

## **FINAL HEARING REPORT**

### **STONERIDGE WEST CFD No. 1**

Prepared for:

City of Roseville

Prepared by:

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July 18, 2001

EPS #10451

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- Exhibit A: Rate, Method of Apportionment, and Manner of Collection of Special Tax
- Exhibit B: List of Authorized Facilities
- Exhibit C: Boundary Map

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## I. INTRODUCTION

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### **BACKGROUND**

Stoneridge West is a part of the Stoneridge Specific Plan area. Seven residential villages of the Stoneridge West project will be included in the proposed Stoneridge West Community Facility District No. 1 (the "CFD"). The CFD is a residential project on approximately 224.3 acres located in east Roseville. The general location of the project area and CFD is shown in **Map 1**. It is currently proposed that 724 single family residential units will be developed within the area encompassed by the boundaries of the CFD, and located within the seven residential villages. The residential villages are identified as Village 1, Village 2, Village 3, Village 4, Village 5, Village 6, and Parcel 28 (as shown on **Map 2**). The boundaries of the CFD are shown in **Map 2**.

A Mello-Roos Community Facilities District has been proposed to fund the costs of public infrastructure and facilities necessary for the development of the project. The City of Roseville (the "City") City Council approved the Stoneridge Specific Plan and Development Agreement on March 18, 1998 and approved the revised Development Agreement on February 2, 1999, and again on July 6, 2001. The Resolution of Intention (ROI) was passed by the City Council on June 6, 2001 and the Resolution of Formation (ROF), public hearing on the CFD formation, and election are scheduled for July 18, 2001.

### **PURPOSE OF THE CFD**

The CFD is being formed to sell bonds to fund infrastructure and facilities that are required for the development of the seven residential villages included in the CFD. The public improvements funded are part of the infrastructure and facilities required to develop the entire Stoneridge West project and are authorized by the CFD. The proposed boundaries of the CFD are shown in **Map 2**.

### **ORGANIZATION OF THE REPORT**

This report serves as the hearing report required by the Mello-Roos Act. This hearing report discusses the land included in the CFD, the facilities to be constructed or acquired, the bond issuance assumptions, the structure of the CFD, and the calculation of the maximum annual special tax rates.

**Chapter II** describes the CFD land uses. **Chapter III** discusses infrastructure and facilities costs and cost allocation. **Chapter IV** discusses the proposed bond issue and maximum annual special tax. **Chapter V** discusses the structure of the proposed CFD

and the Rate and Method of Apportionment of Special Tax (also known as the “Tax Formula”).

Three exhibits are attached to this report. **Exhibit A** is the Rate, Method of Apportionment, and Manner of Collection of Special Tax. **Exhibit B** provides a list of authorized facilities and costs the CFD may finance and **Exhibit C** includes the CFD boundary map.

# Map 1 - Vicinity Map



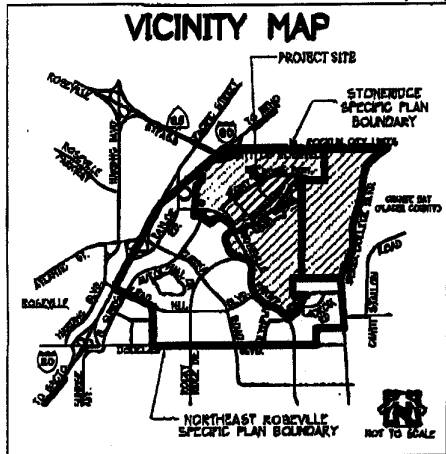
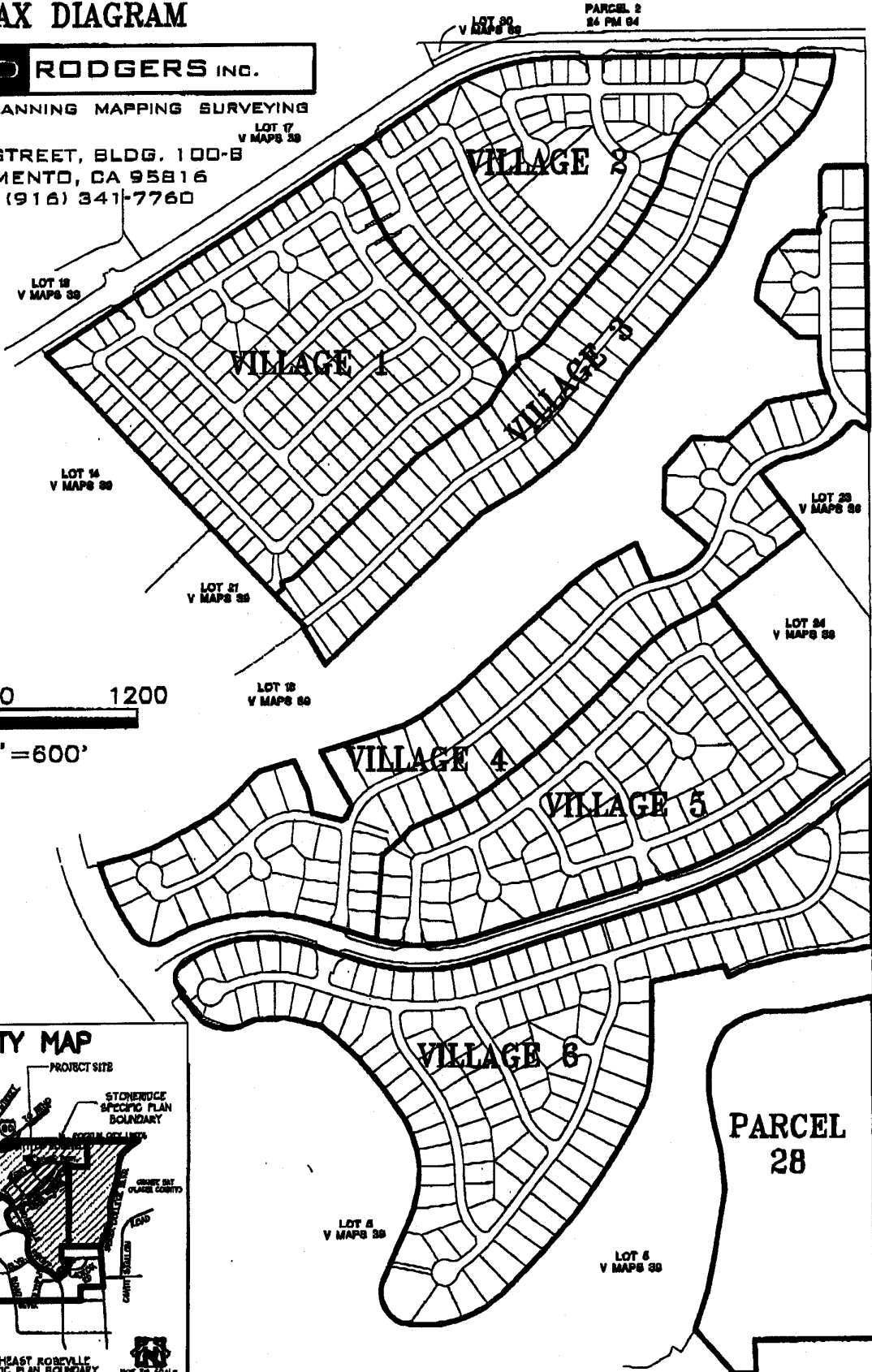
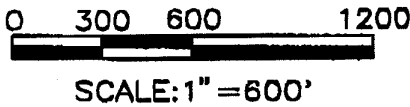
**CITY OF ROSEVILLE  
 STONERIDGE WEST  
 COMMUNITY FACILITIES DISTRICT NO. 1  
 SPECIAL TAX DIAGRAM**

**Map 2 - Boundary Map**

**WOOD RODGERS INC.**

ENGINEERING PLANNING MAPPING SURVEYING

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## II. LAND USE

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### LAND USE

All references to the Stoneridge West project refer to the areas included within the boundary of the CFD as shown on **Map 2**.

The CFD is a residential project with planned construction of 724 single family units on approximately 221.4 acres. The CFD also includes a 2.9-acre public park. As shown on **Map 2**, the boundaries of the CFD do not include the surrounding arterial roadways and open space. A land use summary for the parcels included within the CFD is shown in **Figure 1**.

**Figure 1  
Stoneridge West CFD No. 1  
Land Use Summary**

Land Use Type	Acres	Units
Taxable Parcels Single Family Residential	221.4	724
Non-Taxable Parcels Park	2.9	n/a
<b>Total</b>	<b>224.3</b>	<b>724</b>

### III. INFRASTRUCTURE AND FACILITY COSTS AND COST ALLOCATION

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This chapter describes the infrastructure and facilities to be financed, the cost of these items, and how these costs have been allocated between the funding sources.

#### **INFRASTRUCTURE AND FACILITY COSTS AND SOURCES OF FUNDS**

Approximately \$16.9 million in public infrastructure and facilities are required for the development of the project area within the CFD. All of these items are on the List of Authorized Facilities shown in **Exhibit B** of this report and the costs of these items are eligible for CFD funding. **Figure 2** shows a summary by category of improvements of the total on-site and off-site infrastructure and facility costs for the CFD. **Figure 2** also shows the proposed funding sources for these improvements. Approximately \$10.0 million will be funded by CFD construction proceeds and will be used by the City to acquire infrastructure and facilities from the developer, or to fund off-site infrastructure and facilities.

Although all items shown in **Figure 2** are eligible for CFD funding, not all items will be funded through the CFD. This report presents an initial estimate of the amount of CFD funding available and items that might be funded through the CFD. The bonding capacity of the CFD, which is supported by the special tax capacity of taxable parcels within the CFD, will not allow all eligible facilities to be funded through the CFD. If economic conditions are favorable and more construction proceeds are available from bond proceeds, then more of the eligible facilities can be funded through the CFD. Other eligible facilities may be substituted for items shown as being funded through the CFD in **Figure 2**.

The developer will fund the remaining \$6.9 million. Some of the methods the developer will use to fund the remaining costs of improvements are identified below.

- Commercial construction loan from a banking institution
- Cash flow from the sale of homes and/or lots
- Commercial loans from a commercial banking institution
- Cash flow from sales proceeds of large lot parcels
- Reimbursements from the City and other entities for construction of infrastructure items that will be owned and operated by the entities
- Fee credits that have been granted to the developer by the City that will be sold to and used by builders

**Figure 2**  
**City of Roseville**  
**Stoneridge West CFD No. 1**  
**Summary of CFD Eligible Estimated Costs (2001 \$s)**

Item	Total CFD Eligible Costs	Likely Sources of Funds [1]	
		CFD	Developer
<b>Infrastructure</b>			
Roadways [2]	\$10,002,032	\$4,060,960	\$5,941,072
Water	\$1,995,150	\$1,995,150	\$0
Sewer	\$1,932,890	\$1,932,890	\$0
Miscellaneous Improvements [3]	\$789,444	\$0	\$789,444
<b>Subtotal Infrastructure</b>	<b>\$14,719,516</b>	<b>\$7,989,000</b>	<b>\$6,730,516</b>
<b>Facilities</b>			
Regional Parks [4]	\$560,000	\$560,000	\$0
Neighborhood Parks	\$1,470,000	\$1,470,000	\$0
Bike Trails	\$125,000	\$0	\$125,000
<b>Subtotal Facilities</b>	<b>\$2,155,000</b>	<b>\$2,030,000</b>	<b>\$125,000</b>
<b>Total Costs</b>	<b>\$16,874,516</b>	<b>\$10,019,000</b>	<b>\$6,855,516</b>

*"costs"*

Source: River Rock Development and Wood Rodgers Inc.

[1] Does not reflect \$1.8 million acquisition proceeds from Stoneridge Parcel 1 CFD No. 1, which may be available to acquire eligible facilities in Stoneridge West CFD No. 1.

[2] Electric facility costs are included in the cost of roadways.

[3] Miscellaneous costs include "soft costs" of project improvements, including planning and engineering costs.

[4] Building permits fees for regional park impact fees may be used to fund regional park improvements. The amount shown in this table is the estimated total of neighborhood park impact fees that will be collected from Villages 1, 2, 3, 5, and 6.

[5] Building permits fees for neighborhood park impact fees may be used to fund park improvements for Parcel 18. The amount shown in this table is the estimated total of neighborhood park impact fees that will be collected from Villages 1, 2, 3, 5, and 6. The developer will construct a turnkey park on Parcel 18 and may be reimbursed the cost of constructing the facility up to the amount of neighborhood park impact fees collected from the Stoneridge West development area.

## BACKBONE INFRASTRUCTURE

The following improvements represent the infrastructure authorized to be constructed, or acquired from the developer, with construction proceeds from the CFD.

### **Roadways**

The CFD may fund the construction of, and improvements to, several arterial roadways including: the construction of four lanes for the portion of Secret Ravine Parkway from the intersection of Roseville Parkway east approximately 4,300 feet, excluding the False Ravine Bridge; construction of two lanes for the portion of Alexandra Drive from the intersection of Roseville Parkway northeast approximately 3,000 feet; frontage improvements to Roseville Parkway; and the installation of traffic signals for five intersections, to the extent the costs of such signal improvements are not otherwise reimbursed with proceeds from the existing Stoneridge Parcel No. 1 Community Facilities District No. 1.

### **Water**

The CFD may fund all on-site improvements to the water system located within the CFD as required by the Water Study.

### **Sanitary Sewer**

The CFD may fund a sewer lift station and force main through Parcel 23, and all other on-site improvements to the sewer system located within the CFD and within the above described roadway improvements as required by the Master Wastewater Plan.

### **Drainage**

The CFD may fund storm drain mains required by the Master Drainage Plan that are located within the CFD, as well as laterals located within the above-described road improvements. Drainage improvement costs are included in the cost of roadways.

### **Electric Facilities**

The CFD may fund all on-site electrical distribution facilities within the CFD, as well as all other electrical facilities located within the above-described road improvements. Electric facility improvement costs are not shown in **Figure 2**, however, if CFD funds are available, and it is decided that these improvements should be funded by the CFD, the City may choose to do so.

## PUBLIC FACILITIES

The following improvements represent the public facilities authorized to be constructed, or acquired from the developer, with construction proceeds from the CFD.

**Parks**

The park improvements to be funded include necessary or related improvements in accordance with the approved conceptual layout shown in the Specific Plan for Park Parcel 18. The park proposed for Parcel 18 will be a turnkey park, with the developer improving the Park Parcel. The developer will, in turn, be reimbursed the costs of improvements up to the amount of funds available to the development area from impact fees for parks collected at the building permit stage.

**Other**

Other facilities and infrastructure to be constructed or improved include reimbursable improvements to Roseville Parkway, Neighborhood Park improvements, Citywide Park improvements, water improvements, and local and regional sewer improvements. Bike trails to be constructed within the CFD are considered a part of the Citywide Park improvements. It is proposed that the developer will pay the cost of bike trail improvements.

OTHER EXPENSES

In addition to the above facilities, the CFD may fund other incidental expenses as authorized by the Mello-Roos Community Facilities Act of 1982, including, but not limited to, the cost of planning and designing the facilities (including the cost of environmental evaluation thereof and environmental remediation related thereto); utility relocation and demolition costs incident to the construction of the public facilities; cost associated with the creation of the CFD; issuance of the bonds thereof; determination of the amount, collection, and payment of taxes; costs otherwise incurred in order to carry out the authorized purposes of the CFD; and any other expenses incidental to the construction, completion, and inspection of the facilities.

## **IV. PROPOSED BOND ISSUE AND MAXIMUM ANNUAL SPECIAL TAX**

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### **PROPOSED BOND ISSUE**

The Mello-Roos special tax bond issue may fund public infrastructure and facilities costs and other authorized costs related to the CFD. EPS has estimated the proposed structure of the bond issue as shown in **Figure 3**. A bond issue of \$11.8 million is anticipated to net approximately \$10.0 million in bond proceeds. Total infrastructure and facilities costs are estimated to be approximately \$16.9 million as shown in **Figure 2**. The developer may fund the \$6.9 million not funded by the CFD.

Bond issuance costs include professional services (bond counsel, special tax consultant, etc.) and an underwriters discount. A bond reserve fund is also included in the bond sizing. The actual bond issue and issuance costs will reflect the market conditions at the time the bonds are sold.

The assumptions above are based on an estimated interest rate of 6.5 percent for 30 years, with capitalized interest for 4 months. If any of these assumptions change, the amount of construction proceeds and developer contributions will be different than stated here.

### **BOND AUTHORIZATION**

The bond authorization for the CFD is \$15 million. This amount represents the maximum amount of bonds that can be issued by the CFD.

### **CALCULATION OF MAXIMUM ANNUAL COST AND SPECIAL TAX**

Annual costs will be funded through the collection of special taxes levied against taxable parcels within the CFD. Annual costs funded by special tax collections consist of:

- Debt service on the bonds, which is the annual payment of interest and principal to bond holders;
- The cost of administering the CFD;
- Costs of replenishing the bond reserve fund, if necessary;
- The cost of tax delinquencies coverage; and,
- Pay-as-you-go expenses for Authorized Facilities.

Estimated annual costs are shown in **Figure 3**. Approximately 2.5 percent of the annual gross debt service is calculated for all costs of administering the CFD. Costs associated with administering the CFD are those costs incurred by the City to determine, levy, and collect the special taxes, including salaries of City employees, the fees of consultants and corporate bond paying and/or fiscal agents or trustees for bonds, and the costs of collecting installments of the special taxes upon the general tax rolls; preparation of required reports; and any other costs required to administer the CFD, as determined by the Finance Director of the City of Roseville. Approximately 10 percent of gross debt service is calculated to cover possible special tax delinquencies that may occur in the fiscal year.

These special taxes are established on the assumption that the “estimated residential units” for each original parcel will be realized. If the estimated residential units are not the same as the actual units created, the maximum annual special tax per unit may be adjusted so that each original parcel generates the maximum annual special tax revenue shown in **Figure 4**.

The City may equalize the maximum annual special tax between original parcels providing there is no net loss in special tax revenue for the CFD.

Special taxes are levied on a per unit basis and are not escalated.

**Figure 3**  
**City of Roseville**  
**Stoneridge West CFD No. 1**  
**Estimated Bond Sizing and Annual Costs**

Item	Assumptions	Estimated Bond Sizing
<b>Total Bonds</b>		
Construction Proceeds		\$10,019,000
Capitalized Interest	2.17%	\$256,000
Bond Reserve Fund	10.00%	\$1,181,000
Bond Issuance Costs [1]	3.00%	\$354,000
Rounding adjustment		\$0
<b>Total Bond Size (rounded)</b>		<b>\$11,810,000</b>
<b>Estimated Annual Costs</b>		
Estimated Gross Debt Service		\$904,300
Estimated Admin. Costs (rounded)	2.50%	\$22,600
Delinquency Coverage (rounded)	10.00%	\$92,700
Rounding adjustment		(\$2,300)
<b>Estimated Annual Costs</b>		<b>\$1,017,300</b>

*"est\_bonds"*

Source: EPS

[1] Bond issuance costs include bond counsel, special tax consultant, agency staff time in planning CFD, appraisal, fiscal or paying agent, official statement, underwriter's discount, and bond printing.

Bond assumptions:	
Rate	6.50%
Term	30 years
Cap. Int.	4 Months



**Figure 4**  
**City of Roseville**  
**Stoneridge West CFD No. 1**  
**Maximum Annual Special Tax - Original Parcels**

Village	Assessor's Parcel Number	Planned Units	Estimated Maximum Annual Special Tax Rate [1]	Maximum Annual Special Tax
			<i>per unit</i>	
Village 1 [2]	456-020-001 to 068	66	\$1,300	\$85,800
Village 1 [3]	456-030-001 to 045	41	\$1,300	\$53,300
Village 1 [4]	456-040-001 to 064	63	\$1,300	\$81,900
Village 2 [5]	456-070-001 to 059	54	\$1,100	\$59,400
Village 2 [6]	456-080-001 to 036	50	\$1,100	\$55,000
Village 3 [7]	456-090-001 to 020	18	\$1,530	\$27,540
Village 3 [8]	456-100-001 to 028	26	\$1,530	\$39,780
Village 3 [9]	456-110-001 to 030	28	\$1,530	\$42,840
Village 4	456-010-013	83	\$1,530	\$126,990
Village 4	456-010-010	16	\$1,530	\$24,480
Village 5 [10]	456-050-001 to 053	44	\$1,500	\$66,000
Village 5	456-060-001 to 050	50	\$1,500	\$75,000
Village 6	456-010-014	126	\$1,500	\$189,000
Parcel 28	456-010-015	58	\$1,530	\$88,740
Parcel 28	456-010-016	1	\$1,530	\$1,530
<b>Totals</b>		<b>724</b>		<b>\$1,017,300</b>

*"Attachment\_1"*

- [1] Estimated Maximum Annual Special Tax Per Unit is calculated by dividing the Maximum Annual Special Tax by the number of Planned Units. The Maximum Annual Special Tax per unit will be calculated by dividing the Maximum Annual Special Tax by the actual number units created by a final map. If fewer units are created than estimated in this table, the Maximum Annual Special Tax per unit will increase unless the Special Tax is transferred pursuant to provisions of Section 5.C.
- [2] APNs 456-020-067 & 068 are landscape corridors at the subdivision entry and are tax-exempt as specified in the tax formula.
- [3] APNs 456-030-042 through 045 are landscape corridors at the entry to the subdivision and are tax-exempt, as specified in the tax formula.
- [4] APN 456-040-064 is a public utility easement and is tax-exempt, as specified in the tax formula.
- [5] APNs 456-070-055 & 056 are landscape corridors at the entry to the subdivision. APN 456-070-057 is a public utility easement. APN 456-070-058 is open space, and APN 456-070-059 is a public park. All of these parcels are tax-exempt, as specified in the tax formula.
- [6] APN 456-080-034 is designated as "remainder lands". Seventeen taxable lots are proposed to be created on this parcel. APNs 456-080-035 and 036 are landscape corridors at the entry to the subdivision, and will be exempt from the special tax, as specified in the tax formula.
- [7] APNs 456-090-019 & 020 are landscape corridors at the subdivision entry and are tax-exempt as specified in the tax formula.
- [8] APNs 456-100-027 & 028 are public utility easements and are tax-exempt, as specified in the tax formula.
- [9] APNs 456-110-029 & 030 are public utility easements and are tax-exempt, as specified in the tax formula.
- [10] APNs 456-050-045, 046, and 048 to 053 are landscape corridors at the entry to the subdivision. APN 456-050-047 is a public utility easement. These parcels are tax-exempt, as specified in the tax formula.

## V. STRUCTURE OF THE PROPOSED CFD

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### **DESCRIPTION OF THE CFD**

Taxable parcels within the CFD will pay special taxes based upon the Tax Formula. **Exhibits A, B, and C** contain the formation documents for the CFD. **Exhibit A** contains the Tax Formula, **Exhibit B** provides a list of authorized CFD facilities, and **Exhibit C** shows the CFD boundaries. The purpose of the CFD is to provide funding for the construction of facilities and infrastructure managed by the City, or the acquisition of all or a portion of the eligible CFD infrastructure and facilities from the developer.

### **DETERMINATION OF PARCELS SUBJECT TO SPECIAL TAX**

The City shall prepare a list of the parcels subject to the special tax using the most current City records and records of the County Assessor. The City shall identify all taxable parcels from a list of all parcels within the CFD by excluding tax-exempt parcels.

### **TERMINATION OF THE SPECIAL TAX**

The special tax will be levied for as long as is needed to pay the principal and interest on debt incurred in order to construct the authorized facilities, or to acquire authorized facilities from the developer, and to pay the annual costs. However, in no event shall the special tax be levied after fiscal year 2035-2036.

### **ASSIGNMENT OF MAXIMUM ANNUAL SPECIAL TAX**

The maximum annual special tax for the CFD by original parcel is shown in **Figure 4**. **Figure 4** corresponds to **Attachment 1** of the Tax Formula. Section 5 of the Tax Formula describes the method for assigning the maximum annual special tax to parcels within the CFD. The following section summarizes these procedures.

Each year the administrator uses the definitions contained in the Tax Formula to classify each parcel as tax-exempt or taxable. Each taxable parcel is further classified as an original parcel or a successor parcel. After classifying the parcels, the administrator calculates the maximum annual special tax for each parcel.

The Tax Formula assigns the maximum annual special tax to original parcels by multiplying the maximum annual special tax per residential unit by the number of residential units assigned to the original parcel, or by the estimated number of residential units as otherwise designated by the City. The maximum annual special tax for each

successor parcel is calculated by dividing the maximum annual special tax for each original or successor parcel by the number of residential units created by a final map.

Other provisions of the Tax Formula allow for calculation of the maximum annual special tax for taxable parcels acquired by a public agency or conversion of tax-exempt parcels to taxable status.

## **SETTING THE ANNUAL SPECIAL TAX RATE FOR TAXABLE PARCELS**

After computing the maximum annual special tax for each parcel, the administrator will then determine the levy for each taxable parcel. To determine the annual levy the administrator will use the process presented in Section 6 of the Tax Formula. This process is summarized as follows:

- First, the administrator determines the annual cost for the fiscal year as defined in Section 2 of the Tax Formula.
- Second, the administrator computes 100 percent of the maximum annual special tax revenue for all taxable parcels.
- If the maximum annual special tax revenue from taxable parcels exceeds the annual cost, the administrator shall decrease the special tax levy proportionately for each taxable parcel until the total special tax revenue equals the annual costs.

## **PREPAYMENT**

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

- The parcel is a whole original parcel greater than one acre or a successor parcel greater than ten acres.
- The parcel is a final use parcel with residential structure with a certificate of occupancy permit and is owned by an individual other than the builder.
- The City determines that the prepayment of the special tax obligation does not jeopardize its ability to make timely payments of debt service on outstanding bonds.
- Any landowner prepaying the special tax obligation must pay any and all delinquent special taxes and penalties for the prepaying parcel.

Section 7 of the Tax Formula describes the methodology for calculating the prepayment of the special tax obligation.

## **ADMINISTRATIVE CHANGES AND APPEALS**

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

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

Interpretations may be made by Resolution of the City Council for purposes of clarifying any vagueness or ambiguity as it relates to the special tax rate, the method of apportionment, the classification of properties or any definition applicable to the CFD.

## **MANNER OF COLLECTION**

The special tax will be collected in the same manner and at the same time as *ad valorem* property taxes, unless the City decides to directly bill for the special taxes in another manner, as allowed in the Tax Formula.

## VI. FEASIBILITY ANALYSIS

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The feasibility of the financing plan will be evaluated in two ways: two percent tax burden test and value to lien ratios.

### **TWO PERCENT TAX BURDEN TEST**

The total taxes on a developed residential unit should not exceed two percent of the value of the property. Proposition 13 limits general property tax to one percent of the value of the property. Based on this two-percent analysis, other bonded debt, special assessments, and other special taxes should not exceed one percent of the market value of the property.

**Figure 5** sums the property tax, estimated landscaping and lighting assessments, and estimated special taxes for the CFD. For the CFD, the burdens range from 1.40 percent to 1.50 percent. Thus, the proposed special taxes are within the two-percent threshold.

### **VALUE TO LIEN RATIOS**

In order for bonds to be issued, the value of the land, with the proposed infrastructure improvements, must be at least three times the par value of the bonds. The estimated bond proceeds for the CFD are approximately \$10.0 million. In order to issue these bonds, the appraised value must be at least \$30.0 million at the final bond issuance. An appraisal will be required within 60 days of each bond sale to validate the value to lien ratio.

**Figure 5**  
**City of Roseville**  
**Stoneridge West CFD No. 1**  
**Comparison of Total Taxes and Assessments to Assessed Value of Homes**

<b>Village</b>	<b>Rate</b>	<b>Village 1</b>	<b>Village 2</b>	<b>Village 3</b>	<b>Village 4</b>	<b>Village 5</b>	<b>Village 6</b>	<b>Parcel 28</b>
Conservative Home Values		\$350,000	\$320,000	\$390,000	\$425,000	\$490,000	\$420,000	\$490,000
Homeowner's Exemption		<u>(\$7,000)</u>	<u>(\$7,000)</u>	<u>(\$7,000)</u>	<u>(\$7,000)</u>	<u>(\$7,000)</u>	<u>(\$7,000)</u>	<u>(\$7,000)</u>
<b>Assessed Value of Home [1]</b>		<b>\$343,000</b>	<b>\$313,000</b>	<b>\$383,000</b>	<b>\$418,000</b>	<b>\$483,000</b>	<b>\$413,000</b>	<b>\$483,000</b>
<b>Property Taxes</b>								
Property Tax	1.00%	\$3,430	\$3,130	\$3,830	\$4,180	\$4,830	\$4,130	\$4,830
Ad Valorem Taxes [2]	Varies	<u>\$149</u>	<u>\$136</u>	<u>\$166</u>	<u>\$181</u>	<u>\$209</u>	<u>\$179</u>	<u>\$266</u>
<b>Subtotal Property Taxes</b>		<b>\$3,579</b>	<b>\$3,266</b>	<b>\$3,996</b>	<b>\$4,361</b>	<b>\$5,039</b>	<b>\$4,309</b>	<b>\$5,096</b>
<b>Direct Charges</b>								
Stoneridge West CFD No. 1	Flat	\$1,300	\$1,100	\$1,530	\$1,530	\$1,500	\$1,500	\$1,530
Services CFD (Landscaping) [3]	Flat	<u>\$218</u>	<u>\$218</u>	<u>\$218</u>	<u>\$218</u>	<u>\$218</u>	<u>\$218</u>	<u>\$218</u>
<b>Subtotal Direct Charges</b>		<b>\$1,518</b>	<b>\$1,318</b>	<b>\$1,748</b>	<b>\$1,748</b>	<b>\$1,718</b>	<b>\$1,718</b>	<b>\$1,748</b>
<b>Total Annual Taxes/Assessments</b>		<b>\$5,097</b>	<b>\$4,584</b>	<b>\$5,744</b>	<b>\$6,109</b>	<b>\$6,757</b>	<b>\$6,027</b>	<b>\$6,844</b>
<b>Total Annual Assessments/Taxes as a Percent of Assessed Value</b>		<b>1.49%</b>	<b>1.46%</b>	<b>1.50%</b>	<b>1.46%</b>	<b>1.40%</b>	<b>1.46%</b>	<b>1.42%</b>

"2%\_test"

Source: River Rock Development, Placer County Auditor-Controller's Office, and EPS.

[1] The estimated sales price of the home, minus the homeowner's exemption will be the assessed value likely assigned by the County Assessor.

[2] Villages 1 to 6 have a cumulative property tax override rate of 0.04339 percent. Parcel 28 has a property tax override rate of 0.055172 percent.

[3] Annual tax escalation factor applied for FY 2001-2002.

The logo consists of the letters 'EPS' in a white, serif font, centered within a dark teal square.

Economic &  
Planning Systems

*Public Finance*  
*Real Estate Economics*  
*Regional Economics*  
*Land Use Policy*

## EXHIBIT A

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

EXHIBIT A

CITY OF ROSEVILLE

STONERIDGE WEST  
COMMUNITY FACILITIES DISTRICT NO. 1

RATE AND METHOD OF APPORTIONMENT

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**1. BASIS OF SPECIAL TAX LEVY**

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

**2. DEFINITIONS**

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

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

"**Annual Costs**" means for each Fiscal Year for the CFD, the total of 1) Debt Service; 2) Administrative Expenses and County fees; 3) any amounts needed to replenish bond reserve funds and to pay for delinquencies in Special Taxes for the previous Fiscal Year or anticipated for the current year; and 4) any pay-as-you-go expenditures for authorized improvements.

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

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

"**Bond Indenture**" means the indenture or other financing documents pursuant to which bonds are issued.



"**Bond Share**" means the Benefit Share for a Parcel multiplied by the total Outstanding Bonds.

"**Bond Year**" means the twelve (12)-month period ending on the second bond payment date of each calendar year as defined in the Bond Indenture.

"**CFD**" means the Stoneridge West Community Facilities District No. 1 of the City of Roseville.

"**City**" means the City of Roseville, California.

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

"**County**" means the County of Placer, California.

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

"**Debt Service**" means the total amount of bond principal, interest, and scheduled sinking fund payments for the Bond Year commencing in a Fiscal Year.

"**Final Use Parcel**" means a Parcel with a residential structure and a certificate of occupancy permit and is owned by an individual owner other than the builder. A Final Use Parcel may also be a custom residential lot without a residential structure which is owned by an individual property owner.

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

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

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

"**Maximum CFD Revenue**" means the sum of the Maximum Annual Special Tax for all of the Taxable Parcels in the CFD. The Maximum CFD Revenue shall be \$1,017,300. This amount may be adjusted by Resolution of City Council to reflect the actual Maximum Annual Special Tax for all Taxable Parcels.

"**Original Parcel**" means the Parcels that lie within the boundaries of the CFD at the time of formation, as shown on **Map 1**. Original Parcels are identified in **Attachment 1**, wherein each Original Parcel is assigned a Maximum Annual Special Tax.

"**Outstanding Bonds**" means the total principal amount of bonds that have been issued by the CFD and not retired or defeased.

**"Outstanding Bond Share"** means the amount calculated for a Parcel to prepay the Special Tax obligation for the CFD. This amount is derived by subtracting the Reserve Fund Share from the Bond Share, and adding to that result any costs associated with the redemption of bonds, further delineated in Section 7, Step A.5.

**"Parcel"** means any County Assessor's Parcel in the CFD based on the equalized tax rolls of the County.

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

**"Public Parcel"** means any Parcel that is (1) publicly owned, and (2) is normally exempt from the levy of general *ad valorem* property taxes under California law, including public streets, schools, parks, and public drainage ways, public landscaping, greenbelts, and public open space. The Public Parcels – so identified at the formation of the CFD – are exempt from the Special Tax levy.

**"Reserve Fund"** means the total amount held in the bond reserve fund by the City for all Outstanding Bonds.

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

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

**"Subdivision"** means one or more Successor Parcels created from an Original Parcel(s) or Successor Parcel(s) through the Subdivision Map Act process.

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

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

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

**"Tax-Exempt Parcel"** means a Parcel not subject to the Special Tax. Tax-Exempt Parcels include: (1) Public Parcels identified at the formation of the CFD or created by subdivision of an Original or Successor Parcel, (2) a Parcel designated in the Stoneridge Specific Plan as a Public Parcel, and (3) any Parcel that has prepaid its Special Taxes under Section 7 hereof.

### **3. DETERMINATION OF PARCELS SUBJECT TO SPECIAL TAX**

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

- 1) Exclude all Tax-Exempt Parcels.
- 2) The remaining Parcels are subject to the Special Tax according to the formula detailed below.

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

### **4. TERMINATION OF THE SPECIAL TAX**

The Special Tax will be levied for as long as is needed to pay the principal and interest on debt incurred in order to construct the authorized facilities and to pay the Annual Costs. However, in no event shall the Special Tax be levied after Fiscal Year 2035-2036.

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

### **5. ASSIGNMENT OF MAXIMUM ANNUAL SPECIAL TAXES**

By August 1 of each Fiscal Year, using the Definitions from Section 2 and the Maximum Annual Special Tax amounts from **Attachment 1**, the Finance Director shall assign the Maximum Annual Special Taxes to Taxable Parcels as follows:

Classify Each Taxable Parcel as an Original Parcel or a Successor Parcel.

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

- a) Original Parcels – The Maximum Annual Special Tax for an Original Parcel shall be determined by assigning the Maximum Annual Special Tax from **Attachment 1** to each Original Parcel as shown in **Map 1**
- b) Successor Parcel - the Maximum Annual Special Tax for each Successor Parcel of a Original Parcel is determined as follows:
  - (i) If the Successor Parcel is the result of a single family residential or individually owned residential condominium Parcel Subdivision, divide the Maximum Annual Special Tax assigned to the Original Parcel, as

identified in step a), by the number of single family residential Parcels or residential condominium units. The result of this calculation is the Maximum Annual Special Tax for each single family residential or residential condominium Successor Parcel within the Subdivision.

(ii) If the Successor Parcel is the result of a non-residential or multi-family Subdivision, or a single family residential Subdivision that is not creating final residential lots:

- calculate the percentage of the taxable Successor Parcel's square footage to the total square footage for all taxable Successor Parcels of that Specific Plan Parcel or Successor Parcel; then,
- multiply this percentage by the Maximum Special Tax assigned to the previous Specific Plan Parcel or Successor Parcel. The result of this calculation is the Maximum Special Tax.

c) Residential Unit/Maximum Annual Special Tax Transfer - the Maximum Annual Special Tax assigned to a single family residential Parcel under steps a) or b) may be adjusted to reflect a change in the number of originally planned residential units (as shown in **Attachment 1**) resulting from a transfer of units from one Successor Parcel to another Successor Parcel if:

- any decrease in one Parcel's Maximum Annual Special Tax assignment is offset by an equal increase in the Maximum Annual Special Tax of other Parcels to ensure that there is no net loss in the total Maximum Annual Special Taxes; and,
- all adjustments are agreed to in writing by the affected property owners and the Finance Director.

Such adjustment shall be made in the following manner:

- (i) Calculate the existing Maximum Annual Special Tax per unit by dividing the Maximum Annual Special Tax for the Parcel by the number of units assigned to that Parcel;
- (ii) Calculate the total Maximum Annual Special Tax being transferred by multiplying the number of units being transferred by the calculation in step (i). Add the total Maximum Annual Special Tax and number of units being transferred to the Parcel(s) receiving the transferred units and Maximum Annual Special Tax.
- (iii) Subtract the total Maximum Annual Special Tax and the number of residential units being transferred, as identified in step (ii), from the Parcel transferring the Maximum Annual Special Tax and the residential units.

- d) Maximum Annual Special Tax Shift - If the assignment of Maximum Annual Special Taxes to Successor Parcels under step b), or through a transfer of Maximum Annual Special Tax in step c), results in inequitable Maximum Annual Special Taxes between residential Subdivisions, the revised Maximum Annual Special Taxes may be shifted between Parcels further to accommodate a uniform Special Tax throughout the CFD. Such adjustments shall also be subject to the transfer conditions under step c) above.
  
- e) Conversion of a Tax-Exempt Parcel to a Taxable Parcel - if a Public Parcel is not needed for public use and is converted to a private use, it shall become subject to the Special Tax. The Maximum Annual Special Tax for each such Parcel shall be set equal to the average Maximum Annual Special Tax per unit or acre for Parcels with similar land use designations, as determined by the Finance Director.
  
- f) Taxable Parcels Acquired by a Public Agency - A Taxable Parcel acquired by a public agency after the CFD is formed will remain subject to the applicable Special Tax unless the Special Tax obligation is satisfied pursuant to Section 53317.5 of the Government Code. An exception to this may be made if a Public Parcel within the CFD is relocated to a Taxable Parcel, the previously Tax-Exempt Parcel of comparable acreage becomes a Taxable Parcel, and the Maximum Annual Special Tax from the previously Taxable Parcel is transferred to the newly Taxable Parcel. This trading of Parcels will be permitted to the extent that there is no net loss in Maximum CFD Revenue.

## **6. SETTING THE ANNUAL SPECIAL TAX LEVY**

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

- 1) Compute the Annual Costs using the definitions in Section 2.
  
- 2) Calculate the Special Tax for each Parcel as follows:
  - Step 1: Compute 100% of the Maximum Annual Special Tax revenue for all Taxable Parcels.
  
  - Step 2: Compare the Annual Costs with the Maximum Annual Special Tax revenue calculated in the previous step.
  
  - Step 3: If the Annual Costs are less than the Maximum Annual Special Tax revenue, decrease proportionately the Special Tax levy for each Taxable Parcel until the Special Tax revenue equals the Annual Cost.
  
- 3) Prepare the Tax Collection Schedule for each Parcel and send it to the County Auditor requesting that it be placed on the general, secured property tax roll for the following Fiscal Year. The Tax Collection Schedule shall not be sent later than the date required by the Auditor for such inclusion.

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

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

## **7. PREPAYMENT OF SPECIAL TAX OBLIGATION**

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

- The Parcel is either (i) a whole Specific Plan Parcel greater than one acre, (ii) a Successor Parcel greater than ten acres, or (iii) a Final Use Parcel.
- The City determines that the Prepayment of the Special Tax obligation does not jeopardize its ability to make timely payments of debt service on outstanding bonds.
- Any landowner prepaying the Special Tax obligation must pay any and all delinquent Special Taxes and penalties for the prepaying Parcel.

The Prepayment amount shall be established by following the steps in Part A below. Transfers from the Reserve Fund for a Prepayment are described in Part B below.

### Part A: Prepayment of Outstanding Bond Share

- Step A.1: Determine the Maximum Annual Special Tax for the Parcel based on the assignment of the Maximum Annual Special Tax described in Section 5.
- Step A.2: Determine the Benefit Share by dividing the Maximum Annual Special Tax determined in Step A.1 by the Maximum CFD Revenue for all Parcels in the CFD.
- Step A.3: Determine the Bond Share for the Parcel by multiplying the Benefit Share From Step A.2 by the total amount of Outstanding Bonds issued by the CFD.
- Step A.4: Calculate the Reserve Fund Share associated with the Bond Share determined in Step A.3 and reduce the Bond Share by the amount of the Reserve Fund Share. The Reserve Fund Share is equal to the reserve requirement on all outstanding

bonds multiplied by the Benefit Share. At the City's discretion, the Reserve Fund Share may be withheld from the Prepayment calculation and refunded to the Prepaying landowner at the time that bonds are called.

Step A.5: Determine the Outstanding Bond Share by adding to the amount calculated in Step A.4 any fees, call premiums, amounts necessary to cover negative arbitrage from the date of the prepayment to first call date on the bonds, and expenses incurred by the City in connection with the prepayment calculation or the application of the proceeds of the prepayment.

#### Part B: Transfers

Make the appropriate transfers from the Reserve Fund to the prepayment fund, as follows:

Transfer the Reserve Fund Share from the Reserve Fund to the prepayment fund.

### **8. ADMINISTRATIVE CHANGES AND APPEALS**

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

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

Interpretations may be made by Resolution of the City Council for purposes of clarifying any vagueness or ambiguity as it relates to the Special Tax rate, the method of apportionment, the classification of properties or any definition applicable to the CFD.

### **9. MANNER OF COLLECTION**

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

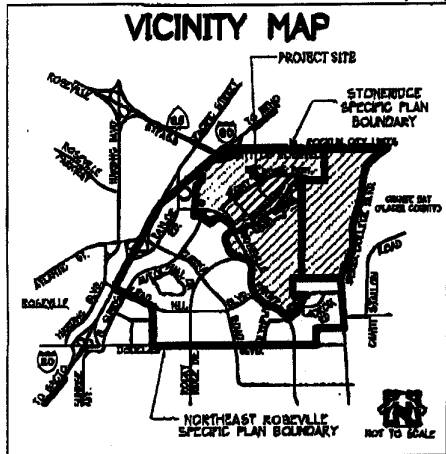
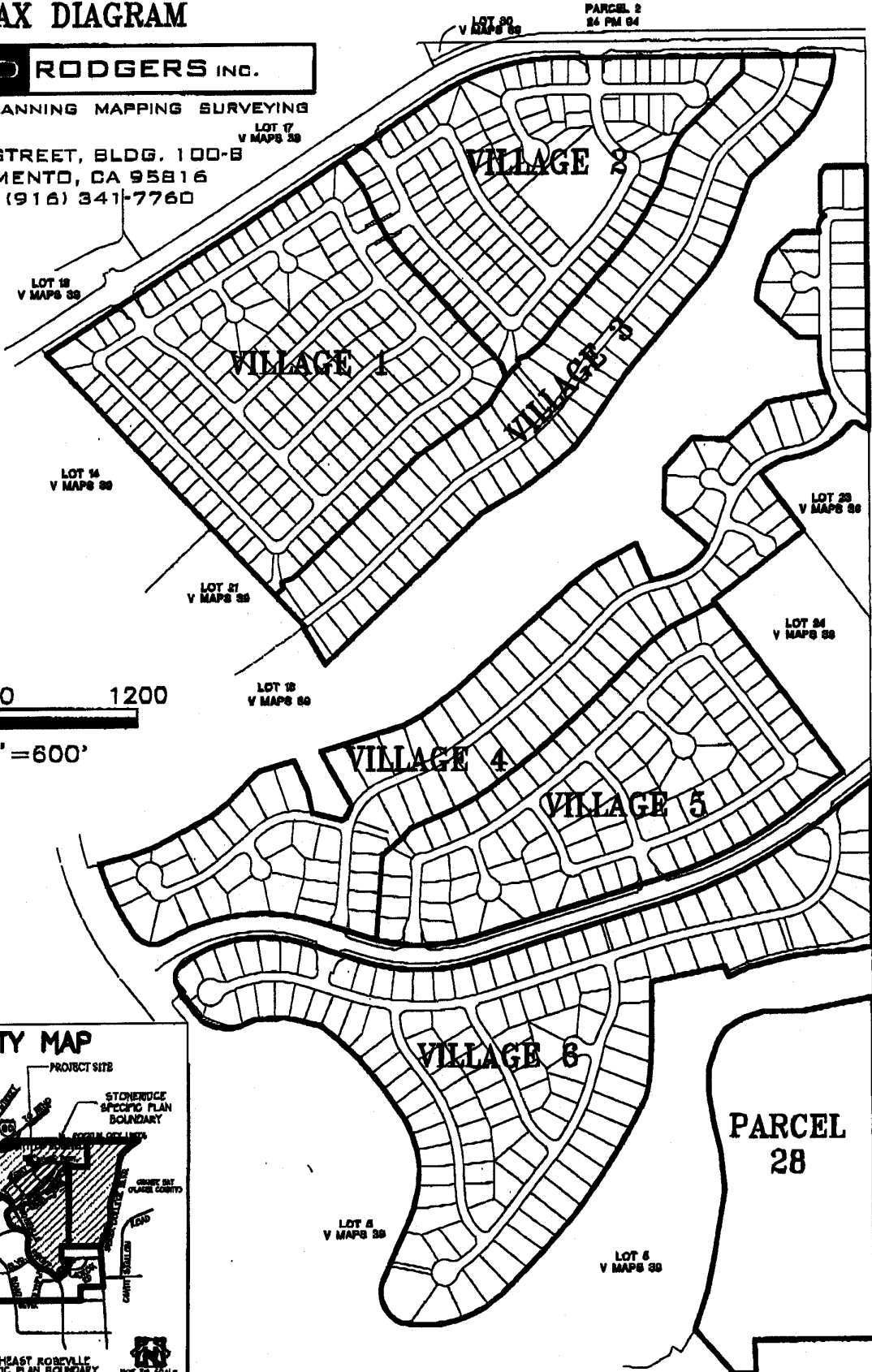
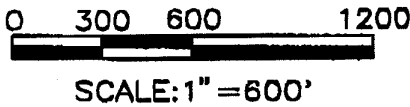
**CITY OF ROSEVILLE  
 STONERIDGE WEST  
 COMMUNITY FACILITIES DISTRICT NO. 1  
 SPECIAL TAX DIAGRAM**

**Map 1 - Boundary Map**

**WOOD RODGERS INC.**

ENGINEERING PLANNING MAPPING SURVEYING

3301 C STREET, BLDG. 100-B  
 SACRAMENTO, CA 95816  
 PHONE: (916) 341-7760



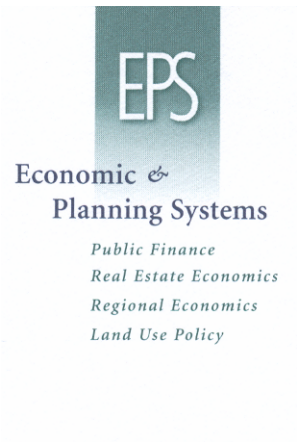


**Attachment 1**  
**City of Roseville**  
**Stoneridge West CFD No. 1**  
**Maximum Annual Special Tax - Original Parcels**

Village	Assessor's Parcel Number	Planned Units	Estimated Maximum Annual Special Tax Rate [1]	Maximum Annual Special Tax
Village 1 [2]	456-020-001 to 068	66	\$1,300	\$85,800
Village 1 [3]	456-030-001 to 045	41	\$1,300	\$53,300
Village 1 [4]	456-040-001 to 064	63	\$1,300	\$81,900
Village 2 [5]	456-070-001 to 059	54	\$1,100	\$59,400
Village 2 [6]	456-080-001 to 036	50	\$1,100	\$55,000
Village 3 [7]	456-090-001 to 020	18	\$1,530	\$27,540
Village 3 [8]	456-100-001 to 028	26	\$1,530	\$39,780
Village 3 [9]	456-110-001 to 030	28	\$1,530	\$42,840
Village 4	456-010-013	99	\$1,530	\$151,470
Village 5 [10]	456-050-001 to 053	44	\$1,500	\$66,000
Village 5	456-060-001 to 050	50	\$1,500	\$75,000
Village 6	456-010-014	126	\$1,500	\$189,000
Parcel 28	456-010-015	58	\$1,530	\$88,740
Parcel 28	456-010-016	1	\$1,530	\$1,530
<b>Totals</b>		<b>724</b>		<b>\$1,017,300</b>

"Attachment\_1"

- [1] Estimated Maximum Annual Special Tax Per Unit is calculated by dividing the Maximum Annual Special Tax by the number of Planned Units. The Maximum Annual Special Tax per unit will be calculated by dividing the Maximum Annual Special Tax by the actual number units created by a final map. If fewer units are created than estimated in this table, the Maximum Annual Special Tax per unit will increase unless the Special Tax is transferred pursuant to provisions of Section 5.C.
- [2] APNs 456-020-067 & 068 are landscape corridors at the subdivision entry and are tax-exempt as specified in the tax formula.
- [3] APNs 456-030-042 through 045 are landscape corridors at the entry to the subdivision and are tax-exempt, as specified in the tax formula.
- [4] APN 456-040-064 is a public utility easement and is tax-exempt, as specified in the tax formula.
- [5] APNs 456-070-055 & 056 are landscape corridors at the entry to the subdivision. APN 456-070-057 is a public utility easement. APN 456-070-058 is open space, and APN 456-070-059 is a public park. All of these parcels are tax-exempt, as specified in the tax formula.
- [6] APN 456-080-034 is designated as "remainder lands". Seventeen taxable lots are proposed to be created on this parcel. APNs 456-080-035 and 036 are landscape corridors at the entry to the subdivision, and will be exempt from the special tax, as specified in the tax formula.
- [7] APNs 456-090-019 & 020 are landscape corridors at the subdivision entry and are tax-exempt as specified in the tax formula.
- [8] APNs 456-100-027 & 028 are public utility easements and are tax-exempt, as specified in the tax formula.
- [9] APNs 456-110-029 & 030 are public utility easements and are tax-exempt, as specified in the tax formula.
- [10] APNs 456-050-045, 046, and 048 to 053 are landscape corridors at the entry to the subdivision. APN 456-050-047 is a public utility easement. These parcels are tax-exempt, as specified in the tax formula.



## EXHIBIT B

### LIST OF AUTHORIZED FACILITIES

## **EXHIBIT "B"**

### **List of Authorized Facilities**

#### STONERIDGE WEST COMMUNITY FACILITIES DISTRICT NO.1 CITY OF ROSEVILLE, PLACER COUNTY, CALIFORNIA

#### **ROADS**

##### Secret Ravine Parkway

- Construction of four lanes from the intersection of Roseville Parkway approximately 4,300 feet easterly, excluding the False Ravine Bridge. The roadway improvements shall include necessary roadway grading; asphalt paving with aggregate base; storm drainage facilities; curb and gutter; sidewalk; sewer facilities; water facilities; street signs; street lighting; landscape median islands; landscape corridors, including soundwalls; electrical facilities, including electric, telephone, gas and broadband facilities; and necessary appurtenances thereto, to provide sufficient width for four traffic lanes, appropriate turning lanes, widenings at intersections, and any other necessary or related improvements.

##### Alexandra Drive

- Construction of two (2) lanes from intersection of Roseville Parkway northeast approximately 3,000 feet, consisting of necessary roadway grading; asphalt paving with aggregate base; storm drainage facilities; curb and gutter; sidewalk; sewer facilities; water facilities; street signs; street lighting; landscape corridors; electrical facilities, including electric, telephone, gas and broadband facilities; and necessary appurtenances thereto, to provide sufficient width for two traffic lanes, appropriate turning lanes, and any other necessary or related improvements.

##### Roseville Parkway Frontage Improvements

- Frontage improvements to Roseville Parkway (including without limitation, grading and asphalt paving with aggregate base for the frontage lanes adjacent to the Property; storm drainage facilities; curb and gutter; sidewalk; sewer facilities; water facilities; street signs; street lighting; landscape corridors, including soundwalls; median landscaping; electrical facilities, including electric, telephone, gas and broadband facilities; and necessary appurtenances thereto, and any other improvements to Roseville Parkway that do not qualify for reimbursement from the City's Transportation Management Fees), to the extent the costs of such improvements are not otherwise reimbursed with proceeds from the existing Stoneridge Parcel No. 1 Community Facilities District No. 1.

## Signals

- Installation of traffic signals, including all underground conduit and appurtenances thereto, for the following intersections: Roseville Parkway and North Sunrise Boulevard, Roseville Parkway and Secret Ravine Parkway, Roseville Parkway and Alexandra Drive, Roseville Parkway and Rocky Ridge and Roseville Parkway and Leadhill Drive, to the extent the costs of such signal improvements are not otherwise reimbursed with proceeds from the existing Stoneridge Parcel No. 1 Community Facilities District No. 1 or from the City's Traffic Mitigation Fees.

## **DRAINAGE**

Storm drain mains required by the Master Drainage Plan that are located within Stoneridge West and laterals located within the above-described road improvements.

## **WATER**

- All on-site improvements to the water system required by the Water Study, as generally shown on Exhibit "F" of this Agreement, that are located within the above-described road improvements and not otherwise reimbursed by the City from other funds.

## **SEWER**

Sewer lift station and force main through Parcel 23 to serve Parcels 17, 23 and 27.

All on-site improvements to the sewer system required by the Master Wastewater Plan, as generally shown on Exhibit "G" to this Agreement, that are located within the above-described road improvements.

## **ELECTRIC FACILITIES**

- All on-site electrical distribution facilities within Stoneridge West identified in Exhibit "D" of this Agreement.

All other electrical facilities located within the above-described road improvements.

## **PARK IMPROVEMENTS**

Park improvements for Park Parcel 18, including grading, hardscape, planting, irrigation and recreational facilities, and any other necessary or related improvements in accordance with the approved conceptual layout shown in the Specific Plan.

## **OTHER FACILITIES AND INFRASTRUCTURE**

Other facilities and infrastructure to be constructed or improved include reimbursable improvements to Roseville Parkway, Neighborhood Park improvements, Citywide Park improvements, water improvements, and local and regional sewer improvements. Regional facilities and infrastructure may include Stoneridge West's share of county-wide improvements required to support development of Stoneridge West.

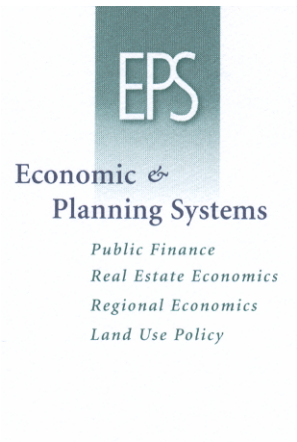


EXHIBIT C

BOUNDARY MAP

**CITY OF ROSEVILLE  
STONERIDGE WEST  
COMMUNITY FACILITIES DISTRICT NO. 1  
SPECIAL TAX DIAGRAM**

**Map 1 - Boundary Map**

**WOOD RODGERS INC.**

ENGINEERING PLANNING MAPPING SURVEYING

3301 C STREET, BLDG. 100-B  
SACRAMENTO, CA 95816  
PHONE: (916) 341-7760

