, namely a community facilities district, if such a levy is approved by two-thirds of the qualified electors in the area. Community facilities districts can generate funding for a broad range of facilities, and special taxes can be allocated to property in any reasonable manner other than on an ad valorem basis.

A community facilities district is authorized to issue tax-exempt bonds that are secured by land within the district. If a parcel does not pay the special tax levied on it, a public agency can foreclose on the parcel and use the proceeds of the foreclosure sale to ensure that bondholders receive interest and principal payments on the bonds. Because bonds issued by a community facilities district are land-secured, there is no risk to a public agency’s general fund or taxing capacity. In addition, because the bonds are tax-exempt, they typically carry an interest rate that is lower than conventional construction financing.

II. PURPOSE OF REPORT

This CFD Tax Administration Report (the “Report”) presents findings from research and financial analysis performed by Goodwin Consulting Group, Inc. to determine the fiscal year 2020-21 special tax levy for CFD No. 2019-3. The Report is intended to provide information to interested parties regarding CFD No. 2019-3, including the current financial obligations of the CFD, special taxes to be levied in fiscal year 2020-21, and the development status of CFD No. 2019-3.

The remainder of the Report is organized as follows:

- **Section III** identifies financial obligations of CFD No. 2019-3 for fiscal year 2020-21.
- **Section IV** provides a summary of the methodology that is used to apportion the Special Tax among parcels in the CFD.
- **Section V** summarizes the status of development within the CFD.
- **Section VI** describes special tax prepayments that have occurred in the CFD, if any.
- **Section VII** provides information on state reporting requirements.

III. SPECIAL TAX REQUIREMENT

Pursuant to the Rate and Method of Apportionment of Special Tax (the “RMA”), which was adopted as an exhibit to the Resolution of Formation for CFD No. 2019-3, the Special Tax Requirement means the amount necessary in any fiscal year to: (i) pay principal and interest on bonds that is due in the calendar year which begins in such fiscal year; (ii) create and/or replenish reserve funds for the Bonds to the extent such replenishment has not been included in the computation of the Special Tax Requirement in the previous fiscal year; (iii) cure any delinquencies in the payment of principal or interest on bonds which have occurred in the prior fiscal year; (iv) pay administrative expenses; and (v) pay directly for authorized facilities so long as the direct payment for authorized facilities does not increase the special taxes on Undeveloped Property. 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 bonds to the extent that such earnings or balances are available to apply against debt service pursuant to the Indenture; (ii) proceeds from the collection of penalties associated with delinquent special taxes; and (iii) any other revenues available to reduce the Special Tax Requirement as determined by the administrator. For fiscal year 2020-21, the Special Tax Requirement is \$191,590 and is calculated in the table below.

**Community Facilities District No. 2019-3
Special Tax Requirement
Fiscal Year 2020-21**

<u>Series 2020A Debt Service Payments</u>	
March 1, 2021 Interest Payment	\$75,945
September 1, 2021 Interest Payment	\$75,945
September 1, 2021 Principal Payment	<u>\$25,000</u>
Total Debt Service	\$176,890
CFD Administrative Expenses	\$14,700
Special Tax Requirement for Fiscal Year 2020-21	\$191,590

**Figures may not total due to rounding*

IV. SPECIAL TAX LEVY

Special Tax Categories

Special taxes within CFD No. 2019-3 are levied pursuant to the methodology set forth in the RMA. Among other things, the RMA establishes various special tax categories against which the special tax may be levied, the maximum special tax rates, and the methodology by which the special tax is applied. Each fiscal year, the administrator shall: (i) assign each Parcel of Taxable Property to the appropriate Development Class; (ii) for Developed Property, categorize each Parcel as Single Family Detached Property, Single Family Attached Property, or Other Property; (iii) for Single Family Attached Property, determine the Acreage of each Parcel; (iv) for Other Property, determine the Acreage of each Parcel; and (v) determine the Special Tax Requirement for the Fiscal Year. (*Unless otherwise indicated, capitalized terms are defined in the RMA in Appendix C.*)

Maximum Special Tax Rates

The Maximum Special Tax rates applicable to each category of Taxable Property in the CFD are set forth in Section C of the RMA. The percentage of the maximum special tax rates that will be levied on each parcel in fiscal year 2020-21 are determined by the method of apportionment included in Section E of the RMA. The table in Appendix A identifies the fiscal year 2020-21 maximum special tax rates and actual special tax rates for taxable property in the CFD.

Apportionment of Special Taxes

Each Fiscal Year, as set forth in Section E of the RMA, the Administrator shall determine the Special Tax Requirement and shall levy the special tax as follows:

First, the Special Tax shall be levied Proportionately on each Parcel of Developed Property up to 100% of the Maximum Special Tax for each Parcel of Developed Property until the amount levied is equal to the Special Tax Requirement prior to applying any Capitalized Interest that is available in the CFD accounts.

If additional revenue is needed after Step 1 in order to meet the Special Tax Requirement after Capitalized Interest has been applied to reduce the Special Tax Requirement, the Special Tax shall be levied Proportionately on each Parcel of Final Map Property up to 100% of the Maximum Special Tax for each Parcel of Final Map Property until the amount levied is equal to the Special Tax Requirement.

If additional revenue is needed after Step 2, the Special Tax shall be levied Proportionately on each Parcel of Undeveloped Property up to 100% of the Maximum Special Tax for each Parcel of Undeveloped Property until the amount levied is equal to the Special Tax Requirement.

If additional revenue is needed after Step 3, the Special Tax shall be levied Proportionately on each Parcel of Taxable Owners Association Property, up to 100% of the Maximum Special Tax for each Parcel of Taxable Owners Association Property until the amount levied is equal to the Special Tax Requirement.

If additional revenue is needed after Step 4, the Special Tax shall be levied Proportionately on each Parcel of Taxable Public Property, up to 100% of the Maximum Special Tax for each Parcel of Taxable Public Property until the amount levied is equal to the Special Tax Requirement.

The special tax roll, which identifies the special tax to be levied against each parcel in the CFD in fiscal year 2020-21, is provided in Appendix B.

V. DEVELOPMENT UPDATE

As of June 30, 2020, a total of 61 parcels within CFD No. 2019-3 have had a building permit issued for new construction. As of June 30, 2020 there is no Other Property, Taxable Public Property, or Undeveloped Property in the CFD.

Based on the current status of development in the CFD, the following table summarizes the allocation of parcels to the special tax categories established in the RMA:

**Community Facilities District No. 2019-3
Allocation to Special Tax Categories
For Fiscal Year 2020-21**

Type of Property	Units or Acres
<u>Developed Property:</u>	
Single Family Property	61 Units
Other Property	0.0 Acres
Final Map Property	9.8 Acres

VI. PREPAYMENTS

CFD No. 2019-3 allows property owners to fully payoff (i.e., prepay) their special tax obligation if they so choose. To date, no property owner has prepaid his/her special tax obligation for CFD No. 2019-3.

VII. STATE REPORTING REQUIREMENTS

Senate Bill No. 165

On September 18, 2000, former Governor Gray Davis signed Senate Bill 165 which enacted the Local Agency Special Tax and Bond Accountability Act. In approving the bill, the Legislature declared that local agencies need to demonstrate to the voters that special taxes and bond proceeds are being spent on the facilities and services for which they were intended. To further this objective, the Legislature added Sections 50075.3 and 53411 to the California Government Code setting forth annual reporting requirements relative to special taxes collected and bonds issued by a local public agency. Pursuant to Sections 50075.3 and 53411, the “chief fiscal officer” of the public agency will, by January 1, 2002, and at least once a year thereafter, file a report with the City setting forth (i) the amount of special taxes that have been collected and expended; (ii) the status of any project required or authorized to be funded by the special taxes; (iii) if bonds have been issued, the amount of bonds that have been collected and expended; and (iv) if bonds have been issued, the status of any project required or authorized to be funded from bond proceeds.

Assembly Bill No. 1666

On July 25, 2016, former Governor Jerry Brown signed Assembly Bill No. 1666, adding Section 53343.2 to the California Government Code (“GC”). The bill enhances the transparency of community facilities districts by requiring that certain reports be accessible on a local agency’s web site. Pursuant to Section 53343.2, a local agency that has a web site shall, within seven months after the last day of each fiscal year of the district, display prominently on its web site the following information:

Item (a): A copy of an annual report, if requested, pursuant to GC Section 53343.1. The report required by Section 53343.1 includes CFD budgetary information for the prior fiscal year and is only prepared by a community facilities district at the request of a person who resides in or owns property in the community facilities district. If the annual report has not been requested to be prepared, then a posting to the web site would not be necessary.

Item (b): A copy of the report provided to the California Debt and Investment Advisory Commission (“CDIAC”) pursuant to GC Section 53359.5. Under Section 53359.5, local agencies must provide CDIAC with the following: (i) notice of proposed sale of bonds; (ii) annual reports on the fiscal status of bonded districts; and (iii) notice of any failure to pay debt service on bonds, or of any draw on a reserve fund to pay debt service on bonds.

Item (c): A copy of the report provided to the State Controller’s Office pursuant to GC Section 12463.2. This section refers to the parcel tax portion of a local agency’s Financial Transactions Report that is prepared for the State Controller’s Office annually. Note that school districts are not subject to the reporting required by GC Section 12463.2.

Assembly Bill No. 1483

On October 9, 2019, Governor Gavin Newsom signed Assembly Bill No. 1483, adding Section 65940.1 to the California Government Code. The law requires that a city, county, or special district that has an internet website, maintain on its website a current schedule of fees, exactions, and affordability requirements imposed by the public agency on all housing development projects. Pursuant to Section 65940.1, the definition of an exaction includes a special tax levied pursuant to the Mello-Roos Community Facilities Act.

Assembly Bill No. 1483 defines a housing development project as consisting of (a) residential units only; or (b) mixed-use developments consisting of residential and non-residential land uses with at least two-thirds of the square footage designated for residential use; or (c) transitional housing or supportive housing. Assembly Bill No. 1483 also requires a city, county, or special district to update this information on their website within 30 days of any changes made to the information.

APPENDIX A

Summary of Fiscal Year 2020-21 Special Tax Levy

**California Municipal Finance Authority
Community Facilities District No. 2019-3
(City of Elk Grove - Milestone)**

Special Tax Levy Summary for Fiscal Year 2020-21

Special Tax Category	Number of Units/Acres	FY 2020-21 Maximum Special Tax Rate	FY 2020-21 Actual Special Tax Rate	FY 2020-21 Special Tax Levy
Developed Property				
Single Family Detached Property	61 Units	\$1,785.00	\$1,785.00	\$108,885.00
Single Family Attached Property	0.0 Acres	\$12,593.94	\$12,593.94	\$0.00
Other Property	0.0 Acres	\$12,593.94	\$12,593.94	\$0.00
Final Map Property	9.8 Acres	\$12,593.94	\$8,456.20	\$82,705.17
Undeveloped Property	0.0 Acres	\$12,593.94	\$0.00	\$0.00
Taxable Owners Association Property	0.0 Acres	\$12,593.94	\$0.00	\$0.00
Taxable Public Property	0.0 Acres	\$12,593.94	\$0.00	\$0.00
Total Fiscal Year 2020-21 Special Tax Levy				\$191,590.17

Goodwin Consulting Group, Inc.

APPENDIX B

*Fiscal Year 2020-21 Special Tax Levy
for Individual Assessor's Parcels*

**California Municipal Finance Authority
Community Facilities District No. 2019-3
(City of Elk Grove - Milestone)**

Fiscal Year 2020-21 Special Tax Levy

Assessor's Parcel Number	Development Class	Special Tax Category	FY 2020-21 Maximum Special Tax	FY 2020-21 Actual Special Tax Levy
134-1170-001-0000	Developed Property	Single Family Detached	\$1,785.00	\$1,785.00
134-1170-002-0000	Developed Property	Single Family Detached	\$1,785.00	\$1,785.00
134-1170-003-0000	Developed Property	Single Family Detached	\$1,785.00	\$1,785.00
134-1170-004-0000	Developed Property	Single Family Detached	\$1,785.00	\$1,785.00
134-1170-005-0000	Developed Property	Single Family Detached	\$1,785.00	\$1,785.00
134-1170-006-0000	Developed Property	Single Family Detached	\$1,785.00	\$1,785.00
134-1170-007-0000	Developed Property	Single Family Detached	\$1,785.00	\$1,785.00
134-1170-008-0000	Developed Property	Single Family Detached	\$1,785.00	\$1,785.00
134-1170-009-0000	Developed Property	Single Family Detached	\$1,785.00	\$1,785.00
134-1170-010-0000	Developed Property	Single Family Detached	\$1,785.00	\$1,785.00
134-1170-011-0000	Developed Property	Single Family Detached	\$1,785.00	\$1,785.00
134-1170-012-0000	Developed Property	Single Family Detached	\$1,785.00	\$1,785.00
134-1170-013-0000	Developed Property	Single Family Detached	\$1,785.00	\$1,785.00
134-1170-014-0000	Developed Property	Single Family Detached	\$1,785.00	\$1,785.00
134-1170-015-0000	Developed Property	Single Family Detached	\$1,785.00	\$1,785.00
134-1170-016-0000	Developed Property	Single Family Detached	\$1,785.00	\$1,785.00
134-1170-017-0000	Developed Property	Single Family Detached	\$1,785.00	\$1,785.00
134-1170-018-0000	Developed Property	Single Family Detached	\$1,785.00	\$1,785.00
134-1170-019-0000	Final Map Property		\$2,846.36	\$1,911.18
134-1170-020-0000	Developed Property	Single Family Detached	\$1,785.00	\$1,785.00
134-1170-021-0000	Final Map Property		\$2,690.82	\$1,806.74
134-1170-022-0000	Developed Property	Single Family Detached	\$1,785.00	\$1,785.00
134-1170-023-0000	Developed Property	Single Family Detached	\$1,785.00	\$1,785.00
134-1170-024-0000	Developed Property	Single Family Detached	\$1,785.00	\$1,785.00
134-1170-025-0000	Developed Property	Single Family Detached	\$1,785.00	\$1,785.00
134-1170-026-0000	Developed Property	Single Family Detached	\$1,785.00	\$1,785.00
134-1170-027-0000	Developed Property	Single Family Detached	\$1,785.00	\$1,785.00
134-1170-028-0000	Developed Property	Single Family Detached	\$1,785.00	\$1,785.00
134-1170-029-0000	Developed Property	Single Family Detached	\$1,785.00	\$1,785.00
134-1170-030-0000	Developed Property	Single Family Detached	\$1,785.00	\$1,785.00
134-1170-031-0000	Developed Property	Single Family Detached	\$1,785.00	\$1,785.00
134-1170-032-0000	Developed Property	Single Family Detached	\$1,785.00	\$1,785.00
134-1170-033-0000	Developed Property	Single Family Detached	\$1,785.00	\$1,785.00
134-1170-034-0000	Developed Property	Single Family Detached	\$1,785.00	\$1,785.00
134-1170-035-0000	Final Map Property		\$2,175.32	\$1,460.62
134-1170-036-0000	Final Map Property		\$1,837.92	\$1,234.08
134-1170-037-0000	Final Map Property		\$1,837.62	\$1,233.88
134-1170-038-0000	Final Map Property		\$2,123.56	\$1,425.86

**California Municipal Finance Authority
Community Facilities District No. 2019-3
(City of Elk Grove - Milestone)**

Fiscal Year 2020-21 Special Tax Levy

Assessor's Parcel Number	Development Class	Special Tax Category	FY 2020-21 Maximum Special Tax	FY 2020-21 Actual Special Tax Levy
134-1170-039-0000	Final Map Property		\$1,931.02	\$1,296.58
134-1170-040-0000	Final Map Property		\$1,934.20	\$1,298.72
134-1170-041-0000	Final Map Property		\$1,869.72	\$1,255.42
134-1170-042-0000	Final Map Property		\$1,945.76	\$1,306.48
134-1170-043-0000	Final Map Property		\$1,843.12	\$1,237.56
134-1170-044-0000	Final Map Property		\$1,675.44	\$1,124.98
134-1170-045-0000	Final Map Property		\$1,679.48	\$1,127.68
134-1170-046-0000	Final Map Property		\$1,773.16	\$1,190.58
134-1170-047-0000	Final Map Property		\$1,800.92	\$1,209.22
134-1170-048-0000	Final Map Property		\$1,846.02	\$1,239.50
134-1170-049-0000	Final Map Property		\$2,489.00	\$1,671.24
134-1170-050-0000	Final Map Property		\$2,336.36	\$1,568.74
134-1170-051-0000	Final Map Property		\$2,785.06	\$1,870.04
134-1170-052-0000	Final Map Property		\$2,297.04	\$1,542.34
134-1170-053-0000	Developed Property	Single Family Detached	\$1,785.00	\$1,785.00
134-1170-054-0000	Developed Property	Single Family Detached	\$1,785.00	\$1,785.00
134-1170-055-0000	Final Map Property		\$1,669.66	\$1,121.08
134-1170-056-0000	Final Map Property		\$1,669.66	\$1,121.08
134-1170-057-0000	Final Map Property		\$1,863.64	\$1,251.34
134-1170-058-0000	Final Map Property		\$1,830.12	\$1,228.82
134-1170-059-0000	Final Map Property		\$1,905.86	\$1,279.70
134-1170-060-0000	Final Map Property		\$2,065.74	\$1,387.04
134-1170-061-0000	Final Map Property		\$2,269.28	\$1,523.70
134-1170-062-0000	Final Map Property		\$1,840.24	\$1,235.62
134-1170-063-0000	Final Map Property		\$1,842.84	\$1,237.38
134-1170-064-0000	Final Map Property		\$2,007.34	\$1,347.82
134-1170-065-0000	Final Map Property		\$1,937.08	\$1,300.66
134-1170-066-0000	Final Map Property		\$1,947.20	\$1,307.46
134-1170-067-0000	Final Map Property		\$1,828.66	\$1,227.86
134-1170-068-0000	Final Map Property		\$1,828.66	\$1,227.86
134-1170-069-0000	Final Map Property		\$1,828.66	\$1,227.86
134-1170-070-0000	Final Map Property		\$2,318.42	\$1,556.72
134-1170-071-0000	Final Map Property		\$3,046.14	\$2,045.34
134-1170-072-0000	Final Map Property		\$1,793.68	\$1,204.36
134-1170-073-0000	Final Map Property		\$2,408.92	\$1,617.48
134-1170-074-0000	Final Map Property		\$1,913.38	\$1,284.74
134-1170-075-0000	Final Map Property		\$1,669.66	\$1,121.08
134-1170-076-0000	Final Map Property		\$1,669.66	\$1,121.08

**California Municipal Finance Authority
Community Facilities District No. 2019-3
(City of Elk Grove - Milestone)**

Fiscal Year 2020-21 Special Tax Levy

Assessor's Parcel Number	Development Class	Special Tax Category	FY 2020-21 Maximum Special Tax	FY 2020-21 Actual Special Tax Levy
134-1170-077-0000	Final Map Property		\$1,831.56	\$1,229.80
134-1170-078-0000	Final Map Property		\$1,729.20	\$1,161.08
134-1170-079-0000	Developed Property	Single Family Detached	\$1,785.00	\$1,785.00
134-1170-080-0000	Final Map Property		\$3,341.04	\$2,243.34
134-1170-081-0000	Final Map Property		\$2,900.14	\$1,947.30
134-1170-082-0000	Final Map Property		\$3,145.60	\$2,112.10
134-1170-083-0000	Final Map Property		\$2,369.90	\$1,591.26
134-1170-084-0000	Final Map Property		\$1,920.02	\$1,289.20
134-1170-085-0000	Final Map Property		\$1,977.56	\$1,327.84
134-1170-086-0000	Final Map Property		\$1,858.44	\$1,247.86
134-1170-087-0000	Final Map Property		\$1,599.68	\$1,074.10
134-1170-088-0000	Final Map Property		\$1,652.88	\$1,109.82
134-1170-089-0000	Final Map Property		\$1,645.36	\$1,104.78
134-1170-090-0000	Final Map Property		\$1,968.60	\$1,321.82
134-1170-091-0000	Exempt		\$0.00	\$0.00
134-1180-001-0000	Developed Property	Single Family Detached	\$1,785.00	\$1,785.00
134-1180-002-0000	Developed Property	Single Family Detached	\$1,785.00	\$1,785.00
134-1180-003-0000	Developed Property	Single Family Detached	\$1,785.00	\$1,785.00
134-1180-004-0000	Developed Property	Single Family Detached	\$1,785.00	\$1,785.00
134-1180-005-0000	Developed Property	Single Family Detached	\$1,785.00	\$1,785.00
134-1180-006-0000	Developed Property	Single Family Detached	\$1,785.00	\$1,785.00
134-1180-007-0000	Developed Property	Single Family Detached	\$1,785.00	\$1,785.00
134-1180-008-0000	Developed Property	Single Family Detached	\$1,785.00	\$1,785.00
134-1180-009-0000	Developed Property	Single Family Detached	\$1,785.00	\$1,785.00
134-1180-010-0000	Developed Property	Single Family Detached	\$1,785.00	\$1,785.00
134-1180-011-0000	Developed Property	Single Family Detached	\$1,785.00	\$1,785.00
134-1180-012-0000	Developed Property	Single Family Detached	\$1,785.00	\$1,785.00
134-1180-013-0000	Developed Property	Single Family Detached	\$1,785.00	\$1,785.00
134-1180-014-0000	Developed Property	Single Family Detached	\$1,785.00	\$1,785.00
134-1180-015-0000	Developed Property	Single Family Detached	\$1,785.00	\$1,785.00
134-1180-016-0000	Developed Property	Single Family Detached	\$1,785.00	\$1,785.00
134-1180-017-0000	Developed Property	Single Family Detached	\$1,785.00	\$1,785.00
134-1180-018-0000	Developed Property	Single Family Detached	\$1,785.00	\$1,785.00
134-1180-019-0000	Developed Property	Single Family Detached	\$1,785.00	\$1,785.00
134-1180-020-0000	Developed Property	Single Family Detached	\$1,785.00	\$1,785.00
134-1180-021-0000	Developed Property	Single Family Detached	\$1,785.00	\$1,785.00
134-1180-022-0000	Developed Property	Single Family Detached	\$1,785.00	\$1,785.00
134-1180-023-0000	Developed Property	Single Family Detached	\$1,785.00	\$1,785.00

**California Municipal Finance Authority
Community Facilities District No. 2019-3
(City of Elk Grove - Milestone)**

Fiscal Year 2020-21 Special Tax Levy

Assessor's Parcel Number	Development Class	Special Tax Category	FY 2020-21 Maximum Special Tax	FY 2020-21 Actual Special Tax Levy
134-1180-024-0000	Developed Property	Single Family Detached	\$1,785.00	\$1,785.00
134-1180-025-0000	Developed Property	Single Family Detached	\$1,785.00	\$1,785.00
134-1180-026-0000	Developed Property	Single Family Detached	\$1,785.00	\$1,785.00
134-1180-027-0000	Final Map Property		\$2,077.30	\$1,394.80
134-1180-028-0000	Final Map Property		\$2,070.08	\$1,389.96
134-1180-029-0000	Final Map Property		\$2,127.04	\$1,428.20
134-1180-030-0000	Final Map Property		\$1,963.98	\$1,318.70
134-1180-031-0000	Final Map Property		\$2,123.28	\$1,425.68
134-0110-188-0000	Exempt		\$0.00	\$0.00
134-0110-189-0000	Exempt		\$0.00	\$0.00
134-0110-190-0000	Exempt		\$0.00	\$0.00
Total Fiscal Year 2020-21 Special Tax Levy			\$232,059.06	\$191,590.16

Goodwin Consulting Group, Inc.

APPENDIX C

Rate and Method of Apportionment of Special Tax

**CALIFORNIA MUNICIPAL FINANCE AUTHORITY
COMMUNITY FACILITIES DISTRICT NO. 2019-3
(CITY OF ELK GROVE – MILESTONE)**

RATE AND METHOD OF APPORTIONMENT OF SPECIAL TAX

A Special Tax applicable to each Assessor’s Parcel in the California Municipal Finance Authority Community Facilities District No. 2019-3 (City of Elk Grove – Milestone) shall be levied and collected according to the tax liability determined by the Board through the application of the appropriate amount or rate for Taxable Property, as described below. All of the property in the CFD, 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 the CFD 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 parcel map recorded at the County Recorder’s Office.

“**Act**” means the Mello-Roos Community Facilities Act of 1982, as amended, being Chapter 2.5 (commencing with Section 53311), Part 1, Division 2, of Title 5 of the Government Code of the State of California.

“**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 CMFA in carrying out its duties with respect to the CFD and the Bonds, including, but not limited to, the levy and collection of Special Taxes, the fees and expenses of its counsel, charges levied by the County in connection with the levy and collection of Special Taxes, costs related to property owner inquiries regarding the Special Tax, costs associated with appeals or requests for interpretation associated with the Special Tax and this RMA, amounts needed to pay rebate to the federal government with respect to Bonds, costs associated with complying with continuing disclosure requirements for CMFA and any major property owners or other obligated parties, costs associated with foreclosure and collection of delinquent Special Taxes, and all other costs and expenses of CMFA, the City, and the County in any way related to the establishment or administration of the CFD.

“**Administrator**” shall mean the person or firm designated by CMFA to administer the Special Tax according to this RMA.

“**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.

“Authorized Facilities” means the public facilities authorized to be financed, in whole or in part, by the CFD.

“Base Special Tax” means, for any Special Tax Category, the applicable Special Tax initially identified in Table 1 of Section C, as may be adjusted pursuant to Section D.

“Board” means the Board of Directors of CMFA.

“Bonds” means bonds or other debt (as defined in the Act), whether in one or more series, secured by the Special Tax and issued or assumed by the CFD to fund Authorized Facilities.

“Building Permit” means a permit that allows for vertical construction of a building or buildings, which shall not include a separate permit issued for construction of the foundation thereof.

“Capitalized Interest” means funds in any capitalized interest account available to pay debt service on Bonds.

“CFD” means the California Municipal Finance Authority Community Facilities District No. 2019-3 (City of Elk Grove – Milestone).

“CFD Formation” means the date on which the Resolution of Formation to form the CFD was adopted by the Board.

“City” means the City of Elk Grove.

“CMFA” means the California Municipal Finance Authority.

“County” means the County of Sacramento.

“Developed Property” means, in any Fiscal Year, all Parcels of Taxable Property that are not Taxable Owners Association Property or Taxable Public Property for which a Building Permit for new construction was issued prior to June 30 of the preceding Fiscal Year.

“Development Class” means, individually, Developed Property, Final Map Property, Undeveloped Property, Taxable Owners Association Property, and Taxable Public Property.

“Expected Land Uses” means the number of, and Special Tax Category assignment for, Residential Units, and the acreage of Other Property, expected within the CFD at CFD Formation, as identified in Attachments 1 and 2 of this RMA. Pursuant to Section D of this RMA, the Administrator shall update Attachment 2 each time there is a Land Use Change. Such update shall be maintained internally by the Administrator and shall not require recordation of an amended RMA.

“Expected Maximum Special Tax Revenues” means the aggregate Special Tax that can be levied based on application of the Base Special Tax to the Expected Land Uses. The Expected Maximum Special Tax Revenues at CFD Formation are shown in Attachment 2 and may be revised pursuant to Section D below.

“Final Map” means a final map, or portion thereof, approved by the City or County pursuant to the Subdivision Map Act (California Government Code Section 66410 *et seq*) that creates SFD Lots. The term “Final Map” shall not include any large-lot subdivision map, Assessor’s Parcel Map, or subdivision map or portion thereof, that does not create SFD Lots, including Assessor’s Parcels that are designated as remainder parcels.

“Final Map Property” means, in any Fiscal Year, all SFD Lots created within Final Maps that had recorded prior to June 30 of the preceding Fiscal Year and which have not yet become Developed Property.

“First Bond Sale” means issuance of the first series of Bonds secured, in whole or in part, by Special Taxes levied and collected from Parcels in the CFD.

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

“Improvement Fund” means the account (regardless of its name) identified in the Indenture to hold funds that are available for expenditure to acquire or construct Authorized Facilities or to pay or reimburse eligible impact fees.

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

“Land Use Change” means a proposed or approved change to the Expected Land Uses after CFD Formation.

“Maximum Special Tax” means the greatest amount of Special Tax that can be levied on a Parcel in any Fiscal Year, as determined in accordance with Sections C and D below.

“Other Property” means any Parcel of Taxable Property in the CFD that does not fit within the definition of Single Family Detached Property or Single Family Attached Property.

“Owners Association” means a homeowners association or property owners association that provides services to, and collects assessments, fees, dues, or charges from, property within the CFD.

“Owners Association Property” means any property within the boundaries of the CFD that is owned in fee or through easement by the Owners Association, not including any such property that is located directly under a residential structure.

“Proportionately” means, for each Development Class, that the ratio of the actual Special Tax levied in any Fiscal Year to the Maximum Special Tax authorized to be levied in that Fiscal Year is equal for all parcels assigned to the Development Class.

“Public Property” means any property within the boundaries of the CFD that is owned by the City, federal government, State of California, the Elk Grove Unified School District, or other public agency.

“Required Coverage” means the amount by which the Expected Maximum Special Tax Revenues must exceed the Bond debt service and priority Administrative Expenses (if any), as set forth in the Indenture, Certificate of Special Tax Consultant, or other formation or bond document that sets forth the minimum required debt service coverage.

“Residential Property” means, collectively, Single Family Detached Property and Single Family Attached Property..

“Residential Unit” means an SFD Unit or an individual residential unit within a duplex, halfplex, triplex, fourplex, townhome, live/work or condominium structure. A second unit (granny flat) that shares a Parcel with an SFD Unit shall not be considered a Residential Unit for purposes of levying the Special Tax.

“RMA” means this Rate and Method of Apportionment of Special Tax.

“SFD Lot” means an individual residential lot, identified and numbered on a recorded Final Map, on which a Building Permit has been or is permitted to be issued for construction of an SFD Unit without further subdivision of the lot and for which no further subdivision of the lot is anticipated pursuant to an approved Tentative Map.

“SFD Unit” means a residential dwelling unit that does not share a common wall with another residential dwelling unit.

“Single Family Attached Property” means, in any Fiscal Year, all Parcels of Taxable Property for which a Building Permit was or is expected to be issued for construction of a residential structure consisting of two or more Residential Units that share common walls, have separate Assessor’s Parcel numbers assigned to them (except for a duplex unit, which may share an Assessor’s Parcel with another duplex unit), and may be purchased by individual homebuyers (which shall still be the case even if the Residential Units are purchased and subsequently offered for rent by the owners of the Residential Units), including such residential structures that meet the statutory definition of a condominium contained in Civil Code Section 1351.

“Single Family Detached Property” means, in any Fiscal Year, all Parcels of Taxable Property for which a Building Permit was or is expected to be issued for construction of an SFD Unit.

“Special Tax” means a special tax levied in any Fiscal Year to pay the Special Tax Requirement.

“Special Tax Category” means one of the three categories of land uses for which a Special Tax amount is set forth in Table 1 of Section C below.

“Special Tax Requirement” means the amount necessary in any Fiscal Year to: (i) pay principal and interest on Bonds that are due in the calendar year that begins in such Fiscal Year;

(ii) pay periodic costs on the Bonds, including but not limited to, credit enhancement, liquidity support, and rebate payments on the Bonds; (iii) replenish reserve funds created for the Bonds under the Indenture to the extent such replenishment has not been included in the computation of the Special Tax Requirement in a previous Fiscal Year; (iv) cure any delinquencies in the payment of principal or interest on Bonds which have occurred in the prior Fiscal Year; (v) pay Administrative Expenses; and (vi) pay directly for Authorized Facilities, so long as such levy under this clause (vi) does not increase the Special Tax levied on Undeveloped Property. The amounts referred to in clauses (i) and (ii) of the definition of Special Tax Requirement may be reduced in any Fiscal Year by: (a) 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 such costs pursuant to the Indenture; (b) in the sole and absolute discretion of CMFA, proceeds received by the CFD from the collection of penalties associated with delinquent Special Taxes; and (c) any other revenues available to pay such costs, each as determined in the sole discretion of CMFA.

“Taxable Owners Association Property” means, in any Fiscal Year after the First Bond Sale, any Parcel of Owners Association Property that satisfies all three of the following conditions: (i) the Parcel had not been Owners Association Property on the date of the First Bond Sale; (ii) based on reference to Attachments 1 and 2 (as may be updated pursuant to Section D below), the Parcel was not anticipated to be Owners Association Property as determined by the Administrator; and (iii) if the Parcel were to be exempt from the Special Tax because it is Owners Association Property, the Expected Maximum Special Tax Revenues would be reduced to a point at which Required Coverage could not be maintained.

“Taxable Property” means all of the Parcels within the boundaries of the CFD that are not exempt from the Special Tax pursuant to law or Section G below.

“Taxable Public Property” means in any Fiscal Year after the First Bond Sale, any Parcel of Public Property that satisfies all three of the following conditions: (i) the Parcel had not been Public Property on the date of the First Bond Sale; (ii) based on reference to Attachments 1 and 2 (as may be updated pursuant to Section D below), the Parcel was not anticipated to be Public Property as determined by the Administrator; and (iii) if the Parcel were to be exempt from the Special Tax because it is Public Property, the Expected Maximum Special Tax Revenues would be reduced to a point at which Required Coverage could not be maintained.

“Tentative Map” means a tentative map or substantial conformance exhibit for property in the CFD, including any adjustments or amendments thereto.

“Undeveloped Property” means, in any Fiscal Year, all Parcels of Taxable Property that are not Final Map Property or Developed Property, as defined herein.

B. DATA FOR ADMINISTRATION OF THE SPECIAL TAX

Each Fiscal Year, the Administrator shall: (i) assign each Parcel of Taxable Property to the appropriate Development Class; (ii) for Developed Property, categorize each Parcel as Single Family Detached Property, Single Family Attached Property, or Other Property; (iii) for Single Family Attached Property, determine the Acreage of each Parcel; (iv) for Other Property,

determine the Acreage of each Parcel; and (v) determine the Special Tax Requirement for the Fiscal Year. In addition, the Administrator shall, on an ongoing basis, monitor the Tentative Map, Final Maps, and Building Permits to determine if there are any proposed Land Use Changes that would change the Expected Maximum Special Tax Revenues. If the Expected Maximum Special Tax Revenues will be revised pursuant to a proposed Land Use Change, the Administrator shall apply the steps set forth in Section D below.

In any Fiscal Year, if it is determined that: (i) a parcel map for property in the CFD 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 Development Class than other Parcels created by the subdivision, the Administrator shall calculate the Special Taxes for the property affected by recordation of the parcel map by determining the Special Taxes that apply separately to the property within each Development Class, then applying the sum of the individual Special Taxes to the Parcel that was subdivided by recordation of the parcel map.

C. MAXIMUM SPECIAL TAX

1. Developed Property

The Maximum Special Tax for a Parcel of Developed Property is the greater of: (i) the Base Special Tax set forth in Table 1 below, or (ii) the Maximum Special Tax determined pursuant to Section D.

**Table 1
Base Special Tax
Developed Property**

Special Tax Category	Base Special Tax Fiscal Year 2019-20 *
Single Family Detached Property	\$1,750 per Residential Unit
Single Family Attached Property	\$12,347 per Acre
Other Property	\$12,347 per Acre

*** On July 1, 2020, and on each July 1 thereafter, all figures shown in Table 1 above shall be increased by an amount equal to 2.0% of the amount in effect for the prior Fiscal Year.**

2. Final Map Property

The Maximum Special Tax for Final Map Property is \$12,347 per Acre for Fiscal Year 2019-20, which amount shall increase on July 1, 2020, and each July 1 thereafter by an amount equal to 2.0% of the amount in effect for the prior Fiscal Year.

3. *Undeveloped Property, Taxable Owners Association Property, and Taxable Public Property*

The Maximum Special Tax for Undeveloped Property, Taxable Owners Association Property, and Taxable Public Property is \$12,347 per Acre for Fiscal Year 2019-20, which amount shall increase on July 1, 2020, and each July 1 thereafter by an amount equal to 2.0% of the amount in effect for the prior Fiscal Year.

D. CHANGES TO THE MAXIMUM SPECIAL TAX

1. *Land Use Changes*

The Expected Maximum Special Tax Revenues shown in Attachment 2 were originally calculated based on the Expected Land Uses at CFD Formation. Attachment 2 is subject to modification upon the occurrence of Land Use Changes, as described below. The Administrator shall review all Land Use Changes and compare the revised land uses to the Expected Land Uses to evaluate the impact on the Expected Maximum Special Tax Revenues.

Prior to the First Bond Sale, if a Land Use Change is proposed or identified that will result in a change in the Expected Maximum Special Tax Revenues, no action will be needed pursuant to this Section D. Upon approval of the Land Use Change, the Administrator shall update Attachment 2 to show the revised Expected Maximum Special Tax Revenues.

After the First Bond Sale, if a Land Use Change is proposed or identified, Steps 1 through 3 below must be applied:

Step 1: By reference to Attachment 2 (which shall be updated by the Administrator each time a Land Use Change has been processed according to this Section D or a partial prepayment has been made), the Administrator shall identify the Expected Maximum Special Tax Revenues prior to the Land Use Change.

Step 2: The Administrator shall calculate the Expected Maximum Special Tax Revenues that could be collected from Taxable Property in the CFD after the Land Use Change based on application of the Base Special Taxes from Table 1.

Step 3: If the revenues calculated in Step 2 are (i) higher than those determined in Step 1 or (ii) less than those calculated in Step 1, but the reduction in Expected Maximum Special Tax Revenues does not reduce debt service coverage on outstanding Bonds below Required Coverage, no further action is needed, and the Administrator shall update Attachment 2 to show the revised Expected Maximum Special Tax Revenues.

If the revenues calculated in Step 2 are less than those calculated in Step 1, and the Administrator determines that the reduction in Expected Maximum Special Tax Revenues would reduce debt service coverage on outstanding Bonds below the Required Coverage, one of the following shall occur:

3.a. The landowner requesting the Land Use Change (the “Requesting Landowner”) may make a prepayment in an amount that will ensure that the reduced Expected Maximum Special Tax Revenues are sufficient to provide Required Coverage, as determined pursuant to Section H below. If the Requesting Landowner notifies the Administrator that he/she would like to remedy the reduction by making a prepayment, such prepayment must be made by the earlier of (i) 30 days from the date of delivery of the prepayment estimate or (ii) the date of issuance of any Building Permits for any Parcel owned by the Requesting Landowner that was Final Map Property or Undeveloped Property at the time the Administrator prepared the prepayment estimate, **or**

3.b. If a prepayment is not received by the due date specified above, the Base Special Tax used to determine the Maximum Special Tax for each Parcel of Taxable Property in the area affected by the Land Use Change shall be increased proportionately until the Expected Maximum Special Tax Revenues are sufficient to maintain Required Coverage.

If multiple Land Use Changes are proposed simultaneously by a single landowner (which may include approval of multiple Final Maps at one time), and the landowner requests that the impact of two or more of the Land Use Changes be considered together, the Administrator shall consider the combined effect of the Land Use Changes to determine if there is a reduction in Expected Maximum Special Tax Revenues. If there is a reduction that would reduce debt service coverage below the Required Coverage, and no prepayment has been received, then the Base Special Tax used to determine the Maximum Special Tax for each Parcel of Taxable Property in the areas affected by the Land Use Changes shall be increased proportionately until the aggregate amount that can be levied within such areas is equal to the amount that could have been levied prior to the proposed Land Use Changes. If Land Use Changes are proposed simultaneously by multiple landowners, or if an individual landowner proposing multiple Land Use Changes does not request that such Land Use Changes be considered together, the Administrator shall consider the proposed Land Use Changes individually.

Notwithstanding the foregoing, once a certificate of occupancy has been issued for a Residential Unit on a Parcel, the Maximum Special Tax for the Parcel cannot be increased because of subsequent Land Use Changes that may occur within the area in which the Parcel is located.

The duties imposed on the Administrator pursuant to this Section D to review Land Use Changes, and to review Final Maps and make certain calculations, are intended only to facilitate the administration of the Special Tax and to better assure the sufficiency of tax capacity to pay debt service on Bonds. Such duties are not intended to give any developer, subdivider, or owner of property the right to receive notice of the potential impact of Land Use Changes on the Special Tax applicable to a Parcel; and each developer, subdivider, or owner of property whose property is the subject of a Land Use Change shall be responsible for understanding the impact thereof on the Special Tax applicable to such property.

2. *Partial Prepayments*

If a Parcel makes a partial prepayment pursuant to Section H below, the Administrator shall recalculate the Maximum Special Tax for the Parcel pursuant to Section H.2. In addition, the Administrator shall update Attachment 2 to reflect the prepayment and the revised Expected Maximum Special Tax Revenues for the CFD. After the prepayment has been received, the application of Sections D, E, and H of this RMA shall be based on the adjusted Expected Maximum Special Tax Revenues after the prepayment.

3. *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 applicable Base Special Tax for the Parcel, as determined by the Administrator.

E. METHOD OF LEVY OF THE SPECIAL TAX

Each Fiscal Year, the Administrator shall determine the Special Tax Requirement to be collected in that Fiscal Year. A Special Tax shall then be levied according to the following steps:

- Step 1:** The Special Tax shall be levied Proportionately on each Parcel of Developed Property up to 100% of the Maximum Special Tax for each Parcel of Developed Property until the amount levied is equal to the Special Tax Requirement prior to applying any Capitalized Interest that is available in the CFD accounts.
- Step 2:** If additional revenue is needed after Step 1 in order to meet the Special Tax Requirement after Capitalized Interest has been applied to reduce the Special Tax Requirement, the Special Tax shall be levied Proportionately on each Parcel of Final Map Property up to 100% of the Maximum Special Tax for each Parcel of Final Map Property until the amount levied is equal to the Special Tax Requirement.
- Step 3:** If additional revenue is needed after Step 2, the Special Tax shall be levied Proportionately on each Parcel of Undeveloped Property up to 100% of the Maximum Special Tax for each Parcel of Undeveloped Property until the amount levied is equal to the Special Tax Requirement.
- Step 4:** If additional revenue is needed after Step 3, the Special Tax shall be levied Proportionately on each Parcel of Taxable Owners Association Property, up to 100% of the Maximum Special Tax for each Parcel of Taxable Owners Association Property until the amount levied is equal to the Special Tax Requirement.
- Step 5:** If additional revenue is needed after Step 4, the Special Tax shall be levied Proportionately on each Parcel of Taxable Public Property, up to 100% of the

Maximum Special Tax for each Parcel of Taxable Public Property until the amount levied is equal to the Special Tax Requirement.

F. MANNER OF 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 CMFA may: (i) directly bill the Special Tax, (ii) collect Special Taxes at a different time or in a different manner, (iii) strip delinquent Special Taxes off the tax roll to pursue collection, and (iv) may 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. However, in no event shall Special Taxes be levied after Fiscal Year 2060-61. Under no circumstances may the Special Tax on a Parcel of Developed Property in residential use be increased in any Fiscal Year as a consequence of delinquency or default in payment of the Special Tax levied on another Parcel or Parcels by more than ten percent (10%) above the amount that would have been levied in that Fiscal Year had there never been any such delinquencies or defaults.

G. EXEMPTIONS

Notwithstanding any other provision of this RMA, no Special Tax shall be levied in any Fiscal Year on the following:

- (1) Public Property, except Taxable Public Property.
- (2) Owners Association Property, except Taxable Owners Association Property.
- (3) Parcels that are owned by a public utility for an unmanned facility.
- (4) Parcels that are subject to an easement that precludes any other use on the Parcel.
- (5) Parcels that have fully prepaid the Special Tax obligation assigned to the Parcel pursuant to the formula set forth in Section H below.

H. PREPAYMENTS

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 prior to the date of prepayment.

“Public Facilities Requirements” means either \$3.25 million in 2019 dollars, which shall increase on January 1, 2020, and on each January 1 thereafter by 2% of the amount in effect in the prior year, or such other number as shall be determined by CMFA as sufficient to fund improvements that are authorized to be funded by the CFD. The Public Facilities Requirements shown above may be adjusted each time property annexes into the CFD or there is an adjustment to the Expected Maximum Special Tax Revenues due to a Land Use Change; at no time shall the Public Facilities Requirement exceed the amount of public improvement costs that can be funded by the Expected Maximum Special Tax Revenues, as determined by the Administrator.

“Remaining Facilities Costs” means the Public Facilities Requirement minus public facility costs funded by Previously Issued Bonds, developer equity, and any other source of funding.

1. Full Prepayment

The Special Tax obligation applicable to a Parcel in the CFD may be prepaid and the obligation of the 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 Parcel at the time of prepayment. An owner of a Parcel intending to prepay the Special Tax obligation shall provide CMFA with written notice of intent to prepay. Within 30 days of receipt of such written notice, CMFA or its designee shall notify such owner of the prepayment amount for such Parcel. Prepayment must be made not less than 60 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	<u>Reserve Fund Credit</u>
equals	Prepayment Amount

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

- Step 1.** Compute the amount that could be collected from the Parcel prepaying the Special Tax in the Fiscal Year in which prepayment would be received by CMFA by applying the Base Special Tax to the Expected Land Uses for the Parcel. If this Section H is being applied to calculate a prepayment pursuant to Section D above, compute the amount by which the proposed

Land Use Change would reduce Expected Maximum Special Tax Revenues below the amount needed for Required Coverage, and use this amount for purposes of this Step 1.

- Step 2.** Divide the Maximum Special Tax computed pursuant to Step 1 for such Parcel by the total Expected Maximum Special Tax Revenues for all property in the CFD, as shown in Attachment 2 and as adjusted by the Administrator after prepayments or Land Use Changes.
- 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 will be received until the earliest redemption date for the Outstanding Bonds. However, if Bonds are callable at the first interest payment date after the prepayment has been received, Steps 7, 8, and 9 of this prepayment formula will not apply.
- Step 8:** Compute the amount of interest CMFA 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:** Subtract the amount computed pursuant to Step 8 from the amount computed pursuant to Step 7 (*the “Defeasance Requirement”*).
- Step 10.** The administrative fees and expenses associated with the prepayment will be determined by the Administrator and include the costs of computing the prepayment, redeeming Bonds, and 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 Bond Indenture, 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*”).

Step 13. From the Prepayment Amount, the amounts computed pursuant to Steps 3, 6, and 9 shall be deposited into the appropriate fund as established under the Indenture and be used to retire Outstanding Bonds or make debt service payments. The amount computed pursuant to Step 5 shall be deposited into the Improvement Fund. The amount computed pursuant to Step 10 shall be retained in the account or fund that is established to pay Administrative Expenses.

Once a full prepayment of a Parcel’s Special Tax obligation has been received, a Notice of Cancellation of Special Tax Lien shall be recorded against the Parcel to reflect the discharge of the Parcel’s obligation to pay the Special Tax. However, a Notice of Cancellation of Special Tax Lien shall not be recorded until all Special Taxes levied on the Parcel in the current or prior Fiscal Years have been collected.

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 shall be equal to the portion of the Maximum Special Tax that was not prepaid. Once a partial prepayment has been received, an Amended Notice of Special Tax Lien shall be recorded against the Parcel to reflect the reduced Special Tax lien for the Parcel, and the Administrator shall update Attachment 2 to show the revised Expected Maximum Special Tax Revenues. However, an Amended Notice of Special Tax Lien shall not be recorded until all Special Taxes levied on the Parcel in the current or prior Fiscal Years have been collected.

I. INTERPRETATION OF RMA

Interpretations may be made by Resolution of the Board to interpret, clarify, and/or revise this RMA to correct any inconsistency, vagueness, or ambiguity as it relates to the Special Tax, method of apportionment, classification of properties, or any definition applicable to the CFD, as long as such correction does not materially affect the levy and collection of Special Taxes. CMFA, upon the request of an owner of land within the CFD which is not Developed Property, may also amend this RMA in any manner acceptable to CMFA, by resolution or ordinance following a public hearing, upon the affirmative vote of such owner to such amendment and without the vote of owners of any other land within the CFD, provided such amendment only affects such owner's land. Under no circumstances may such revisions to the RMA decrease the Expected Maximum Special Tax Revenues to a level that will reduce debt service coverage below the Required Coverage.

ATTACHMENT 1

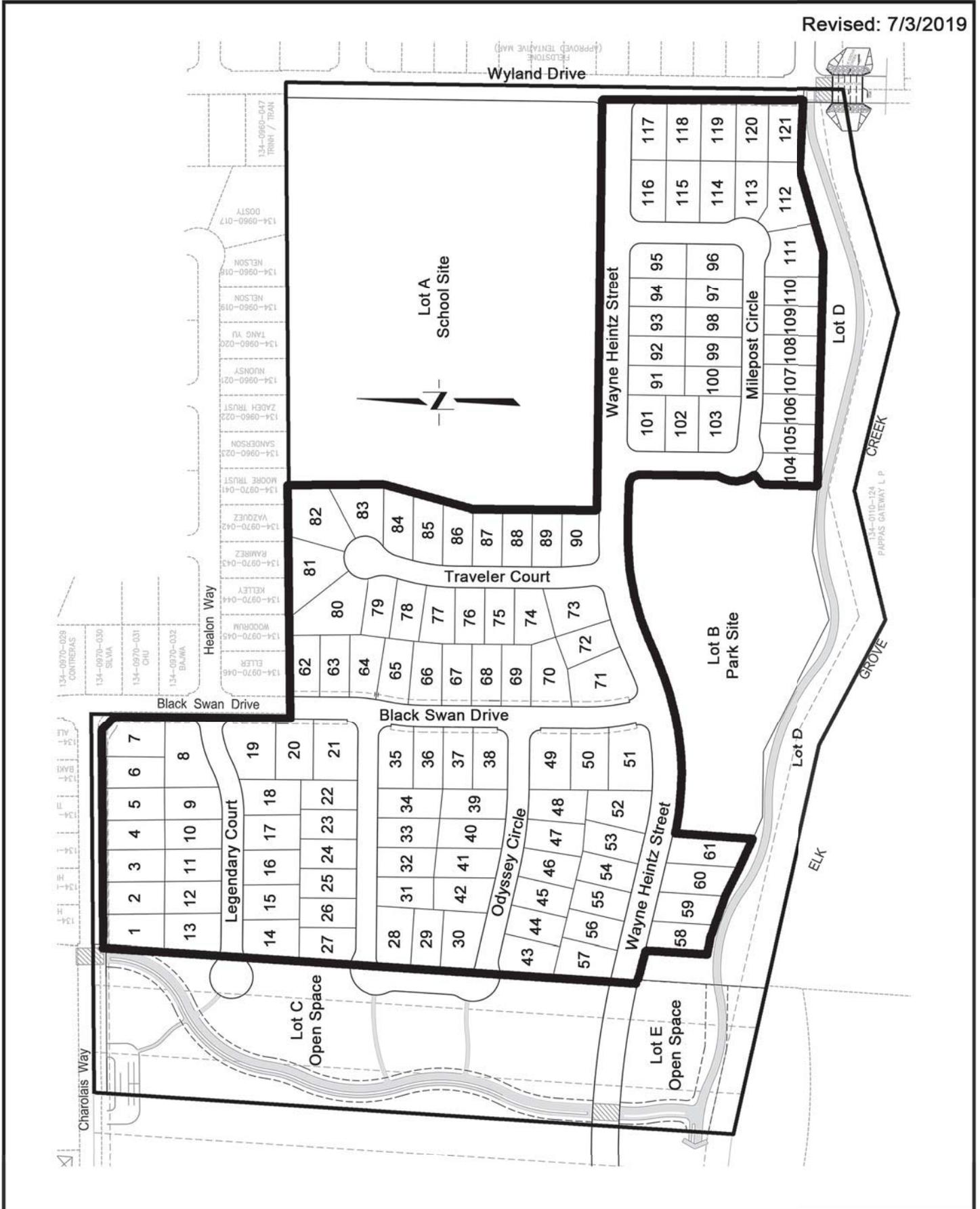
**CALIFORNIA MUNICIPAL FINANCE AUTHORITY
COMMUNITY FACILITIES DISTRICT NO. 2019-3
(CITY OF ELK GROVE – MILESTONE)**

*Milestone Subdivision
Expected Lot Layout*

Attachment 1 Milestone Expected Lot Layout

121 Lots Total

Revised: 7/3/2019



ATTACHMENT 2

**California Municipal Finance Authority
Community Facilities District No. 2019-3
(City of Elk Grove – Milestone)**

Expected Land Uses and Expected Maximum Special Tax Revenues

Land Use	Expected Units / Acres	Base Special Tax (FY 2019-20) *	Expected Maximum Special Tax Revenues (FY 2019-20) *
Single Family Detached Property	121 Residential Units	\$1,750 per Residential Unit	\$211,750
Single Family Attached Property	0 Residential Units	\$12,347 per Acre	\$0
Other Property	0 Acres	\$12,347 per Acre	\$0
Expected Maximum Special Tax Revenues (FY 2019-20 \$)			\$211,750

* On July 1, 2020, and each July 1 thereafter, all dollar amounts shown above shall be increased by 2% of the amount in effect in the prior Fiscal Year.

APPENDIX D

*Boundary Map of
Community Facilities District No. 2019-3*

PROPOSED BOUNDARIES OF
AND FUTURE ANNEXATION AREAS OF

CALIFORNIA MUNICIPAL FINANCE AUTHORITY COMMUNITY FACILITIES DISTRICT NO. 2019-3 (CITY OF ELK GROVE-MILESTONE)

SACRAMENTO COUNTY, STATE OF CALIFORNIA

CLERK'S MAP FILING STATEMENT

FILED IN THE OFFICE OF THE SECRETARY OF THE BOARD OF DIRECTORS OF THE CALIFORNIA MUNICIPAL FINANCE AUTHORITY THIS 11th DAY OF September 2019.

[Signature]
SECRETARY

CLERK'S MAP CERTIFICATE

I HEREBY CERTIFY THAT THE WITHIN MAP SHOWING PROPOSED BOUNDARIES AND THE FUTURE ANNEXATION AREA OF CALIFORNIA MUNICIPAL FINANCE AUTHORITY COMMUNITY FACILITIES DISTRICT NO. 2019-3 (CITY OF ELK GROVE-MILESTONE), COUNTY OF SACRAMENTO, STATE OF CALIFORNIA, WAS APPROVED BY THE BOARD OF DIRECTORS OF THE CALIFORNIA MUNICIPAL FINANCE AUTHORITY, AT A REGULAR MEETING THEREOF, HELD ON THE 11th DAY OF September, 2019, BY ITS RESOLUTION NO. _____

[Signature]
SECRETARY

RECORDER'S STATEMENT

FILED THIS 13th DAY OF September, 2019 AT THE HOUR OF 11:03 O'CLOCK A. M. IN BOOK 129 OF MAPS OF ASSESSMENT AND COMMUNITY FACILITIES DISTRICTS AT PAGE 16 THEREOF IN THE OFFICE OF THE COUNTY RECORDER OF THE COUNTY OF SACRAMENTO, STATE OF CALIFORNIA.

FEE \$27.00

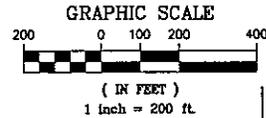
FILE NO. 201909130694

DONNA ALRED
SACRAMENTO COUNTY RECORDER
[Signature]
DEPUTY

134-0110-123

97

CHAROLAIS WAY



CFD BOUNDARY

96

134-0110-180

134-0110-181

134-0110-177

WAYLAND DRIVE

134-0110-127

134-0110-118

134-0110-183 (OUT)

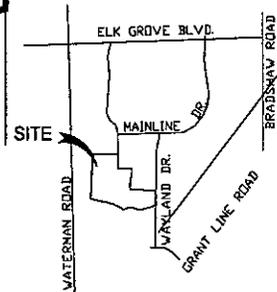
134-0110-182

NOTE:

REFERENCE IS HEREBY MADE TO THE MAPS AND DEEDS OF RECORD IN THE OFFICE OF THE ASSESSOR OF THE COUNTY OF SACRAMENTO FOR THE DETAILED DESCRIPTION OF THE LINES AND DIMENSIONS OF ANY PARCELS SHOWN HEREON.

LEGEND

- 134-0110-181 ASSESSOR'S PARCEL NUMBER
- ASSESSOR'S PARCEL LOT LINE
- 96 ASSESSOR'S PARCEL BOOK NUMBER
- COMMUNITY FACILITIES DISTRICT NO. 2019-3



VICINITY MAP
N.T.S.

129-16-1

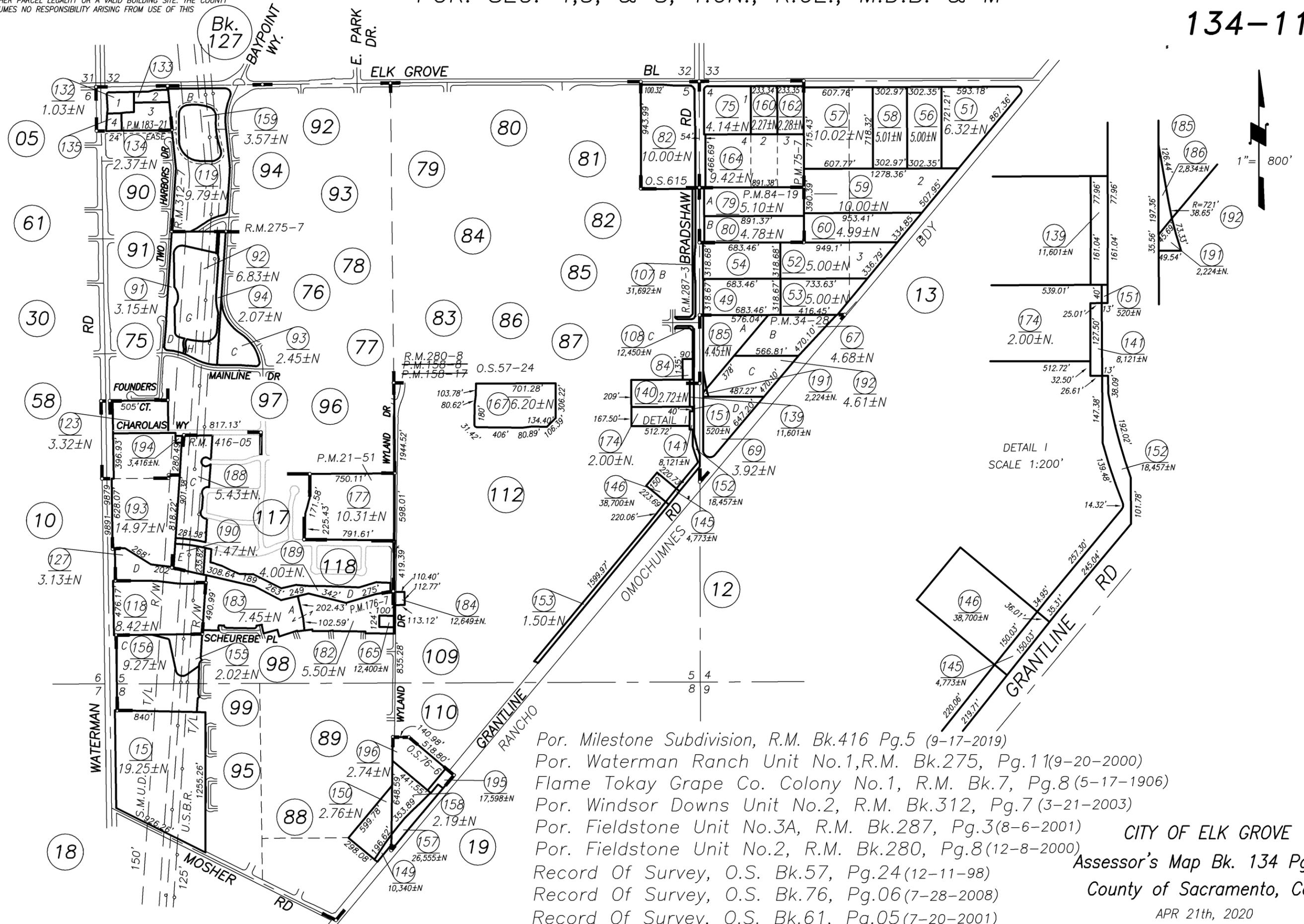
APPENDIX E

*Assessor's Parcel Maps for
Fiscal Year 2020-21*

DISCLAIMER: ASSESSORS PARCELS ARE FOR TAX ASSESSMENT PURPOSES ONLY AND DO NOT INDICATE EITHER PARCEL LEGALITY OR A VALID BUILDING SITE. THE COUNTY OF SACRAMENTO ASSUMES NO RESPONSIBILITY ARISING FROM USE OF THIS INFORMATION.

POR. SEC. 4,5, & 8, T.6N., R.6E., M.D.B. & M

134-11



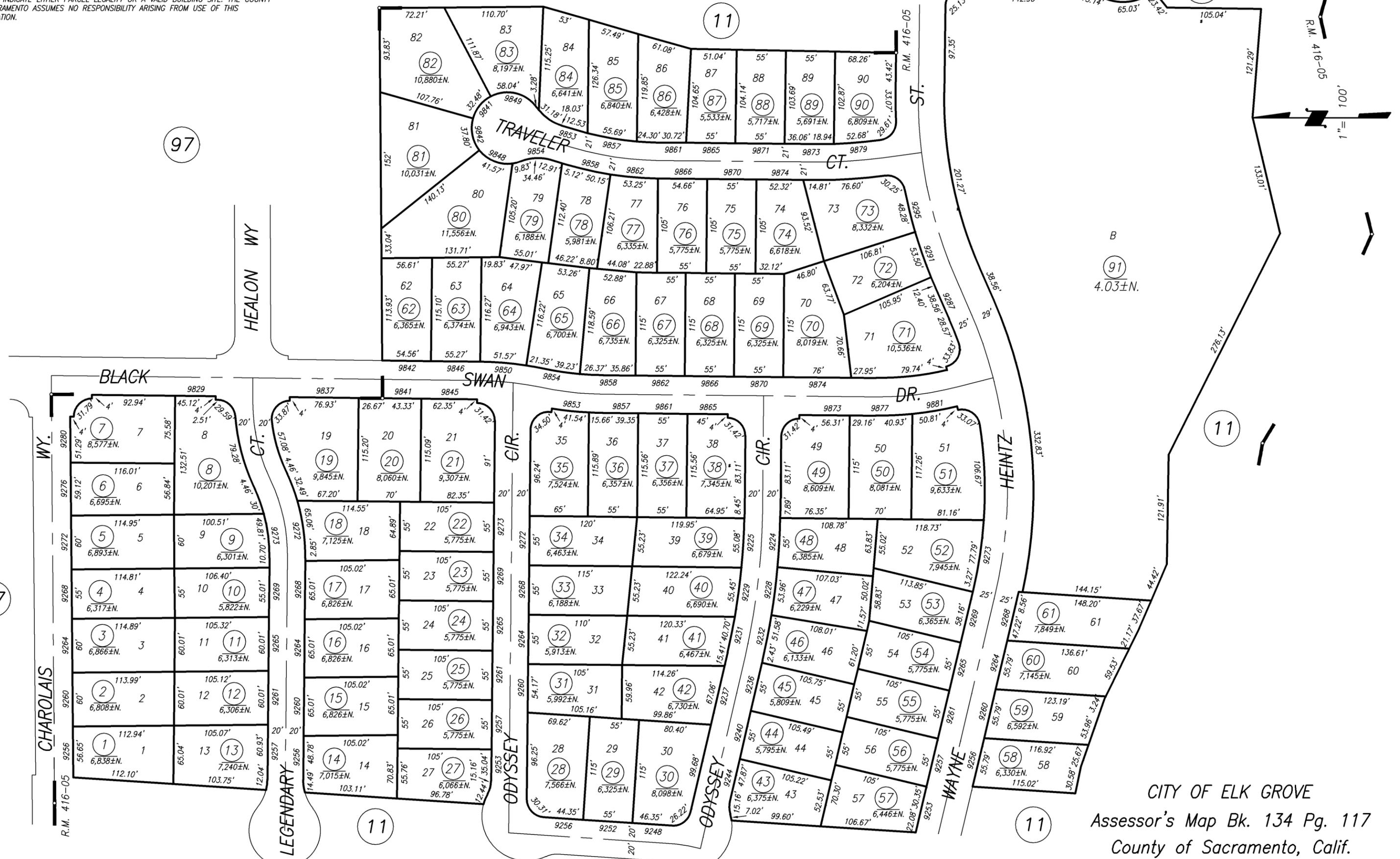
Por. Milestone Subdivision, R.M. Bk.416 Pg.5 (9-17-2019)
 Por. Waterman Ranch Unit No.1, R.M. Bk.275, Pg.11 (9-20-2000)
 Flame Tokay Grape Co. Colony No.1, R.M. Bk.7, Pg.8 (5-17-1906)
 Por. Windsor Downs Unit No.2, R.M. Bk.312, Pg.7 (3-21-2003)
 Por. Fieldstone Unit No.3A, R.M. Bk.287, Pg.3 (8-6-2001)
 Por. Fieldstone Unit No.2, R.M. Bk.280, Pg.8 (12-8-2000)
 Record Of Survey, O.S. Bk.57, Pg.24 (12-11-98)
 Record Of Survey, O.S. Bk.76, Pg.06 (7-28-2008)
 Record Of Survey, O.S. Bk.61, Pg.05 (7-20-2001)

CITY OF ELK GROVE
 Assessor's Map Bk. 134 Pg. 11
 County of Sacramento, Calif.
 APR 21th, 2020

POR. SEC. 5, T.6N., R.6E., M.D.B.& M.

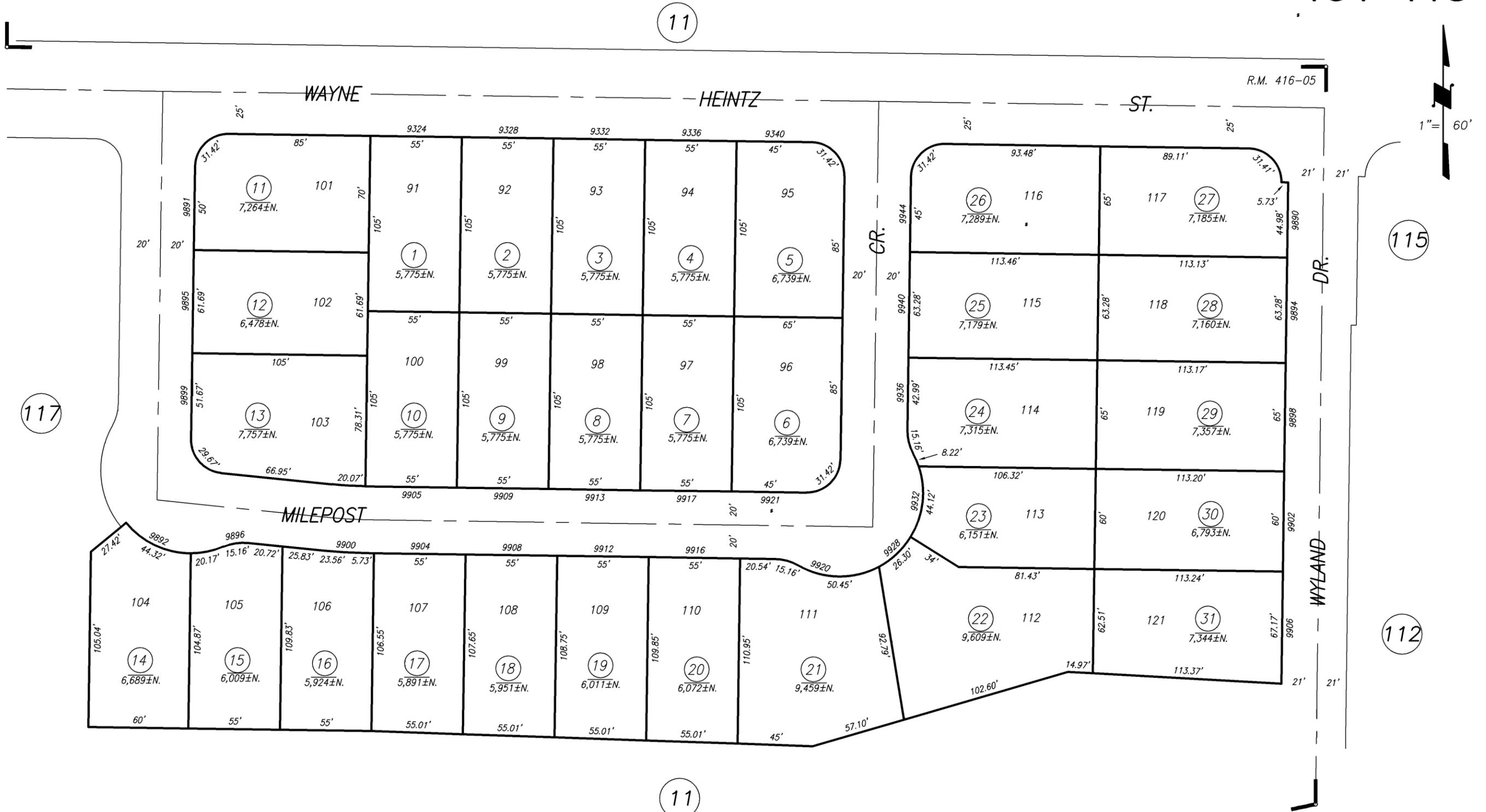
DISCLAIMER: ASSESSORS PARCELS ARE FOR TAX ASSESSMENT PURPOSES ONLY AND DO NOT INDICATE EITHER PARCEL LEGALITY OR A VALID BUILDING SITE. THE COUNTY OF SACRAMENTO ASSUMES NO RESPONSIBILITY ARISING FROM USE OF THIS INFORMATION.

MILEPOST CIR. 118 134-117



CITY OF ELK GROVE
Assessor's Map Bk. 134 Pg. 117
County of Sacramento, Calif.

DISCLAIMER: ASSESSORS PARCELS ARE FOR TAX ASSESSMENT PURPOSES ONLY AND DO NOT INDICATE EITHER PARCEL LEGALITY OR A VALID BUILDING SITE. THE COUNTY OF SACRAMENTO ASSUMES NO RESPONSIBILITY ARISING FROM USE OF THIS INFORMATION.



R.M. 416-05

Por. Milestone Subdivision, R.M. Bk.416 Pg.5 (9-17-2019)

CITY OF ELK GROVE
Assessor's Map Bk. 134 Pg. 118
County of Sacramento, Calif.

DEC 17th, 2019



GOODWIN CONSULTING GROUP

**CALIFORNIA MUNICIPAL FINANCE AUTHORITY
COMMUNITY FACILITIES DISTRICT NO. 2019-4
(CITY OF ROSEVILLE - LIBERTY VILLAGE)**

**CFD TAX ADMINISTRATION REPORT
FISCAL YEAR 2020-21**

February 22, 2021

***Community Facilities District No. 2019-4
CFD Tax Administration Report***

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EXECUTIVE SUMMARY

The following summary provides a brief overview of the main points from this report regarding the California Municipal Finance Authority Community Facilities District No. 2019-4 (City of Roseville - Liberty Village) (“CFD No. 2019-4” or “CFD”):

Fiscal Year 2020-21 Special Tax Levy

Number of Taxed Parcels	Total Special Tax Levy
53	\$74,584

For further detail regarding the special tax levies, or special tax rates, please refer to Section IV of this report.

Development Status for Fiscal Year 2020-21

Type of Property	Units or Acres
<u>Developed Property</u>	
Single Family Detached Property	53 Units
Single Family Attached Property	0 Units
Final Map Property	0 Acres

For more information regarding the status of development in the CFD, please see Section V of this Report.

Delinquency Summary

Fiscal year 2020-21 is the first in which the special tax will be levied. Therefore, there are no delinquencies as of the date of this Report.

Outstanding Bond Summary

Bonds	Original Principal	Amount Retired	Current Amount Outstanding
Series 2020A Bonds	\$1,388,000	\$0*	\$1,388,000*

** As of the date of this report*

I. INTRODUCTION

CMFA Community Facilities District No. 2019-4 (City of Roseville - Liberty Village)

On October 4, 2019, the Board of Directors of CMFA (the “Board”) established CFD No. 2019-4. In a landowner election held on the same day, the qualified landowner electors within the CFD authorized the levy of a Mello-Roos special tax on property within CFD No. 2019-4. The landowners also voted to incur bonded indebtedness, secured by special taxes levied in the CFD, in an amount not to exceed \$2,600,000.

CFD No. 2019-4 encompasses approximately 6.6 acres of residentially zoned land in the City of Roseville. The development plan for the property within the CFD includes construction of 53 single family residential units.

The types of facilities and development impact fees to be funded by special tax revenues generally include City of Roseville impact fees, Roseville Unified School District and Dry Creek Elementary and Placer County impact fees.

The Mello-Roos Community Facilities Act of 1982

The reduction in property tax revenue that resulted from the passage of Proposition 13 in 1978 required public agencies and real estate developers to look for other means to fund public infrastructure. The funding available from traditional assessment districts was limited by certain requirements of the assessment acts, and it became clear that a more flexible funding tool was needed. In response, the California State Legislature (the “Legislature”) approved the Mello-Roos Community Facilities Act of 1982, which provides for the levy of a special tax within a defined geographic area, namely a community facilities district, if such a levy is approved by two-thirds of the qualified electors in the area. Community facilities districts can generate funding for a broad range of facilities, and special taxes can be allocated to property in any reasonable manner other than on an ad valorem basis.

A community facilities district is authorized to issue tax-exempt bonds that are secured by land within the district. If a parcel does not pay the special tax levied on it, a public agency can foreclose on the parcel and use the proceeds of the foreclosure sale to ensure that bondholders receive interest and principal payments on the bonds. Because bonds issued by a community facilities district are land-secured, there is no risk to a public agency’s general fund or taxing capacity. In addition, because the bonds are tax-exempt, they typically carry an interest rate that is lower than conventional construction financing.

II. PURPOSE OF REPORT

This CFD Tax Administration Report (the “Report”) presents findings from research and financial analysis performed by Goodwin Consulting Group, Inc. to determine the fiscal year 2020-21 special tax levy for CFD No. 2019-4. The Report is intended to provide information to interested parties regarding CFD No. 2019-4, including the current financial obligations of the CFD, special taxes to be levied in fiscal year 2020-21, and the development status of CFD No. 2019-4.

The remainder of the Report is organized as follows:

- **Section III** identifies financial obligations of CFD No. 2019-4 for fiscal year 2020-21.
- **Section IV** provides a summary of the methodology that is used to apportion the Special Tax among parcels in the CFD.
- **Section V** summarizes the status of development within the CFD.
- **Section VI** describes special tax prepayments that have occurred in the CFD, if any.
- **Section VII** provides information on state reporting requirements.

III. SPECIAL TAX REQUIREMENT

Pursuant to the Rate and Method of Apportionment of Special Tax (the “RMA”), which was adopted as an exhibit to the Resolution of Formation for CFD No. 2019-4, the Special Tax Requirement means the amount necessary in any fiscal year to: (i) pay principal and interest on bonds that is due in the calendar year which begins in such fiscal year; (ii) create and/or replenish reserve funds for the Bonds to the extent such replenishment has not been included in the computation of the Special Tax Requirement in the previous fiscal year; (iii) cure any delinquencies in the payment of principal or interest on bonds which have occurred in the prior fiscal year; (iv) pay administrative expenses; and (v) pay directly for authorized facilities so long as the direct payment for authorized facilities does not increase the special taxes on Undeveloped Property. 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 bonds to the extent that such earnings or balances are available to apply against debt service pursuant to the Indenture; (ii) proceeds from the collection of penalties associated with delinquent special taxes; and (iii) any other revenues available to reduce the Special Tax Requirement as determined by the administrator. For fiscal year 2020-21, the Special Tax Requirement is \$74,584 and is calculated in the table below.

**Community Facilities District No. 2019-4
Special Tax Requirement
Fiscal Year 2020-21**

<u>Series 2020A Debt Service Payments</u>	
March 1, 2021 Interest Payment	\$27,460
September 1, 2021 Interest Payment	\$27,460
September 1, 2021 Principal Payment	<u>\$10,000</u>
Total Debt Service	\$64,920
CFD Administrative Expenses	\$9,664
Special Tax Requirement for Fiscal Year 2020-21	\$74,584

**Figures may not total due to rounding*

IV. SPECIAL TAX LEVY

Special Tax Categories

Special taxes within CFD No. 2019-4 are levied pursuant to the methodology set forth in the RMA. Among other things, the RMA establishes various special tax categories against which the special tax may be levied, the maximum special tax rates, and the methodology by which the special tax is applied. Each fiscal year, the administrator shall: (i) assign each Parcel of Taxable Property to the appropriate Development Class; (ii) for Developed Property, categorize each Parcel as Single Family Detached Property, Single Family Attached Property, or Other Property; (iii) for Single Family Attached Property, determine the Acreage of each Parcel; (iv) for Other Property, determine the Acreage of each Parcel; and (v) determine the Special Tax Requirement for the Fiscal Year. (*Unless otherwise indicated, capitalized terms are defined in the RMA in Appendix C.*)

Maximum Special Tax Rates

The Maximum Special Tax rates applicable to each category of Taxable Property in the CFD are set forth in Section C of the RMA. The percentage of the maximum special tax rates that will be levied on each parcel in fiscal year 2020-21 are determined by the method of apportionment included in Section E of the RMA. The table in Appendix A identifies the fiscal year 2020-21 maximum special tax rates and actual special tax rates for taxable property in the CFD.

Apportionment of Special Taxes

Each Fiscal Year, as set forth in Section E of the RMA, the Administrator shall determine the Special Tax Requirement and shall levy the special tax as follows:

First, the Special Tax shall be levied Proportionately on each Parcel of Developed Property up to 100% of the Maximum Special Tax for each Parcel of Developed Property until the amount levied is equal to the Special Tax Requirement prior to applying any Capitalized Interest that is available in the CFD accounts.

If additional revenue is needed after Step 1 in order to meet the Special Tax Requirement after Capitalized Interest has been applied to reduce the Special Tax Requirement, the Special Tax shall be levied Proportionately on each Parcel of Final Map Property up to 100% of the Maximum Special Tax for each Parcel of Final Map Property until the amount levied is equal to the Special Tax Requirement.

If additional revenue is needed after Step 2, the Special Tax shall be levied Proportionately on each Parcel of Undeveloped Property up to 100% of the Maximum Special Tax for each Parcel of Undeveloped Property until the amount levied is equal to the Special Tax Requirement.

If additional revenue is needed after Step 3, the Special Tax shall be levied Proportionately on each Parcel of Taxable Owners Association Property, up to 100% of the Maximum Special Tax for each Parcel of Taxable Owners Association Property until the amount levied is equal to the Special Tax Requirement.

If additional revenue is needed after Step 4, the Special Tax shall be levied Proportionately on each Parcel of Taxable Public Property, up to 100% of the Maximum Special Tax for each Parcel of Taxable Public Property until the amount levied is equal to the Special Tax Requirement.

The special tax roll, which identifies the special tax to be levied against each parcel in the CFD in fiscal year 2020-21, is provided in Appendix B.

V. DEVELOPMENT UPDATE

As of June 30, 2020, a total of 53 parcels within CFD No. 2019-4 have had a building permit issued for new construction. As of June 30, 2020 there is no Other Property, Taxable Public Property, Final Map Property, or Undeveloped Property in the CFD.

Based on the current status of development in the CFD, the following table summarizes the allocation of parcels to the special tax categories established in the RMA:

**Community Facilities District No. 2019-4
Allocation to Special Tax Categories
For Fiscal Year 2020-21**

Type of Property	Units or Acres
<u>Developed Property:</u>	
Single Family Detached Property	53 Units
Single Family Attached Property	0 Units
Final Map Property	0 Acres

VI. PREPAYMENTS

CFD No. 2019-4 allows property owners to fully payoff (i.e., prepay) their special tax obligation if they so choose. To date, no property owner has prepaid his/her special tax obligation for CFD No. 2019-4.

VII. STATE REPORTING REQUIREMENTS

Senate Bill No. 165

On September 18, 2000, former Governor Gray Davis signed Senate Bill 165 which enacted the Local Agency Special Tax and Bond Accountability Act. In approving the bill, the Legislature declared that local agencies need to demonstrate to the voters that special taxes and bond proceeds are being spent on the facilities and services for which they were intended. To further this objective, the Legislature added Sections 50075.3 and 53411 to the California Government Code setting forth annual reporting requirements relative to special taxes collected and bonds issued by a local public agency. Pursuant to Sections 50075.3 and 53411, the “chief fiscal officer” of the public agency will, by January 1, 2002, and at least once a year thereafter, file a report with the City setting forth (i) the amount of special taxes that have been collected and expended; (ii) the status of any project required or authorized to be funded by the special taxes; (iii) if bonds have been issued, the amount of bonds that have been collected and expended; and (iv) if bonds have been issued, the status of any project required or authorized to be funded from bond proceeds.

Assembly Bill No. 1666

On July 25, 2016, former Governor Jerry Brown signed Assembly Bill No. 1666, adding Section 53343.2 to the California Government Code (“GC”). The bill enhances the transparency of community facilities districts by requiring that certain reports be accessible on a local agency’s web site. Pursuant to Section 53343.2, a local agency that has a web site shall, within seven months after the last day of each fiscal year of the district, display prominently on its web site the following information:

Item (a): A copy of an annual report, if requested, pursuant to GC Section 53343.1. The report required by Section 53343.1 includes CFD budgetary information for the prior fiscal year and is only prepared by a community facilities district at the request of a person who resides in or owns property in the community facilities district. If the annual report has not been requested to be prepared, then a posting to the web site would not be necessary.

Item (b): A copy of the report provided to the California Debt and Investment Advisory Commission (“CDIAC”) pursuant to GC Section 53359.5. Under Section 53359.5, local agencies must provide CDIAC with the following: (i) notice of proposed sale of bonds; (ii) annual reports on the fiscal status of bonded districts; and (iii) notice of any failure to pay debt service on bonds, or of any draw on a reserve fund to pay debt service on bonds.

Item (c): A copy of the report provided to the State Controller’s Office pursuant to GC Section 12463.2. This section refers to the parcel tax portion of a local agency’s Financial Transactions Report that is prepared for the State Controller’s Office annually. Note that school districts are not subject to the reporting required by GC Section 12463.2.

Assembly Bill No. 1483

On October 9, 2019, Governor Gavin Newsom signed Assembly Bill No. 1483, adding Section 65940.1 to the California Government Code. The law requires that a city, county, or special district that has an internet website, maintain on its website a current schedule of fees, exactions, and affordability requirements imposed by the public agency on all housing development projects. Pursuant to Section 65940.1, the definition of an exaction includes a special tax levied pursuant to the Mello-Roos Community Facilities Act.

Assembly Bill No. 1483 defines a housing development project as consisting of (a) residential units only; or (b) mixed-use developments consisting of residential and non-residential land uses with at least two-thirds of the square footage designated for residential use; or (c) transitional housing or supportive housing. Assembly Bill No. 1483 also requires a city, county, or special district to update this information on their website within 30 days of any changes made to the information.

APPENDIX A

Summary of Fiscal Year 2020-21 Special Tax Levy

**California Municipal Finance Authority
Community Facilities District No. 2019-4
(City of Roseville - Liberty Village)**

Special Tax Levy Summary for Fiscal Year 2020-21

Special Tax Category	Number of Units/Acres	FY 2020-21 Maximum Special Tax Rate	FY 2020-21 Actual Special Tax Rate	FY 2020-21 Special Tax Levy
Developed Property				
Single Family Detached Property				
Market Rate Unit	48 Units	\$1,500.00	\$1,441.24	\$69,179.52
Affordable Unit	5 Units	\$1,125.00	\$1,080.94	\$5,404.70
Single Family Attached Property				
Market Rate Unit	0.0 Units	\$1,500.00	\$1,441.24	\$0.00
Affordable Unit	0.0 Units	\$1,125.00	\$1,080.94	\$0.00
Other Property	0.0 Acres	\$30,325.00	\$29,137.08	\$0.00
Final Map Property	0.0 Acres	\$30,325.00	\$0.00	\$0.00
Undeveloped Property	0.0 Acres	\$30,325.00	\$0.00	\$0.00
Taxable Owners Association Property	0.0 Acres	\$30,325.00	\$0.00	\$0.00
Taxable Public Property	0.0 Acres	\$30,325.00	\$0.00	\$0.00
Total Fiscal Year 2020-21 Special Tax Levy				\$74,584.22

Goodwin Consulting Group, Inc.

APPENDIX B

*Fiscal Year 2020-21 Special Tax Levy
for Individual Assessor's Parcels*

**California Municipal Finance Authority
Community Facilities District No. 2019-4
(City of Roseville - Liberty Village)**

Fiscal Year 2020-21 Special Tax Levy

Assessor's Parcel Number	Development Status	Special Tax Category	Unit Type	FY 2020-21	FY 2020-21
				Maximum Special Tax	Actual Special Tax Levy
477-670-001-000	Developed Property	Single Family Detached	Market Rate Unit	\$1,500.00	\$1,441.24
477-670-002-000	Developed Property	Single Family Detached	Market Rate Unit	\$1,500.00	\$1,441.24
477-670-003-000	Developed Property	Single Family Detached	Market Rate Unit	\$1,500.00	\$1,441.24
477-670-004-000	Developed Property	Single Family Detached	Market Rate Unit	\$1,500.00	\$1,441.24
477-670-005-000	Developed Property	Single Family Detached	Market Rate Unit	\$1,500.00	\$1,441.24
477-670-006-000	Developed Property	Single Family Detached	Market Rate Unit	\$1,500.00	\$1,441.24
477-670-007-000	Developed Property	Single Family Detached	Market Rate Unit	\$1,500.00	\$1,441.24
477-670-008-000	Developed Property	Single Family Detached	Market Rate Unit	\$1,500.00	\$1,441.24
477-670-009-000	Developed Property	Single Family Detached	Market Rate Unit	\$1,500.00	\$1,441.24
477-670-010-000	Developed Property	Single Family Detached	Affordable Unit	\$1,125.00	\$1,080.94
477-670-011-000	Developed Property	Single Family Detached	Market Rate Unit	\$1,500.00	\$1,441.24
477-670-012-000	Developed Property	Single Family Detached	Market Rate Unit	\$1,500.00	\$1,441.24
477-670-013-000	Developed Property	Single Family Detached	Market Rate Unit	\$1,500.00	\$1,441.24
477-670-014-000	Developed Property	Single Family Detached	Market Rate Unit	\$1,500.00	\$1,441.24
477-670-015-000	Developed Property	Single Family Detached	Market Rate Unit	\$1,500.00	\$1,441.24
477-670-016-000	Developed Property	Single Family Detached	Market Rate Unit	\$1,500.00	\$1,441.24
477-670-017-000	Developed Property	Single Family Detached	Market Rate Unit	\$1,500.00	\$1,441.24
477-670-018-000	Developed Property	Single Family Detached	Market Rate Unit	\$1,500.00	\$1,441.24
477-670-019-000	Developed Property	Single Family Detached	Market Rate Unit	\$1,500.00	\$1,441.24
477-670-020-000	Developed Property	Single Family Detached	Market Rate Unit	\$1,500.00	\$1,441.24
477-670-021-000	Developed Property	Single Family Detached	Market Rate Unit	\$1,500.00	\$1,441.24
477-670-022-000	Developed Property	Single Family Detached	Market Rate Unit	\$1,500.00	\$1,441.24
477-670-023-000	Developed Property	Single Family Detached	Market Rate Unit	\$1,500.00	\$1,441.24
477-670-024-000	Developed Property	Single Family Detached	Market Rate Unit	\$1,500.00	\$1,441.24
477-670-025-000	Developed Property	Single Family Detached	Affordable Unit	\$1,125.00	\$1,080.94
477-670-026-000	Developed Property	Single Family Detached	Market Rate Unit	\$1,500.00	\$1,441.24
477-670-027-000	Developed Property	Single Family Detached	Market Rate Unit	\$1,500.00	\$1,441.24
477-670-028-000	Developed Property	Single Family Detached	Affordable Unit	\$1,125.00	\$1,080.94
477-670-029-000	Developed Property	Single Family Detached	Market Rate Unit	\$1,500.00	\$1,441.24
477-670-030-000	Developed Property	Single Family Detached	Market Rate Unit	\$1,500.00	\$1,441.24
477-670-031-000	Developed Property	Single Family Detached	Market Rate Unit	\$1,500.00	\$1,441.24
477-670-032-000	Developed Property	Single Family Detached	Market Rate Unit	\$1,500.00	\$1,441.24
477-670-033-000	Developed Property	Single Family Detached	Market Rate Unit	\$1,500.00	\$1,441.24
477-670-034-000	Developed Property	Single Family Detached	Affordable Unit	\$1,125.00	\$1,080.94
477-670-035-000	Developed Property	Single Family Detached	Market Rate Unit	\$1,500.00	\$1,441.24
477-670-036-000	Developed Property	Single Family Detached	Market Rate Unit	\$1,500.00	\$1,441.24
477-670-037-000	Developed Property	Single Family Detached	Market Rate Unit	\$1,500.00	\$1,441.24
477-670-038-000	Developed Property	Single Family Detached	Market Rate Unit	\$1,500.00	\$1,441.24
477-670-039-000	Developed Property	Single Family Detached	Market Rate Unit	\$1,500.00	\$1,441.24
477-670-040-000	Developed Property	Single Family Detached	Market Rate Unit	\$1,500.00	\$1,441.24
477-670-041-000	Developed Property	Single Family Detached	Market Rate Unit	\$1,500.00	\$1,441.24

**California Municipal Finance Authority
Community Facilities District No. 2019-4
(City of Roseville - Liberty Village)**

Fiscal Year 2020-21 Special Tax Levy

Assessor's Parcel Number	Development Status	Special Tax Category	Unit Type	FY 2020-21	FY 2020-21
				Maximum Special Tax	Actual Special Tax Levy
477-670-042-000	Developed Property	Single Family Detached	Market Rate Unit	\$1,500.00	\$1,441.24
477-670-043-000	Developed Property	Single Family Detached	Market Rate Unit	\$1,500.00	\$1,441.24
477-670-044-000	Developed Property	Single Family Detached	Market Rate Unit	\$1,500.00	\$1,441.24
477-670-045-000	Developed Property	Single Family Detached	Market Rate Unit	\$1,500.00	\$1,441.24
477-670-046-000	Developed Property	Single Family Detached	Market Rate Unit	\$1,500.00	\$1,441.24
477-670-047-000	Developed Property	Single Family Detached	Market Rate Unit	\$1,500.00	\$1,441.24
477-670-048-000	Developed Property	Single Family Detached	Market Rate Unit	\$1,500.00	\$1,441.24
477-670-049-000	Developed Property	Single Family Detached	Market Rate Unit	\$1,500.00	\$1,441.24
477-670-050-000	Developed Property	Single Family Detached	Market Rate Unit	\$1,500.00	\$1,441.24
477-670-051-000	Developed Property	Single Family Detached	Market Rate Unit	\$1,500.00	\$1,441.24
477-670-052-000	Developed Property	Single Family Detached	Market Rate Unit	\$1,500.00	\$1,441.24
477-670-053-000	Developed Property	Single Family Detached	Affordable Unit	\$1,125.00	\$1,080.94

Total Fiscal Year 2020-21 Special Tax Levy	\$77,625.00	\$74,584.22
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Goodwin Consulting Group, Inc.

APPENDIX C

Rate and Method of Apportionment of Special Tax

**CALIFORNIA MUNICIPAL FINANCE AUTHORITY
COMMUNITY FACILITIES DISTRICT NO. 2019-4
(CITY OF ROSEVILLE– LIBERTY VILLAGE)**

RATE AND METHOD OF APPORTIONMENT OF SPECIAL TAX

A Special Tax applicable to each Assessor’s Parcel in the California Municipal Finance Authority Community Facilities District No. 2019-4 (City of Roseville – Liberty Village) shall be levied and collected according to the tax liability determined by the Board through the application of the appropriate amount or rate for Taxable Property, as described below. All of the property in the CFD, 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 the CFD 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 parcel map recorded at the County Recorder’s Office.

“**Act**” means the Mello-Roos Community Facilities Act of 1982, as amended, being Chapter 2.5 (commencing with Section 53311), Part 1, Division 2, of Title 5 of the Government Code of the State of California.

“**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 CMFA in carrying out its duties with respect to the CFD and the Bonds, including, but not limited to, the levy and collection of Special Taxes, the fees and expenses of its counsel, charges levied by the County in connection with the levy and collection of Special Taxes, costs related to property owner inquiries regarding the Special Tax, costs associated with appeals or requests for interpretation associated with the Special Tax and this RMA, amounts needed to pay rebate to the federal government with respect to Bonds, costs associated with complying with continuing disclosure requirements for CMFA and any major property owners or other obligated parties, costs associated with foreclosure and collection of delinquent Special Taxes, and all other costs and expenses of CMFA, the City, and the County in any way related to the establishment or administration of the CFD.

“**Administrator**” shall mean the person or firm designated by CMFA to administer the Special Tax according to this RMA.

“**Affordable Unit**” means any Residential Unit built on lots 10, 25, 28, 34, or 53, as identified in Attachment 1 hereto.

“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.

“Authorized Facilities” means the public facilities authorized to be financed, in whole or in part, by the CFD.

“Base Special Tax” means, for any Special Tax Category, the applicable Special Tax initially identified in Table 1 of Section C, as may be adjusted pursuant to Section D.

“Board” means the Board of Directors of CMFA.

“Bonds” means bonds or other debt (as defined in the Act), whether in one or more series, secured by the Special Tax and issued or assumed by the CFD to fund Authorized Facilities.

“Building Permit” means a permit that allows for vertical construction of a building or buildings, which shall not include a separate permit issued for construction of the foundation thereof.

“Capitalized Interest” means funds in any capitalized interest account available to pay debt service on Bonds.

“CFD” means the California Municipal Finance Authority Community Facilities District No. 2019-4 (City of Roseville – Liberty Village).

“CFD Formation” means the date on which the Resolution of Formation to form the CFD was adopted by the Board.

“City” means the City of Roseville.

“CMFA” means the California Municipal Finance Authority.

“County” means the County of Placer.

“Developed Property” means, in any Fiscal Year, all Parcels of Taxable Property that are not Taxable Owners Association Property or Taxable Public Property for which a Building Permit for new construction was issued prior to June 30 of the preceding Fiscal Year.

“Development Class” means, individually, Developed Property, Final Map Property, Undeveloped Property, Taxable Owners Association Property, and Taxable Public Property.

“Expected Land Uses” means the number of, and Special Tax Category assignment for, Residential Units, and the acreage of Other Property, expected within the CFD at CFD Formation, as identified in Attachments 1 and 2 of this RMA. Pursuant to Section D of this RMA, the Administrator shall update Attachment 2 each time there is a Land Use Change.

“Expected Maximum Special Tax Revenues” means the aggregate Special Tax that can be levied based on application of the Base Special Tax to the Expected Land Uses. The Expected Maximum Special Tax Revenues at CFD Formation are shown in Attachment 2 and may be revised pursuant to Section D below.

“Final Map” means a final map, or portion thereof, approved by the City or County pursuant to the Subdivision Map Act (California Government Code Section 66410 *et seq*) that creates SFD Lots. The term “Final Map” shall not include any large-lot subdivision map, Assessor’s Parcel Map, or subdivision map or portion thereof, that does not create SFD Lots, including Assessor’s Parcels that are designated as remainder parcels.

“Final Map Property” means, in any Fiscal Year, all SFD Lots created within Final Maps that had recorded prior to June 30 of the preceding Fiscal Year and which have not yet become Developed Property.

“First Bond Sale” means issuance of the first series of Bonds secured, in whole or in part, by Special Taxes levied and collected from Parcels in the CFD.

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

“Improvement Fund” means the account (regardless of its name) identified in the Indenture to hold funds that are available for expenditure to acquire or construct Authorized Facilities or to pay eligible impact fees.

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

“Land Use Change” means a proposed or approved change to the Expected Land Uses after CFD Formation.

“Market Rate Unit” means any Residential Unit in the CFD that is not an Affordable Unit, as defined herein.

“Maximum Special Tax” means the greatest amount of Special Tax that can be levied on a Parcel in any Fiscal Year, as determined in accordance with Sections C and D below.

“Other Property” means any Parcel of Taxable Property in the CFD that does not fit within the definition of Single Family Detached Property or Single Family Attached Property.

“Owners Association” means a homeowners association or property owners association that provides services to, and collects assessments, fees, dues, or charges from, property within the CFD.

“Owners Association Property” means any property within the boundaries of the CFD that is owned in fee or through easement by the Owners Association, not including any such property that is located directly under a residential structure.

“Proportionately” means, for each Development Class, that the ratio of the actual Special Tax levied in any Fiscal Year to the Maximum Special Tax authorized to be levied in that Fiscal Year is equal for all parcels assigned to the Development Class.

“Public Property” means any property within the boundaries of the CFD that is owned by the City, federal government, State of California, or other public agency.

“Required Coverage” means the amount by which the Expected Maximum Special Tax Revenues must exceed the Bond debt service and priority Administrative Expenses (if any), as set forth in the Indenture, Certificate of Special Tax Consultant, or other formation or bond document that sets forth the minimum required debt service coverage.

“Residential Property” means, collectively, Single Family Detached Property and Single Family Attached Property..

“Residential Unit” means an SFD Unit or an individual residential unit within a duplex, halfplex, triplex, fourplex, townhome, live/work or condominium structure. A second unit (granny flat) that shares a Parcel with an SFD Unit shall not be considered a Residential Unit for purposes of levying the Special Tax.

“RMA” means this Rate and Method of Apportionment of Special Tax.

“SFD Lot” means an individual residential lot, identified and numbered on a recorded Final Map, on which a Building Permit has been or is permitted to be issued for construction of an SFD Unit without further subdivision of the lot and for which no further subdivision of the lot is anticipated pursuant to an approved Tentative Map.

“SFD Unit” means a residential dwelling unit that does not share a common wall with another residential dwelling unit.

“Single Family Attached Property” means, in any Fiscal Year, all Parcels of Taxable Property for which a Building Permit was or is expected to be issued for construction of a residential structure consisting of two or more Residential Units that share common walls, have separate Assessor’s Parcel numbers assigned to them (except for a duplex unit, which may share an Assessor’s Parcel with another duplex unit), and may be purchased by individual homebuyers (which shall still be the case even if the Residential Units are purchased and subsequently offered for rent by the owners of the Residential Units), including such residential structures that meet the statutory definition of a condominium contained in Civil Code Section 1351.

“Single Family Detached Property” means, in any Fiscal Year, all Parcels of Taxable Property for which a Building Permit was or is expected to be issued for construction of an SFD Unit.

“Special Tax” means a special tax levied in any Fiscal Year to pay the Special Tax Requirement.

“Special Tax Category” means one of the four categories for which a Special Tax amount is set forth in Table 1 of Section C below.

“Special Tax Requirement” means the amount necessary in any Fiscal Year to: (i) pay principal and interest on Bonds that are due in the calendar year that begins in such Fiscal Year; (ii) pay periodic costs on the Bonds, including but not limited to, credit enhancement, liquidity support, and rebate payments on the Bonds; (iii) replenish reserve funds created for the Bonds under the Indenture to the extent such replenishment has not been included in the computation of the Special Tax Requirement in a previous Fiscal Year; (iv) cure any delinquencies in the payment of principal or interest on Bonds which have occurred in the prior Fiscal Year; (v) pay Administrative Expenses; and (vi) pay directly for Authorized Facilities, so long as such levy under this clause (vi) does not increase the Special Tax levied on Undeveloped Property. The amounts referred to in clauses (i) and (ii) of the definition of Special Tax Requirement may be reduced in any Fiscal Year by: (a) 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 such costs pursuant to the Indenture; (b) in the sole and absolute discretion of CMFA, proceeds received by the CFD from the collection of penalties associated with delinquent Special Taxes; and (c) any other revenues available to pay such costs, each as determined in the sole discretion of CMFA.

“Taxable Owners Association Property” means, in any Fiscal Year after the First Bond Sale, any Parcel of Owners Association Property that satisfies all three of the following conditions: (i) the Parcel had not been Owners Association Property on the date of the First Bond Sale; (ii) based on reference to Attachments 1 and 2 (as may be updated pursuant to Section D below), the Parcel was not anticipated to be Owners Association Property as determined by the Administrator; and (iii) if the Parcel were to be exempt from the Special Tax because it is Owners Association Property, the Expected Maximum Special Tax Revenues would be reduced to a point at which Required Coverage could not be maintained.

“Taxable Property” means all of the Parcels within the boundaries of the CFD that are not exempt from the Special Tax pursuant to law or Section G below.

“Taxable Public Property” means in any Fiscal Year after the First Bond Sale, any Parcel of Public Property that satisfies all three of the following conditions: (i) the Parcel had not been Public Property on the date of the First Bond Sale; (ii) based on reference to Attachments 1 and 2 (as may be updated pursuant to Section D below), the Parcel was not anticipated to be Public Property as determined by the Administrator; and (iii) if the Parcel were to be exempt from the Special Tax because it is Public Property, the Expected Maximum Special Tax Revenues would be reduced to a point at which Required Coverage could not be maintained.

“Tentative Map” means a tentative map or substantial conformance exhibit for property in the CFD, including any adjustments or amendments thereto.

“Undeveloped Property” means, in any Fiscal Year, all Parcels of Taxable Property that are not Final Map Property or Developed Property, as defined herein.

B. DATA FOR ADMINISTRATION OF THE SPECIAL TAX

Each Fiscal Year, the Administrator shall: (i) assign each Parcel of Taxable Property to the appropriate Development Class; (ii) for Developed Property, categorize each Parcel as Single

Family Detached Property, Single Family Attached Property, or Other Property; (iii) for Single Family Attached Property, determine the number of Residential Units on the each Parcel; (iv) for Other Property, determine the Acreage of each Parcel; and (v) determine the Special Tax Requirement for the Fiscal Year. In addition, the Administrator shall, on an ongoing basis, monitor the Tentative Map, Final Maps, and Building Permits to determine if there are any proposed Land Use Changes that would change the Expected Maximum Special Tax Revenues. If the Expected Maximum Special Tax Revenues will be revised pursuant to a proposed Land Use Change, the Administrator shall apply the steps set forth in Section D below.

In any Fiscal Year, if it is determined that: (i) a parcel map for property in the CFD 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 Development Class than other Parcels created by the subdivision, the Administrator shall calculate the Special Taxes for the property affected by recordation of the parcel map by determining the Special Taxes that apply separately to the property within each Development Class, then applying the sum of the individual Special Taxes to the Parcel that was subdivided by recordation of the parcel map.

C. MAXIMUM SPECIAL TAX

1. Developed Property

The Maximum Special Tax for a Parcel of Developed Property is the greater of: (i) the Base Special Tax set forth in Table 1 below, or (ii) the Maximum Special Tax determined pursuant to Section D.

**Table 1
Base Special Tax
Developed Property**

Special Tax Category	Base Special Tax Fiscal Year 2019-20 *
<u>Single Family Detached Property</u> Market Rate Units Affordable Units	\$1,500 per Residential Unit \$1,125 per Residential Unit
<u>Single Family Attached Property</u> Market Rate Units Affordable Units	\$1,500 per Residential Unit \$1,125 per Residential Unit
Other Property	\$30,325 per Acre

* On July 1, 2020, and on each July 1 thereafter, all figures shown in Table 1 above shall be increased by an amount equal to 2.0% of the amount in effect for the prior Fiscal Year.

2. *Final Map Property*

The Maximum Special Tax for Final Map Property is \$30,325 per Acre for Fiscal Year 2019-20, which amount shall increase on July 1, 2020, and each July 1 thereafter by an amount equal to 2.0% of the amount in effect for the prior Fiscal Year.

3. *Undeveloped Property, Taxable Owners Association Property, and Taxable Public Property*

The Maximum Special Tax for Undeveloped Property, Taxable Owners Association Property, and Taxable Public Property is \$30,325 per Acre for Fiscal Year 2019-20, which amount shall increase on July 1, 2020, and each July 1 thereafter by an amount equal to 2.0% of the amount in effect for the prior Fiscal Year.

D. CHANGES TO THE MAXIMUM SPECIAL TAX

1. *Land Use Changes*

The Expected Maximum Special Tax Revenues shown in Attachment 2 were originally calculated based on the Expected Land Uses at CFD Formation. Attachment 2 is subject to modification upon the occurrence of Land Use Changes, as described below. The Administrator shall review all Land Use Changes and compare the revised land uses to the Expected Land Uses to evaluate the impact on the Expected Maximum Special Tax Revenues.

Prior to the First Bond Sale, if a Land Use Change is proposed or identified that will result in a change in the Expected Maximum Special Tax Revenues, no action will be needed pursuant to this Section D. Upon approval of the Land Use Change, the Administrator shall update Attachment 2 to show the revised Expected Maximum Special Tax Revenues.

After the First Bond Sale, if a Land Use Change is proposed or identified, Steps 1 through 3 below must be applied:

- Step 1:** By reference to Attachment 2 (which shall be updated by the Administrator each time a Land Use Change has been processed according to this Section D or a partial prepayment has been made), the Administrator shall identify the Expected Maximum Special Tax Revenues prior to the Land Use Change.
- Step 2:** The Administrator shall calculate the Expected Maximum Special Tax Revenues that could be collected from Taxable Property in the CFD after the Land Use Change based on application of the Base Special Taxes from Table 1.
- Step 3:** If the revenues calculated in Step 2 are (i) higher than those determined in Step 1 or (ii) less than those calculated in Step 1, but the reduction in Expected Maximum Special Tax Revenues does not reduce debt service coverage on outstanding Bonds below Required Coverage, no further action is needed, and the Administrator shall update Attachment 2 to show the revised Expected Maximum Special Tax Revenues.

If the revenues calculated in Step 2 are less than those calculated in Step 1, and the Administrator determines that the reduction in Expected Maximum Special Tax Revenues would reduce debt service coverage on outstanding Bonds below the Required Coverage, one of the following shall occur:

3.a. The landowner requesting the Land Use Change (the “Requesting Landowner”) may make a prepayment in an amount that will ensure that the reduced Expected Maximum Special Tax Revenues are sufficient to provide Required Coverage, as determined pursuant to Section H below. If the Requesting Landowner notifies the Administrator that he/she would like to remedy the reduction by making a prepayment, such prepayment must be made by the earlier of (i) 30 days from the date of delivery of the prepayment estimate or (ii) the date of issuance of any Building Permits for any Parcel owned by the Requesting Landowner that was Final Map Property or Undeveloped Property at the time the Administrator prepared the prepayment estimate, **or**

3.b. If a prepayment is not received by the due date specified above, the Base Special Tax used to determine the Maximum Special Tax for each Parcel of Taxable Property in the area affected by the Land Use Change shall be increased proportionately until the Expected Maximum Special Tax Revenues are sufficient to maintain Required Coverage.

If multiple Land Use Changes are proposed simultaneously by a single landowner (which may include approval of multiple Final Maps at one time), and the landowner requests that the impact of two or more of the Land Use Changes be considered together, the Administrator shall consider the combined effect of the Land Use Changes to determine if there is a reduction in Expected Maximum Special Tax Revenues. If there is a reduction that would reduce debt service coverage below the Required Coverage, and no prepayment has been received, then the Base Special Tax used to determine the Maximum Special Tax for each Parcel of Taxable Property in the areas affected by the Land Use Changes shall be increased proportionately until the aggregate amount that can be levied within such areas is equal to the amount that could have been levied prior to the proposed Land Use Changes. If Land Use Changes are proposed simultaneously by multiple landowners, or if an individual landowner proposing multiple Land Use Changes does not request that such Land Use Changes be considered together, the Administrator shall consider the proposed Land Use Changes individually.

Notwithstanding the foregoing, once a certificate of occupancy has been issued for a Residential Unit on a Parcel, the Maximum Special Tax for the Parcel cannot be increased because of subsequent Land Use Changes that may occur within the area in which the Parcel is located.

The duties imposed on the Administrator pursuant to this Section D to review Land Use Changes, and to review Final Maps and make certain calculations, are intended only to facilitate the administration of the Special Tax and to better assure the sufficiency of tax capacity to pay debt service on Bonds. Such duties are not intended to give any developer, subdivider, or owner of property the right to receive notice of the potential impact of Land Use Changes on the Special Tax applicable to a Parcel; and each developer, subdivider, or owner of property whose

property is the subject of a Land Use Change shall be responsible for understanding the impact thereof on the Special Tax applicable to such property.

2. *Partial Prepayments*

If a Parcel makes a partial prepayment pursuant to Section H below, the Administrator shall recalculate the Maximum Special Tax for the Parcel pursuant to Section H.2. In addition, the Administrator shall update Attachment 2 to reflect the prepayment and the revised Expected Maximum Special Tax Revenues for the CFD. After the prepayment has been received, the application of Sections D, E, and H of this RMA shall be based on the adjusted Expected Maximum Special Tax Revenues after the prepayment.

3. *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 applicable Base Special Tax for the Parcel, as determined by the Administrator.

E. METHOD OF LEVY OF THE SPECIAL TAX

Each Fiscal Year, the Administrator shall determine the Special Tax Requirement to be collected in that Fiscal Year. A Special Tax shall then be levied according to the following steps:

- Step 1:** The Special Tax shall be levied Proportionately on each Parcel of Developed Property up to 100% of the Maximum Special Tax for each Parcel of Developed Property until the amount levied is equal to the Special Tax Requirement prior to applying any Capitalized Interest that is available in the CFD accounts.
- Step 2:** If additional revenue is needed after Step 1 in order to meet the Special Tax Requirement after Capitalized Interest has been applied to reduce the Special Tax Requirement, the Special Tax shall be levied Proportionately on each Parcel of Final Map Property up to 100% of the Maximum Special Tax for each Parcel of Final Map Property until the amount levied is equal to the Special Tax Requirement.
- Step 3:** If additional revenue is needed after Step 2, the Special Tax shall be levied Proportionately on each Parcel of Undeveloped Property up to 100% of the Maximum Special Tax for each Parcel of Undeveloped Property until the amount levied is equal to the Special Tax Requirement.
- Step 4:** If additional revenue is needed after Step 3, the Special Tax shall be levied Proportionately on each Parcel of Taxable Owners Association Property, up to 100% of the Maximum Special Tax for each Parcel of Taxable Owners Association Property until the amount levied is equal to the Special Tax Requirement.

Step 5: If additional revenue is needed after Step 4, the Special Tax shall be levied Proportionately on each Parcel of Taxable Public Property, up to 100% of the Maximum Special Tax for each Parcel of Taxable Public Property until the amount levied is equal to the Special Tax Requirement.

F. MANNER OF 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 CMFA may directly bill the Special Tax, may collect Special Taxes at a different time or in a different manner, and may 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. However, in no event shall Special Taxes be levied after Fiscal Year 2060-61. Under no circumstances may the Special Tax on a Parcel of Developed Property in residential use be increased in any Fiscal Year as a consequence of delinquency or default in payment of the Special Tax levied on another Parcel or Parcels by more than ten percent (10%) above the amount that would have been levied in that Fiscal Year had there never been any such delinquencies or defaults.

G. EXEMPTIONS

Notwithstanding any other provision of this RMA, no Special Tax shall be levied in any Fiscal Year on the following:

- (1) Public Property, except Taxable Public Property.
- (2) Owners Association Property, except Taxable Owners Association Property.
- (3) Parcels that are owned by a public utility for an unmanned facility.
- (4) Parcels that are subject to an easement that precludes any other use on the Parcel.
- (5) Parcels that have fully prepaid the Special Tax obligation assigned to the Parcel pursuant to the formula set forth in Section H below.

H. PREPAYMENTS

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 prior to the date of prepayment.

“Public Facilities Requirements” means either \$1.2 million in 2019 dollars, which shall increase on January 1, 2020, and on each January 1 thereafter by 2% of the amount in effect in the prior year, or such other number as shall be determined by CMFA as sufficient to fund improvements that are authorized to be funded by the CFD. The Public Facilities Requirements shown above may be adjusted each time property annexes into the CFD or there is an adjustment to the Expected Maximum Special Tax Revenues due to a Land Use Change; at no time shall the Public Facilities Requirement exceed the amount of public improvement costs that can be funded by the Expected Maximum Special Tax Revenues, as determined by the Administrator.

“Remaining Facilities Costs” means the Public Facilities Requirement minus public facility costs funded by Previously Issued Bonds, developer equity, and any other source of funding.

1. Full Prepayment

The Special Tax obligation applicable to a Parcel in the CFD may be prepaid and the obligation of the 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 Parcel at the time of prepayment. An owner of a Parcel intending to prepay the Special Tax obligation shall provide CMFA with written notice of intent to prepay. Within 30 days of receipt of such written notice, CMFA or its designee shall notify such owner of the prepayment amount for such Parcel. Prepayment must be made not less than 60 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	<u>Reserve Fund Credit</u>
equals	Prepayment Amount

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

- Step 1.** Compute the amount that could be collected from the Parcel prepaying the Special Tax in the Fiscal Year in which prepayment would be received by CMFA by applying the Base Special Tax to the Expected Land Uses for the Parcel. If this Section H is being applied to calculate a prepayment pursuant to Section D above, compute the amount by which the proposed

Land Use Change would reduce Expected Maximum Special Tax Revenues below the amount needed for Required Coverage, and use this amount for purposes of this Step 1.

- Step 2.** Divide the Maximum Special Tax computed pursuant to Step 1 for such Parcel by the total Expected Maximum Special Tax Revenues for all property in the CFD, as shown in Attachment 2 and as adjusted by the Administrator after prepayments or Land Use Changes.
- 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 will be received until the earliest redemption date for the Outstanding Bonds. However, if Bonds are callable at the first interest payment date after the prepayment has been received, Steps 7, 8, and 9 of this prepayment formula will not apply.
- Step 8:** Compute the amount of interest CMFA 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:** Subtract the amount computed pursuant to Step 8 from the amount computed pursuant to Step 7 (*the “Defeasance Requirement”*).
- Step 10.** The administrative fees and expenses associated with the prepayment will be determined by the Administrator and include the costs of computing the prepayment, redeeming Bonds, and 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 Bond Indenture, 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*”).

Step 13. From the Prepayment Amount, the amounts computed pursuant to Steps 3, 6, and 9 shall be deposited into the appropriate fund as established under the Indenture and be used to retire Outstanding Bonds or make debt service payments. The amount computed pursuant to Step 5 shall be deposited into the Improvement Fund. The amount computed pursuant to Step 10 shall be retained in the account or fund that is established to pay Administrative Expenses.

Once a full prepayment of a Parcel’s Special Tax obligation has been received, a Notice of Cancellation of Special Tax Lien shall be recorded against the Parcel to reflect the discharge of the Parcel’s obligation to pay the Special Tax. However, a Notice of Cancellation of Special Tax Lien shall not be recorded until all Special Taxes levied on the Parcel in the current or prior Fiscal Years have been collected.

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 shall be equal to the portion of the Maximum Special Tax that was not prepaid. Once a partial prepayment has been received, an Amended Notice of Special Tax Lien shall be recorded against the Parcel to reflect the reduced Special Tax lien for the Parcel, and the Administrator shall update Attachment 2 to show the revised Expected Maximum Special Tax Revenues. However, an Amended Notice of Special Tax Lien shall not be recorded until all Special Taxes levied on the Parcel in the current or prior Fiscal Years have been collected.

I. INTERPRETATION OF RMA

Interpretations may be made by Resolution of the Board to interpret, clarify, and/or revise this RMA to correct any inconsistency, vagueness, or ambiguity as it relates to the Special Tax, method of apportionment, classification of properties, or any definition applicable to the CFD, as long as such correction does not materially affect the levy and collection of Special Taxes. CMFA, upon the request of an owner of land within the CFD which is not Developed Property, may also amend this RMA in any manner acceptable to CMFA, by resolution or ordinance following a public hearing, upon the affirmative vote of such owner to such amendment and without the vote of owners of any other land within the CFD, provided such amendment only affects such owner's land. Under no circumstances may such revisions to the RMA decrease the Expected Maximum Special Tax Revenues to a level that will reduce debt service coverage below the Required Coverage.

ATTACHMENT 1

**California Municipal Finance Authority
Community Facilities District No. 2019-4
(City of Roseville – Liberty Village)**

*Liberty Village
Expected Lot Layout*

Attachment 1

Liberty Village

Expected Lot Layout

53 Lots Total

Revised: 7/30/2019

■ Affordable Units



ATTACHMENT 2

California Municipal Finance Authority Community Facilities District No. 2019-4 (City of Roseville – Liberty Village)

Expected Land Uses and Expected Maximum Special Tax Revenues

Land Use	Expected Units / Acres	Base Special Tax (FY 2019-20) *	Expected Maximum Special Tax Revenues (FY 2019-20) *
<u>Single Family Detached Property</u>			
Market Rate Units	48 Residential Units	\$1,500 per Residential Unit	\$72,000
Affordable Units	5 Residential Units	\$1,125 per Residential Unit	\$ 5,625
<u>Single Family Attached Property</u>			
Market Rate Units	0 Residential Units	\$1,500 per Residential Unit	\$0
Affordable Units	0 Residential Units	\$1,125 per Residential Unit	\$0
Other Property	0 Acres	\$30,325 per Acre	\$0
Expected Maximum Special Tax Revenues (FY 2019-20 \$)			\$77,625

* On July 1, 2020, and each July 1 thereafter, all dollar amounts shown above shall be increased by 2% of the amount in effect in the prior Fiscal Year.

APPENDIX D

*Boundary Map of
Community Facilities District No. 2019-4*

PROPOSED BOUNDARIES OF
AND FUTURE ANNEXATION AREAS OF

**CALIFORNIA MUNICIPAL FINANCE AUTHORITY
COMMUNITY FACILITIES DISTRICT NO. 2019-4
(CITY OF ROSEVILLE-LIBERTY VILLAGE)
PLACER COUNTY, STATE OF CALIFORNIA**

CLERK'S MAP FILING STATEMENT

FILED IN THE OFFICE OF THE SECRETARY OF THE BOARD OF
DIRECTORS OF THE CALIFORNIA MUNICIPAL FINANCE AUTHORITY
THIS 30 DAY OF August, 2019.
[Signature]
SECRETARY

CLERK'S MAP CERTIFICATE

I HEREBY CERTIFY THAT THE WITHIN MAP SHOWING PROPOSED BOUNDARIES AND
THE FUTURE ANNEXATION AREA OF CALIFORNIA MUNICIPAL FINANCE AUTHORITY
COMMUNITY FACILITIES DISTRICT NO. 2019-4 (CITY OF ROSEVILLE-LIBERTY VILLAGE),
COUNTY OF PLACER, STATE OF CALIFORNIA, WAS APPROVED BY THE BOARD OF
DIRECTORS OF THE CALIFORNIA MUNICIPAL FINANCE AUTHORITY, AT A REGULAR
MEETING THEREOF, HELD ON THE 30 DAY OF August, 2019, BY ITS
RESOLUTION NO. 19-105.

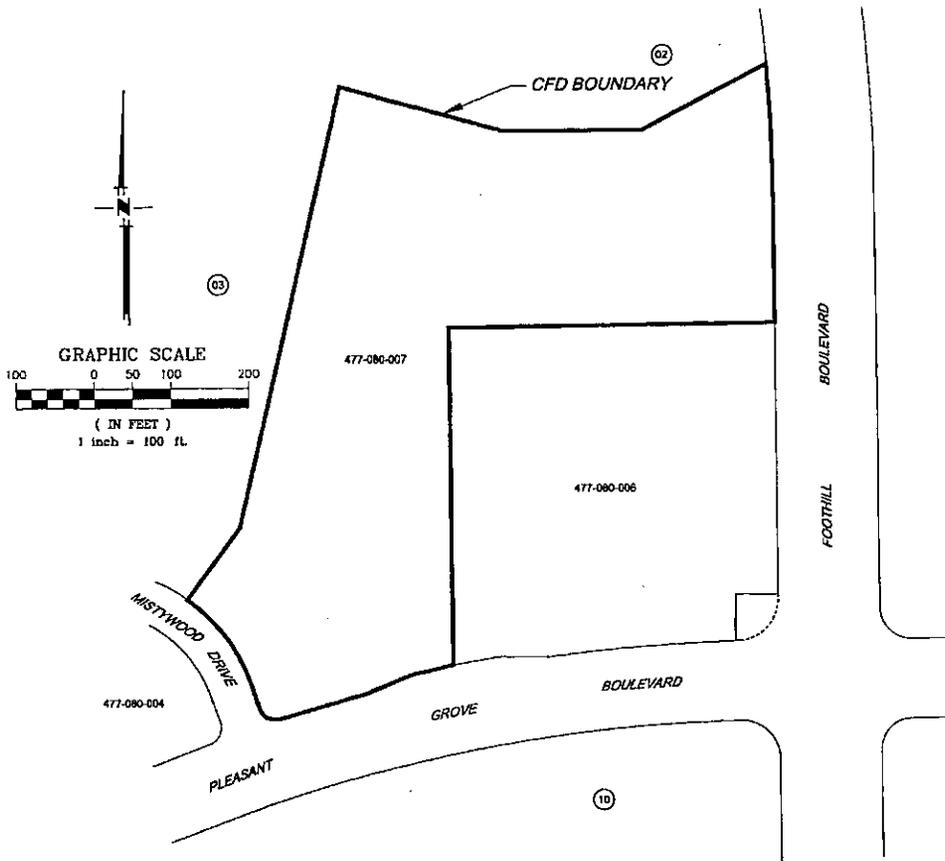
[Signature]
SECRETARY

RECORDER'S STATEMENT

FILED THIS 16th DAY OF September, 2019 AT THE
HOUR OF 11:05 O'CLOCK A M, IN BOOK 3 OF MAPS
OF ASSESSMENT AND COMMUNITY FACILITIES DISTRICTS AT PAGE 88
THEREOF IN THE OFFICE OF THE COUNTY RECORDER OF THE COUNTY
OF PLACER, STATE OF CALIFORNIA.
FEE \$8.00

FILE NO. 2019-006657

PLACER COUNTY RECORDER
[Signature]
DEPUTY

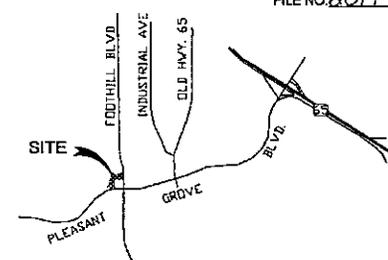


Pd.
Bk. 17
23

NOTE:
REFERENCE IS HEREBY MADE TO THE MAPS AND DEEDS OF RECORD
IN THE OFFICE OF THE ASSESSOR OF THE COUNTY OF PLACER FOR
THE DETAILED DESCRIPTION OF THE LINES AND DIMENSIONS OF
ANY PARCELS SHOWN HEREON.

LEGEND

	477-080-007 ASSESSOR'S PARCEL NUMBER
	ASSESSOR'S PARCEL LOT LINE
	ASSESSOR'S PARCEL BOOK 447 PAGE <u>03</u>
	COMMUNITY FACILITIES DISTRICT NO. 2019-4

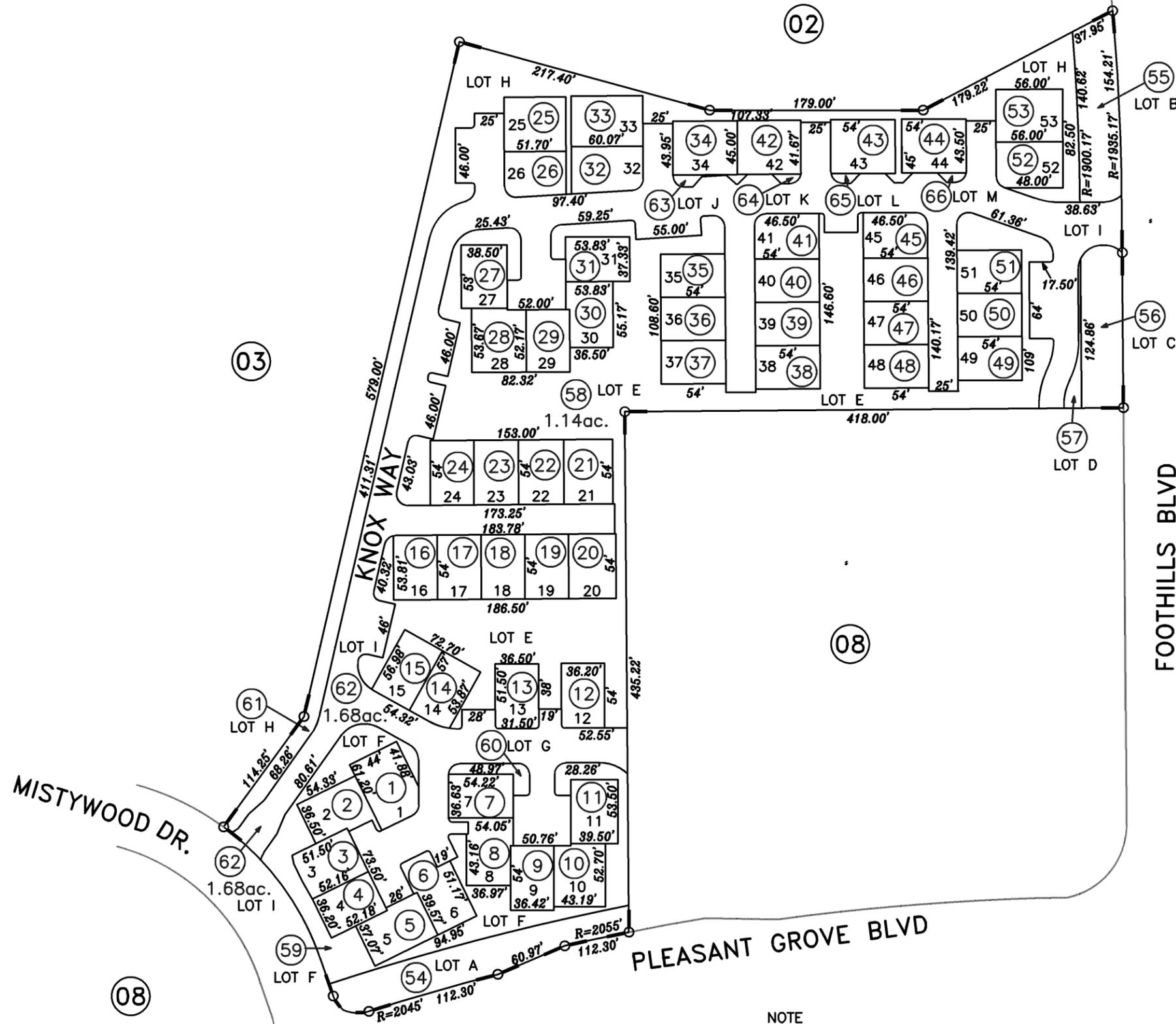
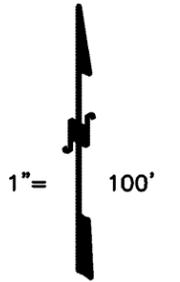


APPENDIX E

*Assessor's Parcel Maps for
Fiscal Year 2020-21*

POR. SEC.28, T.11N., R.6E., M.D.B.&M.
 Parcel Map M.O.R. Bk. 32, Pg. 151
 Breton Village Residential M.O.R. Bk. EE, Pg. 52

477-67



Pg.
Bk. 17
23

NOTE
 All distances on curved lines are shown per recorded documentation

NOTE
 This map was prepared for assessment purposes only, and is not intended to illustrate legal building sites or establish precedence over local ordinances. Official information concerning size or use of any parcel should be obtained from recorded documents and local governing agencies.

Assessor's Map Bk.477Pg.67
 County of Placer, Calif.

NOTE
 Assessor's Block Numbers Shown in Ellipses.
 Assessor's Parcel Numbers Shown in Circles.



GOODWIN CONSULTING GROUP

**CALIFORNIA MUNICIPAL FINANCE AUTHORITY
COMMUNITY FACILITIES DISTRICT NO. 2019-5
(CITY OF ROSEVILLE - DIAMOND CREEK)**

**CFD TAX ADMINISTRATION REPORT
FISCAL YEAR 2020-21**

February 22, 2021

***Community Facilities District No. 2019-5
CFD Tax Administration Report***

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Appendix D – Boundary Map of Community Facilities District No. 2019-5	
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EXECUTIVE SUMMARY

The following summary provides a brief overview of the main points from this report regarding the California Municipal Finance Authority Community Facilities District No. 2019-5 (City of Roseville - Diamond Creek) (“CFD No. 2019-5” or “CFD”):

Fiscal Year 2020-21 Special Tax Levy

Number of Taxed Parcels	Total Special Tax Levy
47	\$98,113

For further detail regarding the special tax levies, or special tax rates, please refer to Section IV of this report.

Development Status for Fiscal Year 2020-21

Type of Property	Units or Acres
<u>Developed Property:</u>	
Single Family Property	47 Units
Other Property	0 Acres
Final Map Property	0.6 Acres

For more information regarding the status of development in the CFD, please see Section V of this Report.

Delinquency Summary

Fiscal year 2020-21 is the first in which the special tax will be levied. Therefore, there are no delinquencies as of the date of this Report.

Outstanding Bond Summary

Bonds	Original Principal	Amount Retired	Current Amount Outstanding
Series 2020A Bonds	\$1,834,000	\$0*	\$1,834,000*

** As of the date of this report*

I. INTRODUCTION

CMFA Community Facilities District No. 2019-5 (City of Roseville - Diamond Creek)

On November 15, 2019, the Board of Directors of CMFA (the “Board”) established CFD No. 2019-5. In a landowner election held on the same day, the qualified landowner electors within the CFD authorized the levy of a Mello-Roos special tax on property within CFD No. 2019-5. The landowners also voted to incur bonded indebtedness, secured by special taxes levied in the CFD, in an amount not to exceed \$5,000,000.

CFD No. 2019-5 encompasses approximately 4.3 acres of residentially zoned land. The subject is proposed and entitled for the development of a 57-lot subdivision identified as Diamond Creek. The development plan for the property within the CFD includes construction of 57 single family residential units.

The types facilities and development impact fees to be funded by special tax revenues generally include City of Roseville impact fees, Roseville Union High School District school impact fees, placer county impact fees, Highway 65 Joint Powers Authority impact fee, South Placer Wastewater Authority impact fees, and South Placer Regional Transportation Authority impact fees.

The Mello-Roos Community Facilities Act of 1982

The reduction in property tax revenue that resulted from the passage of Proposition 13 in 1978 required public agencies and real estate developers to look for other means to fund public infrastructure. The funding available from traditional assessment districts was limited by certain requirements of the assessment acts, and it became clear that a more flexible funding tool was needed. In response, the California State Legislature (the “Legislature”) approved the Mello-Roos Community Facilities Act of 1982, which provides for the levy of a special tax within a defined geographic area, namely a community facilities district, if such a levy is approved by two-thirds of the qualified electors in the area. Community facilities districts can generate funding for a broad range of facilities, and special taxes can be allocated to property in any reasonable manner other than on an ad valorem basis.

A community facilities district is authorized to issue tax-exempt bonds that are secured by land within the district. If a parcel does not pay the special tax levied on it, a public agency can foreclose on the parcel and use the proceeds of the foreclosure sale to ensure that bondholders receive interest and principal payments on the bonds. Because bonds issued by a community facilities district are land-secured, there is no risk to a public agency’s general fund or taxing capacity. In addition, because the bonds are tax-exempt, they typically carry an interest rate that is lower than conventional construction financing.

II. PURPOSE OF REPORT

This CFD Tax Administration Report (the “Report”) presents findings from research and financial analysis performed by Goodwin Consulting Group, Inc. to determine the fiscal year 2020-21 special tax levy for CFD No. 2019-5. The Report is intended to provide information to interested parties regarding CFD No. 2019-5, including the current financial obligations of the CFD, special taxes to be levied in fiscal year 2020-21, and the development status of CFD No. 2019-5.

The remainder of the Report is organized as follows:

- **Section III** identifies financial obligations of CFD No. 2019-5 for fiscal year 2020-21.
- **Section IV** provides a summary of the methodology that is used to apportion the Special Tax among parcels in the CFD.
- **Section V** summarizes the status of development within the CFD.
- **Section VI** describes special tax prepayments that have occurred in the CFD, if any.
- **Section VII** provides information on state reporting requirements.

III. SPECIAL TAX REQUIREMENT

Pursuant to the Rate and Method of Apportionment of Special Tax (the “RMA”), which was adopted as an exhibit to the Resolution of Formation for CFD No. 2019-5, the Special Tax Requirement means the amount necessary in any fiscal year to: (i) pay principal and interest on bonds that is due in the calendar year which begins in such fiscal year; (ii) create and/or replenish reserve funds for the Bonds to the extent such replenishment has not been included in the computation of the Special Tax Requirement in the previous fiscal year; (iii) cure any delinquencies in the payment of principal or interest on bonds which have occurred in the prior fiscal year; (iv) pay administrative expenses; and (v) pay directly for authorized facilities so long as the direct payment for authorized facilities does not increase the special taxes on Undeveloped Property. 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 bonds to the extent that such earnings or balances are available to apply against debt service pursuant to the Indenture; (ii) proceeds from the collection of penalties associated with delinquent special taxes; and (iii) any other revenues available to reduce the Special Tax Requirement as determined by the administrator. For fiscal year 2020-21, the Special Tax Requirement is \$98,113 and is calculated in the table below.

**Community Facilities District No. 2019-5
Special Tax Requirement
Fiscal Year 2020-21**

<u>Series 2020A Debt Service Payments</u>	
March 1, 2021 Interest Payment	\$36,255
September 1, 2021 Interest Payment	\$36,255
September 1, 2021 Principal Payment	<u>\$15,000</u>
Total Debt Service	\$87,510
CFD Administrative Expenses	\$10,603
Special Tax Requirement for Fiscal Year 2020-21	\$98,113

**Figures may not total due to rounding*

IV. SPECIAL TAX LEVY

Special Tax Categories

Special taxes within CFD No. 2019-5 are levied pursuant to the methodology set forth in the RMA. Among other things, the RMA establishes various special tax categories against which the special tax may be levied, the maximum special tax rates, and the methodology by which the special tax is applied. Each fiscal year, the administrator shall: (i) assign each Parcel of Taxable Property to the appropriate Development Class; (ii) for Developed Property, categorize each Parcel as Single Family Property or Other Property; (iii) for Other Property, determine the acreage of each Parcel; and (iv) determine the Special Tax Requirement for the Fiscal Year. (*Unless otherwise indicated, capitalized terms are defined in the RMA in Appendix C.*)

Maximum Special Tax Rates

The Maximum Special Tax rates applicable to each category of Taxable Property in the CFD are set forth in Section C of the RMA. The percentage of the maximum special tax rates that will be levied on each parcel in fiscal year 2020-21 are determined by the method of apportionment included in Section E of the RMA. The table in Appendix A identifies the fiscal year 2020-21 maximum special tax rates and actual special tax rates for taxable property in the CFD.

Apportionment of Special Taxes

Each Fiscal Year, as set forth in Section E of the RMA, the Administrator shall determine the Special Tax Requirement and shall levy the special tax as follows:

First, the Special Tax shall be levied Proportionately on each Parcel of Developed Property up to 100% of the Maximum Special Tax for each Parcel of Developed Property until the amount levied is equal to the Special Tax Requirement prior to applying any Capitalized Interest that is available in the CFD accounts.

If additional revenue is needed after Step 1 in order to meet the Special Tax Requirement after Capitalized Interest has been applied to reduce the Special Tax Requirement, the Special Tax shall be levied Proportionately on each Parcel of Final Map Property up to 100% of the Maximum Special Tax for each Parcel of Final Map Property until the amount levied is equal to the Special Tax Requirement.

If additional revenue is needed after Step 2, the Special Tax shall be levied Proportionately on each Parcel of Undeveloped Property up to 100% of the Maximum Special Tax for each Parcel of Undeveloped Property until the amount levied is equal to the Special Tax Requirement.

If additional revenue is needed after Step 3, the Special Tax shall be levied Proportionately on each Parcel of Taxable Owners Association Property, up to 100% of the Maximum Special Tax

for each Parcel of Taxable Owners Association Property until the amount levied is equal to the Special Tax Requirement.

If additional revenue is needed after Step 4, the Special Tax shall be levied Proportionately on each Parcel of Taxable Public Property, up to 100% of the Maximum Special Tax for each Parcel of Taxable Public Property until the amount levied is equal to the Special Tax Requirement.

The special tax roll, which identifies the special tax to be levied against each parcel in the CFD in fiscal year 2020-21, is provided in Appendix B.

V. DEVELOPMENT UPDATE

As of June 30, 2020, a total of 47 parcels within CFD No. 2019-5 have had a building permit issued for new construction. There are 0.6 remaining parcels of Final Map Property within CFD No. 2019-5. As of June 30, 2020 there is no Other Property, Taxable Public Property, or Undeveloped Property in the CFD.

Based on the current status of development in the CFD, the following table summarizes the allocation of parcels to the special tax categories established in the RMA:

**Community Facilities District No. 2019-5
Allocation to Special Tax Categories
For Fiscal Year 2020-21**

Type of Property	Units or Acres
<u>Developed Property:</u> Single Family Property	47 Units
Other Property	0 Acres
Final Map Property	0.6 Acres

VI. PREPAYMENTS

CFD No. 2019-5 allows property owners to fully payoff (i.e., prepay) their special tax obligation if they so choose. To date, no property owner has prepaid his/her special tax obligation for CFD No. 2019-5.

VII. STATE REPORTING REQUIREMENTS

Senate Bill No. 165

On September 18, 2000, former Governor Gray Davis signed Senate Bill 165 which enacted the Local Agency Special Tax and Bond Accountability Act. In approving the bill, the Legislature declared that local agencies need to demonstrate to the voters that special taxes and bond proceeds are being spent on the facilities and services for which they were intended. To further this objective, the Legislature added Sections 50075.3 and 53411 to the California Government Code setting forth annual reporting requirements relative to special taxes collected and bonds issued by a local public agency. Pursuant to Sections 50075.3 and 53411, the “chief fiscal officer” of the public agency will, by January 1, 2002, and at least once a year thereafter, file a report with the City setting forth (i) the amount of special taxes that have been collected and expended; (ii) the status of any project required or authorized to be funded by the special taxes; (iii) if bonds have been issued, the amount of bonds that have been collected and expended; and (iv) if bonds have been issued, the status of any project required or authorized to be funded from bond proceeds.

Assembly Bill No. 1666

On July 25, 2016, former Governor Jerry Brown signed Assembly Bill No. 1666, adding Section 53343.2 to the California Government Code (“GC”). The bill enhances the transparency of community facilities districts by requiring that certain reports be accessible on a local agency’s web site. Pursuant to Section 53343.2, a local agency that has a web site shall, within seven months after the last day of each fiscal year of the district, display prominently on its web site the following information:

Item (a): A copy of an annual report, if requested, pursuant to GC Section 53343.1. The report required by Section 53343.1 includes CFD budgetary information for the prior fiscal year and is only prepared by a community facilities district at the request of a person who resides in or owns property in the community facilities district. If the annual report has not been requested to be prepared, then a posting to the web site would not be necessary.

Item (b): A copy of the report provided to the California Debt and Investment Advisory Commission (“CDIAC”) pursuant to GC Section 53359.5. Under Section 53359.5, local agencies must provide CDIAC with the following: (i) notice of proposed sale of bonds; (ii) annual reports on the fiscal status of bonded districts; and (iii) notice of any failure to pay debt service on bonds, or of any draw on a reserve fund to pay debt service on bonds.

Item (c): A copy of the report provided to the State Controller’s Office pursuant to GC Section 12463.2. This section refers to the parcel tax portion of a local agency’s Financial Transactions Report that is prepared for the State Controller’s Office annually. Note that school districts are not subject to the reporting required by GC Section 12463.2.

Assembly Bill No. 1483

On October 9, 2019, Governor Gavin Newsom signed Assembly Bill No. 1483, adding Section 65940.1 to the California Government Code. The law requires that a city, county, or special district that has an internet website, maintain on its website a current schedule of fees, exactions, and affordability requirements imposed by the public agency on all housing development projects. Pursuant to Section 65940.1, the definition of an exaction includes a special tax levied pursuant to the Mello-Roos Community Facilities Act.

Assembly Bill No. 1483 defines a housing development project as consisting of (a) residential units only; or (b) mixed-use developments consisting of residential and non-residential land uses with at least two-thirds of the square footage designated for residential use; or (c) transitional housing or supportive housing. Assembly Bill No. 1483 also requires a city, county, or special district to update this information on their website within 30 days of any changes made to the information.

APPENDIX A

Summary of Fiscal Year 2020-21 Special Tax Levy

**California Municipal Finance Authority
Community Facilities District No. 2019-5
(City of Roseville - Diamond Creek)
Special Tax Levy Summary for Fiscal Year 2020-21**

Special Tax Category	Number of Units/Acres	FY 2020-21 Maximum Special Tax Rate	FY 2020-21 Actual Special Tax Rate	FY 2020-21 Special Tax Levy
Developed Property				
Single Family Property	47 Units	\$2,483.70	\$2,087.52	\$98,113.44
Other Property	0 Acres	\$41,055.00	\$34,506.24	\$0.00
Final Map Property	0.6 Acres	\$41,055.00	\$0.00	\$0.00
Undeveloped Property	0 Acres	\$41,055.00	\$0.00	\$0.00
Taxable Owners Association Property	0 Acres	\$41,055.00	\$0.00	\$0.00
Taxable Public Property	0 Acres	\$41,055.00	\$0.00	\$0.00
Total Fiscal Year 2020-21 Special Tax Levy				\$98,113.44

Goodwin Consulting Group, Inc.

APPENDIX B

*Fiscal Year 2020-21 Special Tax Levy
for Individual Assessor's Parcels*

**California Municipal Finance Authority
Community Facilities District No. 2019-5
(City of Roseville - Diamond Creek)**

Fiscal Year 2020-21 Special Tax Levy

Assessor's Parcel Number	Development Status	Land Use Category	FY 2020-21 Maximum Special Tax	FY 2020-21 Actual Special Tax Levy
482-420-010-000	Developed Property	Single Family Property	\$2,483.70	\$2,087.52
482-420-011-000	Developed Property	Single Family Property	\$2,483.70	\$2,087.52
482-420-012-000	Developed Property	Single Family Property	\$2,483.70	\$2,087.52
482-420-013-000	Developed Property	Single Family Property	\$2,483.70	\$2,087.52
482-420-014-000	Developed Property	Single Family Property	\$2,483.70	\$2,087.52
482-420-015-000	Developed Property	Single Family Property	\$2,483.70	\$2,087.52
482-420-016-000	Developed Property	Single Family Property	\$2,483.70	\$2,087.52
482-420-017-000	Developed Property	Single Family Property	\$2,483.70	\$2,087.52
482-420-018-000	Developed Property	Single Family Property	\$2,483.70	\$2,087.52
482-420-019-000	Developed Property	Single Family Property	\$2,483.70	\$2,087.52
482-420-020-000	Developed Property	Single Family Property	\$2,483.70	\$2,087.52
482-420-021-000	Developed Property	Single Family Property	\$2,483.70	\$2,087.52
482-420-022-000	Developed Property	Single Family Property	\$2,483.70	\$2,087.52
482-420-023-000	Developed Property	Single Family Property	\$2,483.70	\$2,087.52
482-420-024-000	Developed Property	Single Family Property	\$2,483.70	\$2,087.52
482-420-025-000	Developed Property	Single Family Property	\$2,483.70	\$2,087.52
482-420-026-000	Developed Property	Single Family Property	\$2,483.70	\$2,087.52
482-420-027-000	Developed Property	Single Family Property	\$2,483.70	\$2,087.52
482-420-028-000	Developed Property	Single Family Property	\$2,483.70	\$2,087.52
482-420-029-000	Developed Property	Single Family Property	\$2,483.70	\$2,087.52
482-420-030-000	Developed Property	Single Family Property	\$2,483.70	\$2,087.52
482-420-031-000	Developed Property	Single Family Property	\$2,483.70	\$2,087.52
482-420-032-000	Developed Property	Single Family Property	\$2,483.70	\$2,087.52
482-420-033-000	Developed Property	Single Family Property	\$2,483.70	\$2,087.52
482-420-034-000	Developed Property	Single Family Property	\$2,483.70	\$2,087.52
482-420-035-000	Developed Property	Single Family Property	\$2,483.70	\$2,087.52
482-420-036-000	Developed Property	Single Family Property	\$2,483.70	\$2,087.52
482-420-037-000	Developed Property	Single Family Property	\$2,483.70	\$2,087.52
482-420-038-000	Developed Property	Single Family Property	\$2,483.70	\$2,087.52
482-420-039-000	Developed Property	Single Family Property	\$2,483.70	\$2,087.52
482-420-040-000	Developed Property	Single Family Property	\$2,483.70	\$2,087.52
482-420-041-000	Developed Property	Single Family Property	\$2,483.70	\$2,087.52
482-420-042-000	Developed Property	Single Family Property	\$2,483.70	\$2,087.52
482-420-043-000	Developed Property	Single Family Property	\$2,483.70	\$2,087.52
482-420-044-000	Developed Property	Single Family Property	\$2,483.70	\$2,087.52
482-420-045-000	Developed Property	Single Family Property	\$2,483.70	\$2,087.52
482-420-046-000	Developed Property	Single Family Property	\$2,483.70	\$2,087.52
482-420-047-000	Developed Property	Single Family Property	\$2,483.70	\$2,087.52

**California Municipal Finance Authority
Community Facilities District No. 2019-5
(City of Roseville - Diamond Creek)**

Fiscal Year 2020-21 Special Tax Levy

Assessor's Parcel Number	Development Status	Land Use Category	FY 2020-21 Maximum Special Tax	FY 2020-21 Actual Special Tax Levy
482-420-048-000	Developed Property	Single Family Property	\$2,483.70	\$2,087.52
482-420-049-000	Developed Property	Single Family Property	\$2,483.70	\$2,087.52
482-420-050-000	Developed Property	Single Family Property	\$2,483.70	\$2,087.52
482-420-051-000	Developed Property	Single Family Property	\$2,483.70	\$2,087.52
482-420-052-000	Final Map Property		\$2,135.68	\$0.00
482-420-053-000	Final Map Property		\$2,678.56	\$0.00
482-420-054-000	Final Map Property		\$2,786.96	\$0.00
482-420-055-000	Final Map Property		\$2,823.70	\$0.00
482-420-056-000	Final Map Property		\$2,794.50	\$0.00
482-420-057-000	Final Map Property		\$2,561.70	\$0.00
482-420-058-000	Final Map Property		\$2,575.84	\$0.00
482-420-059-000	Developed Property	Single Family Property	\$2,483.70	\$2,087.52
482-420-060-000	Developed Property	Single Family Property	\$2,483.70	\$2,087.52
482-420-061-000	Developed Property	Single Family Property	\$2,483.70	\$2,087.52
482-420-062-000	Final Map Property		\$2,486.30	\$0.00
482-420-063-000	Final Map Property		\$2,351.52	\$0.00
482-420-064-000	Final Map Property		\$2,393.94	\$0.00
482-420-065-000	Developed Property	Single Family Property	\$2,483.70	\$2,087.52
482-420-066-000	Developed Property	Single Family Property	\$2,483.70	\$2,087.52
482-420-067-000	Exempt		\$0.00	\$0.00
482-420-068-000	Exempt		\$0.00	\$0.00
482-420-069-000	Exempt		\$0.00	\$0.00
482-420-070-000	Exempt		\$0.00	\$0.00
482-420-071-000	Exempt		\$0.00	\$0.00
482-420-072-000	Exempt		\$0.00	\$0.00
482-420-073-000	Exempt		\$0.00	\$0.00

Total Fiscal Year 2020-21 Special Tax Levy	\$142,322.60	\$98,113.44
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Goodwin Consulting Group, Inc.

APPENDIX C

Rate and Method of Apportionment of Special Tax

**CALIFORNIA MUNICIPAL FINANCE AUTHORITY
COMMUNITY FACILITIES DISTRICT NO. 2019-5
(CITY OF ROSEVILLE– DIAMOND CREEK)**

RATE AND METHOD OF APPORTIONMENT OF SPECIAL TAX

A Special Tax applicable to each Assessor’s Parcel in the California Municipal Finance Authority Community Facilities District No. 2019-5 (City of Roseville – Diamond Creek) shall be levied and collected according to the tax liability determined by the Board through the application of the appropriate amount or rate for Taxable Property, as described below. All of the property in the CFD, 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 the CFD 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 parcel map recorded at the County Recorder’s Office.

“**Act**” means the Mello-Roos Community Facilities Act of 1982, as amended, being Chapter 2.5 (commencing with Section 53311), Part 1, Division 2, of Title 5 of the Government Code of the State of California.

“**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 CMFA in carrying out its duties with respect to the CFD and the Bonds, including, but not limited to, the levy and collection of Special Taxes, the fees and expenses of its counsel, charges levied by the County in connection with the levy and collection of Special Taxes, costs related to property owner inquiries regarding the Special Tax, costs associated with appeals or requests for interpretation associated with the Special Tax and this RMA, amounts needed to pay rebate to the federal government with respect to Bonds, costs associated with complying with continuing disclosure requirements for CMFA and any major property owners or other obligated parties, costs associated with foreclosure and collection of delinquent Special Taxes, and all other costs and expenses of CMFA, the City, and the County in any way related to the establishment or administration of the CFD.

“**Administrator**” shall mean the person or firm designated by CMFA to administer the Special Tax according to this RMA.

“**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.

“Authorized Facilities” means the public facilities authorized to be financed, in whole or in part, by the CFD.

“Base Special Tax” means, for any Land Use Category, the applicable Special Tax initially identified in Table 1 of Section C, as may be adjusted pursuant to Section D.

“Board” means the Board of Directors of CMFA.

“Bonds” means bonds or other debt (as defined in the Act), whether in one or more series, secured by the Special Tax and issued or assumed by the CFD to fund Authorized Facilities.

“Building Permit” means a permit that allows for vertical construction of a building or buildings, which shall not include a separate permit issued for construction of the foundation thereof.

“Capitalized Interest” means funds in any capitalized interest account available to pay debt service on Bonds.

“CFD” means the California Municipal Finance Authority Community Facilities District No. 2019-5 (City of Roseville – Diamond Creek).

“CFD Formation” means the date on which the Resolution of Formation to form the CFD was adopted by the Board.

“City” means the City of Roseville.

“CMFA” means the California Municipal Finance Authority.

“County” means the County of Placer.

“Developed Property” means, in any Fiscal Year, all Parcels of Taxable Property that are not Taxable Owners Association Property or Taxable Public Property for which a Building Permit for new construction was issued prior to June 30 of the preceding Fiscal Year.

“Development Class” means, individually, Developed Property, Final Map Property, Undeveloped Property, Taxable Owners Association Property, and Taxable Public Property.

“Expected Land Uses” means the number of, and Special Tax Category assignment for, Residential Units and the Acreage of Other Property, expected within the CFD at CFD Formation, as identified in Attachments 1 and 2 of this RMA. Pursuant to Section D of this RMA, the Administrator shall update Attachment 2 each time there is a Land Use Change.

“Expected Maximum Special Tax Revenues” means the aggregate Special Tax that can be levied based on application of the Base Special Tax to the Expected Land Uses. The Expected Maximum Special Tax Revenues at CFD Formation are shown in Attachment 2 and may be revised pursuant to Section D below.

“Final Map” means a final map, or portion thereof, approved by the City or County pursuant to the Subdivision Map Act (California Government Code Section 66410 *et seq*) that creates SFD Lots. The term “Final Map” shall not include any large-lot subdivision map, Assessor’s Parcel Map, or subdivision map or portion thereof, that does not create SFD Lots, including Assessor’s Parcels that are designated as remainder parcels.

“Final Map Property” means, in any Fiscal Year, all SFD Lots created within Final Maps that had recorded prior to June 30 of the preceding Fiscal Year and which have not yet become Developed Property.

“First Bond Sale” means issuance of the first series of Bonds secured, in whole or in part, by Special Taxes levied and collected from Parcels in the CFD.

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

“Improvement Fund” means the account (regardless of its name) identified in the Indenture to hold funds that are available for expenditure to acquire or construct Authorized Facilities or to pay eligible impact fees.

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

“Land Use Category” means the categories of land use identified in Table 1 in Section C below.

“Land Use Change” means a proposed or approved change to the Expected Land Uses after CFD Formation.

“Maximum Special Tax” means the greatest amount of Special Tax that can be levied on a Parcel in any Fiscal Year, as determined in accordance with Sections C and D below.

“Other Property” means any Parcel of Taxable Property in the CFD that does not fit within the definition of Single Family Property, Taxable Owners Association Property, or Taxable Public Property.

“Owners Association” means a homeowners association or property owners association that provides services to, and collects assessments, fees, dues, or charges from, property within the CFD.

“Owners Association Property” means any property within the boundaries of the CFD that is owned in fee or through easement by the Owners Association, not including any such property that is located directly under a residential structure.

“Proportionately” means, for each Development Class, that the ratio of the actual Special Tax levied in any Fiscal Year to the Maximum Special Tax authorized to be levied in that Fiscal Year is equal for all parcels assigned to the Development Class.

“Public Property” means any property within the boundaries of the CFD that is owned by the City, federal government, State of California, or other public agency.

“Required Coverage” means the amount by which the Expected Maximum Special Tax Revenues must exceed the Bond debt service and priority Administrative Expenses (if any), as set forth in the Indenture, Certificate of Special Tax Consultant, or other formation or bond document that sets forth the minimum required debt service coverage.

“Residential Unit” means an SFD Unit or an individual residential unit within a duplex, halfplex, triplex, fourplex, townhome, live/work or condominium structure. A second unit (granny flat) that shares a Parcel with an SFD Unit shall not be considered a Residential Unit for purposes of levying the Special Tax.

“RMA” means this Rate and Method of Apportionment of Special Tax.

“SFD Lot” means an individual residential lot, identified and numbered on a recorded Final Map, on which a Building Permit has been or is permitted to be issued for construction of an SFD Unit without further subdivision of the lot and for which no further subdivision of the lot is anticipated pursuant to an approved Tentative Map.

“SFD Unit” means a residential dwelling unit that does not share a common wall with another residential dwelling unit.

“Single Family Property” means, in any Fiscal Year, all Parcels of Taxable Property for which a Building Permit was or is expected to be issued for: (i) construction of an SFD Unit, or (ii) construction of a residential structure consisting of two or more Residential Units that share common walls, have separate Assessor’s Parcel numbers assigned to them (except for a duplex unit, which may share an Assessor’s Parcel with another duplex unit), and may be purchased by individual homebuyers (which shall still be the case even if the Residential Units are purchased and subsequently offered for rent by the owners of the Residential Units), including such residential structures that meet the statutory definition of a condominium contained in Civil Code Section 1351.

“Special Tax” means a special tax levied in any Fiscal Year to pay the Special Tax Requirement.

“Special Tax Category” means one of the two different categories of land uses for which a Special Tax amount is set forth in Table 1 in Section C below.

“Special Tax Requirement” means the amount necessary in any Fiscal Year to: (i) pay principal and interest on Bonds that are due in the calendar year that begins in such Fiscal Year; (ii) pay periodic costs on the Bonds, including but not limited to, credit enhancement, liquidity support, and rebate payments on the Bonds; (iii) replenish reserve funds created for the Bonds under the

Indenture to the extent such replenishment has not been included in the computation of the Special Tax Requirement in a previous Fiscal Year; (iv) cure any delinquencies in the payment of principal or interest on Bonds which have occurred in the prior Fiscal Year; (v) pay Administrative Expenses; and (vi) pay directly for Authorized Facilities, so long as such levy under this clause (vi) does not increase the Special Tax levied on Undeveloped Property. The amounts referred to in clauses (i) and (ii) of the definition of Special Tax Requirement may be reduced in any Fiscal Year by: (a) 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 such costs pursuant to the Indenture; (b) in the sole and absolute discretion of CMFA, proceeds received by the CFD from the collection of penalties associated with delinquent Special Taxes; and (c) any other revenues available to pay such costs, each as determined in the sole discretion of CMFA.

“Taxable Owners Association Property” means, in any Fiscal Year after the First Bond Sale, any Parcel of Owners Association Property that satisfies all three of the following conditions: (i) the Parcel had not been Owners Association Property on the date of the First Bond Sale; (ii) based on reference to Attachments 1 and 2 (as may be updated pursuant to Section D below), the Parcel was not anticipated to be Owners Association Property as determined by the Administrator; and (iii) if the Parcel were to be exempt from the Special Tax because it is Owners Association Property, the Expected Maximum Special Tax Revenues would be reduced to a point at which Required Coverage could not be maintained.

“Taxable Property” means all of the Parcels within the boundaries of the CFD that are not exempt from the Special Tax pursuant to law or Section G below.

“Taxable Public Property” means in any Fiscal Year after the First Bond Sale, any Parcel of Public Property that satisfies all three of the following conditions: (i) the Parcel had not been Public Property on the date of the First Bond Sale; (ii) based on reference to Attachments 1 and 2 (as may be updated pursuant to Section D below), the Parcel was not anticipated to be Public Property as determined by the Administrator; and (iii) if the Parcel were to be exempt from the Special Tax because it is Public Property, the Expected Maximum Special Tax Revenues would be reduced to a point at which Required Coverage could not be maintained.

“Tentative Map” means a tentative map or substantial conformance exhibit for property in the CFD, including any adjustments or amendments thereto.

“Undeveloped Property” means, in any Fiscal Year, all Parcels of Taxable Property that are not Final Map Property, Developed Property, Taxable Public Property, or Taxable Owners Association Property, as defined herein.

B. DATA FOR ADMINISTRATION OF THE SPECIAL TAX

Each Fiscal Year, the Administrator shall: (i) assign each Parcel of Taxable Property to the appropriate Development Class; (ii) for Developed Property, categorize each Parcel as Single Family Property, or Other Property; (iii) for Other Property, determine the Acreage of each Parcel; and (iv) determine the Special Tax Requirement for the Fiscal Year. In addition, the Administrator shall, on an ongoing basis, monitor the Tentative Map, Final Maps, and Building Permits to determine if there are any proposed Land Use Changes that would change the Expected Maximum

Special Tax Revenues. If the Expected Maximum Special Tax Revenues will be revised pursuant to a proposed Land Use Change, the Administrator shall apply the steps set forth in Section D below.

In any Fiscal Year, if it is determined that: (i) a parcel map for property in the CFD 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 Development Class than other Parcels created by the subdivision, the Administrator shall calculate the Special Taxes for the property affected by recordation of the parcel map by determining the Special Taxes that apply separately to the property within each Development Class, then applying the sum of the individual Special Taxes to the Parcel that was subdivided by recordation of the parcel map.

C. MAXIMUM SPECIAL TAX

1. Developed Property

The Maximum Special Tax for a Parcel of Developed Property is the greater of: (i) the Base Special Tax set forth in Table 1 below, or (ii) the Maximum Special Tax determined pursuant to Section D.

**Table 1
Base Special Tax
Developed Property**

Land Use Category	Base Special Tax Fiscal Year 2019-20 *
Single Family Property	\$2,435 per Residential Unit
Other Property	\$40,250 per Acre

*** On July 1, 2020, and on each July 1 thereafter, all figures shown in Table 1 above shall be increased by an amount equal to 2.0% of the amount in effect for the prior Fiscal Year.**

2. Final Map Property

The Maximum Special Tax for Final Map Property is \$40,250 per Acre for Fiscal Year 2019-20, which amount shall increase on July 1, 2020, and each July 1 thereafter by an amount equal to 2.0% of the amount in effect for the prior Fiscal Year.

3. Undeveloped Property, Taxable Owners Association Property, and Taxable Public Property

The Maximum Special Tax for Undeveloped Property, Taxable Owners Association Property, and Taxable Public Property is \$40,250 per Acre for Fiscal Year 2019-20, which amount shall increase on July 1, 2020, and each July 1 thereafter by an amount equal to 2.0% of the amount in effect for the prior Fiscal Year.

D. CHANGES TO THE MAXIMUM SPECIAL TAX

1. Land Use Changes

The Expected Maximum Special Tax Revenues shown in Attachment 2 were originally calculated based on the Expected Land Uses at CFD Formation. Attachment 2 is subject to modification upon the occurrence of Land Use Changes, as described below. The Administrator shall review all Land Use Changes and compare the revised land uses to the Expected Land Uses to evaluate the impact on the Expected Maximum Special Tax Revenues.

Prior to the First Bond Sale, if a Land Use Change is proposed or identified that will result in a change in the Expected Maximum Special Tax Revenues, no action will be needed pursuant to this Section D. Upon approval of the Land Use Change, the Administrator shall update Attachment 2 to show the revised Expected Maximum Special Tax Revenues.

After the First Bond Sale, if a Land Use Change is proposed or identified, Steps 1 through 3 below must be applied:

- Step 1:** By reference to Attachment 2 (which shall be updated by the Administrator each time a Land Use Change has been processed according to this Section D or a partial prepayment has been made), the Administrator shall identify the Expected Maximum Special Tax Revenues prior to the Land Use Change.
- Step 2:** The Administrator shall calculate the Expected Maximum Special Tax Revenues that could be collected from Taxable Property in the CFD after the Land Use Change based on application of the Base Special Taxes from Table 1.
- Step 3:** If the revenues calculated in Step 2 are (i) higher than those determined in Step 1 or (ii) less than those calculated in Step 1, but the reduction in Expected Maximum Special Tax Revenues does not reduce debt service coverage on outstanding Bonds below Required Coverage, no further action is needed, and the Administrator shall update Attachment 2 to show the revised Expected Maximum Special Tax Revenues.

If the revenues calculated in Step 2 are less than those calculated in Step 1, and the Administrator determines that the reduction in Expected Maximum Special Tax Revenues would reduce debt service coverage on outstanding Bonds below the Required Coverage, one of the following shall occur:

- 3.a.** The landowner requesting the Land Use Change (the “Requesting Landowner”) may make a prepayment in an amount that will ensure that the reduced Expected Maximum Special Tax Revenues are sufficient to provide Required Coverage, as determined pursuant to Section H below. If the Requesting Landowner notifies the Administrator that he/she would like to remedy the reduction by making a prepayment, such prepayment must be made by the earlier of (i) 30 days from the date of delivery of the prepayment estimate or (ii) the date of issuance of any Building Permits for any Parcel owned by the

Requesting Landowner that was Final Map Property or Undeveloped Property at the time the Administrator prepared the prepayment estimate, **or**

3.b. If a prepayment is not received by the due date specified above, the Base Special Tax used to determine the Maximum Special Tax for each Parcel of Taxable Property in the area affected by the Land Use Change shall be increased proportionately until the Expected Maximum Special Tax Revenues are sufficient to maintain Required Coverage.

If multiple Land Use Changes are proposed simultaneously by a single landowner (which may include approval of multiple Final Maps at one time), and the landowner requests that the impact of two or more of the Land Use Changes be considered together, the Administrator shall consider the combined effect of the Land Use Changes to determine if there is a reduction in Expected Maximum Special Tax Revenues. If there is a reduction that would reduce debt service coverage below the Required Coverage, and no prepayment has been received, then the Base Special Tax used to determine the Maximum Special Tax for each Parcel of Taxable Property in the areas affected by the Land Use Changes shall be increased proportionately until the aggregate amount that can be levied within such areas is equal to the amount that could have been levied prior to the proposed Land Use Changes. If Land Use Changes are proposed simultaneously by multiple landowners, or if an individual landowner proposing multiple Land Use Changes does not request that such Land Use Changes be considered together, the Administrator shall consider the proposed Land Use Changes individually.

Notwithstanding the foregoing, once a certificate of occupancy has been issued for a Residential Unit on a Parcel, the Maximum Special Tax for the Parcel cannot be increased because of subsequent Land Use Changes that may occur within the area in which the Parcel is located.

The duties imposed on the Administrator pursuant to this Section D to review Land Use Changes, and to review Final Maps and make certain calculations, are intended only to facilitate the administration of the Special Tax and to better assure the sufficiency of tax capacity to pay debt service on Bonds. Such duties are not intended to give any developer, subdivider, or owner of property the right to receive notice of the potential impact of Land Use Changes on the Special Tax applicable to a Parcel; and each developer, subdivider, or owner of property whose property is the subject of a Land Use Change shall be responsible for understanding the impact thereof on the Special Tax applicable to such property.

2. Partial Prepayments

If a Parcel makes a partial prepayment pursuant to Section H below, the Administrator shall recalculate the Maximum Special Tax for the Parcel pursuant to Section H.2. In addition, the Administrator shall update Attachment 2 to reflect the prepayment and the revised Expected Maximum Special Tax Revenues for the CFD. After the prepayment has been received, the application of Sections D, E, and H of this RMA shall be based on the adjusted Expected Maximum Special Tax Revenues after the prepayment.

3. *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 applicable Base Special Tax for the Parcel, as determined by the Administrator.

E. METHOD OF LEVY OF THE SPECIAL TAX

Each Fiscal Year, the Administrator shall determine the Special Tax Requirement to be collected in that Fiscal Year. A Special Tax shall then be levied according to the following steps:

- Step 1:** The Special Tax shall be levied Proportionately on each Parcel of Developed Property up to 100% of the Maximum Special Tax for each Parcel of Developed Property until the amount levied is equal to the Special Tax Requirement prior to applying any Capitalized Interest that is available in the CFD accounts.
- Step 2:** If additional revenue is needed after Step 1 in order to meet the Special Tax Requirement after Capitalized Interest has been applied to reduce the Special Tax Requirement, the Special Tax shall be levied Proportionately on each Parcel of Final Map Property up to 100% of the Maximum Special Tax for each Parcel of Final Map Property until the amount levied is equal to the Special Tax Requirement.
- Step 3:** If additional revenue is needed after Step 2, the Special Tax shall be levied Proportionately on each Parcel of Undeveloped Property up to 100% of the Maximum Special Tax for each Parcel of Undeveloped Property until the amount levied is equal to the Special Tax Requirement.
- Step 4:** If additional revenue is needed after Step 3, the Special Tax shall be levied Proportionately on each Parcel of Taxable Owners Association Property, up to 100% of the Maximum Special Tax for each Parcel of Taxable Owners Association Property until the amount levied is equal to the Special Tax Requirement.
- Step 5:** If additional revenue is needed after Step 4, the Special Tax shall be levied Proportionately on each Parcel of Taxable Public Property, up to 100% of the Maximum Special Tax for each Parcel of Taxable Public Property until the amount levied is equal to the Special Tax Requirement.

F. MANNER OF 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 CMFA may directly bill the Special Tax, may collect Special Taxes at a

different time or in a different manner, and may 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. However, in no event shall Special Taxes be levied after Fiscal Year 2060-61. Under no circumstances may the Special Tax on a Parcel of Developed Property in residential use be increased in any Fiscal Year as a consequence of delinquency or default in payment of the Special Tax levied on another Parcel or Parcels by more than ten percent (10%) above the amount that would have been levied in that Fiscal Year had there never been any such delinquencies or defaults.

G. EXEMPTIONS

Notwithstanding any other provision of this RMA, no Special Tax shall be levied in any Fiscal Year on the following:

- (1) Public Property, except Taxable Public Property.
- (2) Owners Association Property, except Taxable Owners Association Property.
- (3) Parcels that are owned by a public utility for an unmanned facility.
- (4) Parcels that are subject to an easement that precludes any other use on the Parcel.
- (5) Parcels that have fully prepaid the Special Tax obligation assigned to the Parcel pursuant to the formula set forth in Section H below.

H. PREPAYMENTS

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 prior to the date of prepayment.

“Public Facilities Requirements” means either \$2.4 million in 2019 dollars, which shall increase on January 1, 2020, and on each January 1 thereafter by 2% of the amount in effect in the prior year, or such other number as shall be determined by CMFA as sufficient to fund improvements that are authorized to be funded by the CFD. The Public Facilities Requirements shown above may be adjusted each time property annexes into the CFD or

there is an adjustment to the Expected Maximum Special Tax Revenues due to a Land Use Change; at no time shall the Public Facilities Requirement exceed the amount of public improvement costs that can be funded by the Expected Maximum Special Tax Revenues, as determined by the Administrator.

“Remaining Facilities Costs” means the Public Facilities Requirement minus public facility costs funded by Previously Issued Bonds, developer equity, and any other source of funding.

1. Full Prepayment

The Special Tax obligation applicable to a Parcel in the CFD may be prepaid and the obligation of the 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 Parcel at the time of prepayment. An owner of a Parcel intending to prepay the Special Tax obligation shall provide CMFA with written notice of intent to prepay. Within 30 days of receipt of such written notice, CMFA or its designee shall notify such owner of the prepayment amount for such Parcel. Prepayment must be made not less than 60 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	<u>Reserve Fund Credit</u>
equals	Prepayment Amount

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

- Step 1.** Compute the amount that could be collected from the Parcel prepaying the Special Tax in the Fiscal Year in which prepayment would be received by CMFA by applying the Base Special Tax to the Expected Land Uses for the Parcel. If this Section H is being applied to calculate a prepayment pursuant to Section D above, compute the amount by which the proposed Land Use Change would reduce Expected Maximum Special Tax Revenues below the amount needed for Required Coverage, and use this amount for purposes of this Step 1.
- Step 2.** Divide the Maximum Special Tax computed pursuant to Step 1 for such Parcel by the total Expected Maximum Special Tax Revenues for all property in the CFD, as shown in Attachment 2 and as adjusted by the Administrator after prepayments or Land Use Changes.

- 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 will be received until the earliest redemption date for the Outstanding Bonds. However, if Bonds are callable at the first interest payment date after the prepayment has been received, Steps 7, 8, and 9 of this prepayment formula will not apply.
- Step 8:** Compute the amount of interest CMFA 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:** Subtract the amount computed pursuant to Step 8 from the amount computed pursuant to Step 7 (*the “Defeasance Requirement”*).
- Step 10.** The administrative fees and expenses associated with the prepayment will be determined by the Administrator and include the costs of computing the prepayment, redeeming Bonds, and 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 Bond Indenture, 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”*).
- Step 13.** From the Prepayment Amount, the amounts computed pursuant to Steps 3, 6, and 9 shall be deposited into the appropriate fund as established under

the Indenture and be used to retire Outstanding Bonds or make debt service payments. The amount computed pursuant to Step 5 shall be deposited into the Improvement Fund. The amount computed pursuant to Step 10 shall be retained in the account or fund that is established to pay Administrative Expenses.

Once a full prepayment of a Parcel's Special Tax obligation has been received, a Notice of Cancellation of Special Tax Lien shall be recorded against the Parcel to reflect the discharge of the Parcel's obligation to pay the Special Tax. However, a Notice of Cancellation of Special Tax Lien shall not be recorded until all Special Taxes levied on the Parcel in the current or prior Fiscal Years have been collected.

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 shall be equal to the portion of the Maximum Special Tax that was not prepaid. Once a partial prepayment has been received, an Amended Notice of Special Tax Lien shall be recorded against the Parcel to reflect the reduced Special Tax lien for the Parcel, and the Administrator shall update Attachment 2 to show the revised Expected Maximum Special Tax Revenues. However, an Amended Notice of Special Tax Lien shall not be recorded until all Special Taxes levied on the Parcel in the current or prior Fiscal Years have been collected.

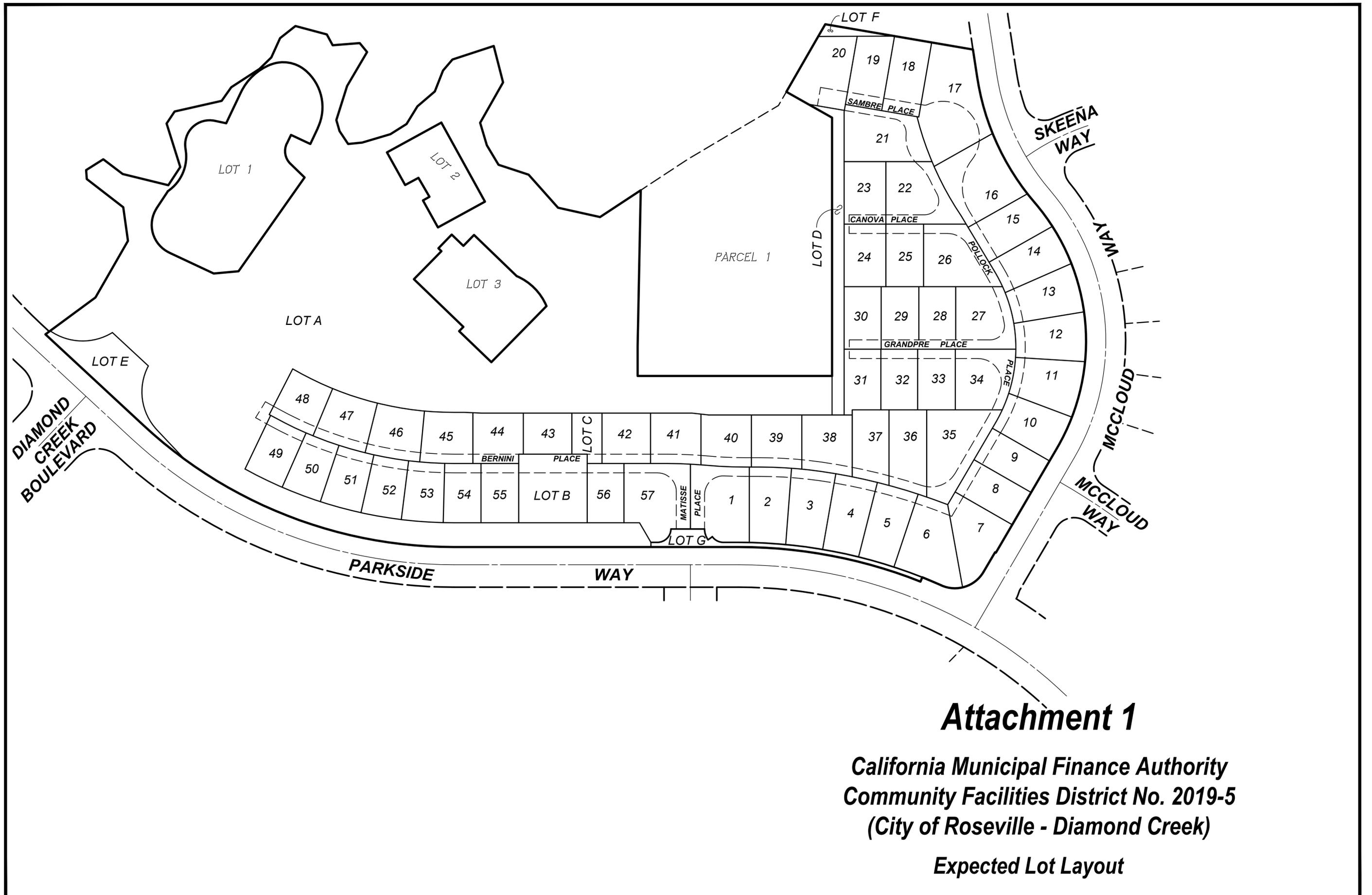
I. **INTERPRETATION OF RMA**

Interpretations may be made by Resolution of the Board to interpret, clarify, and/or revise this RMA to correct any inconsistency, vagueness, or ambiguity as it relates to the Special Tax, method of apportionment, classification of properties, or any definition applicable to the CFD, as long as such correction does not materially affect the levy and collection of Special Taxes. CMFA, upon the request of an owner of land within the CFD which is not Developed Property, may also amend this RMA in any manner acceptable to CMFA, by resolution or ordinance following a public hearing, upon the affirmative vote of such owner to such amendment and without the vote of owners of any other land within the CFD, provided such amendment only affects such owner's land. Under no circumstances may such revisions to the RMA decrease the Expected Maximum Special Tax Revenues to a level that will reduce debt service coverage below the Required Coverage.

ATTACHMENT 1

**California Municipal Finance Authority
Community Facilities District No. 2019-5
(City of Roseville - Diamond Creek)**

***Diamond Creek
Expected Lot Layout***



Attachment 1

California Municipal Finance Authority
 Community Facilities District No. 2019-5
 (City of Roseville - Diamond Creek)

Expected Lot Layout

ATTACHMENT 2

California Municipal Finance Authority Community Facilities District No. 2019-5 (City of Roseville - Diamond Creek)

Expected Land Uses and Expected Maximum Special Tax Revenues

Land Use Category	Expected Residential Units/ Acreage	Base Special Tax Fiscal Year 2019-20 *	Expected Maximum Special Tax Revenues *
Single Family Property	57 Residential Units	\$2,435 per Residential Unit	\$138,795
Other Property	0.0 Acres	\$40,250 per Acre	\$0
Expected Maximum Special Tax Revenues (FY 2019-20 \$)			\$138,795

* On July 1, 2020, and each July 1 thereafter, all dollar amounts shown above shall be increased by 2% of the amount in effect in the prior Fiscal Year.

APPENDIX D

*Boundary Map of
Community Facilities District No. 2019-5*

PROPOSED BOUNDARIES OF
AND FUTURE ANNEXATION AREAS OF

**CALIFORNIA MUNICIPAL FINANCE AUTHORITY
COMMUNITY FACILITIES DISTRICT NO. 2019-5
(CITY OF ROSEVILLE-DIAMOND CREEK)**

PLACER COUNTY, STATE OF CALIFORNIA

CLERK'S MAP FILING STATEMENT

FILED IN THE OFFICE OF THE SECRETARY OF THE BOARD OF
DIRECTORS OF THE CALIFORNIA MUNICIPAL FINANCE AUTHORITY
THIS _____ DAY OF _____, 2019.

SECRETARY

CLERK'S MAP CERTIFICATE

I HEREBY CERTIFY THAT THE WITHIN MAP SHOWING PROPOSED BOUNDARIES AND
THE FUTURE ANNEXATION AREA OF CALIFORNIA MUNICIPAL FINANCE AUTHORITY
COMMUNITY FACILITIES DISTRICT NO. 2019-5 (CITY OF ROSEVILLE-DIAMOND CREEK),
COUNTY OF PLACER, STATE OF CALIFORNIA, WAS APPROVED BY THE BOARD OF
DIRECTORS OF THE CALIFORNIA MUNICIPAL FINANCE AUTHORITY, AT A REGULAR
MEETING THEREOF, HELD ON THE _____ DAY OF _____, 2019, BY ITS
RESOLUTION NO. _____.

SECRETARY

RECORDER'S STATEMENT

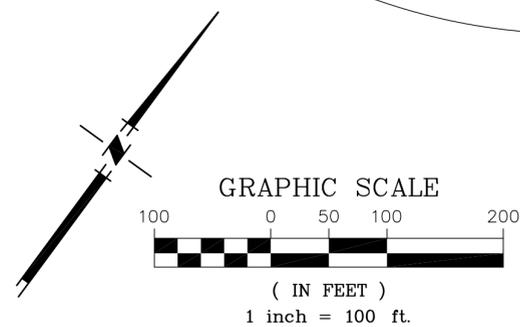
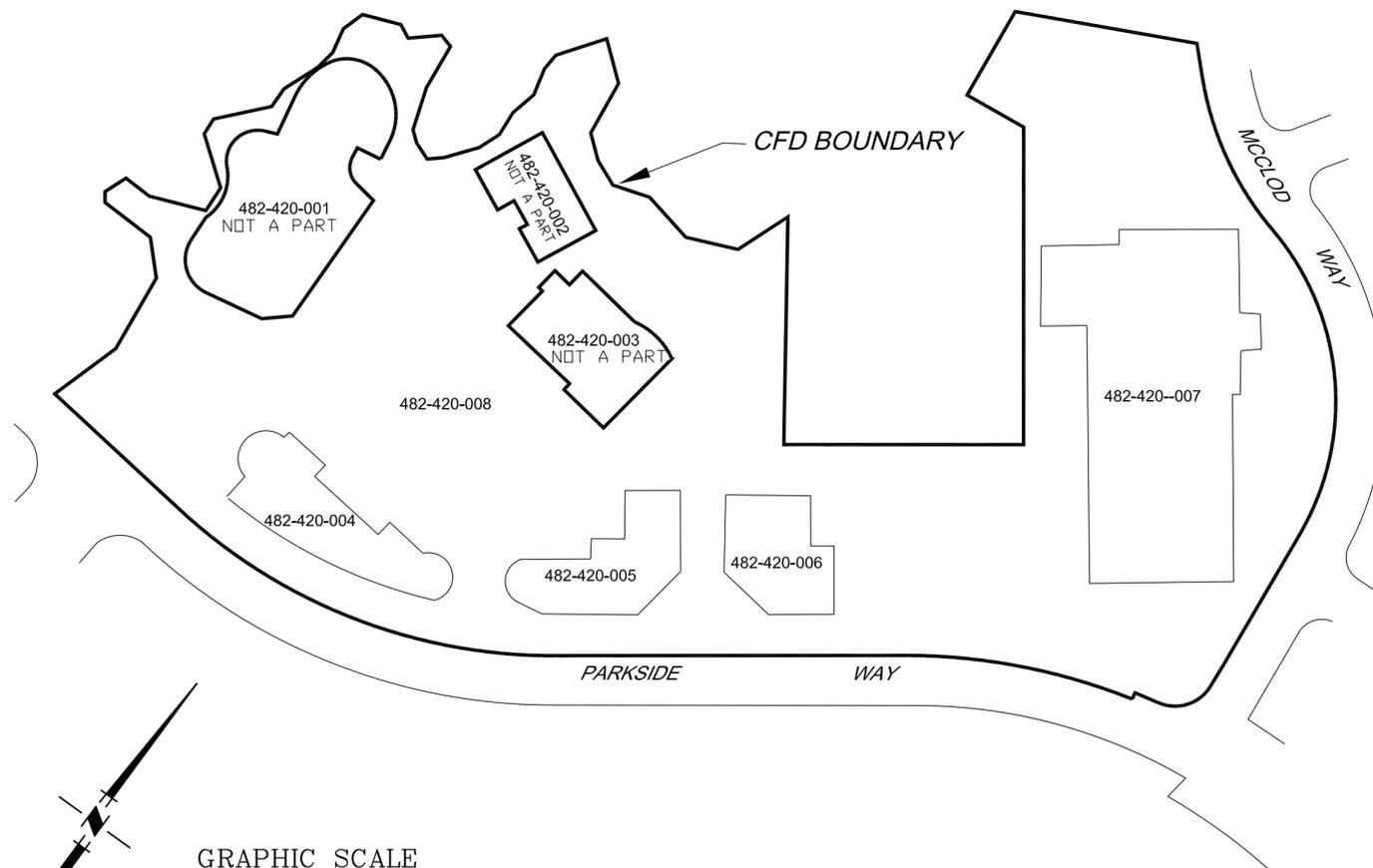
FILED THIS _____ DAY OF _____, 20____ AT THE
HOUR OF _____ O'CLOCK _____ M, IN BOOK _____ OF MAPS
OF ASSESSMENT AND COMMUNITY FACILITIES DISTRICTS AT PAGE _____
THEREOF IN THE OFFICE OF THE COUNTY RECORDER OF THE COUNTY
OF PLACER, STATE OF CALIFORNIA.

FEE _____

FILE NO. _____

PLACER COUNTY RECORDER

DEPUTY

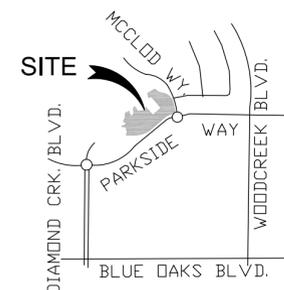


NOTE:

REFERENCE IS HEREBY MADE TO THE MAPS AND DEEDS OF RECORD
IN THE OFFICE OF THE ASSESSOR OF THE COUNTY OF PLACER FOR
THE DETAILED DESCRIPTION OF THE LINES AND DIMENSIONS OF
ANY PARCELS SHOWN HEREON.

LEGEND

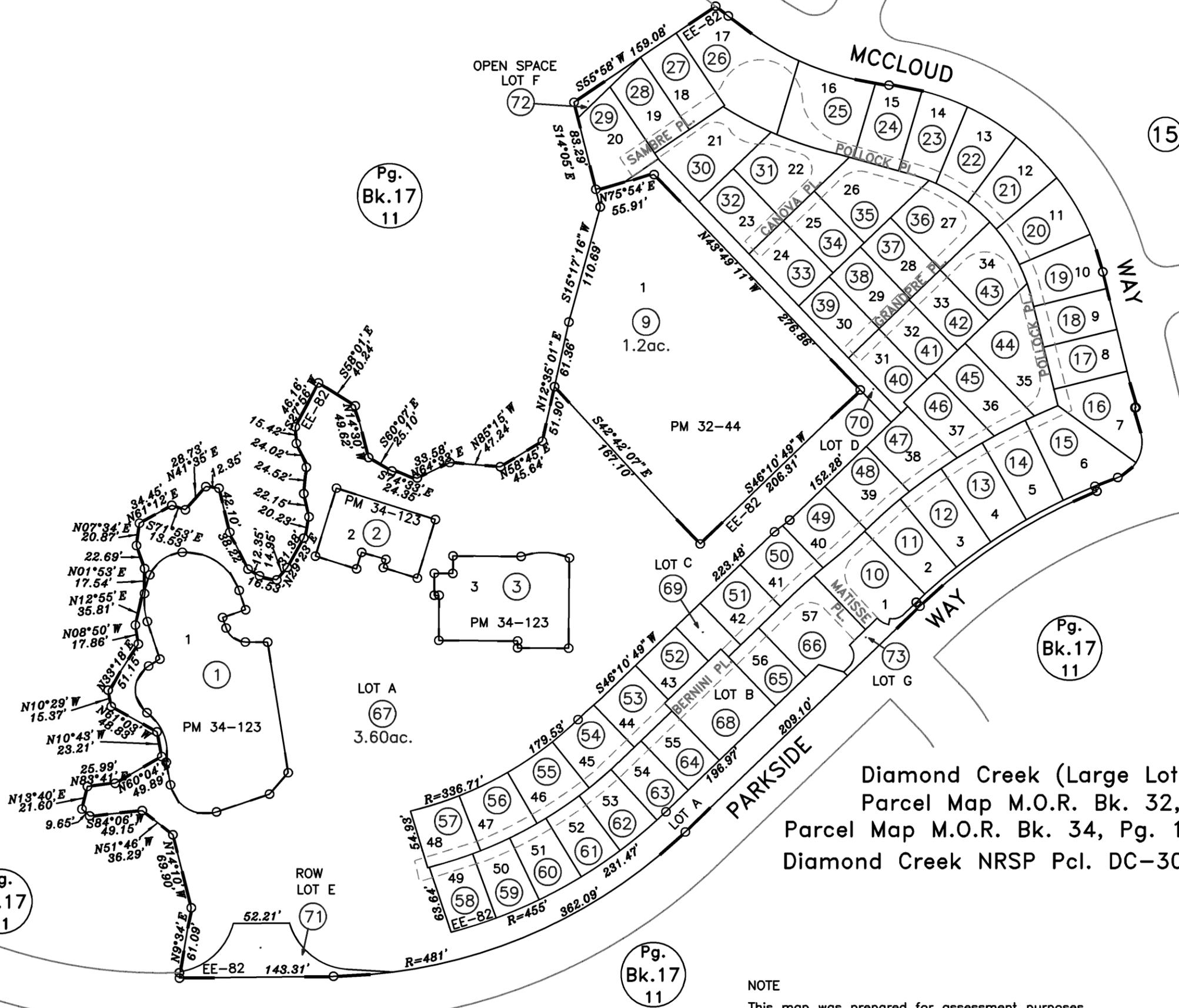
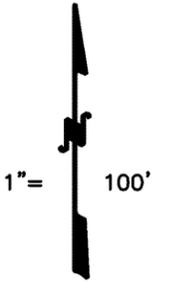
- 482-420-007 ASSESSOR'S PARCEL NUMBER
- ASSESSOR'S PARCEL LOT LINE
- COMMUNITY FACILITIES DISTRICT NO. 2019-5



VICINITY MAP
N.T.S.

APPENDIX E

*Assessor's Parcel Maps for
Fiscal Year 2020-21*



Pg. Bk.17 11

Pg. Bk.17 11

Pg. Bk.17 11

Diamond Creek (Large Lot Sub) M.O.R. Bk. U, Pg. 86
Parcel Map M.O.R. Bk. 32, Pg. 44
Parcel Map M.O.R. Bk. 34, Pg. 123 (Diamond Creek 30 & 33)
Diamond Creek NRSP Pcl. DC-30&33 M.O.R. Bk. EE, Pg. 82

Assessor's Map Bk.482Pg.42
County of Placer, Calif.

NOTE
All distances on curved lines are chord measurements.

NOTE
This map was prepared for assessment purposes only, and is not intended to illustrate legal building sites or establish precedence over local ordinances. Official information concerning size or use of any parcel should be obtained from recorded documents and local governing agencies.

NOTE
Assessor's Block Numbers Shown in Ellipses.
Assessor's Parcel Numbers Shown in Circles.



GOODWIN CONSULTING GROUP

**CALIFORNIA MUNICIPAL FINANCE AUTHORITY
COMMUNITY FACILITIES DISTRICT NO. 2019-6
(COUNTY OF PLACER - EUREKA AT GRANITE BAY)**

**CFD TAX ADMINISTRATION REPORT
FISCAL YEAR 2020-21**

February 22, 2021

***Community Facilities District No. 2019-6
CFD Tax Administration Report***

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Appendix D – Boundary Map of Community Facilities District No. 2019-6	
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EXECUTIVE SUMMARY

The following summary provides a brief overview of the main points from this report regarding the California Municipal Finance Authority Community Facilities District No. 2019-6 (County of Placer - Eureka at Granite Bay) (“CFD No. 2019-6” or “CFD”):

Fiscal Year 2020-21 Special Tax Levy

Number of Taxed Parcels	Total Special Tax Levy
28	\$37,725

For further detail regarding the special tax levies, or special tax rates, please refer to Section IV of this report.

Development Status for Fiscal Year 2020-21

Type of Property	Units or Acres
<u>Developed Property:</u>	
Single Family Property	2 Units
Other Property	0 Acres
Final Map Property	1.4 Acres

For more information regarding the status of development in the CFD, please see Section V of this Report.

Delinquency Summary

Fiscal year 2020-21 is the first year in which the special tax will be levied. Therefore, there are no delinquencies as of the date of this Report.

Outstanding Bond Summary

Bonds	Original Principal	Amount Retired	Current Amount Outstanding
Series 2020A Bonds	\$622,000	\$0*	\$622,000*

** As of the date of this report*

I. INTRODUCTION

CMFA Community Facilities District No. 2019-6 (County of Placer - Eureka at Granite Bay)

On November 15, 2019, the Board of Directors of CMFA (the “Board”) established CFD No. 2019-6. In a landowner election held on the same day, the qualified landowner electors within the CFD authorized the levy of a Mello-Roos special tax on property within CFD No. 2019-6. The landowners also voted to incur bonded indebtedness, secured by special taxes levied in the CFD, in an amount not to exceed \$2,500,000.

CFD No. 2019-6 encompasses approximately 3.5 acres of residentially zoned land. The subject is proposed and entitled for the development of a 28-lot subdivision identified as Eureka at Granite Bay. The development plan for the property within the CFD includes construction of 28 single family residential units.

The CFD may finance certain development impact fees payable to the County of Placer, the Roseville Joint Union High School District, the South Placer Fire District and the South Placer Regional Transportation Authority, the proceeds of which will be used to fund all or a portion of the cost of public facilities with a useful life of five years or more for which the parcels within the CFD have a fair-share responsibility.

The Mello-Roos Community Facilities Act of 1982

The reduction in property tax revenue that resulted from the passage of Proposition 13 in 1978 required public agencies and real estate developers to look for other means to fund public infrastructure. The funding available from traditional assessment districts was limited by certain requirements of the assessment acts, and it became clear that a more flexible funding tool was needed. In response, the California State Legislature (the “Legislature”) approved the Mello-Roos Community Facilities Act of 1982, which provides for the levy of a special tax within a defined geographic area, namely a community facilities district, if such a levy is approved by two-thirds of the qualified electors in the area. Community facilities districts can generate funding for a broad range of facilities, and special taxes can be allocated to property in any reasonable manner other than on an ad valorem basis.

A community facilities district is authorized to issue tax-exempt bonds that are secured by land within the district. If a parcel does not pay the special tax levied on it, a public agency can foreclose on the parcel and use the proceeds of the foreclosure sale to ensure that bondholders receive interest and principal payments on the bonds. Because bonds issued by a community facilities district are land-secured, there is no risk to a public agency’s general fund or taxing capacity. In addition, because the bonds are tax-exempt, they typically carry an interest rate that is lower than conventional construction financing.

II. PURPOSE OF REPORT

This CFD Tax Administration Report (the “Report”) presents findings from research and financial analysis performed by Goodwin Consulting Group, Inc. to determine the fiscal year 2020-21 special tax levy for CFD No. 2019-6. The Report is intended to provide information to interested parties regarding CFD No. 2019-6, including the current financial obligations of the CFD, special taxes to be levied in fiscal year 2020-21, and the development status of CFD No. 2019-6.

The remainder of the Report is organized as follows:

- **Section III** identifies financial obligations of CFD No. 2019-6 for fiscal year 2020-21.
- **Section IV** provides a summary of the methodology that is used to apportion the Special Tax among parcels in the CFD.
- **Section V** summarizes the status of development within the CFD.
- **Section VI** describes special tax prepayments that have occurred in the CFD, if any.
- **Section VII** provides information on state reporting requirements.

III. SPECIAL TAX REQUIREMENT

Pursuant to the Rate and Method of Apportionment of Special Tax (the “RMA”), which was adopted as an exhibit to the Resolution of Formation for CFD No. 2019-6, the Special Tax Requirement means the amount necessary in any fiscal year to: (i) pay principal and interest on bonds that is due in the calendar year which begins in such fiscal year; (ii) create and/or replenish reserve funds for the Bonds to the extent such replenishment has not been included in the computation of the Special Tax Requirement in the previous fiscal year; (iii) cure any delinquencies in the payment of principal or interest on bonds which have occurred in the prior fiscal year; (iv) pay administrative expenses; and (v) pay directly for authorized facilities so long as the direct payment for authorized facilities does not increase the special taxes on Undeveloped Property. 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 bonds to the extent that such earnings or balances are available to apply against debt service pursuant to the Indenture; (ii) proceeds from the collection of penalties associated with delinquent special taxes; and (iii) any other revenues available to reduce the Special Tax Requirement as determined by the administrator. For fiscal year 2020-21, the Special Tax Requirement is \$37,725 and is calculated in the table below.

**Community Facilities District No. 2019-6
Special Tax Requirement
Fiscal Year 2020-21**

<u>Series 2020A Debt Service Payments</u>	
March 1, 2021 Interest Payment	\$12,315
September 1, 2021 Interest Payment	\$12,315
September 1, 2021 Principal Payment	<u>\$5,000</u>
Total Debt Service	\$29,630
CFD Administrative Expenses	\$8,095
Special Tax Requirement for Fiscal Year 2020-21	\$37,725

**Figures may not total due to rounding*

IV. SPECIAL TAX LEVY

Special Tax Categories

Special taxes within CFD No. 2019-6 are levied pursuant to the methodology set forth in the RMA. Among other things, the RMA establishes various special tax categories against which the special tax may be levied, the maximum special tax rates, and the methodology by which the special tax is applied. Each fiscal year, the administrator shall: (i) assign each Parcel of Taxable Property to the appropriate Development Class; (ii) for Developed Property, categorize each Parcel as Single Family Property or Other Property; (iii) for Other Property, determine the acreage of each Parcel; and (iv) determine the Special Tax Requirement for the Fiscal Year. *(Unless otherwise indicated, capitalized terms are defined in the RMA in Appendix C.)*

Maximum Special Tax Rates

The Maximum Special Tax rates applicable to each category of Taxable Property in the CFD are set forth in Section C of the RMA. The percentage of the maximum special tax rates that will be levied on each parcel in fiscal year 2020-21 are determined by the method of apportionment included in Section E of the RMA. The table in Appendix A identifies the fiscal year 2020-21 maximum special tax rates and actual special tax rates for taxable property in the CFD.

Apportionment of Special Taxes

Each Fiscal Year, as set forth in Section E of the RMA, the Administrator shall determine the Special Tax Requirement and shall levy the special tax as follows:

First, the Special Tax shall be levied Proportionately on each Parcel of Developed Property up to 100% of the Maximum Special Tax for each Parcel of Developed Property until the amount levied is equal to the Special Tax Requirement prior to applying any Capitalized Interest that is available in the CFD accounts.

If additional revenue is needed after Step 1 in order to meet the Special Tax Requirement after Capitalized Interest has been applied to reduce the Special Tax Requirement, the Special Tax shall be levied Proportionately on each Parcel of Final Map Property up to 100% of the Maximum Special Tax for each Parcel of Final Map Property until the amount levied is equal to the Special Tax Requirement.

If additional revenue is needed after Step 2, the Special Tax shall be levied Proportionately on each Parcel of Undeveloped Property up to 100% of the Maximum Special Tax for each Parcel of Undeveloped Property until the amount levied is equal to the Special Tax Requirement.

If additional revenue is needed after Step 3, the Special Tax shall be levied Proportionately on each Parcel of Taxable Owners Association Property, up to 100% of the Maximum Special Tax

for each Parcel of Taxable Owners Association Property until the amount levied is equal to the Special Tax Requirement.

If additional revenue is needed after Step 4, the Special Tax shall be levied Proportionately on each Parcel of Taxable Public Property, up to 100% of the Maximum Special Tax for each Parcel of Taxable Public Property until the amount levied is equal to the Special Tax Requirement.

The special tax roll, which identifies the special tax to be levied against each parcel in the CFD in fiscal year 2020-21, is provided in Appendix B.

V. DEVELOPMENT UPDATE

As of June 30, 2020, a total of 2 parcels within CFD No. 2019-6 have had a building permit issued for new construction. There are 26 remaining parcels of Final Map Property within CFD No. 2019-6. As of June 30, 2020 there is no Other Property, Taxable Public Property, or Undeveloped Property in the CFD.

Based on the current status of development in the CFD, the following table summarizes the allocation of parcels to the special tax categories established in the RMA:

**Community Facilities District No. 2019-6
Allocation to Special Tax Categories
For Fiscal Year 2020-21**

Type of Property	Units or Acres
<u>Developed Property:</u>	
Single Family Property	2 Units
Other Property	0 Acres
Final Map Property	1.4 Acres

VI. PREPAYMENTS

CFD No. 2019-6 allows property owners to fully payoff (i.e., prepay) their special tax obligation if they so choose. To date, no property owner has prepaid his/her special tax obligation for CFD No. 2019-6.

VII. STATE REPORTING REQUIREMENTS

Senate Bill No. 165

On September 18, 2000, former Governor Gray Davis signed Senate Bill 165 which enacted the Local Agency Special Tax and Bond Accountability Act. In approving the bill, the Legislature declared that local agencies need to demonstrate to the voters that special taxes and bond proceeds are being spent on the facilities and services for which they were intended. To further this objective, the Legislature added Sections 50075.3 and 53411 to the California Government Code setting forth annual reporting requirements relative to special taxes collected and bonds issued by a local public agency. Pursuant to Sections 50075.3 and 53411, the “chief fiscal officer” of the public agency will, by January 1, 2002, and at least once a year thereafter, file a report with the City setting forth (i) the amount of special taxes that have been collected and expended; (ii) the status of any project required or authorized to be funded by the special taxes; (iii) if bonds have been issued, the amount of bonds that have been collected and expended; and (iv) if bonds have been issued, the status of any project required or authorized to be funded from bond proceeds.

Assembly Bill No. 1666

On July 25, 2016, former Governor Jerry Brown signed Assembly Bill No. 1666, adding Section 53343.2 to the California Government Code (“GC”). The bill enhances the transparency of community facilities districts by requiring that certain reports be accessible on a local agency’s web site. Pursuant to Section 53343.2, a local agency that has a web site shall, within seven months after the last day of each fiscal year of the district, display prominently on its web site the following information:

Item (a): A copy of an annual report, if requested, pursuant to GC Section 53343.1. The report required by Section 53343.1 includes CFD budgetary information for the prior fiscal year and is only prepared by a community facilities district at the request of a person who resides in or owns property in the community facilities district. If the annual report has not been requested to be prepared, then a posting to the web site would not be necessary.

Item (b): A copy of the report provided to the California Debt and Investment Advisory Commission (“CDIAC”) pursuant to GC Section 53359.5. Under Section 53359.5, local agencies must provide CDIAC with the following: (i) notice of proposed sale of bonds; (ii) annual reports on the fiscal status of bonded districts; and (iii) notice of any failure to pay debt service on bonds, or of any draw on a reserve fund to pay debt service on bonds.

Item (c): A copy of the report provided to the State Controller’s Office pursuant to GC Section 12463.2. This section refers to the parcel tax portion of a local agency’s Financial Transactions Report that is prepared for the State Controller’s Office annually. Note that school districts are not subject to the reporting required by GC Section 12463.2.

Assembly Bill No. 1483

On October 9, 2019, Governor Gavin Newsom signed Assembly Bill No. 1483, adding Section 65940.1 to the California Government Code. The law requires that a city, county, or special district that has an internet website, maintain on its website a current schedule of fees, exactions, and affordability requirements imposed by the public agency on all housing development projects. Pursuant to Section 65940.1, the definition of an exaction includes a special tax levied pursuant to the Mello-Roos Community Facilities Act.

Assembly Bill No. 1483 defines a housing development project as consisting of (a) residential units only; or (b) mixed-use developments consisting of residential and non-residential land uses with at least two-thirds of the square footage designated for residential use; or (c) transitional housing or supportive housing. Assembly Bill No. 1483 also requires a city, county, or special district to update this information on their website within 30 days of any changes made to the information.

APPENDIX A

Summary of Fiscal Year 2020-21 Special Tax Levy

**California Municipal Finance Authority
Community Facilities District No. 2019-6
(County of Placer - Eureka at Granite Bay)
Special Tax Levy Summary for Fiscal Year 2020-21**

Special Tax Category	Square Footage Category	Number of Units/Acres	FY 2020-21 Maximum Special Tax Rate	FY 2020-21 Actual Special Tax Rate	FY 2020-21 Special Tax Levy
Developed Property					
Single Family Property	Greater than 2,600 square feet	0 Units	\$2,025.72	\$2,025.72	\$0.00
Single Family Property	2,401 to 2,600 square feet	2 Units	\$1,942.08	\$1,942.08	\$3,884.16
Single Family Property	2,201 to 2,400 square feet	0 Units	\$1,899.24	\$1,899.24	\$0.00
Single Family Property	Less than 2,201 square feet	0 Units	\$1,836.00	\$1,836.00	\$0.00
Other Property	N/A	0.0 Acres	\$27,489.00	\$27,489.00	\$0.00
Final Map Property	N/A	1.4 Acres	\$27,489.00	\$23,916.94	\$33,841.15
Undeveloped Property	N/A	0.0 Acres	\$27,489.00	\$0.00	\$0.00
Taxable Owners Association Property	N/A	0.0 Acres	\$27,489.00	\$0.00	\$0.00
Taxable Public Property	N/A	0.0 Acres	\$27,489.00	\$0.00	\$0.00
Total Fiscal Year 2020-21 Special Tax Levy					\$37,725.31

Goodwin Consulting Group, Inc.

APPENDIX B

*Fiscal Year 2020-21 Special Tax Levy
for Individual Assessor's Parcels*

**California Municipal Finance Authority
Community Facilities District No. 2019-6
(County of Placer - Eureka at Granite Bay)**

Fiscal Year 2020-21 Special Tax Levy

Assessor's Parcel Number	Development Status	Land Use Category	FY 2020-21 Maximum Special Tax	FY 2020-21 Actual Special Tax Levy
050-240-001-000	Final Map Property		\$1,481.74	\$1,289.18
050-240-002-000	Final Map Property		\$1,484.88	\$1,291.94
050-240-003-000	Developed Property	Single Family Property	\$1,942.08	\$1,942.08
050-240-004-000	Developed Property	Single Family Property	\$1,942.08	\$1,942.08
050-240-005-000	Final Map Property		\$1,747.40	\$1,520.34
050-240-006-000	Final Map Property		\$1,506.98	\$1,311.14
050-240-007-000	Final Map Property		\$1,482.36	\$1,289.74
050-240-008-000	Final Map Property		\$1,482.36	\$1,289.74
050-240-009-000	Final Map Property		\$1,506.98	\$1,311.14
050-240-010-000	Final Map Property		\$1,506.98	\$1,311.14
050-240-011-000	Final Map Property		\$1,482.36	\$1,289.74
050-240-012-000	Final Map Property		\$1,482.36	\$1,289.74
050-240-013-000	Final Map Property		\$1,630.02	\$1,418.22
050-240-014-000	Final Map Property		\$1,460.28	\$1,270.52
050-240-015-000	Final Map Property		\$1,484.88	\$1,291.94
050-240-016-000	Final Map Property		\$1,484.88	\$1,291.94
050-240-017-000	Final Map Property		\$1,484.88	\$1,291.94
050-240-018-000	Final Map Property		\$1,484.88	\$1,291.94
050-240-019-000	Final Map Property		\$1,460.28	\$1,270.52
050-240-020-000	Final Map Property		\$1,460.28	\$1,270.52
050-240-021-000	Final Map Property		\$1,460.28	\$1,270.52
050-240-022-000	Final Map Property		\$1,460.28	\$1,270.52
050-240-023-000	Final Map Property		\$1,484.88	\$1,291.94
050-240-024-000	Final Map Property		\$1,484.88	\$1,291.94
050-240-025-000	Final Map Property		\$1,484.88	\$1,291.94
050-240-026-000	Final Map Property		\$1,484.88	\$1,291.94
050-240-027-000	Final Map Property		\$1,460.28	\$1,270.52
050-240-028-000	Final Map Property		\$1,460.28	\$1,270.52
050-240-029-000	Exempt		\$0.00	\$0.00
050-240-030-000	Exempt		\$0.00	\$0.00
050-240-031-000	Exempt		\$0.00	\$0.00
050-240-032-000	Exempt		\$0.00	\$0.00
050-240-033-000	Exempt		\$0.00	\$0.00
050-240-034-000	Exempt		\$0.00	\$0.00
050-240-035-000	Exempt		\$0.00	\$0.00
050-240-036-000	Exempt		\$0.00	\$0.00
050-240-037-000	Exempt		\$0.00	\$0.00

Total Fiscal Year 2020-21 Special Tax Levy	\$42,779.58	\$37,725.38
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Goodwin Consulting Group, Inc.

APPENDIX C

Rate and Method of Apportionment of Special Tax

**CALIFORNIA MUNICIPAL FINANCE AUTHORITY
COMMUNITY FACILITIES DISTRICT NO. 2019-6
(COUNTY OF PLACER – EUREKA AT GRANITE BAY)**

RATE AND METHOD OF APPORTIONMENT OF SPECIAL TAX

A Special Tax applicable to each Assessor’s Parcel in the California Municipal Finance Authority Community Facilities District No. 2019-6 (County of Placer – Eureka at Granite Bay) shall be levied and collected according to the tax liability determined by the Board through the application of the appropriate amount or rate for Taxable Property, as described below. All of the property in the CFD, 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 the CFD 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 parcel map recorded at the County Recorder’s Office.

“**Act**” means the Mello-Roos Community Facilities Act of 1982, as amended, being Chapter 2.5 (commencing with Section 53311), Part 1, Division 2, of Title 5 of the Government Code of the State of California.

“**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 CMFA in carrying out its duties with respect to the CFD and the Bonds, including, but not limited to, the levy and collection of Special Taxes, the fees and expenses of its counsel, charges levied by the County in connection with the levy and collection of Special Taxes, costs related to property owner inquiries regarding the Special Tax, costs associated with appeals or requests for interpretation associated with the Special Tax and this RMA, amounts needed to pay rebate to the federal government with respect to Bonds, costs associated with complying with continuing disclosure requirements for CMFA and any major property owners or other obligated parties, costs associated with foreclosure and collection of delinquent Special Taxes, and all other costs and expenses of CMFA and the County in any way related to the establishment or administration of the CFD.

“**Administrator**” shall mean the person or firm designated by CMFA to administer the Special Tax according to this RMA.

“**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.

“Authorized Facilities” means the public facilities authorized to be financed, in whole or in part, by the CFD.

“Base Special Tax” means, for any Land Use Category, the applicable Special Tax initially identified in Table 1 of Section C, as may be adjusted pursuant to Section D.

“Board” means the Board of Directors of CMFA.

“Bonds” means bonds or other debt (as defined in the Act), whether in one or more series, secured by the Special Tax and issued or assumed by the CFD to fund Authorized Facilities.

“Building Permit” means a permit that allows for vertical construction of a building or buildings, which shall not include a separate permit issued for construction of the foundation thereof.

“Capitalized Interest” means funds in any capitalized interest account available to pay debt service on Bonds.

“CFD” means the California Municipal Finance Authority Community Facilities District No. 2019-6 (County of Placer – Eureka at Granite Bay).

“CFD Formation” means the date on which the Resolution of Formation to form the CFD was adopted by the Board.

“CMFA” means the California Municipal Finance Authority.

“County” means the County of Placer.

“Developed Property” means, in any Fiscal Year, all Parcels of Taxable Property that are not Taxable Owners Association Property or Taxable Public Property for which a Building Permit for new construction was issued prior to June 30 of the preceding Fiscal Year.

“Development Class” means, individually, Developed Property, Final Map Property, Undeveloped Property, Taxable Owners Association Property, and Taxable Public Property.

“Expected Land Uses” means the number of, and Square Footage Category assignment for, Residential Units, and the acreage of Other Property, expected within the CFD at CFD Formation, as identified in Attachments 1 and 2 of this RMA. Pursuant to Section D of this RMA, the Administrator shall update Attachment 2 each time there is a Land Use Change.

“Expected Maximum Special Tax Revenues” means the aggregate Special Tax that can be levied based on application of the Base Special Tax to the Expected Land Uses. The Expected Maximum Special Tax Revenues at CFD Formation are shown in Attachment 2 and may be revised pursuant to Section D below.

“Final Map” means a final map, or portion thereof, approved by the County pursuant to the Subdivision Map Act (California Government Code Section 66410 *et seq*) that creates SFD Lots. The term “Final Map” shall not include any large-lot subdivision map, Assessor’s Parcel Map, or subdivision map or portion thereof, that does not create SFD Lots, including Assessor’s Parcels that are designated as remainder parcels.

“Final Map Property” means, in any Fiscal Year, all SFD Lots created within Final Maps that had recorded prior to June 30 of the preceding Fiscal Year and which have not yet become Developed Property.

“First Bond Sale” means issuance of the first series of Bonds secured, in whole or in part, by Special Taxes levied and collected from Parcels of Taxable Property in the CFD.

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

“Improvement Fund” means the account (regardless of its name) identified in the Indenture to hold funds that are available for expenditure to acquire or construct Authorized Facilities or to pay eligible impact fees.

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

“Land Use Category” means the categories of land use identified in Table 1 in Section C below.

“Land Use Change” means a proposed or approved change to the Expected Land Uses after CFD Formation.

“Maximum Special Tax” means the greatest amount of Special Tax that can be levied on a Parcel in any Fiscal Year, as determined in accordance with Sections C and D below.

“Other Property” means any Parcel of Developed Property in the CFD that does not fit within the definition of Single Family Property.

“Owners Association” means a homeowners association or property owners association that provides services to, and collects assessments, fees, dues, or charges from, property within the CFD.

“Owners Association Property” means any property within the boundaries of the CFD that is owned in fee or through easement by the Owners Association, not including any such property that is located directly under a residential structure.

“Proportionately” means, for each Development Class, that the ratio of the actual Special Tax levied in any Fiscal Year to the Maximum Special Tax authorized to be levied in that Fiscal Year is equal for all parcels assigned to the Development Class.

“Public Property” means any property within the boundaries of the CFD that is owned by the County, federal government, State of California, or other public agency.

“Required Coverage” means the amount by which the Expected Maximum Special Tax Revenues must exceed the Bond debt service and priority Administrative Expenses (if any), as set forth in the Indenture, Certificate of Special Tax Consultant, or other formation or bond document that sets forth the minimum required debt service coverage.

“Residential Unit” means an SFD Unit or an individual residential unit within a duplex, halfplex, triplex, fourplex, townhome, live/work or condominium structure. A second unit (granny flat) that shares a Parcel with an SFD Unit shall not be considered a Residential Unit for purposes of levying the Special Tax.

“RMA” means this Rate and Method of Apportionment of Special Tax.

“SFD Lot” means an individual residential lot, identified and numbered on a recorded Final Map, on which a Building Permit has been or is permitted to be issued for construction of an SFD Unit without further subdivision of the lot and for which no further subdivision of the lot is anticipated pursuant to an approved Tentative Map.

“SFD Unit” means a residential dwelling unit that does not share a common wall with another residential dwelling unit.

“Single Family Property” means, in any Fiscal Year, all Parcels of Taxable Property for which a Building Permit was or is expected to be issued for: (i) construction of an SFD Unit, or (ii) construction of a residential structure consisting of two or more Residential Units that share common walls, have separate Assessor’s Parcel numbers assigned to them (except for a duplex unit, which may share an Assessor’s Parcel with another duplex unit), and may be purchased by individual homebuyers (which shall still be the case even if the Residential Units are purchased and subsequently offered for rent by the owners of the Residential Units), including such residential structures that meet the statutory definition of a condominium contained in Civil Code Section 1351.

“Special Tax” means a special tax levied in any Fiscal Year to pay the Special Tax Requirement.

“Special Tax Requirement” means the amount necessary in any Fiscal Year to: (i) pay principal and interest on Bonds that are due in the calendar year that begins in such Fiscal Year; (ii) pay periodic costs on the Bonds, including but not limited to, credit enhancement, liquidity support, and rebate payments on the Bonds; (iii) replenish reserve funds created for the Bonds under the Indenture to the extent such replenishment has not been included in the computation of the Special Tax Requirement in a previous Fiscal Year; (iv) cure any delinquencies in the payment of principal or interest on Bonds which have occurred in the prior Fiscal Year; (v) pay Administrative Expenses; and (vi) pay directly for Authorized Facilities, so long as such levy under this clause (vi) does not increase the Special Tax levied on Undeveloped Property. The amounts referred to in clauses (i) and (ii) of the definition of Special Tax Requirement may be reduced in any Fiscal Year by: (a) 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 such

costs pursuant to the Indenture; (b) in the sole and absolute discretion of CMFA, proceeds received by the CFD from the collection of penalties associated with delinquent Special Taxes; and (c) any other revenues available to pay such costs, each as determined in the sole discretion of CMFA.

“Square Footage Category” means one of the four different categories of Single Family Property for which a Special Tax amount is set forth in Table 1 in Section C below.

“Taxable Owners Association Property” means, in any Fiscal Year after the First Bond Sale, any Parcel of Owners Association Property that satisfies all three of the following conditions: (i) the Parcel had not been Owners Association Property on the date of the First Bond Sale; (ii) based on reference to Attachments 1 and 2 (as may be updated pursuant to Section D below), the Parcel was not anticipated to be Owners Association Property as determined by the Administrator; and (iii) if the Parcel were to be exempt from the Special Tax because it is Owners Association Property, the Expected Maximum Special Tax Revenues would be reduced to a point at which Required Coverage could not be maintained.

“Taxable Property” means all of the Parcels within the boundaries of the CFD that are not exempt from the Special Tax pursuant to law or Section G below.

“Taxable Public Property” means in any Fiscal Year after the First Bond Sale, any Parcel of Public Property that satisfies all three of the following conditions: (i) the Parcel had not been Public Property on the date of the First Bond Sale; (ii) based on reference to Attachments 1 and 2 (as may be updated pursuant to Section D below), the Parcel was not anticipated to be Public Property as determined by the Administrator; and (iii) if the Parcel were to be exempt from the Special Tax because it is Public Property, the Expected Maximum Special Tax Revenues would be reduced to a point at which Required Coverage could not be maintained.

“Tentative Map” means a tentative map or substantial conformance exhibit for property in the CFD, including any adjustments or amendments thereto.

“Undeveloped Property” means, in any Fiscal Year, all Parcels of Taxable Property that are not Final Map Property, Developed Property, Taxable Owners Association Property, or Taxable Public Property, as defined herein.

B. DATA FOR ADMINISTRATION OF THE SPECIAL TAX

Each Fiscal Year, the Administrator shall: (i) assign each Parcel of Taxable Property to the appropriate Development Class; (ii) for Developed Property, categorize each Parcel as Single Family Property or Other Property; (iii) for Single Family Property, determine the Square Footage Category for each Residential Unit; (iv) for Other Property, determine the Acreage of each Parcel; and (v) determine the Special Tax Requirement for the Fiscal Year. In addition, the Administrator shall, on an ongoing basis, monitor the Tentative Map, Final Maps, and Building Permits to determine if there are any proposed Land Use Changes that would change the Expected Maximum Special Tax Revenues. If the Expected Maximum Special Tax Revenues will be revised pursuant to a proposed Land Use Change, the Administrator shall apply the steps set forth in Section D below.

In any Fiscal Year, if it is determined that: (i) a parcel map for property in the CFD 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 Development Class than other Parcels created by the subdivision, the Administrator shall calculate the Special Taxes for the property affected by recordation of the parcel map by determining the Special Taxes that apply separately to the property within each Development Class, then applying the sum of the individual Special Taxes to the Parcel that was subdivided by recordation of the parcel map.

C. MAXIMUM SPECIAL TAX

1. Developed Property

The Maximum Special Tax for a Parcel of Developed Property is the greater of: (i) the Base Special Tax set forth in Table 1 below, or (ii) the Maximum Special Tax determined pursuant to Section D.

**Table 1
Base Special Tax
Developed Property**

Land Use Category	Square Footage Category	Base Special Tax Fiscal Year 2019-20 *
Single Family Property	Greater than 2,600 square feet	\$1,986 per Residential Unit
Single Family Property	2,401 to 2,600 square feet	\$1,904 per Residential Unit
Single Family Property	2,201 to 2,400 square feet	\$1,862 per Residential Unit
Single Family Property	Less than 2,201 square feet	\$1,800 per Residential Unit
Other Property	N/A	\$26,950 per Acre

*** On July 1, 2020, and on each July 1 thereafter, all figures shown in Table 1 above shall be increased by an amount equal to 2.0% of the amount in effect for the prior Fiscal Year.**

2. Final Map Property

The Maximum Special Tax for Final Map Property is \$26,950 per Acre for Fiscal Year 2019-20, which amount shall increase on July 1, 2020, and each July 1 thereafter by an amount equal to 2.0% of the amount in effect for the prior Fiscal Year.

3. Undeveloped Property, Taxable Owners Association Property, and Taxable Public Property

The Maximum Special Tax for Undeveloped Property, Taxable Owners Association Property, and Taxable Public Property is \$26,950 per Acre for Fiscal Year 2019-20, which amount shall

increase on July 1, 2020, and each July 1 thereafter by an amount equal to 2.0% of the amount in effect for the prior Fiscal Year.

D. CHANGES TO THE MAXIMUM SPECIAL TAX

1. Land Use Changes

The Expected Maximum Special Tax Revenues shown in Attachment 2 were originally calculated based on the Expected Land Uses at CFD Formation. Attachment 2 is subject to modification upon the occurrence of Land Use Changes, as described below. The Administrator shall review all Land Use Changes and compare the revised land uses to the Expected Land Uses to evaluate the impact on the Expected Maximum Special Tax Revenues.

Prior to the First Bond Sale, if a Land Use Change is proposed or identified that will result in a change in the Expected Maximum Special Tax Revenues, no action will be needed pursuant to this Section D. Upon approval of the Land Use Change, the Administrator shall update Attachment 2 to show the revised Expected Maximum Special Tax Revenues.

After the First Bond Sale, if a Land Use Change is proposed or identified, Steps 1 through 3 below must be applied:

- Step 1:** By reference to Attachment 2 (which shall be updated by the Administrator each time a Land Use Change has been processed according to this Section D or a partial prepayment has been made), the Administrator shall identify the Expected Maximum Special Tax Revenues prior to the Land Use Change.
- Step 2:** The Administrator shall calculate the Expected Maximum Special Tax Revenues that could be collected from Taxable Property in the CFD after the Land Use Change based on application of the Base Special Taxes from Table 1.
- Step 3:** If the revenues calculated in Step 2 are (i) higher than those determined in Step 1 or (ii) less than those calculated in Step 1, but the reduction in Expected Maximum Special Tax Revenues does not reduce debt service coverage on outstanding Bonds below Required Coverage, no further action is needed, and the Administrator shall update Attachment 2 to show the revised Expected Maximum Special Tax Revenues.

If the revenues calculated in Step 2 are less than those calculated in Step 1, and the Administrator determines that the reduction in Expected Maximum Special Tax Revenues would reduce debt service coverage on outstanding Bonds below the Required Coverage, one of the following shall occur:

- 3.a.** The landowner requesting the Land Use Change (the “Requesting Landowner”) may make a prepayment in an amount that will ensure that the reduced Expected Maximum Special Tax Revenues are sufficient to provide Required Coverage, as determined pursuant to Section H below. If the

Requesting Landowner notifies the Administrator that he/she would like to remedy the reduction by making a prepayment, such prepayment must be made by the earlier of (i) 30 days from the date of delivery of the prepayment estimate or (ii) the date of issuance of any Building Permits for any Parcel owned by the Requesting Landowner that was Final Map Property or Undeveloped Property at the time the Administrator prepared the prepayment estimate, **or**

3.b. If a prepayment is not received by the due date specified above, the Base Special Tax used to determine the Maximum Special Tax for each Parcel of Taxable Property in the area affected by the Land Use Change shall be increased proportionately until the Expected Maximum Special Tax Revenues are sufficient to maintain Required Coverage.

If multiple Land Use Changes are proposed simultaneously by a single landowner (which may include approval of multiple Final Maps at one time), and the landowner requests that the impact of two or more of the Land Use Changes be considered together, the Administrator shall consider the combined effect of the Land Use Changes to determine if there is a reduction in Expected Maximum Special Tax Revenues. If there is a reduction that would reduce debt service coverage below the Required Coverage, and no prepayment has been received, then the Base Special Tax used to determine the Maximum Special Tax for each Parcel of Taxable Property in the areas affected by the Land Use Changes shall be increased proportionately until the aggregate amount that can be levied within such areas is equal to the amount that could have been levied prior to the proposed Land Use Changes. If Land Use Changes are proposed simultaneously by multiple landowners, or if an individual landowner proposing multiple Land Use Changes does not request that such Land Use Changes be considered together, the Administrator shall consider the proposed Land Use Changes individually.

Notwithstanding the foregoing, once a certificate of occupancy has been issued for a Residential Unit on a Parcel, the Maximum Special Tax for the Parcel cannot be increased because of subsequent Land Use Changes that may occur within the area in which the Parcel is located.

The duties imposed on the Administrator pursuant to this Section D to review Land Use Changes, and to review Final Maps and make certain calculations, are intended only to facilitate the administration of the Special Tax and to better assure the sufficiency of tax capacity to pay debt service on Bonds. Such duties are not intended to give any developer, subdivider, or owner of property the right to receive notice of the potential impact of Land Use Changes on the Special Tax applicable to a Parcel; and each developer, subdivider, or owner of property whose property is the subject of a Land Use Change shall be responsible for understanding the impact thereof on the Special Tax applicable to such property.

2. Partial Prepayments

If a Parcel makes a partial prepayment pursuant to Section H below, the Administrator shall recalculate the Maximum Special Tax for the Parcel pursuant to Section H.2. In addition, the Administrator shall update Attachment 2 to reflect the prepayment and the revised Expected Maximum Special Tax Revenues for the CFD. After the prepayment has been received, the

application of Sections D, E, and H of this RMA shall be based on the adjusted Expected Maximum Special Tax Revenues after the prepayment.

3. *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 applicable Base Special Tax for the Parcel, as determined by the Administrator.

E. METHOD OF LEVY OF THE SPECIAL TAX

Each Fiscal Year, the Administrator shall determine the Special Tax Requirement to be collected in that Fiscal Year. A Special Tax shall then be levied according to the following steps:

- Step 1:** The Special Tax shall be levied Proportionately on each Parcel of Developed Property up to 100% of the Maximum Special Tax for each Parcel of Developed Property until the amount levied is equal to the Special Tax Requirement prior to applying any Capitalized Interest that is available in the CFD accounts.
- Step 2:** If additional revenue is needed after Step 1 in order to meet the Special Tax Requirement after Capitalized Interest has been applied to reduce the Special Tax Requirement, the Special Tax shall be levied Proportionately on each Parcel of Final Map Property up to 100% of the Maximum Special Tax for each Parcel of Final Map Property until the amount levied is equal to the Special Tax Requirement.
- Step 3:** If additional revenue is needed after Step 2, the Special Tax shall be levied Proportionately on each Parcel of Undeveloped Property up to 100% of the Maximum Special Tax for each Parcel of Undeveloped Property until the amount levied is equal to the Special Tax Requirement.
- Step 4:** If additional revenue is needed after Step 3, the Special Tax shall be levied Proportionately on each Parcel of Taxable Owners Association Property, up to 100% of the Maximum Special Tax for each Parcel of Taxable Owners Association Property until the amount levied is equal to the Special Tax Requirement.
- Step 5:** If additional revenue is needed after Step 4, the Special Tax shall be levied Proportionately on each Parcel of Taxable Public Property, up to 100% of the Maximum Special Tax for each Parcel of Taxable Public Property until the amount levied is equal to the Special Tax Requirement.

F. MANNER OF 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 CMFA may directly bill the Special Tax, may collect Special Taxes at a different time or in a different manner, and may 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. However, in no event shall Special Taxes be levied after Fiscal Year 2060-61. Under no circumstances may the Special Tax on a Parcel of Developed Property in residential use be increased in any Fiscal Year as a consequence of delinquency or default in payment of the Special Tax levied on another Parcel or Parcels by more than ten percent (10%) above the amount that would have been levied in that Fiscal Year had there never been any such delinquencies or defaults.

G. EXEMPTIONS

Notwithstanding any other provision of this RMA, no Special Tax shall be levied in any Fiscal Year on the following:

- (1) Public Property, except Taxable Public Property.
- (2) Owners Association Property, except Taxable Owners Association Property.
- (3) Parcels that are owned by a public utility for an unmanned facility.
- (4) Parcels that are subject to an easement that precludes any other use on the Parcel.
- (5) Parcels that have fully prepaid the Special Tax obligation assigned to the Parcel pursuant to the formula set forth in Section H below.

H. PREPAYMENTS

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 prior to the date of prepayment.

“Public Facilities Requirements” means either \$815,000 in 2019 dollars, which shall increase on January 1, 2020, and on each January 1 thereafter by 2% of the amount in effect in the prior year, or such other number as shall be determined by CMFA as sufficient to fund improvements that are authorized to be funded by the CFD. The Public Facilities Requirements shown above may be adjusted each time property annexes into the CFD or there is an adjustment to the Expected Maximum Special Tax Revenues due to a Land Use Change or prepayment; at no time shall the Public Facilities Requirement exceed the amount of public improvement costs that can be funded by the Expected Maximum Special Tax Revenues, as determined by the Administrator.

“Remaining Facilities Costs” means the Public Facilities Requirement minus public facility costs funded by Previously Issued Bonds, developer equity, and any other source of funding.

1. Full Prepayment

The Special Tax obligation applicable to a Parcel in the CFD may be prepaid and the obligation of the 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 Parcel at the time of prepayment. An owner of a Parcel intending to prepay the Special Tax obligation shall provide CMFA with written notice of intent to prepay. Within 30 days of receipt of such written notice, CMFA or its designee shall notify such owner of the prepayment amount for such Parcel. Prepayment must be made not less than 60 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	<u>Reserve Fund Credit</u>
equals	Prepayment Amount

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

Step 1. Compute the amount that could be collected from the Parcel prepaying the Special Tax in the Fiscal Year in which prepayment would be received by CMFA by applying the Base Special Tax to the Expected Land Uses for the Parcel. If this Section H is being applied to calculate a prepayment pursuant to Section D above, compute the amount by which the proposed Land Use Change would reduce Expected Maximum Special Tax Revenues below the amount needed for Required Coverage, and use this amount for purposes of this Step 1.

Step 2. Divide the Maximum Special Tax computed pursuant to Step 1 for such Parcel by the total Expected Maximum Special Tax Revenues for all

property in the CFD, as shown in Attachment 2 and as adjusted by the Administrator after prepayments or Land Use Changes.

- 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 will be received until the earliest redemption date for the Outstanding Bonds. However, if Bonds are callable at the first interest payment date after the prepayment has been received, Steps 7, 8, and 9 of this prepayment formula will not apply.
- Step 8:** Compute the amount of interest CMFA 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:** Subtract the amount computed pursuant to Step 8 from the amount computed pursuant to Step 7 (*the “Defeasance Requirement”*).
- Step 10.** The administrative fees and expenses associated with the prepayment will be determined by the Administrator and include the costs of computing the prepayment, redeeming Bonds, and 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 Bond Indenture, 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”*).

Step 13. From the Prepayment Amount, the amounts computed pursuant to Steps 3, 6, and 9 shall be deposited into the appropriate fund as established under the Indenture and be used to retire Outstanding Bonds or make debt service payments. The amount computed pursuant to Step 5 shall be deposited into the Improvement Fund. The amount computed pursuant to Step 10 shall be retained in the account or fund that is established to pay Administrative Expenses.

Once a full prepayment of a Parcel's Special Tax obligation has been received, a Notice of Cancellation of Special Tax Lien shall be recorded against the Parcel to reflect the discharge of the Parcel's obligation to pay the Special Tax. However, a Notice of Cancellation of Special Tax Lien shall not be recorded until all Special Taxes levied on the Parcel in the current or prior Fiscal Years have been collected.

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 shall be equal to the portion of the Maximum Special Tax that was not prepaid. Once a partial prepayment has been received, an Amended Notice of Special Tax Lien shall be recorded against the Parcel to reflect the reduced Special Tax lien for the Parcel, and the Administrator shall update Attachment 2 to show the revised Expected Maximum Special Tax Revenues. However, an Amended Notice of Special Tax Lien shall not be recorded until all Special Taxes levied on the Parcel in the current or prior Fiscal Years have been collected.

I. INTERPRETATION OF RMA

Interpretations may be made by Resolution of the Board to interpret, clarify, and/or revise this RMA to correct any inconsistency, vagueness, or ambiguity as it relates to the Special Tax, method of apportionment, classification of properties, or any definition applicable to the CFD, as long as such correction does not materially affect the levy and collection of Special Taxes. CMFA, upon the request of an owner of land within the CFD which is not Developed Property, may also amend this RMA in any manner acceptable to CMFA, by resolution or ordinance following a public hearing, upon the affirmative vote of such owner to such amendment and without the vote of owners of any other land within the CFD, provided such amendment only affects such owner's land. Under no circumstances may such revisions to the RMA decrease the Expected Maximum Special Tax Revenues to a level that will reduce debt service coverage below the Required Coverage.

ATTACHMENT 1

**California Municipal Finance Authority
Community Facilities District No. 2019-6
(County of Placer – Eureka at Granite Bay)**

*Eureka at Granite Bay
Expected Lot Layout*

**ATTACHMENT 1
EUREKA AT GRANITE BAY
EXPECTED LOT LAYOUT - 28 LOTS TOTAL**



EUREKA ROAD

LOT A

1 2 3 4

LOT B

5

6

PEAK WAY

7

SUMMIT LANE

28 27 26 25

LOT I

CAIRN STREET

LOT C

8

9

LOT A

LOT E

10

21 22 23 24

11

12

SUMMIT LANE

LOT H

LOT G

LOT D

20 19 18 17 16 15 14 13

AUBURN FOLSOM ROAD

EXISTING RIDGEVIEW MOBILE HOME PARK

EXISTING FIRE STATION 050-160-029

ATTACHMENT 2

California Municipal Finance Authority Community Facilities District No. 2019-6 (County of Placer – Eureka at Granite Bay)

Expected Land Uses and Expected Maximum Special Tax Revenues

Land Use Category	Square Footage Category	Expected Residential Units/ Acreage	Base Special Tax Fiscal Year 2019-20 *	Expected Maximum Special Tax Revenues *
Single Family Property	Greater than 2,600 square feet	7 Residential Units	\$1,986 per Residential Unit	\$13,902
Single Family Property	2,401 to 2,600 square feet	11 Residential Units	\$1,904 per Residential Unit	\$20,944
Single Family Property	2,201 to 2,400 square feet	7 Residential Units	\$1,862 per Residential Unit	\$13,034
Single Family Property	Less than 2,201 square feet	3 Residential Units	\$1,800 per Residential Unit	\$5,400
Other Property	N/A	0.0 Acres	\$26,950 per Acre	\$0
Expected Maximum Special Tax Revenues (FY 2019-20 \$)				\$53,280

* On July 1, 2020, and each July 1 thereafter, all dollar amounts shown above shall be increased by 2% of the amount in effect in the prior Fiscal Year.

APPENDIX D

***Boundary Map of
Community Facilities District No. 2019-6***

PROPOSED BOUNDARIES OF
AND FUTURE ANNEXATION AREAS OF

**CALIFORNIA MUNICIPAL FINANCE AUTHORITY
COMMUNITY FACILITIES DISTRICT NO. 2019-6
(COUNTY OF PLACER-EUREKA AT GRANITE BAY)**

PLACER COUNTY, STATE OF CALIFORNIA

CLERK'S MAP FILING STATEMENT

FILED IN THE OFFICE OF THE SECRETARY OF THE BOARD OF
DIRECTORS OF THE CALIFORNIA MUNICIPAL FINANCE AUTHORITY
THIS _____ DAY OF _____, 2019.

SECRETARY

CLERK'S MAP CERTIFICATE

I HEREBY CERTIFY THAT THE WITHIN MAP SHOWING PROPOSED BOUNDARIES AND
THE FUTURE ANNEXATION AREA OF CALIFORNIA MUNICIPAL FINANCE AUTHORITY
COMMUNITY FACILITIES DISTRICT NO. 2019-6 (COUNTY OF PLACER-EUREKA AT
GRANITE BAY), COUNTY OF PLACER, STATE OF CALIFORNIA, WAS APPROVED BY THE
BOARD OF DIRECTORS OF THE CALIFORNIA MUNICIPAL FINANCE AUTHORITY, AT A
REGULAR MEETING THEREOF, HELD ON THE _____ DAY OF _____, 2019, BY
ITS RESOLUTION NO. _____.

SECRETARY

RECORDER'S STATEMENT

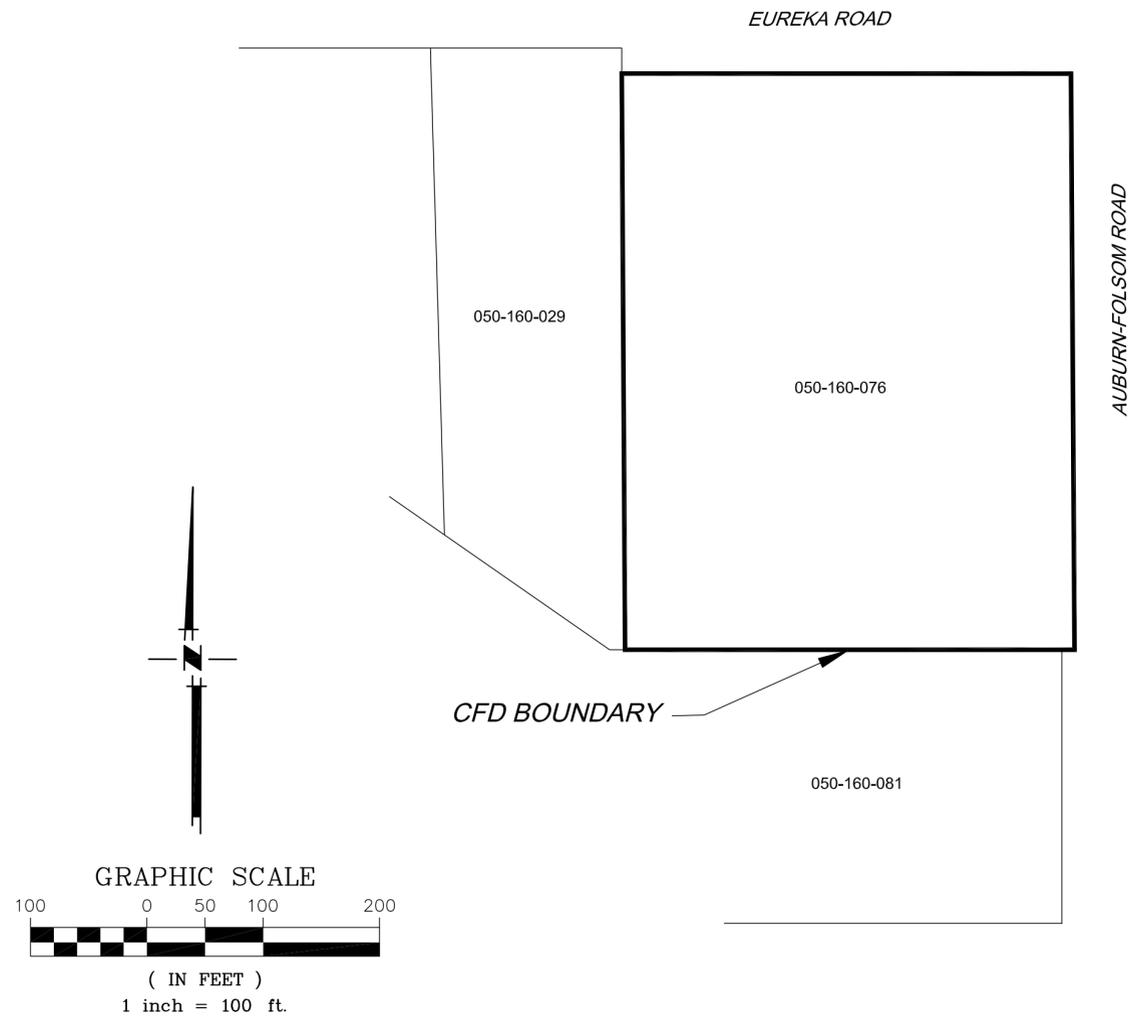
FILED THIS _____ DAY OF _____, 20____ AT THE
HOUR OF _____ O'CLOCK _____ M, IN BOOK _____ OF MAPS
OF ASSESSMENT AND COMMUNITY FACILITIES DISTRICTS AT PAGE _____
THEREOF IN THE OFFICE OF THE COUNTY RECORDER OF THE COUNTY
OF PLACER, STATE OF CALIFORNIA.

FEE _____

FILE NO. _____

PLACER COUNTY RECORDER

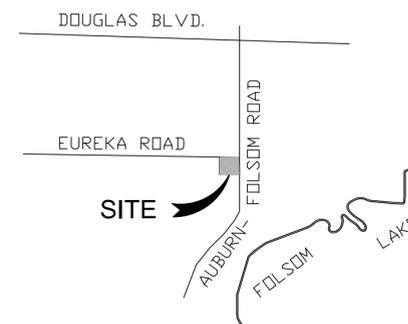
DEPUTY



NOTE:
REFERENCE IS HEREBY MADE TO THE MAPS AND DEEDS OF RECORD
IN THE OFFICE OF THE ASSESSOR OF THE COUNTY OF PLACER FOR
THE DETAILED DESCRIPTION OF THE LINES AND DIMENSIONS OF
ANY PARCELS SHOWN HEREON.

LEGEND

- 050-160-076 ASSESSOR'S PARCEL NUMBER
- ASSESSOR'S PARCEL LOT LINE
- COMMUNITY FACILITIES DISTRICT NO. 2019-6

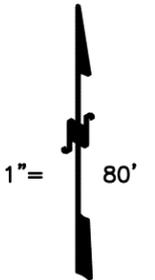


VICINITY MAP
N.T.S.

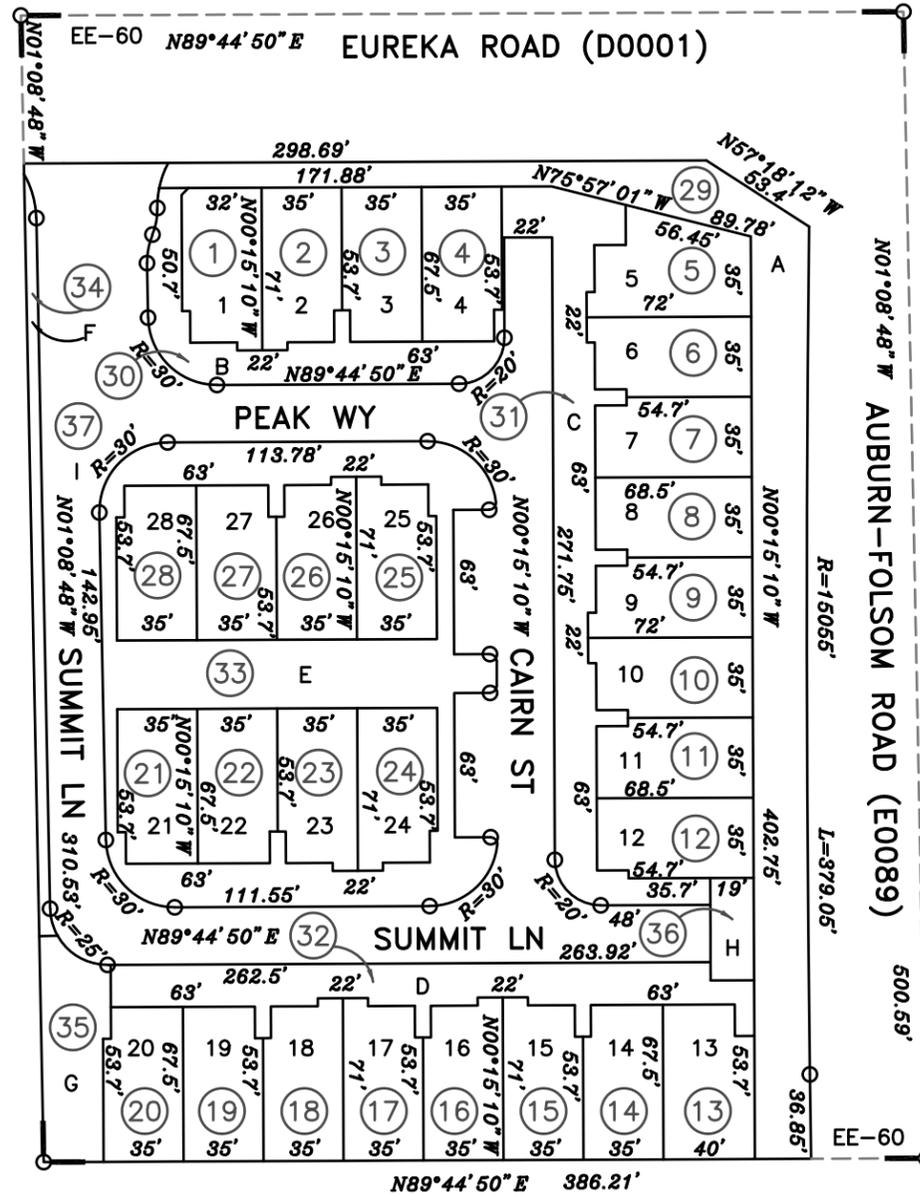
APPENDIX E

*Assessor's Parcel Maps for
Fiscal Year 2020-21*

Eureka @ Granite Bay M.O.R. Bk. EE Pg. 60



Pg. Bk.48 13



Pg. Bk.50 16

Pg. Bk.50 19

Pg. Bk.50 16

NOTE

This map was prepared for assessment purposes only, and is not intended to illustrate legal building sites or establish precedence over local ordinances. Official information concerning size or use of any parcel should be obtained from recorded documents and local governing agencies.

NOTE

All distances on curved lines are chord measurements.

Assessor's Map Bk.050Pg.24 County of Placer, Calif.

NOTE

Assessor's Block Numbers Shown in Ellipses. Assessor's Parcel Numbers Shown in Circles.