

HEARING REPORT

WEST ROSEVILLE SPECIFIC PLAN FIDDYMENT RANCH COMMUNITY FACILITIES DISTRICT NO. 1 (PUBLIC FACILITIES)

Prepared for:

City of Roseville

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I. INTRODUCTION

BACKGROUND

The West Roseville Specific Plan (WRSP), located in south Placer County east of Fiddymment Road between Baseline and Roseville's existing northern city limits, contains two major projects: Fiddymment Ranch and Westpark. **Map 1** shows the location of the WRSP. This report focuses on Fiddymment Ranch, which encompasses approximately 1,680 gross acres in the WRSP, and is expected to develop 4,170 residential units over 962 residential acres, as well as 39 acres of commercial and business professional uses.

The Fiddymment Ranch project will require the construction of major road, sewer, water, and drainage facilities, as well as other facilities that will be funded partly through Community Facilities District (CFD) financing. The WRSP is accompanied by a Financing Plan, which defines the use of Community Facility District funding as one funding source for backbone infrastructure and public improvements designed to serve the plan area. A draft financing plan was submitted to the City of Roseville (City) in October 2003.

A Mello-Roos CFD has been proposed to fund part of the costs of public infrastructure and facilities necessary for the development of the project. The Mello-Roos CFD Act of 1982 allows for funding certain public facilities related to new development.

The Resolution of Intention (ROI) was passed by the City Council on August 4, 2004, and the Resolution of Formation (ROF), public hearing on the CFD formation, and the election are scheduled for September 15, 2004.

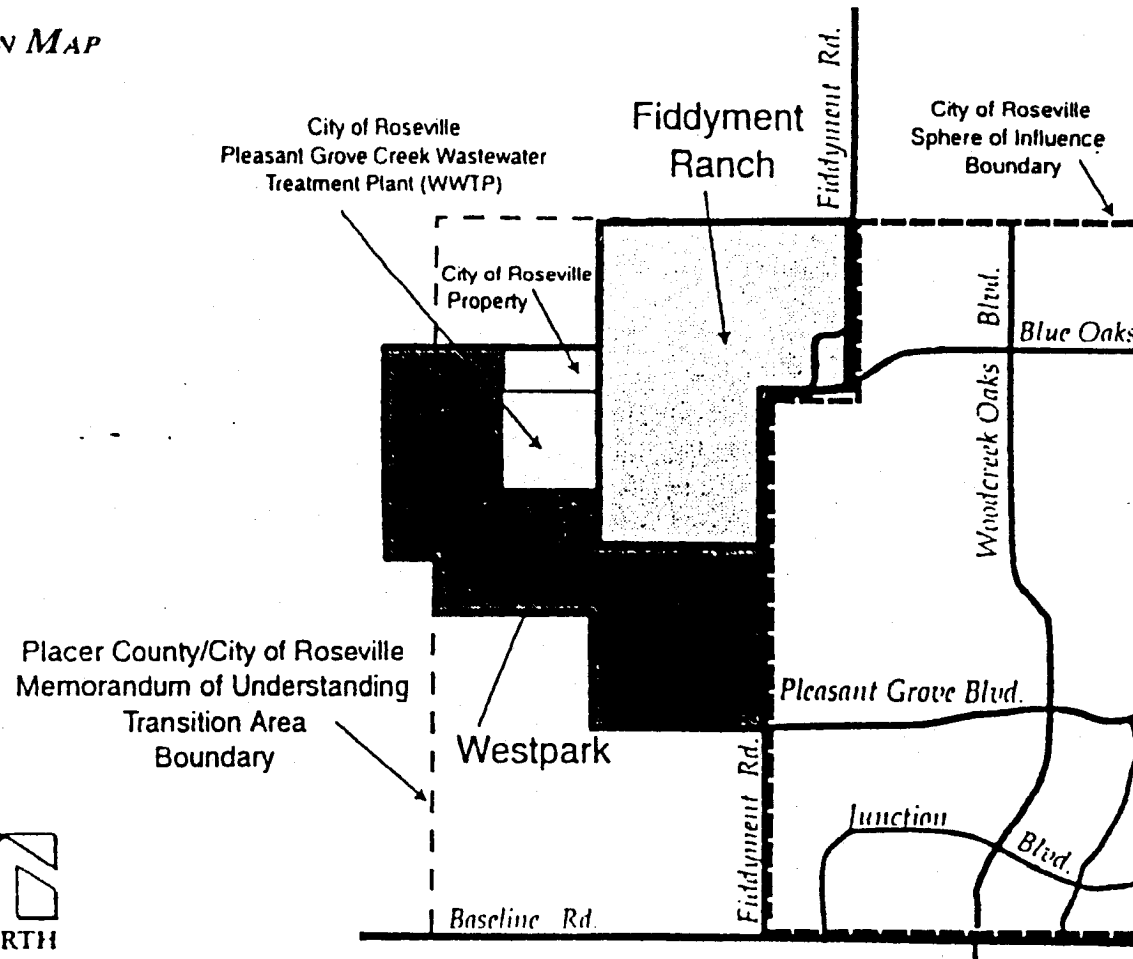
PURPOSE OF THE CFD

The Fiddymment Ranch project has proposed the formation of the Fiddymment Ranch CFD No. 1 (Public Facilities) for the purpose of funding up to approximately \$47.5 million in backbone infrastructure and public facilities designed to serve this development.

ORGANIZATION OF THE REPORT

Chapter II describes the land use and facility costs to be funded. **Chapter III** discusses the proposed the maximum special tax and bond issue. **Chapter IV** summarizes the features of the CFD and special tax formula. The WRSP Draft Financing Plan (October 2003) contains the detailed cost estimates as provided by Morton & Pitalo.

Map 1
LOCATION MAP



2

Three exhibits are attached to this report. **Exhibit A** is the Rate and Method of Apportionment (Tax Formula). **Exhibit B** is the list of eligible facilities for which the CFD may fund acquisition or construction. **Exhibit C** contains the map showing the general boundaries of the CFD.

II. LAND USE AND FACILITY COSTS

This chapter will describe the proposed land use, public facilities to be financed, and the cost of these facilities. The facility-funding program will allow development of the Fiddyment Ranch project in a timely fashion.

LAND USE

Table II-1 shows the acreage and units assigned to each land-use category in Fiddyment Ranch by phase. The Fiddyment Ranch site encompasses approximately 1,680 gross acres in the WRSP, including taxable and non-taxable land uses.

At buildout, the project site is expected to develop 4,170 residential units over 962 residential acres and 39 acres of commercial and business professional uses for a total of over 1,000 taxable acres. In addition, the project area contains approximately 75 acres of public and quasi-public uses, 335 acres of open space, and 220 acres of parks.

Please refer to Attachments 1 and 2 in **Exhibit A** for a parcel map and description of Fiddyment Ranch land uses by parcel.

PHASING

As **Table II-1** indicates, Fiddyment Ranch is expected to develop over three phases. Phase 1 includes approximately 1,500 units over nearly 260 residential acres, as well as 25 additional acres of nonresidential development. Phase 2 consists of 1,300 residential units over 310 acres, as well as 10 acres of nonresidential development. Finally, Phase 3 includes the remaining 1,300 units over 390 acres, in addition to roughly 5 acres of remaining nonresidential land.

FACILITY COSTS

The Draft Financing Plan submitted to the City in October, 2003, contained preliminary cost estimates for the development of Fiddyment Ranch. As summarized in **Table II-2**, preliminary cost estimates indicate that approximately \$68 million in backbone infrastructure, as well as \$17 million for parks, is required for the development of Fiddyment Ranch, for a total of \$85 million. In addition, the developers/ builders of the project will pay approximately \$81 million in city and county development impact fees. School costs, amounting to roughly \$59 million, will be funded through school impact fees and state grants. A more detailed list of the improvements and cost estimates is provided in Appendix A of the Draft Financing Plan for the WRSP (October 2003).

**Table II-1
Fiddymment Ranch CFD No. 1 (Public Facilities)
Land Uses by Phase**

Fiddymment Ranch Land Use by Phase

Land Use Category	Phase 1		Phase 2		Phase 3		Buildout	
	Units	Acres	Units	Acres	Units	Acres	Units	Acres
<u>TAXABLE LAND USES</u>								
Residential								
LDR (Market Rate)	672	187.1	865	264.9	1,234	385.3	2,771	837.3
MDR (Market Rate)	98	12.6	213	37.0	0	0.0	311	49.6
MDR (Affordable)	37	4.7	46	0.0	0	0.0	83	4.7
HDR (Market Rate)	479	35.7	140	11.2	52	3.0	671	49.9
HDR (Affordable)	226	16.5	40	0.0	68	3.9	334	20.4
Total Residential	1,512	256.6	1,304	313.1	1,354	392.2	4,170	961.9
Nonresidential								
Community Commercial "CC"	0	15.4	0	9.3	0	5.4	0	30.1
Business Professional "BP"	0	9.1	0	0.0	0	0.0	0	9.1
Total Nonresidential	0	24.5	0	9.3	0	5.4	0	39.2
TOTAL TAXABLE LAND USES	1,512	281.1	1,304	322.4	1,354	397.6	4,170	1,001.1
<u>OTHER LAND USES</u>								
Public/Quasi Public Land Uses		53.0		8.1		8.7		69.8
Open Space		40.0		136.1		159.1		335.2
Parks		59.0		16.7		135.9		211.6
Right-of-Way								46.9
TOTAL OTHER LAND USES		152.0		160.9		303.7		663.5

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Source: West Roseville Specific Plan, September 15, 2003; Signature Properties June 2004.

Table II-2
Fiddymment Ranch CFD No. 1 (Public Facilities)
Cost Estimates and Potential Funding Sources: Buildout (2003 dollars)

Fiddymment Ranch: Buildout

Cost Item	Financing Plan Reference Table	Estimated Cost	Funding Sources				
			City/County Fee Revenues	CFD Bond Proceeds [1]	School Impact Fees	State Grants	Developer Funding
Fiddymment Ranch Backbone Infrastructure							
Roadways		(\$42,825,216)		\$25,648,097			\$17,177,119
Wastewater/Sewer - Collection		(\$3,384,988)		\$2,027,275			\$1,357,713
Storm Drainage	Tables A-1, C-1, D-1 to D-3, F-1 to F-4	(\$4,192,416)	<i>Estimated Costs include creditable items to be built by the developer.</i>	\$2,510,845			\$1,681,571
Water		(\$9,575,568)		\$5,734,824			\$3,840,744
Recycled Water		(\$2,137,176)		\$1,279,958			\$857,218
Wetland Mitigation		(\$5,800,000)		\$0			\$5,800,000
Subtotal Backbone Infrastructure		(\$67,915,364)			\$37,201,000		
City/County Costs and Fees, Net of Credits [2]							
Parks		(\$16,895,013)	\$16,895,013				
Sewer - Treatment	Table G-1	(\$16,388,133)	\$16,388,133				
Roseville Traffic Mitigation [3]	Table G-2	\$0	\$0				\$2,677,509
South Placer Co. Regional Roads (SPRTA)	Table G-3	(\$3,858,560)	\$3,858,560				
Highway 65 Interchange Fees	Table G-4	(\$3,749,258)	\$3,749,258				
Pleasant Grove Drainage Fee	Table G-5	(\$2,871,587)	\$2,871,587				
Fire Construction Tax	Table G-6.1, 6.2	(\$2,983,106)	\$2,983,106				
Roseville Public Facilities	Table G-7	(\$3,709,724)	\$3,709,724				
Placer County Public Facilities	Table G-8	(\$6,117,557)	\$6,117,557				
Water Benefit Fee							
Regional Water	Table G-9.1, 9.2	(\$15,911,939)	\$15,911,939				
Water Meter Retrofit	Table G-10	(\$437,850)	\$437,850				
Subtotal Water Benefit Fee		(\$16,349,789)	\$16,349,789				
Public Benefit Fee	Table G-11	(\$4,883,460)	\$4,883,460				
General Services Voluntary Contribution	Table G-12	(\$4,043,942)	\$4,043,942				
Subtotal City/County		(\$81,850,129)	\$81,850,129				\$2,677,509
Schools							
Elementary/Middle Schools		(\$39,325,688)			\$22,966,633	\$16,359,055	
High School [4]		(\$19,237,530)			\$19,237,530		
Subtotal Schools		(\$58,563,218)			\$42,204,163	\$16,359,055	
TOTAL		(\$208,328,711)	\$81,850,129	\$37,201,000	\$42,204,163	\$16,359,055	\$33,391,873

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[1] Bond proceeds allocated based on distribution of Fiddymment Ranch Backbone Infrastructure Costs (road, sewer, water, and drainage).

[2] Actual fees subject to change when fee programs are adjusted.

[3] At buildout, Fiddymment Ranch will build \$2.7 million more in traffic-related city improvements than the development's fair share of fees. For this reason, the excess is shown as a developer advance.

[4] Costs reflect WRSP portion of total school costs.

Source: WRSP Draft Preliminary Financing Plan, October, 2003

Please note that the CFD proceeds estimated in **Table II-2** (amounting to \$37.2 million) were preliminary estimates. An updated analysis developed during the formation of the CFD estimates \$52.1 million in proceeds, based on higher annual maximum special tax rates. **Table II-3** highlights the difference between the 2003 preliminary estimates and the current estimates.

Table II-3
Fiddymment Ranch CFD No. 1 (Public Facilities)
Updated CFD Funding

Item	Financing Plan October 2003	CFD Hearing Report August 2004
Preliminary Infra. Costs (incl. parks)	\$84.8 million	\$84.8 million
CFD Funding (proceeds)	\$37.2 million	\$47.5 million
Developer Financing	\$47.6 million	\$37.3 million

Wood Rodgers prepared the facility costs, including engineering, surveying, and contingency, that are described below and summarized in **Table II-2**.

CFD-ELIGIBLE IMPROVEMENTS AND PUBLIC FACILITY COSTS

Exhibit B, the List of Authorized Facilities, contains a detailed list of improvements eligible for CFD bond proceeds. The below section summarizes the general features and costs of these improvements. **Table II-4** also summarizes the preliminary costs, broken down by type of infrastructure. The Acquisition Agreement between the project developers and the City will define which facilities are funded by CFD proceeds.

*Reader's Note: **Table II-4** will be replaced in an Amended Hearing Report to be submitted to the City after the Public Hearing. The revised table will summarize backbone infrastructure by road segment, and itemize all other major improvements, soft costs, and any contributions to be funded from bond proceeds. The revised table will not affect the estimated amount of bonds or bond proceeds.*

Engineering, Surveying, and Contingency

Engineering, surveying, permits and fees, and contingency costs are also included as CFD-eligible costs. These costs are built in to the above-mentioned backbone infrastructure costs.

Other Costs

Other improvements eligible for CFD funding include open space, parks, easements, and utilities, as specified in **Exhibit B**.

**Table II-4
Fiddymment Ranch CFD No. 1 (Public Facilities)
Facility Costs to be Funded through Mello-Roos CFD Bonds**

Facility Improvement [1]	Draft Financing Plan Total Cost
Roadways	\$28,841,584
Wastewater/Sewer - Collection	\$4,866,077
Storm Drainage	\$6,323,220
Water	\$7,131,434
Recycled Water	\$4,418,211
Wetland Mitigation	\$5,800,000
Subtotal Improvements	\$57,380,526
Parks [2]	\$16,900,000
Total Improvements	\$74,280,526

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[1] Includes engineering, contingency, planning, survey, and other costs as described in **Exhibit B** of this hearing report.

[2] Park costs are taken from the Draft Parks Financing Plan, as contained in Appendix J of the WRSP Draft Preliminary Financing Plan, October 2003.

Reader's Note: This table will be replaced in an Amended Hearing Report. Please see text discussion for additional information.

Source: Draft Preliminary Financing Plan, October 2003.

III. PROPOSED MAXIMUM SPECIAL TAXES AND BOND ISSUES

FACILITY FUNDING PROGRAM

A significant level of funding for backbone infrastructure and public facility costs will come from CFD Bond Proceeds. This chapter reviews the expected bonding capacity for Fiddymment Ranch.

MAXIMUM ANNUAL TAXES

Maximum annual special taxes will be levied only on developable land uses in Fiddymment Ranch. Tax rates were set based on market conditions and in conjunction with City policies. **Table III-1** reviews the maximum annual special tax rates for developable land-use categories.

The Tax Formula (**Exhibit A**) is designed to provide revenue sufficient to cover the maximum annual cost in any year in which bonds are outstanding. In years when less than maximum revenues are needed to fund annual costs, the total tax levy will be less than the maximum authorized rates.

Annual Escalation

The maximum annual special tax is escalated by the tax escalation factor beginning in the year following the base year. The tax escalation factor is 2 percent.

Affordability Component

Designated affordable units in Fiddymment Ranch will be taxed at one-half the rate of their market counterparts. When these units turn over and are no longer considered affordable by the City, they will be levied the market-rate maximum annual special tax.

Pay-as-You-Go

Pay-as-you-go expenditures for authorized facilities may be made using excess special tax proceeds not used for CFD costs.

Table III-1 also estimates the total amount of annual maximum tax revenue generated in the Base Year (\$2004). At buildout, Fiddymment Ranch is expected to generate roughly \$4.6 million annually in maximum special tax revenues.

Table III-1
Fiddymment Ranch CFD No. 1 (Public Facilities)
Annual Maximum Special Tax Revenues: Fiddymment Ranch

Item	Annual Maximum Special Tax Rate	Phase 1		Phase 2		Phase 3		Buildout	
		Units/ Acres	Base Amount	Units/ Acres	Base Amount	Units/ Acres	Base Amount	Units/ Acres	Base Amount
Assumptions									
Maximum Special Taxes	Rate	Units							
LDR	\$1,300	672	\$873,600	865	\$1,124,500	1,234	\$1,604,200	2,771	\$3,602,300
MDR	\$1,000	98	\$98,000	213	\$213,000	0	\$0	311	\$311,000
MDR (aff)	\$500	37	\$18,500	46	\$23,000	0	\$0	83	\$41,500
HDR	\$500	479	\$239,500	140	\$70,000	52	\$26,000	671	\$335,500
HDR (aff)	\$250	226	\$56,500	40	\$10,000	68	\$17,000	334	\$83,500
Subtotal		1,512		1,304		1,354		4,170	
		Acres							
Commercial Mixed Use	\$5,000	0.0	\$0	0.0	\$0	0.0	\$0	0	\$0
Commercial	\$5,000	15.4	\$77,000	9.3	\$46,500	5.4	\$27,000	30	\$150,500
Business Professional	\$5,000	9.1	\$45,500	0.0	\$0	0.0	\$0	9	\$45,500
Total Maximum Taxes (year 1)			\$1,408,600		\$1,487,000		\$1,674,200		\$4,569,800

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II

Special Tax Revenue Available for Debt Service

Total annual maximum special tax revenue can be used toward debt service on the bonds. As shown in **Table III-1**, at buildout the maximum annual tax revenues for Fiddymment Ranch amount to approximately \$4.6 million. Assuming CFD administration costs are 2.5 percent and debt coverage is 10 percent, there will roughly \$4.0 million available for debt service, which is the annual payment of interest and principal to bond holders. Please note that because rates will escalate at a rate of two percent annually, maximum tax revenues and corresponding debt service capacity will increase each year.

Estimated Bond Capacity and Proceeds

At an assumed interest rate of 6.75 percent and a term of 25 years, this level of debt service could support roughly \$58.1 million in bonds, as shown in **Table III-2**. This amount will be used to support issuance costs and eligible facilities.

Issuance Costs include these:

- Capitalized interest (12 months);
- Costs to replenish the bond reserve fund, (the equivalent of 1 year's debt service); and
- Issuance costs (3 percent).

After these costs are separated, an estimated \$47.5 million of bond proceeds are available to fund backbone infrastructure and public facility improvements.

Actual bond size will vary according to the terms and conditions set at the time of sale. For example, if interest rates are higher at the time of the issue, fewer bonds could be issued resulting in a lower amount of bond proceeds. The City's bond underwriter will determine the actual bond costs at the time of the bond sale.

Gap Funding

Of the total \$84.8 million in estimated local infrastructure improvement costs, and assuming \$48 million thereof funded by the proceeds from CFD bonds, there will be a cost funding shortfall of approximately \$37 million. The developer will be required to fund any shortfall from other sources, as specified in the Development Agreement dated February 2004. The developer may use one or all of the following methods, or other methods, for funding shortfall(s):

- Commercial construction loan from a banking institution,
- Corporate Line of Credit with a commercial bank, or
- Cash flow from sales proceeds of large lot parcels.

BOND ISSUES AND TOTAL BOND AUTHORIZATION

While **Table III-2** shows bond capacity for Fiddymment Ranch by development phase, actual bond issues will vary from the phasing analysis. Each bond issue must meet the lien requirement of 3:1 on the value of the land, as well as other City Bond financing requirements.

Because of contingency factors and the possibility that bond sales may stretch out over several years, Fiddymment Ranch has a total bond authorization of \$80 million.

Table III-2
Fiddymment Ranch CFD No. 1 (Public Facilities)
Bonding Capacity by Phase: Fiddymment Ranch

Item	Terms	Phase 1	Phase 2	Phase 3	Buildout
Total Maximum Taxes (year 1)		\$1,408,600	\$1,487,000	\$1,674,200	\$4,569,800
Estimated Administration Costs	2.50%	\$31,303	\$33,045	\$37,205	\$101,550
Delinquency Coverage	10%	\$125,210	\$132,180	\$148,820	\$406,200
Estimated Annual Gross Debt Service		\$1,252,100	\$1,321,800	\$1,488,200	\$4,062,000
<u>Bond Size and Proceeds</u>					
Assumptions					
Interest Rate	6.75%				
Term	25 years				
Bond Size		\$14,926,047	\$15,756,928	\$17,740,551	\$48,422,333
Total Bond Size (rounded)		\$14,930,000	\$15,760,000	\$17,740,000	\$48,420,000
Capitalized Interest	12 months	\$1,007,775	\$1,063,800	\$1,197,450	\$3,268,350
Bond Reserve Fund	1 yr debt	\$1,252,100	\$1,321,800	\$1,488,200	\$4,062,000
Issuance Cost	3%	\$447,900	\$472,800	\$532,200	\$1,452,600
Bond Proceeds		\$12,218,000	\$12,899,000	\$14,523,000	\$39,639,000
Bond Size Adjusted for Escalating Rates [1]		\$17,916,000	\$18,912,000	\$21,288,000	\$58,104,000
Bond Proceeds Adjusted for Escalating Rages [1]		\$14,661,600	\$15,478,800	\$17,427,600	\$47,566,800
Total Bond Authorization					\$80,000,000

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[1] Assumes a 20-percent increase to reflect 2 percent annual escalation of maximum special tax rates.

IV. CFD FEATURES AND SUMMARY OF TAX FORMULA

This chapter briefly summarizes the Tax Formula. The Tax Formula is contained in **Exhibit A**.

DESCRIPTION OF THE CFD

Parcels in the CFD will pay special taxes based upon the Tax Formula. The purpose of the CFD is to provide funding for the acquisition of all or a portion of the eligible CFD facilities from the project developer.

DEFINITION OF ANNUAL COSTS

Each year, the City will approve the costs of the CFD for the upcoming fiscal year. The annual costs will include the following items:

- Debt service on the Special Tax Bonds;
- Replenishment of the Bond Reserve Fund;
- Anticipated Tax Delinquencies;
- Administration of the CFD; and
- Reimbursements for eligible advanced-funded CFD facilities (including pay-as-you-go expenditures).

Until all reimbursable costs are funded, each parcel will be taxed at its maximum rate. After the reimbursable costs are funded, the costs funded by the levy of the special tax will be determined by adding the annual cost of the above listed items and subtracting other available revenues. The City will then apply the Tax Formula to determine the tax levy for each parcel.

DATA FOR ADMINISTRATION OF THE SPECIAL TAX

The City shall prepare a list of the parcels subject to the Special Tax using their records and the County Assessor records. The City will tax all parcels in the CFD except tax-exempt parcels (as described in Section G of the Tax Formula) and parcels that have prepaid their special tax obligation (as described in Section H of the Tax Formula).

CHANGES TO THE MAXIMUM SPECIAL TAX

The Maximum Special tax will be subject to an annual escalation factor of 2 percent.

Designated affordable units that are no longer affordable will be levied twice the amount they had been levied as affordable units. Thereafter, the escalation factor shall continue to apply.

Acreage may be transferred to another parcel, prior to recordation, with the agreement of the Finance Director, and only if the transfer results in no net loss of total maximum tax revenues.

Parcels transferred from public to private use shall be levied the Special Tax, based on similar land use designations.

METHOD OF LEVY OF THE SPECIAL TAX

Each year, the Administrator of the CFD will determine the Special Tax Requirement, or amount of special tax revenues needed to cover total costs for that fiscal year. The tax will be levied on parcels using a tiered system, starting with developed parcels. If the maximum tax levy on developed parcels does not produce sufficient revenues to meet the special tax requirement, the tax will be levied on the next lowest development tier, and continue down until the special tax requirement is reached. The following steps from the Tax Formula reflect the method to determine the annual special tax levy:

- Step 1: Tax Developed Property up to 100 percent of Maximum Special Tax
- Step 2: Tax Small-Lot Tentative maps up to 100 percent of Maximum Special Tax
- Step 3: Tax Large-Lot Subdivision maps up to 100 percent of Maximum Special Tax
- Step 4: Tax Undeveloped Land in Phase 1 up to 100 percent of Maximum Special Tax
- Step 5: Tax Undeveloped Land in Phase 2 up to 100 percent of Maximum Special Tax
- Step 6: Tax Undeveloped Land in Phase 3 up to 100 percent of Maximum Special Tax
- Step 7: Tax Taxable Public Property up to 100 percent of Maximum Special Tax

COLLECTION OF THE SPECIAL TAX

The special tax will be levied and collected for as long as needed to pay the principal and interest on bond debt and other costs incurred in order to construct the authorized facilities and to pay the annual costs. However, in no event shall the special tax be levied on any parcel in the CFD after Fiscal Year 2050–51.

When all annual costs incurred by the CFD have been paid, the special tax shall cease to be levied. The City shall direct the County Recorder to record a Notice of Cessation of Special Tax. Such notice will state that the obligation to pay the Special Tax has ceased and that the lien imposed by the Notice of Special Tax Lien is extinguished.

EXEMPTIONS

Special taxes will not be levied on tax-exempt parcels (as described in Section G of the Tax Formula) and parcels that have prepaid their special tax obligation (as described in Section H of the Tax Formula).

PREPAYMENT

Landowners may permanently satisfy all or a portion of the Special Tax obligation by a cash settlement with the City as permitted under Government Code Section 53344.

The prepayment amount shall be established by following the procedures described in Section H of the Tax Formula. Once bonds are sold, parcels wishing to prepay must prepay their share of outstanding bonds. Parcels wishing to prepay prior to the sale of bonds may pay the allocated amount of anticipated construction proceeds plus any costs incurred by the City in the formation of the CFD and the calculation or application of the prepayment proceeds.

EXHIBITS

EXHIBIT A: RATE AND METHOD OF APPORTIONMENT

EXHIBIT B: LIST OF AUTHORIZED FACILITIES

EXHIBIT C: CFD BOUNDARY MAP

EPS

Economic &
Planning Systems

Public Finance

Real Estate Economics

Regional Economics

Land Use Policy

EXHIBIT A

RATE AND METHOD OF APPORTIONMENT

EXHIBIT A

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

RATE AND METHOD OF APPORTIONMENT OF SPECIAL TAX

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

A. DEFINITIONS

The terms hereinafter set forth have the following meanings:

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

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

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

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

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

“Affordable Unit” means a Unit built on a Parcel of Single Family Detached Property or Single Family Attached Property for which an Affordable Purchase Development Agreement has been recorded on title of the property designating the Unit as affordable and resulting in a deed of trust on the Parcel in favor of the City. The City’s Affordable Housing Director shall determine which Units are designated as Affordable Units and maintain an Affordable Unit Listing which shall contain all designated buildable parcels by tract and lot number, and in the case of Large Lots parcels remaining prior to May 1 of the preceding Fiscal Year, the number of designated Affordable Units for each such Large Lot parcel; all entries shall indicate the effective date of designation. The Affordable Unit Listing shall also be updated to reflect those Units no longer qualifying as Affordable Units. The Affordable Unit Listing, which shall contain all qualifying Affordable Units as of April 30, shall be made available to Administrator by July 1 of each year for purposes of determining the Maximum Special Tax for Parcels pursuant to Sections C and D below.

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

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

“Assessor’s Parcel” or **“Parcel”** means a lot or parcel shown on an Assessor’s Parcel Map with an assigned Assessor’s Parcel number.

“Assessor’s Parcel Map” means an official map of the County Assessor designating parcels by Assessor’s Parcel number.

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

“Base Year” means Fiscal Year 2004-05.

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

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

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

“CFD Maximum Special Tax Revenue” means the cumulative Maximum Special Tax revenue that can be collected from all property within CFD No. 1 after adjusting for the Expected Affordable Units. The CFD Maximum Special Tax Revenue is shown in Attachment 2 of this RMA and may be reduced due to prepayments in future Fiscal Years.

“City” means the City of Roseville.

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

“County” means the County of Placer.

“Developed Property” means, in any Fiscal Year, the following:

- for Single Family Detached Property, all Parcels for which a Final Map was recorded prior to May 1 of the preceding Fiscal Year
- for Single Family Attached Property, all Parcels for which a use permit or building permit for new construction of a residential structure was issued prior to May 1 of the preceding Fiscal Year.
- for Multi-Family Property, all Parcels for which a use permit or building permit for new construction of a residential structure was issued prior to May 1 of the preceding Fiscal Year.
- for Non-Residential Property, all Parcels for which a building permit for new construction of a building was issued prior to May 1 of the preceding Fiscal Year.

“Development Plan” means a condominium plan, apartment plan, site plan or other development plan that identifies such information as the type of structure, acreage, square footage, and/or number of Units that are approved to be developed on Single Family Attached Property, Multi-Family Property and Non-Residential Property. This information may be obtained from the City’s Development Activity Updates, which are published periodically by the City’s Planning Department.

“Expected Affordable Units” means a total of 83 medium density residential Units within CFD No. 1 that are expected to be Affordable Units. Upon recordation of Final Maps within CFD No. 1, the Affordable Housing Director will determine which Large Lots will include Affordable Units, and, upon such determination, the Administrator shall reduce the Assigned Maximum Special Tax for the Large Lot pursuant to the steps set forth in Section C.3a, C.3b or C.3d (as applicable) below. If, in any Fiscal Year, the Affordable Housing Director identifies a total number of Affordable Units

within CFD No. 1 that exceeds 83 Units, no Affordable Unit adjustment will be applied for the Affordable Units identified after the 83rd Affordable Unit has been designated.

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

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

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

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

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

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

“Large-Lot Subdivision Map” means a subdivision map recorded at the County Recorder’s Office that subdivides some or all of the property in CFD No. 1 into Large Lots.

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

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

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

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

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

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

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

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

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

“Single Family Detached Property” means, in any Fiscal Year, all Parcels in CFD No. 1 for which a building permit was issued or may be issued for construction of a Unit that does not share a common wall with another Unit.

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

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

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

“Special Tax Requirement” means the amount necessary in any Fiscal Year (i) to pay principal and interest on Bonds, (ii) to create or replenish reserve funds, (iii) to pay Administrative Expenses, (iv) to cure any delinquencies in the payment of principal or interest on indebtedness of CFD No. 1 which have occurred in the prior Fiscal Year or (based on delinquencies in the payment of the Special Taxes which have already taken place) are expected to occur in the Fiscal Year in which the tax will be collected, and (v) to pay construction expenses to be funded directly from Special Tax proceeds. The amounts referred to in clauses (i) and (ii) of the preceding sentence may be reduced

in any Fiscal Year by: (i) interest earnings on or surplus balances in funds and accounts for the Bonds to the extent that such earnings or balances are available to apply against debt service pursuant to a Bond indenture, Bond resolution, or other legal document that sets forth these terms; (ii) proceeds received by CFD No. 1 from the collection of penalties associated with delinquent Special Taxes; and (iii) any other revenues available to pay debt service on the Bonds as determined by the Administrator.

“Successor Parcel” means an Assessor’s Parcel of Taxable Property created by the subdivision or reconfiguration of an Original Parcel.

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

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

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

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

B. DATA FOR ADMINISTRATION OF THE SPECIAL TAX

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

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

affected by recordation of the parcel map by determining the Special Tax that applies separately to the property within each Land Use Class, then applying the sum of the individual Special Taxes to the Original Parcel or Successor Parcel that was subdivided by recordation of the parcel map.

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

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

C. CALCULATING THE MAXIMUM SPECIAL TAX

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

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

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

Fiscal Year 2004-05 Assessor's Parcel Number	Fiscal Year 2004-05 Maximum Special Tax *
017-115-001	\$582,400
017-115-061	\$388,500
017-115-062	\$277,250
017-115-063	\$277,250
017-100-009	\$1,604,200
017-100-010	\$373,100
017-100-034	\$759,200
017-100-035	\$70,000
017-100-036	\$165,000
017-100-040	\$114,400
<i>* Beginning July 1, 2005 and each July 1 thereafter, the Maximum Special Taxes shown above shall be adjusted by applying the Annual Tax Escalation Factor.</i>	

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

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

The Maximum Special Tax assigned to each Large Lot expected at CFD Formation is identified in Attachment 2 of this RMA. If, upon recordation of the Large-Lot Subdivision Map for property within the CFD, it is determined that the actual boundaries of the Large Lots are different than that shown in Attachment 1, Attachment 1 shall be updated and the correct boundaries of each Large Lot shall be reflected in the attachment. If, at the same time changes are being made to Attachment 1, it is determined that the number of Buildable Lots, Acreage of Multi-Family Property, or Acreage of Non-Residential Property within a Large Lot has changed, the Assigned Maximum Special Tax for each Large Lot in Attachment 2 may, in the City's sole discretion, also be changed as long as the CFD Maximum Special Tax Revenues are not reduced. If the City determines that such an adjustment is needed, the adjustment shall be effective immediately after recordation of the Large-Lot Subdivision Map, after which time the Assigned Maximum Special Tax for each Large Lot shall be fixed for all future Fiscal Years, except as otherwise provided in Section D below. After both attachments have been updated, the Administrator shall record, or cause to be recorded, an amended Notice of Special Tax Lien that includes the revised attachments. If such an adjustment and recording takes place, the property owner that requested the adjustment shall bear the costs to effect the adjustment and prepare the required amendments to the Notice of Special Tax Lien and Attachments 1 and 2. Prior to approval of the adjustment, the City may require a deposit from the requesting property owner for the estimated cost to perform such adjustment.

Unless an adjustment is made pursuant to the prior paragraph, the Maximum Special Tax for property within a Large Lot shall be the Assigned Maximum Special Tax identified in Attachment 2

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

3. *After Recordation of a Final Map*

a. **Final Map Creating Buildable Lots of Single Family Detached Property Throughout Entire Large Lot**

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

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

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

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

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

c. Final Map Creating No Buildable Lots of Single Family Detached Property or Single Family Attached Property

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

- Step 1:** Identify the Assigned Maximum Special Tax for the Large Lot.
- Step 2:** Determine the total Acreage of Taxable Property created by subdivision of the Large Lot.
- Step 3:** Divide the Assigned Maximum Special Tax from Step 1 by the Acreage from Step 2 to calculate Maximum Special Tax per acre.
- Step 4:** Multiply the per-acre Maximum Special Tax from Step 3 by the Acreage in each Successor Parcel to calculate the Maximum Special Tax for each Successor Parcel.

d. Final Map Creating Buildable Lots in a Portion of the Large Lot

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

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

- Step 2:** Determine the number of Buildable Lots created within the Final Map area.
- Step 3:** Multiply the Buildable Lots from Step 2 by the “Base Tax Rate per Unit” shown in Attachment 2 for the Large Lot that has been subdivided by the Final Map to determine the Maximum Special Tax associated with the Buildable Lots created by the Final Map. The Base Tax Rate per Unit shall be used as the Maximum Special Tax for all Buildable Lots included in the Final Map, except Affordable Units (as designated by the Affordable Housing Director) which shall be set at one-half of the rate of Market Units within the Final Map.
- Step 4:** Subtract the Maximum Special Tax associated with the Buildable Lots as determined in Step 3 from the Assigned Maximum Special Tax for the Large Lot that was identified in Step 1.
- Step 5:** Subtract the Acreage of Taxable Property included within the Final Map from the total Acreage of Taxable Property in all Successor Parcels within the Large Lot that resulted after recordation of the Final Map to determine the Acreage of Taxable Property that is not included within the Final Map.
- Step 6:** Divide the remainder determined in Step 4 by the remainder determined in Step 5 to calculate the per-acre Maximum Special Tax that will apply to Taxable Property not included within the Final Map.
- Step 7:** Multiply the per-acre Maximum Special Tax from Step 6 by the Acreage in each Successor Parcel not included within the Final Map to calculate the Maximum Special Tax for each such Successor Parcel.

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

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

D. CHANGES TO THE MAXIMUM SPECIAL TAX

1. Annual Escalation of Special Tax

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

2. Affordable Units that Become Market-Rate Units

If, in any Fiscal Year, the Affordable Housing Director determines that a Unit that had previously been designated as an Affordable Unit no longer qualifies as such, the Affordable Housing Director shall update the Affordable Unit Listing by denoting the change in status of the Unit, together with the effective date thereof. The Maximum Special Tax on the Unit that no longer qualifies as an Affordable Unit shall be increased to double the amount that would have applied in that Fiscal Year if the Unit had remained as an Affordable Unit. In subsequent Fiscal Years, this increased Maximum Special Tax shall continue to escalate two percent (2%) per year.

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

The Assigned Maximum Special Taxes in Attachment 2 were determined based on the Expected Land Uses for each Large Lot. If the number of planned residential units or non-residential acreage is transferred from one Large Lot to another prior to recordation of a Final Map within any portion of the Large Lot, the City may, in its sole discretion, allow for a transfer of the Assigned Special Tax from one Large Lot to the other. Such a transfer shall only be allowed if (i) all adjustments are agreed to in writing by the affected property owners and the Finance Director, and (ii) there is no reduction in the CFD Maximum Special Tax Revenues as a result of the transfer. Should a transfer result in an amendment to Attachment Nos. 1 or 2 of the Notice of Special Tax Lien, the requesting property owner shall bear the costs to effect the transfer in the District records and prepare the required amendments to the Notice of Special Tax Lien and Attachment Nos. 1 and 2. Prior to the transfer, the City may require a deposit from the requesting property owner for such costs. If such a transfer is requested, the Administrator shall apply the following steps to redistribute the Maximum Special Tax among the Parcels:

Step 1: Determine the Maximum Special Tax associated with the land uses that will be transferred by multiplying the number of residential units or non-residential acreage by the “Base Tax Rate” identified for the units or acreage in Attachment 2 (escalated to the then-current Fiscal Year).

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

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

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

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

E. METHOD OF LEVY OF THE SPECIAL TAX

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

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

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

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

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

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

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

Step 7: If additional revenue is needed after Step 6, the Special Tax shall be levied proportionately on each Assessor's Parcel of Taxable Public Property, up to 100% of the Maximum Special Tax assigned to each Parcel.

F. COLLECTION OF SPECIAL TAX

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

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

G. EXEMPTIONS

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

H. PREPAYMENT OF SPECIAL TAX

The following definitions apply to this Section H:

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

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

“Public Facilities Requirements” means either \$56,000,000 in 2004 dollars, which shall increase on January 1, 2005, and on each January 1 thereafter by the percentage increase, if any, in the construction cost index for the San Francisco region for the prior twelve (12) month period as published in the Engineering News Record or other comparable source if the Engineering News Record is discontinued or otherwise not available, or such other number as shall be determined by the City to be an appropriate estimate of the net construction proceeds that will be generated from all Bonds that have been or are expected to be issued on behalf of CFD No. 1. The Public Facilities Requirements shown above may be adjusted or a separate Public Facilities Requirements identified each time property annexes into CFD No. 1; at no time shall the added Public Facilities Requirement for that annexation area exceed the amount of public improvement costs that are expected to be supportable by the Maximum Special Tax revenues generated within that annexation area.

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

1. Full Prepayment

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

	Bond Redemption Amount
plus	Remaining Facilities Amount
plus	Redemption Premium
plus	Defeasance Requirement
plus	Administrative Fees and Expenses
<u>less</u>	<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.** Determine the Maximum Special Tax that could be collected from the Assessor’s Parcel prepaying the Special Tax in the Fiscal Year in which prepayment would be received by the City.
- Step 2.** Divide the Maximum Special Tax from Step 1 by the CFD Maximum Special Tax Revenues for the Fiscal Year in which prepayment would be received by the City.
- Step 3.** Multiply the quotient computed pursuant to Step 2 by the Outstanding Bonds to compute the amount of Outstanding Bonds to be retired and prepaid (*the “Bond Redemption Amount”*).
- Step 4.** Compute the current Remaining Facilities Costs (if any).
- Step 5.** Multiply the quotient computed pursuant to Step 2 by the amount determined pursuant to Step 4 to compute the amount of Remaining Facilities Costs to be prepaid (*the “Remaining Facilities Amount”*).
- Step 6.** Multiply the Bond Redemption Amount computed pursuant to Step 3 by the applicable redemption premium, if any, on the Outstanding Bonds to be redeemed (*the “Redemption Premium”*).
- Step 7.** Compute the amount needed to pay interest on the Bond Redemption Amount starting with the first Bond interest payment date after which the prepayment has been received until the earliest redemption date for the Outstanding Bonds, which, depending on the Bond offering document, may be as early as the next interest payment date.
- Step 8:** Compute the amount of interest the City reasonably expects to derive from reinvestment of the Bond Redemption Amount plus the Redemption Premium from the first Bond interest payment date after which the prepayment has been received until the redemption date for the Outstanding Bonds.

- Step 9:** Take the amount computed pursuant to Step 7 and subtract the amount computed pursuant to Step 8 (the “*Defeasance Requirement*”).
- Step 10.** Determine the costs of computing the prepayment amount, the costs of redeeming Bonds, and the costs of recording any notices to evidence the prepayment and the redemption (the “*Administrative Fees and Expenses*”).
- Step 11.** If and to the extent so provided in the indenture pursuant to which the Outstanding Bonds to be redeemed were issued, a reserve fund credit shall be calculated as a reduction in the applicable reserve fund for the Outstanding Bonds to be redeemed pursuant to the prepayment (the “*Reserve Fund Credit*”).
- Step 12.** The Special Tax prepayment is equal to the sum of the amounts computed pursuant to Steps 3, 5, 6, 9, and 10, less the amount computed pursuant to Step 11 (the “*Prepayment Amount*”).

2. *Partial Prepayment*

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

I. INTERPRETATION OF SPECIAL TAX FORMULA

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

ATTACHMENT 1

**CITY OF ROSEVILLE
FIDDYMENT RANCH COMMUNITY FACILITIES DISTRICT NO. 1
(PUBLIC FACILITIES)**

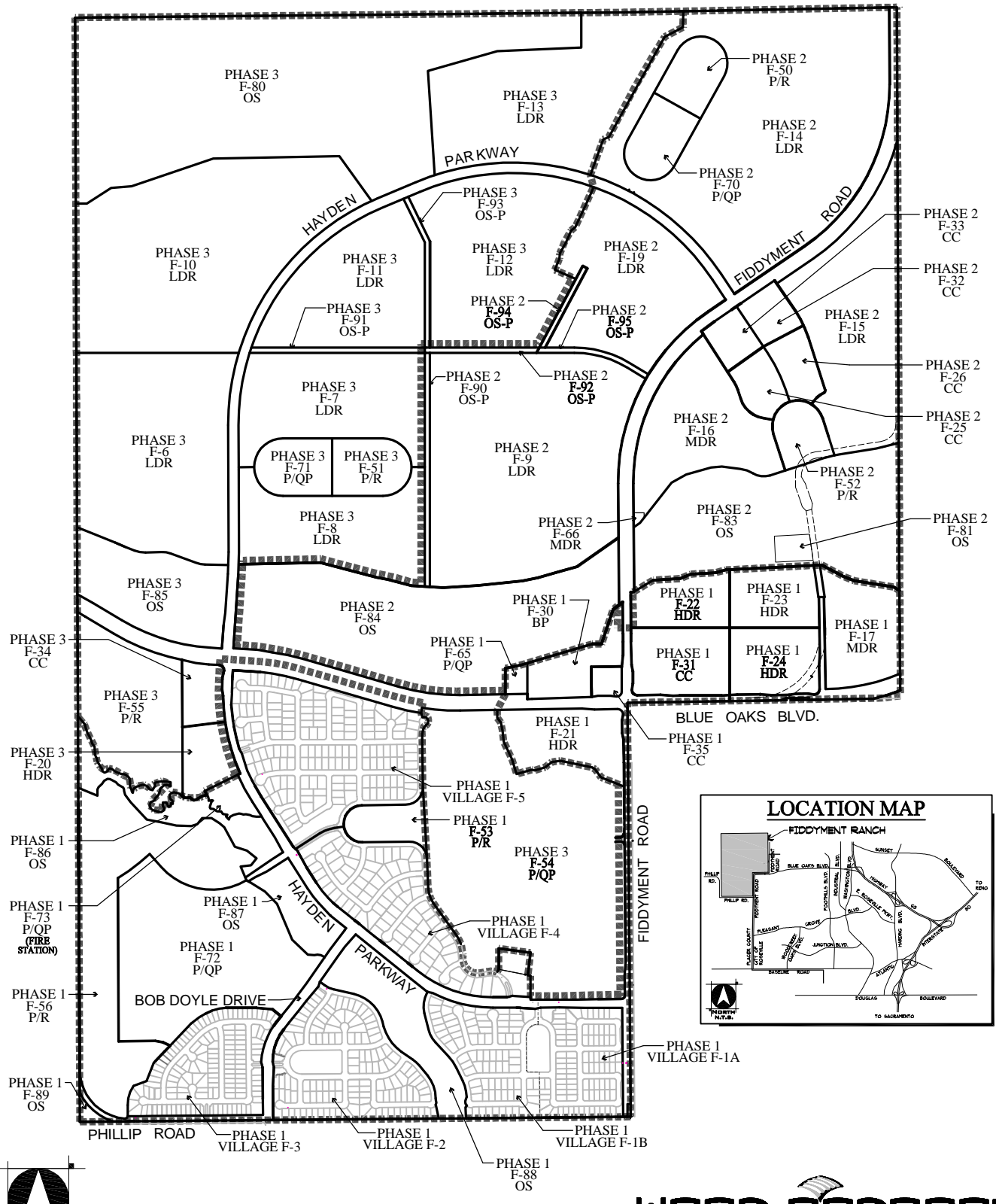
IDENTIFICATION OF LARGE LOTS

ATTACHMENT 1

CITY OF ROSEVILLE

FIDDYMENT RANCH COMMUNITY FACILITIES DISTRICT NO. 1 (PUBLIC FACILITIES)

JUNE 2004



WOOD ROGERS
ENGINEERING - PLANNING - MAPPING - SURVEYING
3301 O STREET, BLDG. 100-B, SACRAMENTO, CA 95816
PHONE: (916) 341-7760 FAX: (916) 341-7767

ATTACHMENT 2

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

EXPECTED LAND USES AND ASSIGNED MAXIMUM SPECIAL TAXES

Large Lot [1]	Land Use [2]	Expected Acreage	Expected # of Residential Units	Base Tax Rate per Unit (Residential) and per Acre (Non- Residential) [3]	Assigned Maximum Special Tax [3]
<i>PHASE I</i>					
F-1	LDR	41.4	176 units	\$1,300	\$228,800
F-2	LDR	32.8	127 units	\$1,300	\$165,100
F-3	LDR	23.5	135 units	\$1,300	\$175,500
F-4	LDR	35.7	77 units	\$1,300	\$100,100
F-5	LDR	51.5	157 units	\$1,300	\$204,100
F-17	MDR	17.3	135 units	\$1,000	\$135,000
F-21	HDR	16.8	219 units	\$500	\$109,500
F-22	HDR	9.7	82 units	\$500	\$52,000
	HDR		44 units	\$250	(combined)
	(affordable)				
F-23	HDR	12.1	64 units	\$500	\$56,000
	HDR		96 units	\$250	(combined)
	(affordable)				
F-24	HDR	12.7	114 units	\$500	\$78,500
	HDR		86 units	\$250	(combined)
	(affordable)				
F-30	BP	9.1	N/A	\$5,000	\$45,500
F-31	CC	13.4	N/A	\$5,000	\$67,000
F-35	CC	2.0	N/A	\$5,000	\$10,000
<i>PHASE II</i>					
F-9	LDR	78.6	287 units	\$1,300	\$373,100
F-14	LDR	99.5	290 units	\$1,300	\$377,000
F-15	LDR	45.9	130 units	\$1,300	\$169,000
F-16	MDR	37.0	259 units	\$1,000	\$259,000
F-19	LDR	40.9	158 units	\$1,300	\$205,400
F-25	HDR	5.5	70 units	\$500	\$40,000
	HDR		20 units	\$250	(combined)
	(affordable)				
F-26	HDR	5.7	70 units	\$500	\$40,000
	HDR		20 units	\$250	(combined)
	(affordable)				
F-32	CC	4.9	N/A	\$5,000	\$24,500
F-33	CC	4.4	N/A	\$5,000	\$22,000

Large Lot [1]	Land Use [2]	Expected Acreage	Expected # of Residential Units	Base Tax Rate per Unit (Residential) and per Acre (Non- Residential) [3]	Assigned Maximum Special Tax [3]
<i>PHASE III</i>					
F-6	LDR	67.8	197 units	\$1,300	\$256,100
F-7	LDR	46.4	152 units	\$1,300	\$197,600
F-8	LDR	25.4	78 units	\$1,300	\$101,400
F-10	LDR	88.5	270 units	\$1,300	\$351,000
F-11	LDR	57.4	180 units	\$1,300	\$234,000
F-12	LDR	34.3	117 units	\$1,300	\$152,100
F-13	LDR	66.5	240 units	\$1,300	\$312,000
F-20	HDR	6.9	52 units	\$500	\$43,000
	HDR (affordable)		68 units	\$250	(combined)
F-34	CC	5.4	N/A	\$5,000	\$27,000
Total Assigned Maximum Special Tax Revenues (Fiscal Year 2004-05)					\$4,611,300
Adjustment for Expected Affordable Units (83 Expected MDR Units)					<u>(\$41,500)</u>
CFD Maximum Special Tax Revenues (Fiscal Year 2004-05)					\$4,569,800

1. See Attachment 1 for the geographic area associated with each Large Lot.
2. LDR = Low Density Residential
MDR = Medium Density Residential
HDR = High Density Residential
CC = Community Commercial
BP = Business Park
3. Beginning July 1, 2005 and each July 1 thereafter, the Maximum Special Taxes shown above shall be adjusted by applying the Annual Tax Escalation Factor.

Source of Data: Wood Rodgers, June 2004

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

Economic &
Planning Systems

Public Finance

Real Estate Economics

Regional Economics

Land Use Policy

EXHIBIT B

LIST OF AUTHORIZED FACILITIES

EXHIBIT B

Fiddymment Ranch
Community Facilities District (CFD) No. 1
City of Roseville, California

LIST OF AUTHORIZED FACILITIES

The Mello-Roos Community Facilities Act of 1982 authorizes the creation of a Community Facilities District (CFD) to finance the construction of community infrastructure. The following facilities and improvements, described in the WRSP Public Facilities Financing Plan (Financing Plan) and designed to serve the Fiddymment Ranch project area located in the West Roseville Specific Plan (Specific Plan), are eligible for funding through this CFD.

TRANSPORTATION IMPROVEMENTS

Authorized facilities include the following transportation-related improvements, as shown in the Specific Plan and on **Attachment 1**:

- Fiddymment Road;
- Blue Oaks Boulevard;
- Hayden Parkway;
- Bob Doyle Drive;
- Phillip Road;
- Other public roadway improvements designed to meet the needs of the project.

Eligible roadway improvements include, but are not limited to, these: acquisition of land and easements; roadway design; project management; bridge crossings and culverts; clearing, grubbing, and demolition; grading, soil import/export, paving (including slurry seal), and decorative/enhanced pavement concrete and/or pavers; joint trenches, underground utilities and under grounding of existing overhead utilities; dry utilities and appurtenances; curbs, gutters, sidewalks, bike trails (including onsite and off-site), enhanced fencing, and access ramps; street lights, signalization, and traffic signal control system; bus turnouts; signs and striping; erosion control; median and parkway landscaping and irrigation; entry monumentation as shown in Figure 12-15 of the Specific Plan; bus shelters; masonry walls; traffic control and agency fees; and other improvements related thereto.

Eligible improvements for the roads listed above also include any and all necessary underground potable and non-potable water, sanitary sewer, and storm drainage system improvements.

POTABLE AND NON-POTABLE WATER SYSTEM IMPROVEMENTS

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

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

Water rights acquisition, purchase of water supply, and transfer fees are also authorized improvements.

DRAINAGE SYSTEM IMPROVEMENTS

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

WASTEWATER SYSTEM IMPROVEMENTS

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

Eligible improvements also include access improvements to the Pleasant Grove Wastewater Treatment Plant.

SOLID WASTE IMPROVEMENTS

Authorized facilities include any and all backbone solid waste improvements designed to meet the needs of development in the Specific Plan. Eligible improvements also include the Solid Waste Recycling Center. Facility improvements include, but are not limited to, these: site

clearing, grading and paving; curbs and gutters; stand-by generator; site lighting, drainage, sanitary sewer, and water service; landscaping and irrigation; access gates, fencing, and recycle containers and bins; and striping and signage.

PARK AND PASEO IMPROVEMENTS

Authorized facilities include any and all improvements to parks and paseos located in the Specific Plan.

OPEN SPACE IMPROVEMENTS

Authorized facilities include any and all open space improvements designed to meet the needs of development in the Specific Plan, including, but not limited to, these: bike trails; bike/pedestrian bridges; storm drain crossings; wetland mitigation; tree mitigation; off-site hawk mitigation, agricultural mitigation, and/or wetland mitigation property acquisition; endowment payments for open space management, landscaping and irrigation; access gates and fencing; and related open space improvements.

UTILITIES

Authorized facilities include any and all utility improvements designed to meet the needs of development in the Specific Plan. All utility improvements, easement payments, and land acquisition not located under or alongside transportation improvements are considered authorized facilities.

FORMATION, ADMINISTRATIVE, AND INCIDENTAL EXPENSES

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

EPS

Economic &
Planning Systems

Public Finance

Real Estate Economics

Regional Economics

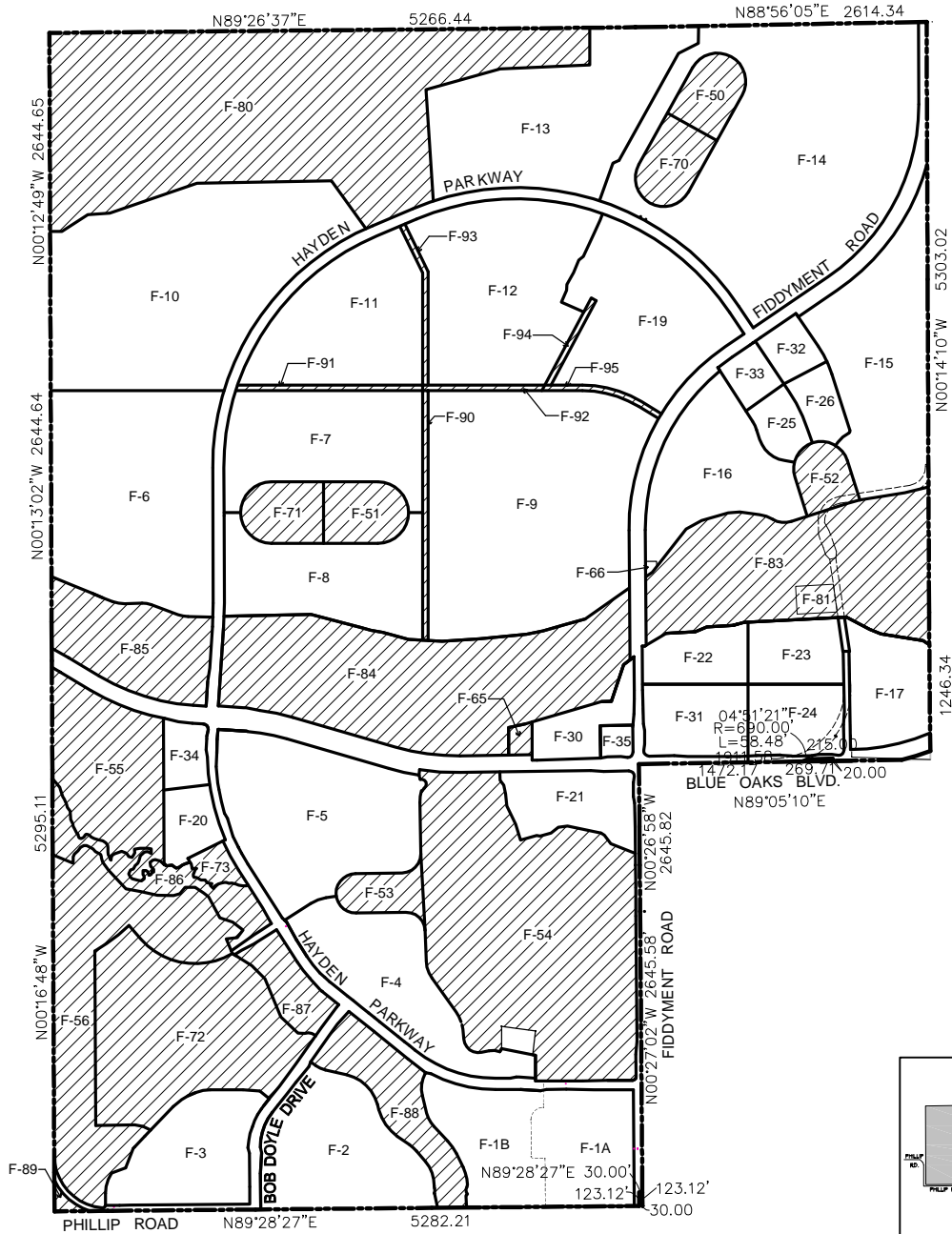
Land Use Policy

EXHIBIT C

CFD BOUNDARY MAP

**PROPOSED BOUNDARY MAP
CITY OF ROSEVILLE
FIDDYMENT RANCH COMMUNITY FACILITIES DISTRICT NO. 1
(PUBLIC FACILITIES)**

Placer County, California
BEING ALL OF SECTIONS 13 AND 24, T. 11 N., R. 5 E. AND
A PORTION OF SECTIONS 18 AND 19, T. 11 N., R. 6 E., M.D.B.&M.



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

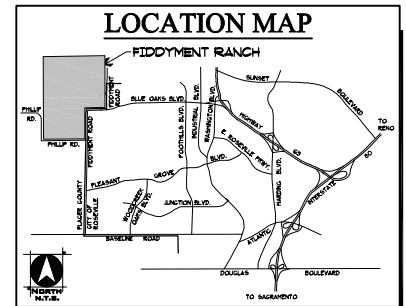
SONIA OROZCO, CITY CLERK
CITY OF ROSEVILLE
PLACER COUNTY, CALIFORNIA

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

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

FILED THIS _____ DAY OF _____, 2004, AT THE HOUR OF _____ O'CLOCK _____ IN BOOK _____ OF ASSESSMENT AND COMMUNITY FACILITIES DISTRICTS AT PAGE _____, IN THE OFFICE OF THE COUNTY RECORDER OF THE COUNTY OF PLACER, STATE OF CALIFORNIA.

COUNTY RECORDER
COUNTY OF PLACER, CALIFORNIA



LEGEND

- DISTRICT BOUNDARY
- ANTICIPATED TAX-EXEMPT PARCELS



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