NEW ISSUE-FULL BOOK ENTRY **NOT RATED**

In the opinion of Jones Hall, A Professional Law Corporation, San Francisco, California, Bond Counsel, subject, however to certain qualifications described herein, under existing law, the interest on the 2019 Bonds is excluded from gross income for federal income tax purposes and such interest is not an item of tax preference for purposes of the federal alternative minimum tax. In the further opinion of Bond Counsel, such interest is exempt from California personal income taxes. See "TAX MATTERS" herein.

$14,010,000
CITY OF ROSEVILLE
WESTBROOK COMMUNITY FACILITIES DISTRICT NO. 1 (PUBLIC FACILITIES)
SPECIAL TAX BONDS
SERIES 2019

Dated: Date of Delivery **Due: September 1, as shown below**

The bonds captioned above (the "2019 Bonds"), are being issued by the City of Roseville (the "City") by and through its Westbrook Community Facilities District No. 1 (Public Facilities) (the "District"). The 2019 Bonds are special tax obligations of the City, authorized pursuant to the Mello-Roos Community Facilities Act of 1982, as amended, being California Government Code Section 53311, et seq. (the "Act"), and are issued pursuant to the Resolution of Issuance (as defined herein) and a Supplemental Agreement No. 2 to Fiscal Agent Agreement, dated as of May 1, 2019, which supplements the Fiscal Agent Agreement dated as of December 1, 2014, as previously supplemented by a Supplemental Agreement No. 1, dated as of July 1, 2018 (collectively, the "Fiscal Agent Agreement") by and between the City and The Bank of New York Mellon Trust Company, N.A., as fiscal agent (the "Fiscal Agent"). The 2019 Bonds are being issued to (i) construct and acquire certain public facilities of benefit to the District, (ii) provide for a deposit to a debt service reserve account for the 2019 Bonds, (iii) provide capitalized interest on a portion of the debt service due on the 2019 Bonds through September 1, 2019, and (iv) pay costs of issuance of the 2019 Bonds. Interest on the 2019 Bonds is payable semiannually on March 1 and September 1 of each year, commencing September 1, 2019. The 2019 Bonds represent the third series of special tax bonds issued for the District, and the issuance of additional parity bonds in the future is contemplated, subject to the conditions set forth in the Fiscal Agent Agreement. See "THE BONDS – Authority for Issuance" and "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS – Future Parity Bonds."

The 2019 Bonds are being issued as fully registered bonds, registered in the name of Cede & Co. as nominee of The Depository Trust Company ("**DTC**"), and will be available to ultimate purchasers in the denomination of $5,000 or any integral multiple thereof, under the book-entry system maintained by DTC. See "APPENDIX G – THE BOOK-ENTRY SYSTEM."

The 2019 Bonds are secured by and payable from a pledge of Special Tax Revenues (as defined herein) derived from Special Taxes (as defined herein) to be levied by the City on real property within the boundaries of the District, from the proceeds of any foreclosure actions brought following a delinquency in the payment of the Special Taxes, and from amounts held in certain funds under the Fiscal Agent Agreement, all as more fully described herein. **Unpaid Special Taxes do not constitute a personal indebtedness of the owners of the parcels within the District. In the event of delinquency, proceedings may be conducted only against the parcel of real property securing the delinquent Special Tax. There is no assurance the owners will be able to pay the Special Tax or that they will pay a Special Tax even though financially able to do so.** To provide funds for payment of the 2019 Bonds and the interest thereon as a result of any delinquent Special Taxes, the City will establish a debt service reserve account for the 2019 Bonds from proceeds of the 2019 Bonds, as described herein. See "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS."

Property in the District subject to the Special Tax comprises approximately 398.4 gross acres northwest of the center of the City currently planned for 2,029 residential units, planned as 1,401 single-family and 628 multi-family units (263 of which are planned as market rate units subject to the Special Tax, and the remaining 365 of which are planned as very-low income affordable or low income affordable units that would not be subject to a Special Tax) and, to a lesser extent, commercial uses. The land is currently partially developed and controlled by the master developer, multiple merchant homebuilders and homeowners. See "THE DISTRICT" and "OWNERSHIP OF PROPERTY WITHIN THE DISTRICT."

The 2019 Bonds are subject to optional and mandatory redemption prior to maturity as described herein. See "THE BONDS — Redemption."

NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE CITY, THE COUNTY OF PLACER, THE STATE OF CALIFORNIA OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE 2019 BONDS. THE 2019 BONDS DO NOT CONSTITUTE A DEBT OF THE CITY WITHIN THE MEANING OF ANY STATUTORY OR CONSTITUTIONAL DEBT LIMITATION. THE INFORMATION SET FORTH IN THIS OFFICIAL STATEMENT, INCLUDING INFORMATION UNDER THE HEADING "SPECIAL RISK FACTORS," SHOULD BE READ IN ITS ENTIRETY.

This cover page contains certain information for general reference only. It is not a summary of all of the provisions of the 2019 Bonds. Prospective investors must read the entire Official Statement to obtain information essential to the making of an informed investment decision. See "SPECIAL RISK FACTORS" herein for a discussion of the special risk factors that should be considered, in addition to the other matters and risk factors set forth herein, in evaluating the investment quality of the 2019 Bonds.

The 2019 Bonds are offered when, as and if issued, subject to approval as to their legality by Jones Hall, a Professional Law Corporation, San Francisco, California, Bond Counsel. Certain legal matters will also be passed on by Jones Hall, as Disclosure Counsel and Kutak Rock LLP, Irvine, California, as counsel to the Underwriter. Certain legal matters will be passed upon for the City by the City Attorney. It is anticipated that the 2019 Bonds will be available for delivery to DTC on or about May 2, 2019.

PiperJaffray.

The date of this Official Statement is April 17, 2019.

CITY OF ROSEVILLE
WESTBROOK COMMUNITY FACILITIES DISTRICT NO. 1 (PUBLIC FACILITIES)
SPECIAL TAX BONDS
SERIES 2019

MATURITY SCHEDULE

Maturity (September 1)	Principal Amount	Interest Rate	Yield	Price	CUSIP (777870)
2020	$45,000	5.000%	1.690%	104.334%	ZA7
2021	60,000	5.000	1.910	107.008	ZB5
2022	75,000	5.000	2.040	109.481	ZC3
2023	95,000	5.000	2.230	111.371	ZD1
2024	115,000	5.000	2.340	113.254	ZE9
2025	135,000	5.000	2.430	114.992	ZF6
2026	160,000	5.000	2.490	116.719	ZG4
2027	185,000	5.000	2.570	118.115	ZH2
2028	210,000	5.000	2.670	117.885(C)	ZJ8
2029	235,000	5.000	2.770	117.150(C)	ZK5
2030	265,000	5.000	2.850	116.566(C)	ZL3
2031	295,000	3.000	3.270	97.275	ZM1
2032	320,000	3.125	3.330	97.804	ZN9
2033	350,000	3.125	3.370	97.230	ZW9
2034	375,000	3.250	3.420	97.981	ZP4
2035	405,000	3.250	3.470	97.271	ZQ2

$915,000 3.375% Term Bond Due September 1, 2037; Yield 3.570%; Price: 97.389%
CUSIP†: 777870ZR0

$1,670,000 5.000% Term Bond Due September 1, 2040; Yield 3.350%; Price: 112.993%(C)
CUSIP†: 777870ZT6

$2,950,000 5.000% Term Bond Due September 1, 2044; Yield 3.440%; Price: 112.363%(C)
CUSIP†: 777870ZU3

$5,150,000 5.000% Term Bond Due September 1, 2049; Yield 3.490%; Price: 112.015%(C)
CUSIP†: 777870ZV1

(C) Priced to optional call at 103% on September 1, 2026.

CITY OF ROSEVILLE, CALIFORNIA

City Council
John B. Allard II, *Mayor*
Krista Bernasconi, *Vice Mayor*
Scott Alvord, *Councilmember*
Bruce Houdesheldt, *Councilmember*
Pauline Roccucci, *Councilmember*

City Staff
Dominick Casey, *City Manager*
Dennis Kauffman, *Chief Financial Officer*
Robert R. Schmitt, *City Attorney*
Sonia Orozco, *City Clerk*

SPECIAL SERVICES

Bond Counsel
Jones Hall, A Professional Law Corporation
San Francisco, California

Municipal Advisor
Hilltop Securities Inc.
Encino, California

Appraiser
Integra Realty Resources
Sacramento, California

Special Tax Administrator
Willdan Financial Services
Temecula, California

Fiscal Agent
The Bank of New York Mellon Trust Company, N.A.
Los Angeles, California

Disclosure Counsel
Jones Hall, A Professional Law Corporation
San Francisco, California

GENERAL INFORMATION ABOUT THIS OFFICIAL STATEMENT

Use of Official Statement. This Official Statement is submitted in connection with the sale of the 2019 Bonds referred to herein and may not be reproduced or used, in whole or in part, for any other purpose. This Official Statement is not to be construed as a contract with the purchasers of the 2019 Bonds.

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

Limit of Offering. No dealer, broker, salesperson or other person has been authorized by the City to give any information or to make any representations in connection with the offer or sale of the 2019 Bonds other than those contained herein and if given or made, such other information or representation must not be relied upon as having been authorized by the City or the Underwriter. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the 2019 Bonds by a person in any jurisdiction in which it is unlawful for such person to make such an offer, solicitation or sale.

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

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITER MAY OVERALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE 2019 BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

THE 2019 BONDS HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, IN RELIANCE UPON AN EXCEPTION FROM THE REGISTRATION REQUIREMENTS CONTAINED IN SUCH ACT. THE 2019 BONDS HAVE NOT BEEN REGISTERED OR QUALIFIED UNDER THE SECURITIES LAWS OF ANY STATE.

TABLE OF CONTENTS

	Page
INTRODUCTION	1
ESTIMATED SOURCES AND USES OF FUNDS	7
THE BONDS	8
Authority for Issuance	8
Description of the Bonds	8
Redemption	9
Transfer or Exchange of Bonds	12
SECURITY AND SOURCES OF PAYMENT FOR THE BONDS	13
Special Taxes	13
Special Tax Methodology	14
Levy of Annual Special Tax; Maximum Special Tax	15
Special Tax Fund	17
Deposit and Use of Proceeds of Bonds	17
Delinquent Payments of Special Tax; Covenant for Superior Court Foreclosure	17
2018 Reserve Account of the Reserve Fund	19
Improvement Fund	20
Future Parity Bonds	20
DEBT SERVICE SCHEDULES	22
THE SIERRA VISTA SPECIFIC PLAN	24
THE DISTRICT	26
Formation of the District	26
Location and Description of the District and the Immediate Area	26
Current and Anticipated Development in the District	29
Development Agreement	34
Environmental Matters	35
THE IMPROVEMENTS	35
Eligible Facilities	35
Estimated Cost of the Improvements	37
OWNERSHIP OF PROPERTY WITHIN THE DISTRICT	40
Current Ownership in the District	40
The Developer	41
Lennar Homes	45
Woodside Homes	47
Taylor Morrison Homes	47
VALUE OF PROPERTY WITHIN THE DISTRICT	49
Assessed Values	49
The Appraisal	49
Value to Special Tax Burden Ratios	51
Overlapping Liens and Priority of Lien	57
Estimated Tax Burden on Single-Family Home	59
Special Tax Collections and Delinquencies	60
SPECIAL RISK FACTORS	61
Limited Obligation of the City to Pay Debt Service	61
Concentration of Ownership	61
Appraised Values	62
Property Values and Property Development	62
Property Values and Property Development	65
Bankruptcy and Foreclosure Delays	67
Parity Taxes and Special Assessments; Private Debt	68
Tax Delinquencies	69
No Acceleration Provisions	69
Ballot Initiatives	70
Voter Initiatives	70
Recent Case Law Related to the Mello-Roos Act	71
Recent Changes in Tax Law	72
CONSTITUTIONAL LIMITATIONS ON TAXATION AND APPROPRIATIONS	73
CONTINUING DISCLOSURE	74
UNDERWRITING	75
MUNICIPAL ADVISOR	75
LEGAL OPINION	75
TAX MATTERS	75
NO RATINGS	77
NO LITIGATION	77
EXECUTION	77

APPENDIX A - RATE AND METHOD OF APPORTIONMENT OF SPECIAL TAX
APPENDIX B - THE APPRAISAL
APPENDIX C - THE CITY OF ROSEVILLE AND PLACER COUNTY
APPENDIX D - FORM OF OPINION OF BOND COUNSEL
APPENDIX E - FORMS OF CONTINUING DISCLOSURE UNDERTAKINGS
APPENDIX F - SUMMARY OF CERTAIN PROVISIONS OF FISCAL AGENT AGREEMENT
APPENDIX G - THE BOOK ENTRY SYSTEM

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OFFICIAL STATEMENT

$14,010,000
CITY OF ROSEVILLE
WESTBROOK COMMUNITY FACILITIES DISTRICT NO. 1 (PUBLIC FACILITIES)
SPECIAL TAX BONDS
SERIES 2019

This Official Statement, including the cover page and all Appendices hereto, is provided to furnish certain information in connection with the issuance by the City of Roseville (the "**City**") by and through its Westbrook Community Facilities District No. 1 (Public Facilities) (the "**District**") of the bonds captioned above (the "**2019 Bonds**").

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

INTRODUCTION

This introduction is not a summary of this Official Statement. It is only a brief description of and guide to, and is qualified by, more complete and detailed information contained in the entire Official Statement, including the cover page and attached appendices, and the documents summarized or described in this Official Statement. A full review should be made of the entire Official Statement. The offering of the 2019 Bonds to potential investors is made only by means of the entire Official Statement.

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

The District. The District was formed and established by the City Council of the City (the "**City Council**"), as legislative body of the District, under the Mello-Roos Community Facilities Act of 1982, as amended (the "**Act**"), and pursuant to a resolution adopted by the City Council on April 16, 2014 (the "**Resolution of Formation**").

Authority for Issuance of the 2019 Bonds. The 2019 Bonds are issued pursuant to the Act, a resolution adopted by the City Council on April 3, 2019 (the "**Resolution of Issuance**") and a Supplemental Agreement No. 2 to Fiscal Agent Agreement dated as of May 1, 2019, which supplements the Fiscal Agent Agreement dated as of December 1, 2014, as previously supplemented by a Supplemental Agreement No. 1 to Fiscal Agent Agreement dated as of July 1, 2018 (collectively, the "**Fiscal Agent Agreement**") between the City and The Bank of New York Mellon Trust Company, N.A., as fiscal agent (the "**Fiscal Agent**"). The 2019 Bonds represent the third series of a total of $90,000,000 of bonds authorized for the District, and the issuance of additional parity bonds in the future is contemplated, subject to the conditions set forth in the Fiscal Agent Agreement.

Bond Terms. The 2019 Bonds will be dated as of and bear interest from the date of delivery thereof at the rate or rates set forth on the cover page of this Official Statement. Interest on the 2019 Bonds is payable on March 1 and September 1 of each year (each an "**Interest Payment Date**"), commencing September 1, 2019. The 2019 Bonds will be issued without coupons in denominations of $5,000 or any integral multiple thereof.

Registration of Ownership of 2019 Bonds. The 2019 Bonds will be issued only as fully registered bonds in book-entry form, registered in the name of Cede & Co., as nominee of The Depository Trust Company ("**DTC**"). Ultimate purchasers of 2019 Bonds will not receive physical certificates representing their interest in the 2019 Bonds. So long as the 2019 Bonds are registered in the name of Cede & Co., as nominee of DTC, references herein to the Owners will mean Cede & Co., and will not mean the ultimate purchasers of the 2019 Bonds. Payments of the principal, premium, if any, and interest on the 2019 Bonds will be made directly to DTC, or its nominee, Cede & Co. so long as DTC or Cede & Co. is the registered owner of the 2019 Bonds. Disbursements of such payments to DTC's Participants is the responsibility of DTC and disbursements of such payments to the Beneficial Owners is the responsibility of DTC's Participants and Indirect Participants, as more fully described herein. See "APPENDIX G – THE BOOK-ENTRY SYSTEM."

Use of Proceeds. Proceeds of the 2019 Bonds will primarily be used to finance a portion of the costs of acquiring and constructing certain public infrastructure improvements (the "**Improvements,**" as described herein) as part of Phase 2 and Phase 3 development in the District. The Improvements consist generally of water, wastewater, drainage, roadway and other infrastructure improvements necessary for development of property within the District, as well as park and open space improvements (which include environmental mitigation costs). See "THE IMPROVEMENTS." Proceeds of the 2019 Bonds will also be deposited to a debt service reserve account for the 2019 Bonds, to provide capitalized interest on a portion of the debt service due on the 2019 Bonds due September 1, 2019 and to pay costs of issuance.

Source of Payment of the Bonds. The 2019 Bonds are payable from special taxes (the "**Special Tax**" or "**Special Taxes**"), net of a 1% administration charge of the County (the "**Special Tax Revenues**") which are to be levied by the City on taxable real property within the boundaries of the District, on a parity with the 2014 Bonds and 2018 Bonds (defined below). The 2019 Bonds are also payable from the proceeds of any foreclosure actions brought following a delinquency in payment of the Special Taxes, and from amounts held in certain funds and accounts pursuant to the Fiscal Agent Agreement, including a reserve fund, all as more fully described herein. The Special Tax applicable to each taxable parcel in the District will be levied and collected according to the tax liability determined by the City Council through the application of a rate and method of apportionment of Special Tax for the District (as amended, the "**Special Tax Formula**") which has been approved by the City Council. The Special Tax Formula is set forth in APPENDIX A hereto. The Special Taxes represent liens on the parcels of land subject to a Special Tax, and failure to pay the Special Taxes could result in proceedings to foreclose the delinquent property. The Special Taxes do not constitute the personal indebtedness of the owners of taxed parcels. See "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS — Special Tax Methodology" and "APPENDIX A — RATE AND METHOD OF APPORTIONMENT OF SPECIAL TAX."

Although secured by the Special Taxes levied throughout the District, the 2019 Bonds are being sized to provide at least 110% debt service coverage on the 2014 Bonds, the 2018 Bonds, and the 2019 Bonds based on the Special Taxes (net of a 1% County administrative costs) expected to be generated by all of the low-density-residential (LDR) and medium-density-residential (MDR) property within the District.

Existing and Future Additional Parity Bonds. The maximum authorized indebtedness for the District is $90,000,000. The 2019 Bonds are secured on parity with the District's outstanding bonds captioned "$14,355,000 City of Roseville Westbrook Community Facilities District No. 1 (Public Facilities) Special Tax Bonds Series 2014" (the "**2014 Bonds**"), which were issued on December 18, 2014, and are currently outstanding in the aggregate principal amount of $14,150,000 and the District's outstanding bonds captioned "$11,615,000 City of Roseville Westbrook Community Facilities District No. 1 (Public Facilities) Special Tax Bonds Series 2018" (the "**2018 Bonds**"), which were issued on July 26, 2018 and are currently outstanding in the aggregate principal amount of $11,615,000.

The District may issue additional bonds secured by Special Tax Revenues on parity with the 2019 Bonds, the 2014 Bonds, and the 2018 Bonds or on a basis subordinate thereto, upon the satisfaction of certain conditions set forth in the Fiscal Agent Agreement. Following the issuance of the additional indebtedness of the 2019 Bonds in the amount of $14,010,000, the remaining authorized amount of indebtedness to be issued is $50,020,000. Notwithstanding the remaining amount of bond authorization, the total amount of Bonds expected to be issued for the District is projected at approximately $42 million (not including the Development Impact Fee Deferral bonds or refunding bonds described herein), with the remaining costs of infrastructure in the District funded by the Developer and other owners of land in the District from other sources including the pay-as-you-go component of the Special Taxes. For a discussion of additional bonds that may utilize a portion of the available authorized bond amount, see "– Use of Bond Authorization for Development Impact Fee Deferral Bonds." So long as the 2019 Bonds, the 2014 Bonds, and the 2018 Bonds are outstanding, any future bonds issued for the District and secured on parity with the 2019 Bonds, the 2014 Bonds, and the 2018 Bonds (herein, "**Additional Bonds**" and collectively with the 2014 Bonds, the 2018 Bonds, and the 2019 Bonds, the "**Bonds**") are required to meet certain conditions of issuance as set forth in the Fiscal Agent Agreement, and no bonds having a lien senior to the lien of the 2019 Bonds, the 2014 Bonds, or the 2018 Bonds are allowed; see "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS — Future Parity Bonds."

Use of Bond Authorization for Development Impact Fee Deferral Bonds. In connection with the approval of development in the District, the City agreed that payment of certain impact fees owed by the Developer and merchant builders will be deferred (referred to as the "Development Impact Fee Deferral" in the Special Tax Formula) to allow payment of the deferred fees after the 2014 Bonds have been fully paid. The City expects to receive payment for the deferred impact fees either through continued collection of Special Taxes or through the issuance of future bonds after the 2014 Bonds have matured. If the City chooses to issue bonds to pay deferred impact fees, the remaining authorization will be available to be utilized by the City as a means therefor.

2019 Reserve Account of the Reserve Fund. In connection with the issuance of the 2014 Bonds, a Reserve Fund (the "**Reserve Fund**") was established under the Fiscal Agent Agreement, and within the Reserve Fund separate accounts are established for each series of Bonds. At the time of issuance of the 2019 Bonds, a reserve account for the 2019 Bonds will be established within the Reserve Fund (the "**2019 Reserve Account**") pursuant to the Fiscal Agent Agreement and held by the Fiscal Agent for the benefit of the 2019 Bonds. The 2019 Reserve Account is available solely for the payment of debt service on the 2019 Bonds and no other parity obligations. In connection with the issuance of the 2014 Bonds and the 2018 Bonds, the City deposited amounts within the 2014 Reserve Account and the 2018 Reserve Account of the Reserve Fund for the benefit of the 2014 Bonds and the 2018 Bonds, respectively, which amounts, similarly, are available solely for the payment of debt service on the 2014 Bonds and 2018 Bonds, respectively, and no other parity obligations. See "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS — Reserve Fund." If there are additional delinquencies after depletion of funds in the 2019 Reserve Account of the Reserve Fund, the City is not obligated to pay the 2019 Bonds or supplement the 2019 Reserve Account of the Reserve Fund.

Property Subject to the Special Tax. The land in the District is located in the southwestern portion of the City within the City's Sierra Vista Specific Plan ("**SVSP**") and is geographically positioned as an extension of the adjoining Westpark project originally developed by principals of Westpark S.V. 400, LLC and WP Development Company, LLC (collectively, the "**Developer**"). The land in the District is also known locally as "Westbrook." The District comprises approximately 398.4 gross acres, approximately 260 of which is planned for 2,029 residential units, planned as 1,401 single-family and 628 multifamily units (263 of which are planned as market rate units subject to the Special Tax, and the remaining 365 of which are planned as very-low income affordable or low income affordable units that would not be subject to a Special Tax), as well as approximately 24.5 acres of planned commercial use land (only 14.5 acres of which is expected to be subject to the Special Tax). Land in the District also includes land planned for open space, schools and public parks that are not subject to the Special Tax.

Status of Development in the District. Development in the District has been divided into three phases. A brief overview of development in each phase follows, with additional details set forth under the heading, "THE DISTRICT – Anticipated Development in the District" and "OWNERSHIP OF PROPERTY WITHIN THE DISTRICT."

Phase 1. All backbone infrastructure in Phase 1 has been installed by the Developer and accepted by the City. There are currently three merchant homebuilders active in phase 1 of the project: Woodside 05N, LP ("**Woodside Homes**"), which is building out 3 villages, D.R. Horton, Inc. ("**D.R. Horton**"), which is building out 2 villages, and Taylor Morrison of California, LLC ("**Taylor Morrison Homes**"), which is building out 2 villages. Woodside Homes, D.R. Horton, and Taylor Morrison Homes have completed all in-tract improvements, constructed model homes, and are selling homes within their lots in Phase 1. As of January 1, 2019, approximately 450 out of the total 558 planned lots have been developed into single-family homes and sold to individual homeowners.

Phase 2. Lennar Homes of California, Inc. ("**Lennar Homes**") is responsible for infrastructure improvements in Phase 2, and expects all of its infrastructure improvements to be completed and accepted by the City by May 2019. Of the 493 lots sold to Lennar in Phase 2, approximately 200 homes have been started or completed and sold to individual homeowners. Woodside Homes owns 100 lots in Phase 2, and is expected to open models in April 2019. The last remaining parcel owned by the Developer in Phase 2 is parcel WB-23, which has a tentative map, and is expected to be developed and sold by the Developer to a merchant builder(s) along with the Phase 3 parcels described below. The Developer also owns a single commercial parcel that is part of Phase 2.

Phase 3. The Developer has commenced the design of the Phase 3 backbone infrastructure, and expects approval of the plans in May 2019. The Developer has also applied to the California State Fish and Wildlife for a stream alteration permit needed for construction of an outflow, which the Developer expects to receive by the end of May 2019.

The Developer has also caused the design of the in-tract improvement plans and final maps for all 250 MDR units supported by the Phase 3 backbone infrastructure (which includes the 71 MDR units planned for Parcel WB-23 in Phase 2), has submitted these plans to the City for plan check and expects approval by June 2019. The Developer is currently marketing the 250 MDR lots supported by the Phase 3 backbone infrastructure, which consists of Parcel WB-20 (planned for 66 units), Parcel WB-21 (planned for 81 units), Parcel WB-22 (planned for 32 units), and Parcel WB-23 (planned for 71 units), to merchant builders, with an expected closing in summer 2019. Phase 3 is also planned for 628 multifamily units (263 of which are planned as market rate units subject to the Special Tax, and the remaining 365 of which are planned as very-low income affordable or low income affordable units that would not be subject to a Special Tax).

Appraised Value of Property. Property in the District is security for the Special Tax. The City authorized the preparation of an appraisal report for certain real property within the District, which sets forth an aggregate value of appraised and assessed taxable property in the District of $359,112,440, as of February 1, 2019. The valuation assumes completion of the Improvements funded by the 2019 Bonds (but not any Additional Bonds that may be issued in the future) and accounts for the impact of the lien of the Special Tax and adds the estimated bond amount to the value of property. See "THE IMPROVEMENTS." In considering the estimates of value evidenced by the appraisal, it should be noted that the appraisal is based upon a number of standard and special assumptions, which affect the estimates as to value, in addition to the assumption of completion of the Improvements and the availability of certain of the proceeds of the 2019 Bonds to reimburse for completed Improvements. The Improvements to be paid for with proceeds of the 2019 Bonds are not complete. See "APPRAISAL OF PROPERTY WITHIN THE DISTRICT" and Appendix B. The aggregate combined value (assessed values and appraised values) of property in the District is 9.03 times the $39,775,000 aggregate principal amount of the 2019 Bonds, 2018 Bonds and 2014 Bonds, and 8.11 times the $44,289,333 aggregate principal amount of direct and overlapping debt in the District. See "VALUE OF PROPERTY WITHIN THE DISTRICT – Value to Special Tax Burden Ratios."

Risks of Investment. See the section of this Official Statement entitled "SPECIAL RISK FACTORS" for a discussion of special factors that should be considered, in addition to the other matters set forth herein, in considering the investment quality of the 2019 Bonds.

Limited Obligation of the City. **The general fund of the City is not liable and the full faith and credit of the City is not pledged for the payment of the interest on, or principal of or redemption premiums, if any, on the 2019 Bonds. The 2019 Bonds are not secured by a legal or equitable pledge of or charge, lien or encumbrance upon any property of the City or any of its income or receipts, except the money in the Special Tax Fund (described herein) established under the Fiscal Agent Agreement, and neither the payment of the interest on nor principal of or redemption premiums, if any, on the 2019 Bonds is a general debt, liability or obligation of the City. The 2019 Bonds do not constitute an indebtedness of the City within the meaning of any constitutional or statutory debt limitation or restrictions, and neither the City Council, the City nor any officer or employee thereof are liable for the payment of the interest on or principal of or redemption premiums, if any, on the 2019 Bonds other than from the proceeds of the Special Taxes and the money in the Special Tax Fund, as provided in the Fiscal Agent Agreement.**

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

Any statements made in this Official Statement involving matters of opinion or of estimates, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of the estimates will be realized.

ESTIMATED SOURCES AND USES OF FUNDS

A summary of the estimated sources and uses of funds associated with the sale of the 2019 Bonds follows:

Estimated Sources of Funds:	
Principal Amount of 2019 Bonds	$14,010,000.00
Plus Net Original Issue Premium	1,374,762.45
Total	$15,384,762.45
Estimated Uses of Funds:	
Deposit to Improvement Fund	$13,570,654.90
Deposit to 2019 Reserve Account of the Reserve Fund(1)	1,176,485.80
Deposit to Bond Fund(2)	216,024.25
Costs of Issuance(3)	421,597.50
Total	$15,384,762.45

(1) Equal to the Reserve Requirement for the 2019 Bonds.

(2) Represents an amount scheduled to provide for capitalized interest due on the 2019 Bonds on September 1, 2019.

(3) Includes fees of bond and disclosure counsel, fees, expenses and charges of the Fiscal Agent, printing costs, fees of the special tax administrator, appraiser, and municipal advisor, Underwriter's discount, and other costs of issuance.

THE BONDS

Authority for Issuance

The 2019 Bonds are issued pursuant to the Fiscal Agent Agreement, the Resolution of Issuance and the Act.

On April 16, 2014, the City Council adopted Resolution No. 14-131 (the "**Resolution of Formation**"), which formed the District and followed a Resolution of Intention adopted March 5, 2014. On the same day that the City Council adopted the Resolution of Formation, the District was established and authorized to incur bonded indebtedness in an aggregate principal amount not to exceed $90,000,000 at a special election held in the District. Under the provisions of the Act, since there were fewer than 12 registered voters residing within the District at a point during the 90-day period preceding the adoption of the Resolution of Formation, the qualified electors entitled to vote in the special election consisted solely of the Developer, the only eligible landowner/voter in the District, who cast one vote for each gross acre or portion of an acre of land owned within the District. The sole landowner in the District at the time voted to incur the indebtedness and to approve the annual levy of Special Taxes to be collected within the District, for the purpose of paying for the Improvements, including repaying any indebtedness of the District, replenishing the Reserve Fund and paying the administrative expenses of the District. See "THE DISTRICT" herein. A complete copy of the Special Tax Formula, as amended to date, is set forth as APPENDIX A.

Description of the Bonds

Bond Terms. The 2019 Bonds will be dated as of and bear interest from the date of delivery thereof at the rates and mature in the amounts and years, as set forth on the cover page hereof. The 2019 Bonds are being issued in the denomination of $5,000 or any integral multiple thereof.

Interest on the 2019 Bonds will be payable semiannually on March 1 and September 1 of each year (each an "**Interest Payment Date**"), commencing September 1, 2019. The principal of the 2019 Bonds and premiums due upon the redemption thereof, if any, will be payable in lawful money of the United States of America at the principal corporate trust office of the Fiscal Agent in Los Angeles, California, or such other place as designated by the Fiscal Agent, upon presentation and surrender of the 2019 Bonds; provided that so long as any 2019 Bonds are in book-entry form, payments with respect to such 2019 Bonds will be made by wire transfer, or such other method acceptable to the Fiscal Agent, to DTC.

Book-Entry Only System. The 2019 Bonds are being issued as fully registered bonds, registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("**DTC**"), and will be available to ultimate purchasers under the book-entry system maintained by DTC. Ultimate purchasers of 2019 Bonds will not receive physical certificates representing their interest in the 2019 Bonds. So long as the 2019 Bonds are registered in the name of Cede & Co., as nominee of DTC, references herein to the Owners will mean Cede & Co., and will not mean the ultimate purchasers of the 2019 Bonds. The Fiscal Agent will make payments of the principal, premium, if any, and interest on the 2019 Bonds directly to DTC, or its nominee, Cede & Co., so long as DTC or Cede & Co. is the registered owner of the 2019 Bonds. Disbursements of such payments to DTC's Participants are the responsibility of DTC and disbursements of such payments to the Beneficial Owners are the responsibility of DTC's Participants and Indirect Participants, as more fully described herein. See "APPENDIX G – THE BOOK ENTRY SYSTEM" below.

Calculation and Payment of Interest. Interest on the 2019 Bonds will be computed on the basis of a 360-day year consisting of twelve 30-day months. Interest on the 2019 Bonds (including the final interest payment upon maturity or earlier redemption) is payable by check of the Fiscal Agent mailed on each Interest Payment Date by first class mail to the registered Owner thereof at such registered Owner's address as it appears on the registration books maintained by the Fiscal Agent at the close of business on the 15th day of the month preceding the month in which the Interest Payment Date occurs whether or not such day is a Business Day (the "**Record Date**") preceding the Interest Payment Date, or by wire transfer made on such Interest Payment Date upon written instructions received by the Fiscal Agent on or before the Record Date preceding the Interest Payment Date, of any Owner of $1,000,000 or more in aggregate principal amount of 2019 Bonds; provided that so long as any 2019 Bonds are in book-entry form, payments with respect to such 2019 Bonds will be made by wire transfer, or such other method acceptable to the Fiscal Agent, to DTC. See "APPENDIX G – BOOK ENTRY SYSTEM" below.

Each 2019 Bond will bear interest from the Interest Payment Date next preceding the date of authentication thereof unless (i) it is authenticated on an Interest Payment Date, in which event it will bear interest from such date of authentication, or (ii) it is authenticated prior to an Interest Payment Date and after the close of business on the Record Date preceding such Interest Payment Date, in which event it will bear interest from such Interest Payment Date, or (iii) it is authenticated prior to the Record Date preceding the first Interest Payment Date, in which event it will bear interest from the Dated Date; provided, however, that if at the time of authentication of a 2019 Bond, interest is in default thereon, such 2019 Bond will bear interest from the Interest Payment Date to which interest has previously been paid or made available for payment thereon. So long as the 2019 Bonds are registered in the name of Cede & Co., as nominee of DTC, payments of the principal, premium, if any, and interest on the 2019 Bonds will be made directly to DTC, or its nominee, Cede & Co. Disbursements of such payments to DTC's Participants are the responsibility of DTC and disbursements of such payments to the Beneficial Owners are the responsibility of DTC's Participants and Indirect Participants, as more fully described herein. See "APPENDIX G – THE BOOK ENTRY SYSTEM" below.

Redemption

Optional Redemption. The 2019 Bonds may be redeemed prior to maturity at the option of the City from any source of available funds, as a whole or in part, on any date on or after September 1, 2026 at the following respective redemption prices (expressed as percentages of the principal amount of the 2019 Bonds to be redeemed), plus accrued interest thereon to the date of redemption:

Redemption Dates	Redemption Price
Any Date from September 1, 2026 through August 31, 2027	103%
September 1, 2027 through August 31, 2028	102
September 1, 2028 through August 31, 2029	101
September 1, 2029 and any date thereafter	100

Mandatory Redemption From Prepayments. The 2019 Bonds are subject to mandatory redemption from prepayments of the Special Tax by property owners, in whole or in part among maturities as specified by the City and by lot within a maturity, on any Interest Payment Date at the following respective redemption prices (expressed as percentages of the principal amount of the 2019 Bonds to be redeemed), plus accrued interest thereon to the date of redemption:

Redemption Dates	Redemption Price

Interest Payment Dates from September 1, 2019 to and including March 1, 2027	103%
September 1, 2027 and March 1, 2028	102
September 1, 2028 and March 1, 2029	101
September 1, 2029 and any Interest Payment Date thereafter	100

Mandatory Sinking Fund Redemption. The Term 2019 Bonds maturing September 1, 2037, September 1, 2040, September 1, 2044 and September 1, 2049 are subject to mandatory sinking payment redemption in part on September 1, 2036, September 1, 2038, September 1, 2041 and September 1, 2045, respectively, and on each September 1 thereafter to maturity, by lot, at a redemption price equal to 100% of the principal amount thereof to be redeemed, without premium, in the aggregate respective principal amounts as set forth in the following tables:

Term 2019 Bonds Maturing September 1, 2037

Mandatory Redemption Date (Sept. 1)	Sinking Fund Payment
2036	$440,000
2037 (maturity)	475,000

Term 2019 Bonds Maturing September 1, 2040

Mandatory Redemption Date (Sept. 1)	Sinking Fund Payment
2038	$510,000
2039	555,000
2040 (maturity)	605,000

Term 2019 Bonds Maturing September 1, 2044

Mandatory Redemption Date (Sept. 1)	Sinking Fund Payment
2041	$655,000
2042	705,000
2043	765,000
2044 (maturity)	825,000

Term 2019 Bonds Maturing September 1, 2049

Mandatory Redemption Date (Sept. 1)	Sinking Fund Payment
2045	$890,000
2046	955,000
2047	1,025,000
2048	1,100,000
2049 (maturity)	1,180,000

The amounts in the foregoing tables will be reduced pro rata, in order to maintain substantially uniform debt service, as a result of any prior partial optional redemption or mandatory redemption of the 2019 Bonds.

Purchase In Lieu of Redemption. In lieu of redemption, moneys in the Bond Fund may be used and withdrawn by the Fiscal Agent for purchase of Outstanding 2019 Bonds, upon the filing with the Fiscal Agent of an Officer's Certificate requesting such purchase, at public or private sale as and when, and at such prices (including brokerage and other charges) as such Officer's Certificate may provide, but in no event may 2019 Bonds be purchased at a price in excess of the principal amount thereof, plus interest accrued to the date of purchase.

Redemption Procedure by Fiscal Agent. The Fiscal Agent will cause notice of any redemption to be mailed by first class mail, postage prepaid, at least 20 days but not more than 60 days prior to the date fixed for redemption, to the Securities Depositories and to one or more Information Services, and to the respective registered Owners of any 2019 Bonds designated for redemption, at their addresses appearing on the registration books in the Principal Office of the Fiscal Agent; but such mailing is not a condition precedent to such redemption and failure to mail or to receive any such notice, or any defect therein, will not affect the validity of the proceedings for the redemption of such 2019 Bonds.

Such notice will state the redemption date and the redemption price and, if less than all of the then Outstanding 2019 Bonds are to be called for redemption, will designate the CUSIP numbers and bond numbers of the 2019 Bonds to be redeemed by giving the individual CUSIP number and bond number of each 2019 Bond to be redeemed or will state that all 2019 Bonds between two stated bond numbers, both inclusive, are to be redeemed or that all of the 2019 Bonds of one or more maturities have been called for redemption, will state as to any 2019 Bond called in part the principal amount thereof to be redeemed, and will require that such 2019 Bonds be then surrendered at the Principal Office of the Fiscal Agent for redemption at the said redemption price, and will state that further interest on such 2019 Bonds will not accrue from and after the redemption date.

The City has the right to rescind any notice of the optional redemption of 2019 Bonds and such notice may be cancelled and annulled if for any reason funds will not be or are not available on the date fixed for redemption for the payment in full of the 2019 Bonds then called for redemption.

Whenever provision is made in the Fiscal Agent Agreement for the redemption of less than all of the 2019 Bonds of any maturity, the City will select the 2019 Bonds to be redeemed, from all 2019 Bonds or such given portion thereof of such maturity by lot in any manner which the City in its sole discretion deems appropriate. Upon surrender of 2019 Bonds redeemed in part only, the City will execute and the Fiscal Agent will authenticate and deliver to the registered Owner, at the expense of the City, a new 2019 Bond or 2019 Bonds, of the same series and maturity, of authorized denominations in aggregate principal amount equal to the unredeemed portion of the 2019 Bond or 2019 Bonds.

Effect of Redemption. From and after the date fixed for redemption, if funds available for the payment of the principal of, and interest and any premium on, the 2019 Bonds so called for redemption are deposited in the Bond Fund, such 2019 Bonds so called will cease to be entitled to any benefit under the Fiscal Agent Agreement other than the right to receive payment of the redemption price, and no interest will accrue thereon on or after the redemption date specified in such notice.

Transfer or Exchange of Bonds

So long as the 2019 Bonds are registered in the name of Cede & Co., as nominee of DTC, transfers and exchanges of 2019 Bonds will be made in accordance with DTC procedures. See "APPENDIX G – THE BOOK ENTRY SYSTEM." Any 2019 Bond may, in accordance with its terms, be transferred or exchanged by the person in whose name it is registered, in person or by his duly authorized attorney, upon surrender of such 2019 Bond for cancellation, accompanied by delivery of a duly written instrument of transfer in a form approved by the Fiscal Agent. Whenever any 2019 Bond or 2019 Bonds are surrendered for transfer or exchange, the City will execute and the Fiscal Agent will authenticate and deliver a new 2019 Bond or 2019 Bonds, for a like aggregate principal amount of 2019 Bonds of authorized denominations and of the same maturity. The cost for any services rendered or any expenses incurred by the Fiscal Agent in connection with any such transfer or exchange will be paid by the City. The Fiscal Agent will collect from the Owner requesting such transfer any tax or other governmental charge required to be paid with respect to such transfer or exchange. No transfers or exchanges of 2019 Bonds will be required to be made (i) within 15 days prior to the date established by the Fiscal Agent for selection of 2019 Bonds for redemption or (ii) with respect to a 2019 Bond after such 2019 Bond has been selected for redemption.

SECURITY AND SOURCES OF PAYMENT FOR THE BONDS

Special Taxes

The Bonds (consisting of the 2019 Bonds, 2018 Bonds, the 2014 Bonds, and any other Additional Bonds) are payable from and secured by proceeds of the Special Taxes received by the City, including all scheduled payments and delinquent payments thereof, interest and penalties thereon and proceeds of the redemption or sale of property sold as a result of foreclosure of the lien of the Special Taxes, and net of a 1% administration charge of the County (the "**Special Tax Revenues**"). All of the Special Tax Revenues and all moneys deposited in the Bond Fund and, until disbursed as provided herein, in the Improvement Fund and the Special Tax Fund are pledged to secure the repayment of the Bonds. In addition, with respect to each Series of Bonds, all moneys in the applicable subaccount of the Reserve Fund for such Series is pledged to secure the repayment of the applicable Series. The Special Tax Revenues and all moneys deposited into such funds (except as otherwise provided in the Fiscal Agent Agreement) are dedicated to the payment of the principal of, including any mandatory sinking fund payments, and interest and any premium on, the Bonds as provided in the Fiscal Agent Agreement and in the Act until all of the Bonds have been paid and retired or defeased in accordance with the Fiscal Agent Agreement.

A Special Tax applicable to each taxable parcel in the District will be levied and collected according to the tax amount determined by the City Council through the application of the Special Tax Formula administered by Willdan Financial Services, Temecula, California (the "**Special Tax Administrator**") and set forth in APPENDIX A hereto for all taxable properties in the District. Prior to remittance of the Special Tax collections to the City, the County deducts and retains a 1% County administration fee, as noted above. Interest and principal on the Bonds is payable from the annual Special Tax Revenues to be paid to the City from Special Tax levies and collections on taxable property within the District, from amounts held in the funds and accounts established under the Fiscal Agent Agreement (other than the Rebate Fund) and from the proceeds, if any, from the sale of such property for delinquency of such Special Taxes.

The Special Taxes are exempt from the property tax limitation of Article XIIIA of the California Constitution, pursuant to Section 4 thereof as a "special tax" authorized by a two-thirds vote of the qualified electors. The levy of the Special Taxes was authorized by the City pursuant to the Act in an amount determined according to the Special Tax Formula approved by the City. See "Special Tax Methodology" below and "APPENDIX A – RATE AND METHOD OF APPORTIONMENT OF SPECIAL TAX."

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

Formula. See “Special Tax Methodology” below. See also “APPENDIX A — RATE AND METHOD OF APPORTIONMENT OF SPECIAL TAX.”

The City may levy the Special Tax at the Maximum Annual Special Tax rate authorized by the qualified electors within the District, as set forth in the Special Tax Formula, if conditions so require. The City has covenanted to annually levy the Special Taxes in an amount at least sufficient to pay the Annual Costs (as defined below). Because each Special Tax levy is limited to the Maximum Annual Special Tax rates authorized as set forth in the Special Tax Formula, no assurance can be given that, in the event of Special Tax delinquencies, the amount of the Annual Costs will in fact be collected in any given year. In addition, Section 53321(d) of the Act provides that the special tax levied against any parcel for which an occupancy permit for private residential use has been issued may not be increased as a consequence of delinquency or default by the owner of any other parcel within a community facilities district by more than 10% above the amount that would have been levied in such Fiscal Year had there never been any such delinquencies or defaults. See “SPECIAL RISK FACTORS — Tax Delinquencies” herein. The Special Taxes are collected for the City by the County in the same manner and at the same time as *ad valorem* property taxes.

Special Tax Methodology

The Special Tax authorized under the Act applicable to land within the District will be levied and collected according to the tax liability determined by the City through the application of the appropriate amount or rate as described in the Special Tax Formula set forth in “APPENDIX A — RATE AND METHOD OF APPORTIONMENT OF SPECIAL TAX.” Capitalized terms set forth in this section and not otherwise defined have the meanings set forth in the Special Tax Formula.

Determination of Annual Costs. Each year, the City will determine the Annual Costs of the District for the upcoming fiscal year. The “**Annual Costs**” includes the following amounts (less any available earnings or revenues that may be used to fund Annual Costs):

(i) debt service on the bonds issued for the District;

(ii) administrative expenses and County fees;

(iii) any amounts needed to replenish bond reserve funds to the level required by Bond documents, to the extent not included in a computation of Annual Costs in a previous Fiscal Year;

(iv) the amount needed to (i) cure any delinquencies in the payment of principal or interest on Bonds which have occurred in the prior Fiscal Year, (ii) to fund any foreseeable deficiency of the amount to be available for the payment of principal or interest on Bonds which are expected to occur in such Fiscal Year; and

(iv) pay-as-you-go expenditures for authorized improvements.

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

Parcels Subject to the Special Tax. The Special Tax Formula designates three zones within the District, corresponding to the three planned phases of development. The City will prepare a list of the parcels subject to the Special Tax using the records of the City and the County Assessor. The City will tax parcels within each zone within the District pursuant to the Special Tax Formula. Taxable Parcels that are acquired by a public agency after the District is formed will remain subject to the Special Tax unless a “trade” resulting in no loss of Special Tax revenue can be made, as described in the Special Tax Formula.

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

Termination of the Special Tax. The Special Tax will be levied and collected (up to maximum allowable amount) for as long as needed to pay the principal and interest on the Bonds and other costs incurred in order to construct and acquire the authorized District-funded facilities and to pay the Annual Costs. The Special Tax Formula provides that the Special Tax may not be levied on any parcel in the District after Fiscal Year 2075-76. After the final maturity date of the 2014 Bonds, the City expects to continue to levy Special Taxes for payment of the “Development Impact Fee Deferral” (as defined in the Rate and Method of Apportionment) which levy may secure future bonds issued after payment in full of the Bonds issued under the Fiscal Agent Agreement.

Prepayment of the Special Tax. The Special Tax Formula provides that landowners may permanently satisfy all or a portion of the Special Tax by a cash settlement with the City. The amount of the prepayment required is to be calculated according to a formula set forth in the Special Tax Formula, which is generally based on the net present value of the remaining years in which the Special Tax will be collected (up to 30 years or termination of the District, whichever is lesser), including the effect of a 2% per year escalation factor applicable for the time Bonds remain outstanding using a discount rate equal to the most current yield for the 30-year Treasury Constant Maturity as the discount factor, plus an amount representing the Development Impact Fee Deferral Amount (which amount is not available for prepayment of the Bonds), all as described in Section 7 of the Rate and Method of Apportionment set forth in Appendix A. Prepayment is only allowed if the City determines that the prepayment does not jeopardize its ability to make timely payments of debt service on outstanding Bonds.

Levy of Annual Special Tax; Maximum Special Tax

The annual Special Tax will be calculated by the City and levied to provide money for debt service on the Bonds, replenishment of the Reserve Fund, certain delinquencies, administration of the District, and for payment of pay-as-you-go expenditures (to the extent permitted by the City) of the authorized District-funded facilities not funded from Bond proceeds. In no event may the City levy a Special Tax in any year above the Maximum Annual Special Tax identified for each parcel in the Special Tax Formula.

The Maximum Annual Special Tax for Fiscal Year 2019-20 ranges from $1,435.31 to $1,749.96 per detached single-family unit and $396.74 per High Density Residential (HDR) unit (excluding low income affordable units and very-low income affordable units, which are exempt from the Special Tax), however these amounts are subject to adjustment based upon the actual number of units built (in the event that less homes are built than are expected in the Special Tax Formula). The Maximum Annual Special Tax for Fiscal Year 2019-20 for taxable non-residential parcels is $607 per acre. For Large Lot Parcels, the Special Tax is based upon the number of units planned for such parcels. For Undeveloped Parcels, the Special Tax is based upon the gross acres of such parcels. Affordable Low and Affordable Very-Low units are exempt from the Special Tax. The Annual Maximum Special Tax is allowed to escalate by 2% per year for the first 45 years following fiscal year 2014-15 or until all bonds of the District have been paid and the City has covenanted in the Fiscal Agent Agreement to apply the 2% escalator annually through fiscal year 2048-49. See "APPENDIX A - RATE AND METHOD OF APPORTIONMENT OF SPECIAL TAX" and for a table showing the expected land uses and assigned Maximum Special Taxes, see "Attachment 2" in such Appendix.

Annual Special Tax Levy. The Special Tax will be levied each year by calculating the Annual Costs which need to be generated by all Taxable Parcels in the District; the Special Tax (up to the maximum allowable amount) will be levied against each Taxable Parcel until the Special Tax revenue equals the Annual Costs; however, the Special Tax Formula establishes a priority for which properties will be levied a Special Tax. First, all "Developed Parcels" in all three zones described in the Special Tax Formula receive a Special Tax levy. If additional Special Taxes are needed to pay Annual Costs, a levy is made against a "Small Lot Tentative Map Parcel," then a "Large Lot Parcel," then an "Undeveloped Parcel" in each zone, with the priority of such levy first being applied to all such parcels in Zone 1, then Zone 2 and finally Zone 3. For single-family detached property, Developed Parcels are parcels shown on a Final Small Lot Subdivision Map recorded prior to July 1st of each Fiscal Year. See "APPENDIX A - RATE AND METHOD OF APPORTIONMENT OF SPECIAL TAX."

The Special Tax Formula provides that the Maximum Annual Special Tax may be increased annually by the Tax Escalation Factor which for each Fiscal Year is equal to 2% of the Maximum Special Tax in effect in the prior Fiscal Year, applied for the first 45 years following fiscal year 2014-15 or until all bonds of the District have been paid. The City has covenanted in the Fiscal Agent Agreement to apply the 2% escalator annually through fiscal year 2048-49. The City covenants in the Fiscal Agent Agreement to fix and levy the amount of Special Taxes within the District required for the payment of principal of and interest on any outstanding Bonds of the District becoming due and payable during the ensuing year, including any necessary replenishment or expenditure of the Reserve Fund for the Bonds and an amount estimated to be sufficient to pay the Administrative Expenses during such year, all in accordance with the Special Tax Formula. The Special Tax is authorized to be levied in an amount not to exceed the Maximum Special Tax levy as described in the Special Tax Formula notwithstanding that a lower amount is sufficient to pay debt service on the Bonds. The Special Tax Formula provides a mechanism whereby the City may utilize the pay-as-you-go component to pay for and/or reimburse developers for a portion of the cost of Improvements not funded by proceeds of the bonds issued for the District. Proceeds of the annual Special Tax levy will first be used to pay the Annual Costs (which include debt service payments on the Bonds) other than pay-as-you-go expenditures, and the City contemplates that the levy will include a pay-as-you-go component in an amount equal to the Maximum Annual Special Tax on Developed Parcels, for deposit into the Improvement Fund for authorized costs not funded from Bond proceeds. See "THE IMPROVEMENTS" and "APPRAISAL OF PROPERTY WITHIN THE DISTRICT." See also "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS — Special Tax Methodology" above. See "APPENDIX A - RATE AND METHOD OF APPORTIONMENT OF SPECIAL TAX" for a copy of the Special Tax Formula.

Special Tax Fund

When received, the Special Tax Revenues are required under the Fiscal Agent Agreement to be deposited into a Special Tax Fund to be held by the City in trust for the benefit of the City and the Owners of the Bonds. Within the Special Tax Fund, the City has established and will maintain the Surplus Account, to the credit of which the City will deposit surplus Special Tax Revenue, if any, as described below. Moneys in the Special Tax Fund will be disbursed as provided below and, pending any disbursement, will be subject to a lien in favor of the Owners of the Bonds.

All Special Tax Revenue will be deposited in the Special Tax Fund upon receipt. Prior to each Interest Payment Date, the City will withdraw from the Special Tax Fund and transfer (i) to the Fiscal Agent for deposit in the Reserve Fund, an amount which when added to the amount then on deposit therein is equal to the Reserve Requirement, and (ii) to the Fiscal Agent for deposit in the Bond Fund an amount, taking into account any amounts then on deposit in the Bond Fund, such that the amount in the Bond Fund equals the principal, premium, if any, and interest due on the Bonds on the next Interest Payment Date; provided, however, that as soon as practicable after the receipt by the City of any prepayments of Special Taxes, but no later than ten (10) Business Days after such receipt, the City shall transfer such prepayments to the Fiscal Agent for deposit into the Prepayment Account to be used for the redemption of Bonds. At such time as deposits to the Special Tax Fund equal the principal, premium if any, and interest becoming due on the Bonds for the current Bond Year and the amount needed to restore the Reserve Fund balance to the Reserve Requirement, the amount in the Special Tax Fund in excess of such amount may, at the discretion of the City, be transferred to the Surplus Account, which will occur on or after September 15th of each year. From time to time, the City may withdraw from the Surplus Account of the Special Tax Fund amounts needed to pay the City's administrative expenses and County fees; provided that such transfers will not be in excess of the portion of the Special Tax Revenues collected by the City that represent levies for administrative expenses. Moneys in the Surplus Account may also be transferred, at the City's discretion, to the Improvement Fund to pay for costs of the Improvements (including reimbursements to developers for the cost of Improvements not funded from proceeds of bonds issued for the District) or authorized facility contributions, to pay the principal of, premium, if any, and interest on the Bonds or to replenish the Reserve Fund to the amount of the Reserve Requirement. See "THE IMPROVEMENTS – Construction and Acquisition of the Improvements."

Deposit and Use of Proceeds of Bonds

The Bonds are additionally secured by amounts generated from proceeds of the Bonds, together with interest earnings thereon pledged under the Fiscal Agent Agreement. The proceeds of the Bonds will be paid to the Fiscal Agent, who will deposit such proceeds in the Reserve Fund, Bond Fund, Improvement Fund and Costs of Issuance Fund established under the Fiscal Agent Agreement. See "–2019 Reserve Account of Reserve Fund" and "–Improvement Fund" below.

Delinquent Payments of Special Tax; Covenant for Superior Court Foreclosure

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

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

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

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

Under current law, a judgment debtor (property owner) has at least 120 days from the date of service of the notice of levy to redeem the property to be sold. If a judgment debtor fails to redeem and the property is sold, his or her only remedy is an action to set aside the sale, which must be brought within 90 days of the date of sale. If, as a result of such an action a foreclosure sale is set aside, the judgment is revived and the judgment creditor is entitled to interest on the revived judgment as if the sale had not been made (California Code of Civil Procedure Section 701.680).

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

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

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

2019 Reserve Account of Reserve Fund

In connection with the issuance of the 2014 Bonds, a Reserve Fund (the "**Reserve Fund**") was established under the Fiscal Agent Agreement. The Fiscal Agent Agreement specifies that within the Reserve Fund is also established a reserve account for each series of bonds covered by the Reserve Fund. Accordingly, in connection with the issuance of the 2019 Bonds, a reserve account for the 2019 Bonds (previously defined as the "**2019 Reserve Account**") will be established within the Reserve Fund to be held by the Fiscal Agent for the benefit of the 2019 Bonds.

Upon delivery of the 2019 Bonds, the Fiscal Agent will deposit an amount of the proceeds into the 2019 Reserve Account of the Reserve Fund so that the amount therein equals the "**Reserve Requirement**" for the 2019 Bonds, which means, calculated separately as to each series of Bonds, an amount equal to the lesser of (a) Maximum Annual Debt Service on the respective Outstanding Bonds, (b) 125% of the respective average Annual Debt Service, or (c) 10% of the principal amount of the respective Bonds (or the issue price of the respective Bonds excluding accrued interest, if the net original issue discount or premium is less than 98% or more than 102% of the principal amount of the respective Bonds), as calculated by the City, provided, that the Reserve Requirement for the 2019 Bonds will not be increased from the amount established upon issuance of the 2019 Bonds.

The 2019 Reserve Account of the Reserve Fund is available solely for the payment of debt service on the 2019 Bonds and no other parity obligations, including the 2014 Bonds and the 2018 Bonds. In connection with the issuance of the 2014 Bonds and the 2018 Bonds, the City deposited amounts to the 2014 Reserve Account and 2018 Reserve Account, respectively, of the Reserve Fund, which amounts, similarly, are available solely for the payment of debt service on the 2014 Bonds and 2018 Bonds, respectively, and not other parity obligations.

The City is required to maintain an amount of money or other security equal to the Reserve Requirement with respect to the 2019 Bonds in the 2019 Reserve Account of the Reserve Fund at all times that the 2019 Bonds are outstanding. All amounts deposited in the 2019 Reserve Account of the Reserve Fund will be used and withdrawn by the Fiscal Agent solely for the purpose of making transfers to the Bond Fund in the event of any deficiency at any time in the Bond Fund of the amount then required for payment of the principal of, and interest on, the 2019 Bonds. Whenever transfer is made from the 2019 Reserve Account of the Reserve Fund to the Bond Fund due to a deficiency in the Bond Fund, the Fiscal Agent will provide written notice thereof to the City.

Whenever, on the Business Day prior to any Interest Payment Date, the amount in the Reserve Fund (and accounts therein) exceeds the Reserve Requirement for the applicable series of Bonds, the Fiscal Agent will transfer an amount equal to the excess from the Reserve Fund to the

Bond Fund or the Improvement Fund as provided below, except that investment earnings on amounts in the Reserve Fund may be withdrawn from the Reserve Fund for purposes of making payment to the Federal government to comply with rebate requirements.

Moneys in the Reserve Fund will be invested and deposited in accordance with the Fiscal Agent Agreement and investment income thereon will be subject to rebate requirements under applicable tax laws. Interest earnings and profits resulting from the investment of moneys in the Reserve Fund and other moneys in the Reserve Fund will remain therein until the balance exceeds the Reserve Requirement; any amounts in excess of the Reserve Requirement will be transferred to the Improvement Fund, if the Improvements have not been completed, or if the Improvements have been completed, to the Bond Fund to be used for the payment of the principal of and interest on the Bonds in accordance with the Fiscal Agent Agreement.

Whenever the balance in the Reserve Fund exceeds the amount required to redeem or pay the Outstanding Bonds, including interest accrued to the date of payment or redemption and premium, if any, due upon redemption, and make any other transfer required under the Fiscal Agent Agreement, the Fiscal Agent will transfer the amount in the Reserve Fund to the Bond Fund to be applied, on the next succeeding Interest Payment Date, to the payment and redemption of all of the Outstanding Bonds. If the amount so transferred from the Reserve Fund to the Bond Fund exceeds the amount required to pay and redeem the Outstanding Bonds, the balance in the Reserve Fund will be transferred to the City, after payment of any amounts due the Fiscal Agent, to be used for any lawful purpose of the City.

Improvement Fund

Under the Fiscal Agent Agreement, there is established an Improvement Fund, which is to be held in trust by the Fiscal Agent and will be disbursed as provided in the Fiscal Agent Agreement for the payment or reimbursement of the costs of the construction and acquisition of the Improvements in accordance with the Acquisition Agreement (as described herein). Interest earnings from the investment of amounts in the Improvement Fund will be retained in the Improvement Fund to be used for the purposes of the Improvement Fund.

Upon completion of the Improvements and payment to the Developer or other entities that are due reimbursement for Improvements, the Fiscal Agent will transfer the amount, if any, remaining in the Improvement Fund to the Bond Fund for application to the payment of principal of and interest on the Bonds in accordance with the Fiscal Agent Agreement, and the Improvement Fund will be closed. See "THE IMPROVEMENTS."

Future Parity Bonds

The Resolution of Formation authorizes the issuance of up to $90 million of bonds, of which the 2019 Bonds represent the third series. The City expects that it will, by a Supplemental Fiscal Agent Agreement, authorize the issuance of one or more additional series of Bonds (previously defined as the "**Additional Bonds**") payable from Special Taxes and secured by the Special Tax Revenues on a parity with the 2014 Bonds, the 2018 Bonds, and the 2019 Bonds, as development progresses in the District and upon compliance by the City with the conditions set forth in the Fiscal Agent Agreement, which include the following:

(i) A separate account in the Reserve Fund shall be established in an amount equal to the Reserve Requirement, calculated with respect to the Additional Bonds.

(ii) For each Bond Year that the 2014 Bonds, 2018 Bonds, the 2019 Bonds, and Additional Bonds will be outstanding, projected Maximum Special Taxes (net of County administration charges) in each Fiscal Year are equal to or greater than 110% of maximum Debt Service due in the Bond Year that begins in the corresponding Fiscal Year.

(iii) The aggregate value of all parcels in the District subject to the Special Tax, including then existing improvements and any facilities to be constructed or acquired with the proceeds of the proposed series of bonds, as determined by an MAI appraisal or, in the alternative, the assessed value of all such parcels and improvements thereon (and improvements to be financed from proceeds of the bonds proposed to be issued) as shown on the then current County tax roll, or by a combination of both methods is at least 4.00 times the sum of (i) the aggregate principal amount of all bonds then outstanding plus (ii) the aggregate principal amount of the series of bonds proposed to be issued, plus (iii) the aggregate principal amount of any bonds then outstanding and payable from assessments which are a lien against property in the District, plus (iv) a portion of the aggregate principal amount of all Mello-Roos bonds, other than the Bonds then outstanding, and payable at least partially from special taxes to be levied on parcels of land subject to the Special Tax within the District (the "**Other Mello-Roos Bonds**") equal to the aggregate principal amount of the Other Mello-Roos Bonds multiplied by a fraction, the numerator of which is the amount of special taxes levied for the Other Mello-Roos Bonds on parcels of land within the District subject to the Special Tax, and the denominator of which is the total amount of special taxes levied for the Other Mello-Roos Bonds on all parcels of land subject to the Special Tax against which the special taxes are levied to pay the Other Mello-Roos Bonds (such fraction to be determined based upon the special taxes which could be levied the year in which maximum annual debt service on the Other Mello-Roos Bonds occurs), based upon information from the most recent available fiscal year.

In connection with the approval of development in the District, the City has agreed that payment of certain impact fees owed by the Developer will be deferred (referred to as the "Development Impact Fee Deferral" in the Special Tax Formula) to allow payment of the deferred fees after the 2014 Bonds have been fully paid. The City expects to receive payment for the deferred impact fees either through continued collection of Special Taxes or through the issuance of future bonds after the 2014 Bonds have matured. If the City chooses to issue bonds to pay deferred impact fees, the remaining authorization will be available to be utilized by the City as a means therefor.

DEBT SERVICE SCHEDULES

The annual debt service on the 2019 Bonds, based on the interest rates and maturity schedule set forth on the cover of this Official Statement and assuming no early redemptions, is set forth below.

City of Roseville
Westbrook Community Facilities District No. 1 (Public Facilities)
Special Tax Bonds Series 2019
Debt Service – 2019 Bonds

Year Ending (Sept. 1)	Principal	Interest	Total
9/1/19		$216,024.25 [1]	$216,024.25
9/1/20	$45,000	653,518.76	698,518.76
9/1/21	60,000	651,268.76	711,268.76
9/1/22	75,000	648,268.76	723,268.76
9/1/23	95,000	644,518.76	739,518.76
9/1/24	115,000	639,768.76	754,768.76
9/1/25	135,000	634,018.76	769,018.76
9/1/26	160,000	627,268.76	787,268.76
9/1/27	185,000	619,268.76	804,268.76
9/1/28	210,000	610,018.76	820,018.76
9/1/29	235,000	599,518.76	834,518.76
9/1/30	265,000	587,768.76	852,768.76
9/1/31	295,000	574,518.76	869,518.76
9/1/32	320,000	565,668.76	885,668.76
9/1/33	350,000	555,668.76	905,668.76
9/1/34	375,000	544,731.26	919,731.26
9/1/35	405,000	532,543.76	937,543.76
9/1/36	440,000	519,381.26	959,381.26
9/1/37	475,000	504,531.26	979,531.26
9/1/38	510,000	488,500.00	998,500.00
9/1/39	555,000	463,000.00	1,018,000.00
9/1/40	605,000	435,250.00	1,040,250.00
9/1/41	655,000	405,000.00	1,060,000.00
9/1/42	705,000	372,250.00	1,077,250.00
9/1/43	765,000	337,000.00	1,102,000.00
9/1/44	825,000	298,750.00	1,123,750.00
9/1/45	890,000	257,500.00	1,147,500.00
9/1/46	955,000	213,000.00	1,168,000.00
9/1/47	1,025,000	165,250.00	1,190,250.00
9/1/48	1,100,000	114,000.00	1,214,000.00
9/1/49	1,180,000	59,000.00	1,239,000.00
Total	**$14,010,000**	**$14,536,774.43**	**$28,546,774.43**

[1] Paid from capitalized interest.

The combined annual debt service on the 2014 Bonds, 2018 Bonds, and 2019 Bonds, assuming no early redemptions, is set forth below.

City of Roseville
Westbrook Community Facilities District No. 1 (Public Facilities)
Special Tax Bonds Series 2019
Combined Debt Service – 2014 Bonds, 2018 Bonds, and 2019 Bonds

Year Ending (Sept. 1)	2014 Bonds	2018 Bonds	2019 Bonds	Total
2019	$801,844	$511,156	$216,024 (1)	$1,529,024
2020	813,563	586,156	698,519	2,098,238
2021	834,513	593,906	711,269	2,139,688
2022	849,075	606,356	723,269	2,178,700
2023	867,475	617,356	739,519	2,224,350
2024	884,638	627,756	754,769	2,267,163
2025	900,500	642,556	769,019	2,312,075
2026	918,500	656,556	787,269	2,362,325
2027	935,000	669,756	804,269	2,409,025
2028	955,000	682,156	820,019	2,457,175
2029	973,250	695,856	834,519	2,503,625
2030	994,750	708,956	852,769	2,556,475
2031	1,014,250	726,144	869,519	2,609,913
2032	1,036,750	737,206	885,669	2,659,625
2033	1,057,000	752,619	905,669	2,715,288
2034	1,075,000	771,819	919,731	2,766,550
2035	1,100,750	779,569	937,544	2,817,863
2036	1,118,750	801,619	959,381	2,879,750
2037	1,144,250	812,444	979,531	2,936,225
2038	1,166,750	831,856	998,500	2,997,106
2039	1,191,250	845,000	1,018,000	3,054,250
2040	1,212,500	865,250	1,040,250	3,118,000
2041	1,235,500	883,250	1,060,000	3,178,750
2042	1,260,000	904,000	1,077,250	3,241,250
2043	1,285,750	922,250	1,102,000	3,310,000
2044	1,312,500	938,000	1,123,750	3,374,250
2045	--	936,250	1,147,500	2,083,750
2046	--	937,750	1,168,000	2,105,750
2047	--	937,250	1,190,250	2,127,500
2048	--	939,750	1,214,000	2,153,750
2049	--	--	1,239,000	1,239,000
Total(2)	$26,939,106	$22,920,550	$28,546,774	$78,406,431

(1) Paid from capitalized interest.
(2) Totals may not sum, due to rounding.
Source: Fiscal Agent for 2014 and 2018 debt service and Underwriter for 2019 debt service.

THE SIERRA VISTA SPECIFIC PLAN

The Sierra Vista Specific Plan (**"SVSP"**) is the primary land use, policy and regulatory document used to guide development of the project area. The Specific Plan establishes a development framework for land use, affordable housing, resource protection, circulation, utilities and services, implementation and design. The intent is to promote the systematic and orderly development of the plan area. All subsequent development projects and related activities in the SVSP area are required to be consistent with the SVSP. The SVSP implements the goals and policies of the City of Roseville General Plan and augments these goals and policies by providing specific direction to reflect conditions unique to the project and Plan Area. The General Plan serves as the long-term policy guide for the physical, economic and environmental growth of the City. The property within the District was annexed into the SVSP in June 2012 and is a component of the SVSP. The full text of the Sierra Vista Specific Plan is available on the City's website.

Land Use Concept. The SVSP is planned primarily as a residential community, with a significant commercial and employment center along Baseline Road, which properties are not part of the District and not subject to the Special Taxes securing the Bonds. The overall mix and intensity of uses is similar to that found in adjacent portions of the City. The SVSP also provides for recreation, open space, employment and educational opportunities available to residents both within and outside the Plan Area.

The primary elements that comprise the form of the SVSP land use plan include: the residential neighborhoods; a range of commercial and employment uses, schools, parks and open space, as more particularly described below.

> *Residential Neighborhoods* - A variety of housing styles similar to that found elsewhere in the City are planned, including affordable housing and designated age restricted neighborhoods. High density residential comprises approximately 30% of planned residential uses.
>
> *Commercial and Employment* - A range of commercial and employment uses are proposed within the SVSP, including commercial mixed-use, business professional mixed-use, and community commercial uses. Conventional commercial sites are provided as well, typically along arterial roadways. The SVSP's employment and service uses are intended to complement and further diversify the City's employment, retail, service, and revenue base.
>
> *Neighborhood Parks* - Neighborhood parks are proposed throughout the SVSP, some are located adjacent to the elementary schools and middle school sites, maximizing the potential for joint-use opportunities with the outdoor recreation facilities. Park facilities range from approximately one to approximately 10 acres in size. Some of the SVSP's neighborhood parks would be linked to a system of paseos, providing a comprehensive network of pedestrian and bikeway connections to the SVSP's parks and open space system. Neighborhood parks typically include a mix of soccer and baseball fields, tot lots, playgrounds, picnic area, and hard surface game courts.
>
> *Open Space* - Approximately 317 acres of the SVSP are proposed as Open Space, comprising approximately 15 percent of the total project site acreage. Open Space land use and zoning is generally applied to lands that are environmentally sensitive or otherwise significant due to habitat, natural features, or man-made features. Open space corridors provide for passive recreation opportunities, preservation of significant resources, viewsheds, potential floodwater conveyance and retention, resource mitigation, wildlife

movement corridors, and can function to improve the interface between uses. In many locations, the preserve area accommodates a dedicated Class I pedestrian pathway to be shared with a vehicle maintenance road for maintenance activities. In addition, open space areas could accommodate utility lines and provide the conduit for drainage and space for storm water treatment and detention facilities within the SVSP area. Any disturbance or construction within open space preserve areas of the SVSP would comply with the provisions of the Army Corps of Engineers approved Open Space Management Plan and Section 404 permit requirements.

Land Use Plan. The SVSP land use plan includes a blend of residential, service, employment, open space and public uses. The Plan Area is statistically projected to house approximately 22,045 residents and in excess of 9,000 employees. The SVSP includes a total of 8,679 dwelling units on approximately 2,064 acres. Proposed land uses include a total of approximately 317 acres set aside in open space; 106 acres for dedication to parks; 71 acres of public/quasi-public uses; 190 acres of community commercial; 27 acres of business professional; and 41 acres of commercial mixed use.

See Table 2A for planned land uses in the District.

THE DISTRICT

Formation of the District

On March 5, 2014, the City Council adopted a Resolution of Intention to form a community facilities district under the Act, to levy a special tax and to incur bonded indebtedness for the purpose of financing the Improvements and making contributions to certain public facilities. After conducting a noticed public hearing, on April 16, 2014, the City Council adopted the Resolution of Formation, which established the District, set forth the Special Tax Formula within the District and set forth the necessity to incur bonded indebtedness in a total amount not to exceed $90 million. On the same day, an election was held within the District in which the only landowner/voter in the District, the Developer, approved the proposed bonded indebtedness and the levy of the Special Tax. The Special Tax Formula was amended pursuant to Resolution No. 14-509 adopted November 19, 2014, and is attached in its current form as APPENDIX A hereto. See "OWNERSHIP OF PROPERTY WITHIN THE DISTRICT" below.

Location and Description of the District and the Immediate Area

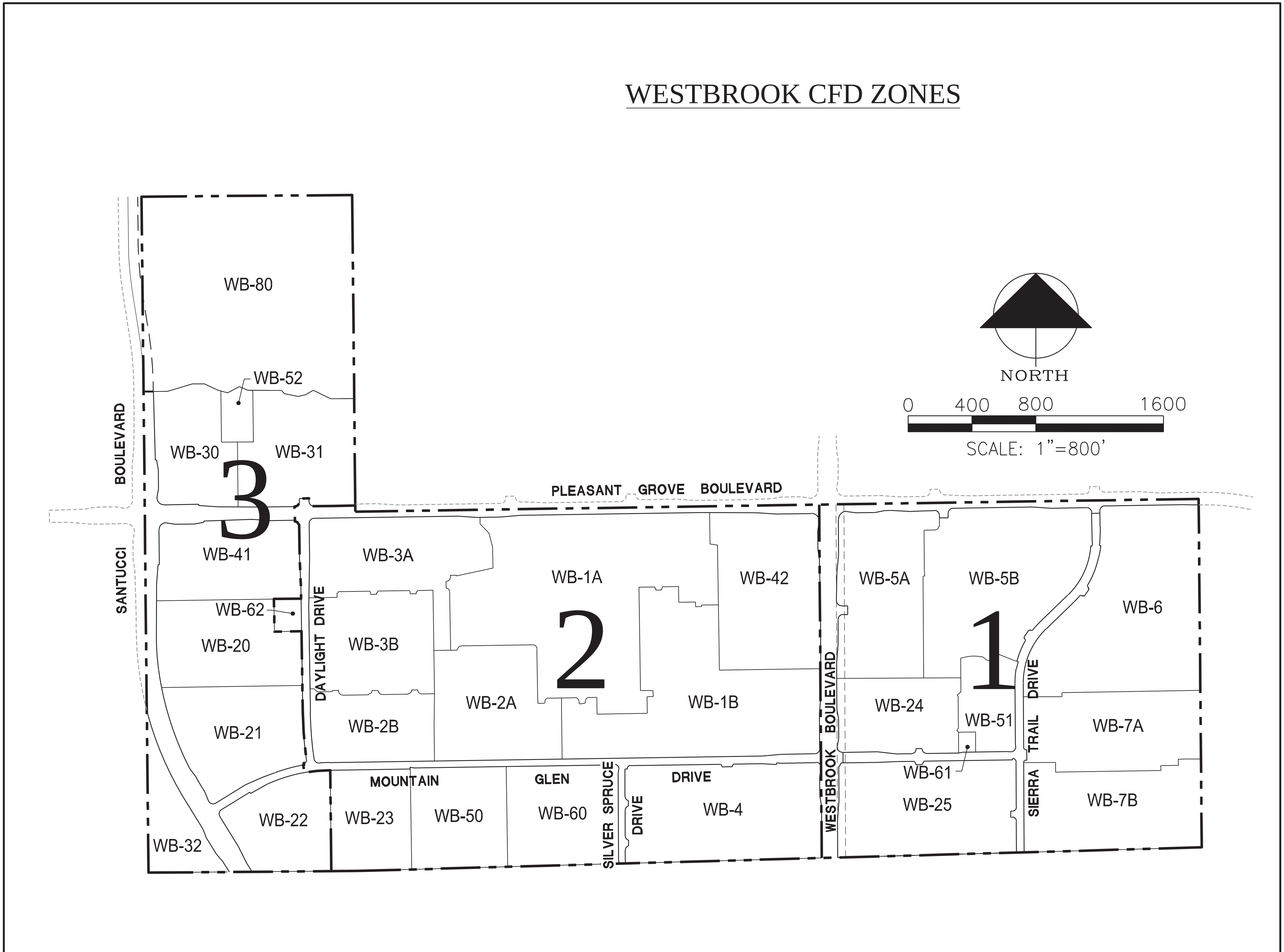
The District is located within a portion of the SVSP area (described above), in the northwest portion of the City and is approximately 20 miles northeast of the central business district of Sacramento. The process of annexation of the area to the City was completed in January 2012. The District is located along the south side of the extension of Pleasant Grove Boulevard, immediately south and west of the Westpark master planned community and the West Roseville Specific Plan. Access to the District will be provided by a planned extension of Pleasant Grove Boulevard, an existing four-lane roadway, the Phase 2 portion of which Lennar Homes will complete as part of Phase 2 development.

The land in the District is generally level topography, currently with large open annual grassland areas and clusters of seasonal wetlands, including vernal pools, dispersed throughout the site. The SVSP has targeted a majority of the creek corridors and a portion of the seasonal wetlands for preservation in permanent open space/park use. However, no additional Section 404 environmental permits or stream alteration agreements are required for build-out of the District or any of the required infrastructure.

Subsequent to formation of the District, parcels were created by subdivision into large lots that correspond to Developer designated development "villages," which are listed below. Large lot parcel maps were recorded for the villages in Phases 1, 2 and 3. Final maps have subsequently been recorded for all 558 lots in Phase 1 and 593 lots (out of a total 664 planned lots) in Phase 2. The parcels with final maps in Phase 2 are Parcels WB-1A (126 lots), WB-1B (133 lots), WB-2A (58 lots), WB-2B (39 lots), WB-3A (66 lots), WB-3B (71 lots) and WB-4 (100 lots). Tentative maps for the parcels supported by the Phase 3 backbone infrastructure (Parcels WB-20, WB-21, WB-22 and WB-23 (which is part of Phase 2)), creating 250 single family lots, have been approved, and the Developer expects final maps to be recorded by June 2019. As property develops in the remainder of Phase 2 and Phase 3, new parcel numbers will be established for each parcel created by a large-lot parcel map and final subdivision map. See "–Current and Anticipated Development in the District" for additional information on ongoing development activity in the District.

Maps. A final large lot parcel map is shown on the following page. An aerial overview map of the District from August 2018 follows.

MAP 1



WESTBROOK CFD ZONES
NORTH
0 400 800 1600
SCALE: 1"=800'
PLEASANT GROVE BOULEVARD
SANTUCCI BOULEVARD
DAYLIGHT DRIVE
WESTBROOK BOULEVARD
SIERRA TRAIL DRIVE
MOUNTAIN GLEN DRIVE
SILVER SPRUCE DRIVE
1
2
3
WB-80
WB-52
WB-30
WB-31
WB-41
WB-62
WB-20
WB-21
WB-22
WB-32
WB-3A
WB-3B
WB-2B
WB-2A
WB-1A
WB-1B
WB-42
WB-23
WB-50
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WB-5B
WB-6
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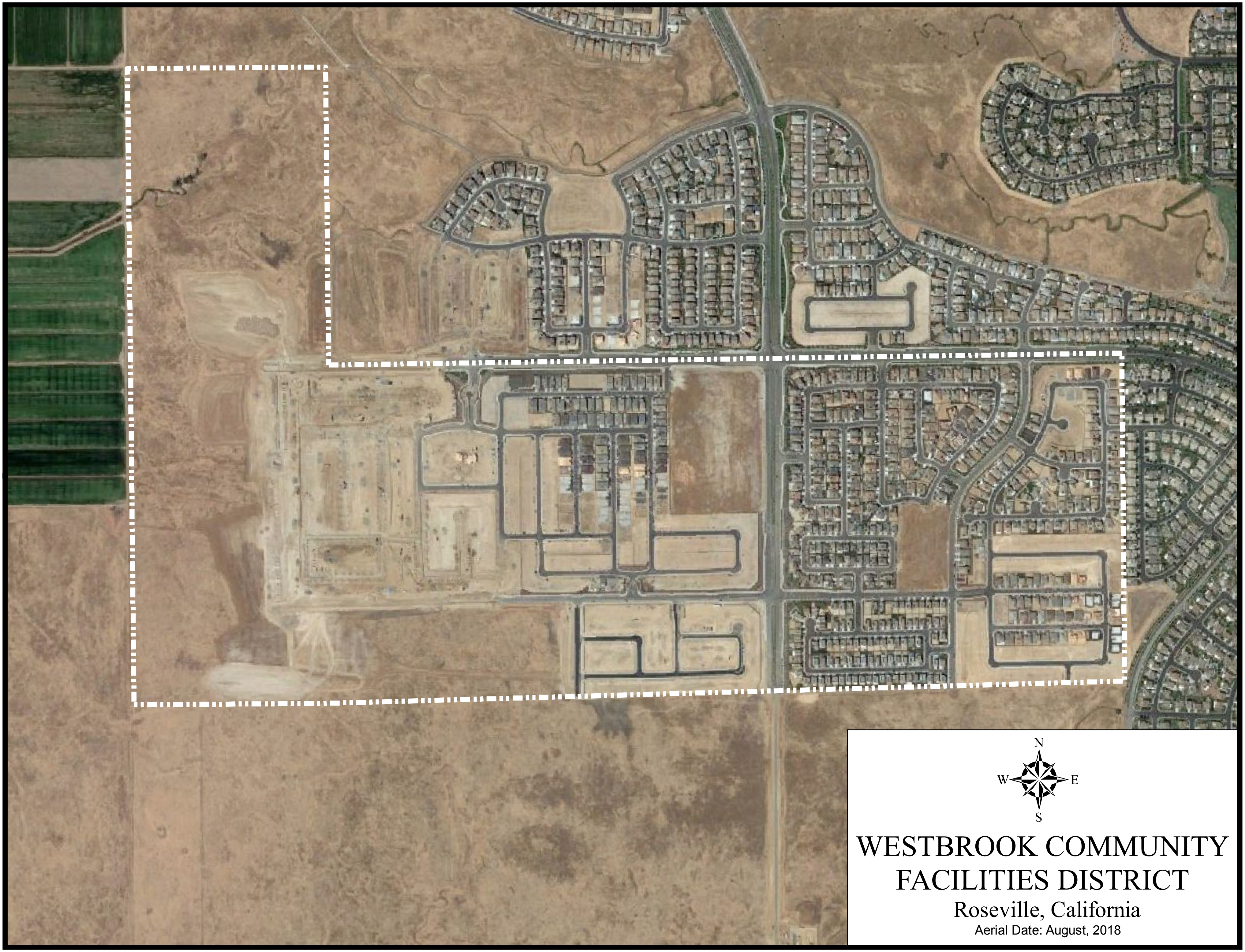
WB-51
WB-61
WB-7A
WB-7B
WB-25


N
W
E
S
WESTBROOK COMMUNITY
FACILITIES DISTRICT
Roseville, California
Aerial Date: August, 2018

Current and Anticipated Development in the District

The following information about development within the District has been provided by the Developer and merchant homebuilders that currently own lots within the District. No assurance can be given that all information is complete. No assurance can be given that development of the property will be completed, or that it will be completed in a timely manner. Since the ownership of the parcels is subject to change, the development plans outlined below may not be continued by the subsequent owner if the parcels are sold, although development by any subsequent owner will be subject to the SVSP, the Development Agreement described herein and the policies and requirements of the City. No assurance can be given that the plans or projections detailed below will actually occur.

Entitlements. Property within the District encompasses approximately 398.4 gross acres, and is developing into a mix of residential, commercial and public/quasi-public uses.

The entitlements permit a development proposal related to a particular parcel to proceed through tentative map subdivision and design-review permitting processes to final mapping provided the development application is in accord with the entitlements and the final map conditions. See "–Development Agreement" below. The land received full land use approval on June 2012, including approval of Specific Plan Zoning and a Development Agreement, and subsequently received a Section 404 (wetlands) permit, a grading permit and other site improvement plans.

In May 2016, the Developer obtained approval of a Specific Plan Amendment for the land within Phases 2 and 3, modifying the prior entitlements to allow for a 493-lot, age-restricted community, which decreased the amount of multi-family housing. The resulting approvals increased the total single-family units and reduced the multi-family units, consistent with the zoning designations of the SVSP.

In January 2019, the Developer obtained approval of tentative maps for the three Phase 3 MDR properties (Parcels WB-20, WB-21 and WB-22), as well as the remaining MDR property in Phase 2 (Parcel WB-23), for a total of 250 medium density single family lots. The approvals included the transfer of 8 residential units from the MDR category to the HDR parcel in Phase 3 (WB-31). This resulted in a minor change to the residential mix, for a total of 1,401 single family units (LDR and MDR) and 628 multi-family (HDR) units. The build-out of the affordable units is not a condition precedent to the build-out of the market-rate units.

Utilities. All typical urban utility services for finished lots are available at the lots or will be extended to the lots. These utilities include electric power, natural gas, telephone, cable television, water, refuse, and sanitary sewer and storm water facilities. The City provides electric, water, sewer refuse and storm water facilities, and police and fire services. Pacific Gas & Electric provides natural gas.

Current Status of Development. Development within the District thus far has been, and is expected to continue to be, consistent with the SVSP land uses, which primarily consist of low-density residential (LDR) neighborhoods and, to a lesser extent, supporting uses such as parks, recreation, open space and supporting neighborhood commercial land uses. Permitted land uses are configured to reinforce the neighborhood identity and sense of community. See "THE SIERRA VISTA SPECIFIC PLAN" above. Development is expected to be completed in three phases, Phase 1, Phase 2 and Phase 3, as described herein.

Phase 1. The Developer installed all backbone infrastructure planned as part of Phase 1, and sold 3 villages to Woodside Homes, 2 villages to D.R. Horton and 2 villages to Taylor Morrison Homes. In-tract improvements have been completed and each merchant homebuilder has built model homes and is selling homes within its respective villages. As of January 1, 2019, approximately 450 lots of the total 558 planned lots had been developed into single-family homes and sold to individual homeowners.

Phase 2. In Phase 2, the Developer has sold 493 unfinished lots to Lennar Homes (in two take-downs), and 100 unfinished lots to Woodside Homes. The Developer's remaining ownership of taxable property in Phase 2 consists of Parcel WB-23, which is expected to be developed into 71 MDR lots, and Parcel WB-42, a commercial site. The Developer is currently marketing Parcel WB-23 to merchant builders, with an anticipated closing in summer 2019, with sale of the commercial site to follow sometime in the future when market conditions warrant.

The initial phase of backbone infrastructure for Phase 2 was completed in the summer 2018, consisting of the extension of Pleasant Grove Blvd. and Solaire Drive to the limits of the initial acquisition by Lennar. Prior to its acquisition of the second takedown of lots, Lennar commenced development of the remainder of the Phase 2 backbone infrastructure, including the extension of Pleasant Grove Blvd. and Solaire Drive to Daylight Drive, Daylight Drive and the sanitary sewer lift station on Parcel WB-62. The roadways are anticipated to be paved by summer 2019 with the lift station also expected to be complete and operational by summer 2019.

Lennar Homes is nearing completion of its land development in Phase 2 (consisting of 234 lots), with final paving expected by summer 2019. Of the 493 lots sold to Lennar, 259 have been finished and approximately 200 homes have been started or completed and sold to homeowners. Lennar Homes has also completed and opened its model home complex consisting of 12 model homes, and is nearing completion of the community recreation center, an approximately 4,500 square foot facility, including meeting and craft rooms, exercise room, outdoor pool, spa, and sport courts for residents of the Heritage at Solaire community.

Woodside Homes had completed the land development of its 100 lots in Phase 2, and has started construction of six model homes as well as some production housing. The models are expected to open in April 2019.

Phase 3. The Developer retains ownership of all of the land in Phase 3 (Parcels WB-20, WB-21, WB-22 and WB-31), as well as Parcel WB-23, which is in Phase 2 but supported by the backbone infrastructure of Phase 3, and expects to sell the land to merchant home builders. The Developer has commenced the design of the Phase 3 backbone infrastructure, and expects approval of the plans in May 2019. The Developer has also caused the design of the in-tract improvement plans and final maps for all 250 MDR units supported by the Phase 3 backbone infrastructure (which includes the 71 MDR units planned for Parcel WB-23), has submitted these plans to the City for plan check and expects approval by June 2019. The Developer is currently marketing the 250 MDR lots supported by the Phase 3 backbone infrastructure, which consists of Parcel WB-20 (planned for 66 units), Parcel WB-21 (planned for 81 units), Parcel WB-22 (planned for 32 units), and Parcel WB-23 (planned for 71 units), to merchant builders with an expected closing in summer 2019. Phase 3 is also planned for 628 multifamily units (263 of which are planned as market rate units subject to the Special Tax, and the remaining 365 of which are planned as very-low income affordable or low income affordable units that would not be subject to a Special Tax). The Developer has applied to the California State Fish and Wildlife for a stream alteration permit needed for construction of an outflow, which the Developer expects to receive by the end of May 2019 whereupon construction can proceed.

The following table provides a summary of the projected Fiscal Year 2019-20 special tax levy, based on the status of development in the District as of February 1, 2019 (the Appraiser's date of value), and on assumptions detailed therein.

Table 1
City of Roseville
Westbrook Community Facilities District No. 1 (Public Facilities)
Projected Fiscal Year 2019-20 Tax Levy by Development Status

	No. of Planned Units (1)(2)	FY 2019-20 Maximum Special Tax	Projected FY 2019/20 Special Tax Levy (3)	% of Projected FY 2019-20 Special Tax Levy
Completed Homes owned by Individuals	315	$508,446	$508,446	22.3%
Completed Homes owned by Merchant Builders	228	393,642	393,642	17.3%
Homes Under Construction	109	190,747	190,747	8.4%
Finished Lots	265	463,742	463,742	20.4%
Tentative Mapped Lots (4)	484	777,980	709,618	31.2%
Unimproved Non Residential (2)	--	8,805	8,805	0.4%
Unimproved Multi-Family	263	88,564	--	--
Totals	**1,664**	**$2,431,926**	**$2,275,000**	**100.0%**

(1) The number of planned residential units that are subject to the District Special Tax.
(2) The Unimproved Non-Residential property represents a 14.5 acre commercial parcel known as Large Lot WB-42.
(3) The Projected FY 2019-20 Special Tax Levy assumes a Maximum Special Tax Levy to all taxable District parcels within Zone Nos. 1 and 2 while each parcel of Tentative Map Property within Zone No. 3 would be taxed at approximately 75% of its Maximum Tax. The FY 2019-20 Special Tax Levy shall include the debt service on all Bonds during the 2020 Bond Year, any debt service on the 2019 Series Bonds due September 1, 2019, district administration costs and taking into account capitalized interest to be applied against debt service of the 2019 Series Bonds.
(4) 234 of the lots have final map approval as of March 2019.

Sources: Number of Planned Residential Units - Master Developer; Development Status Categories and Ownership - Integra Realty Resources, Inc and County 2-18-19 Secured Property Roll; and Projected and Maximum Special Tax - Willdan Financial Services.

Affordable Units. Under the Development Agreement, the project is obligated to provide 365 units of affordable housing. The units are to be constructed in the District and will be available to persons in very-low to middle income households. All of the units of affordable housing will be developed during Phase 3. The Developer is required to enter into an agreement with the City governing the availability of such units. The Developer currently anticipates that these units will be located on portions of Parcels WB-30 and WB-32. The Special Tax Formula does not allocate any tax to the very-low income affordable units or low-income affordable units. See "SECURITY FOR THE BONDS – Special Tax Formula."

Subdivision Maps. As noted above, large lot parcel maps were recorded for the villages in Phases 1, 2 and 3. Final maps have subsequently been recorded for all 558 lots in Phase 1 and 359 lots (out of a total 664 planned lots) in Phase 2. The parcels with final maps in Phase 2 are Parcel WB-1A (126 lots), Parcel WB-1B (133 lots) and Parcel WB-4 (100 lots). Tentative maps for the parcels supported by the Phase 3 backbone infrastructure (Parcels WB-20, WB-21, WB-22 and WB-23), creating 250 single family lots, have been approved, and the Developer expects final maps to be recorded by June 2019. As property develops in the remainder of Phase 2 and Phase 3, new parcel numbers will be established for each parcel created by a large-lot parcel map and final subdivision map.

The current and planned lotting plan and map status is as follows (excluding parks, right of ways and open space parcels, which are not subject to the Special Tax). See also Attachment 2 of the Special Tax Formula in Exhibit A.

Table 2A
City of Roseville
Westbrook Community Facilities District No. 1 (Public Facilities)
CFD Land Uses (as of Amendment #4 to Rate and Method of Apportionment)

Large Lot Number	Land Use Category	Net Acres	No. of Units
Zone 1 (Phase 1)			
WB-5A	LDR	11.7	71
WB-5B	LDR	18.8	86
WB-6	LDR	21.6	103
WB-7A	LDR	11.9	73
WB-7B	LDR	13.2	72
WB-24	MDR	7.5	53
WB-25	MDR	14.3	100
WB-51	Park*	4.4	-
WB-61	Well*	0.3	-
Zone 1 - Totals		**103.7**	**558**
Zone 2 (Phase 2)			
WB-1A	LDR	29.3	126
WB-1B	LDR	22.2	133
WB-2A	LDR	10.6	58
WB-2B	LDR	7.7	39
WB-3A	LDR	11.6	66
WB-3B	LDR	11.2	71
WB-4	LDR	16.0	100
WB-23	MDR	9.8	71
WB-42	Nonresidential(1)	14.5	-
WB-50	Park*	8.7	-
WB-60	School*	10.0	-
WB-62	Lift Station*	0.8	-
Zone 2 - Totals		**152.4**	**664**
Zone 3 (Phase 3)			
WB-20	MDR	8.4	66
WB-21	MDR	11.8	81
WB-22	MDR	4.8	32
WB-30	HDR - Affordable Low*	5.6	169
WB-30	HDR - Affordable Very-Low**	2.3	68
WB-31	HDR	11.1	263
WB-32	HDR - Affordable Low*	3.7	92
WB-32	HDR - Affordable Very-Low**	1.4	36
WB-41	Nonresidential(1)*	10.0	-
WB-52	Park*	1.5	-
WB-80	Open Space*	36.6	-
Zone 3 - Totals		**97.2**	**807**
CFD Totals		**353.4**	**2,029**

(1) Nonresidential parcel WB-42 (in Phase 2) is taxed per acre, while nonresidential parel WB-41 (in Phase 3) is not subject to the Special Tax.
* Not subject to special tax.
** Very-low income affordable and low income affordable units are not subject to Special Tax.
Source: Westpark Associates, MacKay & Somps Civil Engineers, Inc.

Table 2B
City of Roseville
Westbrook Community Facilities District No. 1 (Public Facilities)
Tentative Map and Final Map Status for Taxable Residential Parcels

By Phase

Phase 1

PARCEL	LAND USE	UNITS	Tentative Map Approval Date	Small Lot Final Map Record Date
WB-5A P1	LDR (Residential)	44	Feb 2014	August 12, 2015
WB-5B P1	LDR (Residential)	55	Feb 2014	August 12, 2015
WB-5A P2	LDR (Residential)	27	Feb 2014	July 1, 2016
WB-5B P2	LDR (Residential)	31	Feb 2014	July 1, 2016
WB-6	LDR (Residential)	103	Feb 2014	Dec 1, 2016
WB-7A	LDR (Residential)	73	Feb 2014	Oct 17, 2017
WB-7B	LDR (Residential)	72	Feb 2014	Oct 17, 2017
WB-24	MDR (Residential)	53	Feb 2014	Aug 18, 2016
WB-25	MDR (Residential)	100	Feb 2014	Dec 17, 2016
	Sub-total LDR (Residential)	405		
	Sub-total MDR (Residential)	153		
	Total Phase 1	**558**		

Phase 2

PARCEL	LAND USE	UNITS	Tentative Map Approval Date	*Estimated* Small Lot Final Map Record Date
WB-1A	LDR (Residential)	126	April 2016	Feb 8, 2018
WB-1B	LDR (Residential)	133	April 2016	Feb 8, 2018
WB-2A	LDR (Residential)	58	April 2016	March 2019
WB-2B	LDR (Residential)	39	April 2016	March 2019
WB-3A	LDR (Residential)	66	April 2016	March 2019
WB-3B	LDR (Residential)	71	April 2016	March 2019
WB-4	LDR (Residential)	100	April 2016	Sept 5, 2018
WB-23	MDR (Residential)	71	Jan 2019	*June 2019*
	Sub-total LDR (Residential)	593		
	Sub-total MDR (Residential)	71		
	Total Phase 2	**664**		

Phase 3

PARCEL	LAND USE	UNITS	Tentative Map Approval Date	*Estimated* Small Lot Final Map Record Date
WB-20	MDR (Residential)	66	Jan 2019	*June 2019*
WB-21	MDR (Residential)	81	Jan 2019	*June 2019*
WB-22	MDR (Residential)	32	Jan 2019	*June 2019*
WB-31	HDR (Residential)	263		
	Sub-total MDR (Residential)	179		
	Sub-total HDR (Residential)	263		
	Total Phase 3	**442**		

	TOTALS
LDR (Residential)	998
MDR (Residential)	403
HDR (Residential)	263
Total	**1,664**

Source: Developer.

Development Agreement

General. The Developer entered into the development agreement dated June 20, 2012 (as amended on May 4, 2016, the "**Development Agreement**") with the City in accordance with applicable state and local codes. The Development Agreement vests development rights, sets forth infrastructure improvements and dedication requirements, secures the timing and methods for financing improvements, and specifies other performance obligations as related to development in the Sierra Vista Specific Plan area. All of the property in the District is subject to the requirements of the Development Agreement as well as the SVSP. The Development Agreement was entered into in accordance with Sections 65864 through 65869.5 of the California Government Code, as implemented through Article V, Chapter 19.84 of the City's Zoning Ordinance No. 802. The Development Agreement is the primary implementation tool for the SVSP and is intended to create a binding contract between the City and the Developer and their assigned successors in interest, which sets forth the needed infrastructure improvements, park dedication requirements, timing and method for financing improvements and other specific performance obligations of the City and the Developer as such obligations relate to development of the property in the District, including the terms, conditions, rules, regulations, entitlements, vested rights and other provisions relating to the development of the property in the District according to the SVSP entitlements. Included are provisions relating to infrastructure improvements, public dedication requirements, landscaping amenities and other obligations of the parties. The Development Agreement has a 30-year term, runs with the property, and may be modified only by mutual consent of the City and the Developer and in a manner consistent with the SVSP. With the Development Agreement in place, subject to compliance with the terms of the Development Agreement, construction of homes within the District may occur upon City approval of subdivision maps, satisfaction of certain design requirements and conditions of such maps and issuance of building permits. The Development Agreement is binding on the Developer and all successor owner-developers of property in the District.

Land use and development entitlements granted under the Development Agreement for property in the District is consistent with the SVSP as described under the caption "THE SIERRA VISTA SPECIFIC PLAN" and summarized above.

Improvements. The Development Agreement sets forth the responsibility of the Developer and its successors for a portion of the costs of certain public improvements required for its development within the SVSP, including an electric substation. Dedication and grading of this electric substation site in the SVSP has occurred and the City has commenced with the construction of the electric substation. The current status of electric substation development allows for the construction of up to 1,040 homes, which restriction ends once the electric substation has been completed by the City and 12kV electrical facilities have been extended to the property. Temporary facilities will be used until the substation site has been dedicated, constructed and 12kV facilities have been extended to the property. Notwithstanding the foregoing, however, once either the substation site has been completed and the 12kV circuits extended to the property, or the substation site has been dedicated to the City and two years has passed, there will be no restriction on the issuance of building permits. The dedication of the electric substation site occurred on May 26, 2017, and the City anticipates the electric substation will be completed by June 1, 2019. The Developer does not believe the current status of the electric substation will impair its ability to timely obtain building permits.

Funding of the Improvements with 2019 Bond and Additional Bond proceeds will satisfy a portion, but not all, of the relevant obligations of the District for infrastructure improvements required by the Development Agreement. The improvements not funded from proceeds of the 2019 Bonds and Additional Bonds, or Special Taxes are required to be funded by the Developer, Lennar Homes and/or other developers of land in the District to whom the Developer sells parcels in the District. See "THE IMPROVEMENTS" below.

Lennar Homes (pursuant to agreement with the Developer) is responsible for the cost of construction of the infrastructure improvements and other costs of development in Phase 2, in two phases. Proceeds of the 2019 Bonds and any remaining 2018 Bonds proceeds will provide for the cost of Improvements. Improvement costs greater than the net proceeds of the 2019 Bonds will be contributed by Lennar Homes. Remaining net proceeds of 2019 Bonds above Improvements costs will be used to construct improvements in Phase 3. See "THE IMPROVEMENTS - Estimated Cost of the Improvements" below. One or more series of Additional Bonds for the District is expected to be issued as development progresses. See "THE DEVELOPER – Financing Plan."

Environmental Matters

Flood Hazard Map Information. According to the Federal Emergency Management Agency's flood insurance rate maps (Community-Panel Number 060243-0457F, with an effective date of July 8, 1998), the developable portions of the property in the District are located within Flood Zone X, described as areas of minimal flooding (outside of the 100 and 500-year floodplains). The land in the District has been determined to be outside of the 500-year floodplain and is not a part of the Central Valley Flood Protection Plan (SB-5).

Wetland Conditions. In response to the City's planning department's confirmation that some jurisdictional wetlands would be affected by development within the District, the Developer completed wetland impact mitigation in 2014 at a total cost of $4,885,675, all or a portion of which was reimbursed from proceeds of the 2014 Bonds. No additional Section 404 environmental permits or stream alteration agreements are required for build-out of the District or any of the required infrastructure.

Seismic Conditions. The property in the District is not located within a seismic special studies zone, designated by the California State Division of Mines and Geology, in accordance with the Alquist-Priolo Special Study Zone Act of 1972.

THE IMPROVEMENTS

Eligible Facilities

The Improvements eligible to be financed by the District are set forth in Appendix B of the Resolution of Intention of the City Council of the City of Roseville to Form a Community Facilities District and Levy a Special Tax in Westbrook Community Facilities District No. 1 (Public Facilities) to Finance the Acquisition and Construction of Certain Public Facilities in and for such Community Facilities District (the "**Resolution of Intention**"), adopted by the City Council of the City on March 5, 2014, in connection with the formation of the District.

The eligible Improvements authorized include, but are not limited to, the following:

Transportation Improvements. 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 undergrounding of existing 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 systems; bus turnouts; signs and striping; erosion control; median and parkway landscaping and irrigation; entry monumentation; bus shelters and bus rapid transit improvements, including transfer stations and regional public transit improvements; masonry walls; traffic control and agency fees, and other improvements related to the foregoing.

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 of the Project. These facilities include, but are not limited to, potable and non-potable mains, valves, services and appurtenances; wells; and water treatment and storage facilities.

Eligible improvements also include a recycled water storage tank facility, which includes 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; fencing, striping; and signage.

Drainage System Improvements. Authorized facilities include any and all onsite and off-site backbone drainage and storm drainage improvements designed to meet the needs of development of the Project. 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 roads 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 of the Project. 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.

Solid Waste Improvements. Authorized facilities include any and all backbone solid waste improvements designed to meet the needs of development of the Project. Eligible improvements also include the project's pro-rata contribution, as described in the project development agreement, to the SVSP Solid Waste Recycling Center.

Park Improvements. Authorized facilities include any and all improvements to neighborhood parks located in the Specific Plan.

Open Space Improvements. Authorized facilities include any and all open space improvements designed to meet the needs of development of the Project, including, but not limited to: bike trails, bike/pedestrian bridges, storm drain crossings, storm drain detention/retention, 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 of the Project. All utility improvements, easement payments, and land acquisition not located under or alongside transportation improvements are considered authorized facilities. Authorized Facilities shall also include costs related to the acquisition of the offsite electric substation site, site clearing, grading, street frontage improvements including curbs, gutters, and paving; construction of an all-weather access road to the site from the nearest public street and/or extension of temporary 12kV overhead lines as described in the Project Development Agreement.

Other Public Facilities. Authorized facilities include any and all public facilities or infrastructure including the Project's pro-rata contribution to the land acquisition of the off-site fire station site, site clearing, grading, street frontage improvements including curbs, gutters, and paving.

Development Impact Fees. Authorized facilities include deferred development impact fees whether standard City fees levied at the time of the issuance of a building permit or required as part of the Development Agreement.

Formation, Administrative, and Incidental Expenses. In addition to the above facilities and costs related thereto, other incidental expenses as authorized by the Mello-Roos Community Facilities Act of 1982 are included, which include, but are not limited to, the cost of planning, permitting, approving and designing the facilities (including the cost of environmental evaluation, orthophotography, environmental remediation/mitigation, and preparation of an overarching operation and maintenance plan for the City of Roseville Open Space Preserves; land acquisition and easement payments for authorized District 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, cost associated with the creation of the District, issuance of bonds; determination of the amount of taxes, collection of taxes; payment of taxes; or costs otherwise incurred in order to carry out the authorized purposes of the District; reimbursements to other areas for infrastructure facilities or planning purposes serving development in the District; and any other expenses incidental to the construction, completion, and inspection of the facilities and related expenses associated with any of the foregoing.

Estimated Cost of the Improvements

Overview. As of December 2017, the total cost of Phase 1 Improvements was approximately $22.1 million, of which approximately $11.8 million was financed by the 2014 Bonds. The total cost of the Improvements related to Phase 2 is estimated to be $15.1 million, a portion of which was financed by the 2018 Bonds, with the remainder to be financed by a portion of the 2019 Bonds. The 2019 Bonds proceeds will also be used to finance a portion of the Phase 3 Improvements.

The total estimated cost of the Improvements at buildout, for all three phases of construction, is expected to be approximately $57.2 million. Approximately $42 million of bonds are expected to be issued for the District to provide a portion of the funding needs, with the remaining costs funded by the Developer, Lennar Homes and other owners of land in the District from other sources including the pay-as-you-go component of the Special Taxes. This does not include the anticipated Development Impact Fee Deferral Bonds or any refunding bonds.

The Special Tax Formula provides that the funding of Improvement costs can also be made from collections of the Special Tax available as the "pay-as-you-go" component of Special Taxes in an amount equal to Special Tax collections in excess of the amount needed to pay debt service and administration costs, which is expected to be provided through the annual Special Tax levy at the maximum rate during the time the 2019 Bonds are outstanding.

These amounts are estimates and actual costs are expected to vary. The cost of the Improvements will initially be paid for by the Developer and/or Lennar Homes, which will be reimbursed for certain of such improvement expenditures from the proceeds of the 2019 Bonds. See "OWNERSHIP OF PROPERTY WITHIN THE DISTRICT" below for a description of other sources of funding available to the Developer and/or Lennar Homes.

Table 3
City of Roseville
Westbrook Community Facilities District No. 1 (Public Facilities)
Summary of Authorized Facilities and Estimated Cost

Item	Approximate Projected Total Cost (in millions)
Backbone Infrastructure	$47.4
Neighborhood Parks/Trails	5.1
Deferred Development Impact Fees	4.7
Total	$57.2

Source: Developer.

Infrastructure construction throughout the District is anticipated to be completed in three phases.

Phase 1 infrastructure in the District cost $22.1 million, with the 2014 Bonds providing approximately $11.8 million of that cost. The Developer is owed approximately $10.4 million in reimbursement for construction of Phase 1 infrastructure, which is expected to be paid from the proceeds of one or more future series of Additional Bonds and pay-as-you-go funding.

Phase 2 infrastructure in the District is expected to cost $15.1 million, a portion of which is expected to be financed by the 2019 Bonds. The amount not financed by the 2019 Bonds is expected to be paid from remaining proceeds of the 2018 Bonds.

Phase 3 infrastructure is expected to cost $12.4 million, a portion of which is expected to be funded by the 2019 Bonds.

The Special Tax Formula provides that the funding of Improvement costs can also be made from collections of the Special Tax available as the "pay-as-you-go" component of Special Taxes. The pay-as-you-go funding component is expected to provide for funding of the cost of a portion of the Improvements in excess of the amount provided from bond proceeds (if such proceeds are not sufficient) through annual Special Tax collections in excess of the amount needed to pay the debt service. The City and the Developer contemplate utilizing this funding mechanism during the time the 2019 Bonds are outstanding. Additionally, after the final maturity date of the 2019 Bonds and any Additional Bonds issued to reimburse the Developer and/or other entities eligible for reimbursement for costs of the Improvements, the City expects to continue to levy Special Taxes for payment of the "Development Impact Fee Deferral" (as defined in the Rate and Method of Apportionment) which levy may secure future bonds issued after payment in full of the 2014 Bonds. See "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS – Special Tax Methodology" and " – Special Tax Fund."

Acquisition Agreement. In connection with the issuance of the 2014 Bonds, the City and the Developer entered into a Funding, Construction and Acquisition Agreement (as amended to date, the "**Acquisition Agreement**") which provides that Developer or its affiliate will construct (or cause to be constructed or funded) the Improvements and related facilities, and the City, upon completion of construction and acceptance by the City, or through progress payments prior to completion of the entire improvement, will purchase the Improvements or reimburse the Developer for expended amounts using a portion of the proceeds of the Bonds pursuant to the terms of the Acquisition Agreement. The Developer and/or subsequent owners of land in the District which purchase parcels from the Developer (including Lennar Homes) will be responsible for the portion of the cost of construction of the Improvements not paid with Bond proceeds, however a portion of the needed funding is expected to come from the pay-as-you-go levy component resulting from a maximum Special Tax levy on Developed Property, as previously described above. In 2018, the City and Developer entered into an amendment to the Acquisition Agreement relating to the backbone infrastructure that was anticipated to be financed by the 2018 Bonds, and an additional amendment is anticipated to be entered into in connection with the 2019 Bonds.

OWNERSHIP OF PROPERTY WITHIN THE DISTRICT

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

The Developer, Lennar Homes, Taylor Morrison Homes, and Woodside Homes have provided the information set forth in this section entitled "OWNERSHIP OF PROPERTY WITHIN THE DISTRICT." No assurance can be given that all information is complete. In addition, any Internet addresses included below are for reference only, and the information on those Internet sites is not a part of this Official Statement or incorporated by reference into this Official Statement.

No assurance can be given that development of the property will be completed, or that it will be completed in a timely manner, as described herein. The Special Taxes are not personal obligations of the developers or of any subsequent landowners; the Bonds are secured only by the Special Taxes and moneys available under the Fiscal Agent Agreement. See "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS" and "SPECIAL RISK FACTORS" herein.

Current Ownership in the District

Development is currently ongoing in the District, particularly in Phase 2 and Phase 3. As of the February 1, 2019 date of value of the Appraisal, there were 1,152 appraised single-family lots or homes in the District, 263 multi-family units and 1 commercial parcel, all of which were owned as set forth in the following table. An additional 249 completed single-family homes with a complete assessed value for both land and improvements, were not covered by the Appraisal. The Appraisal does not include the parcels planned for affordable housing or commercial that are not subject to the tax.

The following table shows the ownership of taxable property in the District as of February 1, 2019.

Table 4
City of Roseville
Westbrook Community Facilities District No. 1 (Public Facilities)
Ownership of Taxable Property in the District
As of February 1, 2019

Owner (1)	Completed Homes (2)	Partially Completed Homes	Finished Lots	Tentatively Approved Lots	Unimproved Multi-Family Units	Total Planned Residential Units (3)(4)	Unimproved Non Residential Parcels (5)
MASTER DEVELOPER							
Westpark S V 400 LLC	0	0	0	250	263	513	1
MERCHANT BUILDERS							
D R Horton CA2 Inc	54	8	0	0	0	62	0
Lennar Homes of California LLC (6)	90	44	125	234	0	493	0
Taylor Morrison of California, LLC	47	53	42	0	0	142	0
Woodside 05N LP	37	4	98	0	0	139	0
Individual Homeowners	315	0	0	0	0	315	0
Total	**543**	**109**	**265**	**484**	**263**	**1,664**	**1**

(1) Ownership and Development Status as of February 1, 2019.
(2) Completed homes include 294 parcels identified as completed homes by the Appraiser as of February 1, 2019, which were without a complete assessment for structural improvements by the County Assessor.
(3) Total planned units subject to the District Special Taxes.
(4) The District is approved for 2,029 residential units. The units shown above exclude 365 HDR affordable units as the parcels underlying the units are not subject to the District's Special Tax.
(5) The District is approved for 24.5 acres of non-residential property. The Non Residential parcels shown above exclude one 10 acre non-residential property as it is not subject to the District's Special Tax.
(6) The 234 lots indicated in the "Tentatively Approved Lots" column received final map approval in March 2019.
Sources: Number of Planned Residential Units - Master Developer; Development Status and Ownership - Integra Realty Resources, Inc and County 2018-19 Secured Property Roll, Placer County, as compiled by Willdan Financial Services.

The Developer

General. At the time of formation of the District, all of the land within the District was owned by Westpark S.V. 400, LLC, an entity comprised of a management team that is responsible for the day-to-day management of the entitlement and development operations, and a group of capital investors that provide equity for the operations and development of the project. The Developer is a limited liability company formed in 2010 and registered to do business in California.

As development progressed, the Developer transferred areas of land to WP Development Company, LLC, a separate entity comprised of the same managing principals and capital members, for lot development and sales. WP Development Company, LLC is a limited liability company, formed in 2014 and registered to do business in California. The entity was formed for the purpose of commencing land development and marketing of individual villages to merchant builders to separate the dealer activities of this entity from the investment purpose of the Developer. The term **"Developer"** as used herein includes Westpark S.V. 400, LLC and WP Development Company, LLC.

The managing members (the "**Members**") of the Developer are William Falik, John Murray and Jeff Jones. Mr. Falik is an attorney who has practiced land use, real estate, mediation and environmental law in Northern California for more than 40 years. Mr. Falik is also an Adjunct Professor at the Haas School of Business and a Visiting Professor at the Berkeley School of Law at the University of California where he teaches real estate investment and development. John Murray is a Certified Public Accountant who, prior to joining Westpark, was the General Manager for the Del Webb Corporation's Northern California Communities where he led the development of Sun City Roseville and Sun City Lincoln Hills. Mr. Falik and Mr. Murray were principals in the development team that developed the adjacent Westpark community, a 4,500-unit master planned community, in 2004 and subsequently sold the project to a consortium of homebuilders that included Pulte Home Corporation, Lennar Communities of California and Centex Homes. Jeff Jones is Westpark's Chief Operating Officer. Prior to joining the Developer, Mr. Jones served as a part of the Del Webb Corporation's Northern California Communities executive management team where he oversaw the development of the Sun City Roseville and Sun City Lincoln Hills Communities.

The Members of the Developer are also principals in projects adjacent to the District where they control 250 acres that have the potential for approximately 1,000 residential units.

Developer Experience. Recent development experience of the principals of the Developer (affiliated entities wherein the managing members are at least one of the three principals of the Developer), is illustrated by the following projects:

Project Name	City	No. of Lots (res)	No. of Sq. Ft. (Office/ Industrial)	No. of Sq. Ft (Retail)	Owner/Developer	Status
Westpark	Roseville, CA	4,585	1,110,000	163,350	1600 Placer Investors, LP	Sold March 2005 to Pulte, Lennar & Centex
Sierra Vista/ Westpark-Federico	Roseville, CA	953	0	0	Westpark Sierra Vista, LLC	Entitlements Completed, completing federal permitting process
Education Foundation	Lincoln, CA	71	0	0	Westpark LR, LLC	Entitlements complete, completing federal permitting process. Available for sale spring 2015

As noted in the listing above, an entity comprised of the same principals as the Developer was the owner of the property located immediately north of the District in what is known as Westpark Phases 3 and 4, a portion of the "Westpark" community in the West Roseville Specific Plan. West Roseville, LLC, an entity comprised of the same ownership as Developer, acquired the Westpark property in December 2009. West Roseville, LLC disposed of portions of the Westpark property in 2012 and 2013 and today continues to own a small portion of the Westpark property. During the time between December 2009 and December 2013 West Roseville, LLC paid its Special Tax obligation as part of the Westpark community facilities district without issue. The special taxes over this time period were in excess of $6 million.

Developer Development Schedule. The Developer originally acquired the property in the District in August 2010. The Developer constructed the Phase 1 backbone infrastructure and sold seven individual villages to merchant homebuilders. These sales include all of the land previously owned by the Developer in Phase 1.

In Phase 2, the Developer sold 493 lots to Lennar Homes and 100 lots to Woodside Homes. The Developer still owns WB-23, which is being developed along with the Phase 3 backbone infrastructure, and WB-42 (commercial) in Phase 2. The Developer also owns the entirety of Phase 3. The Developer expects to sell the remainder of its land in the District to merchant homebuilders and commercial purchasers for development as infrastructure improvements are completed.

The Developer expects to sell the commercial sites once the adjacent development creates demand for the commercial needs. All of the commercial sites are "neighborhood serving," meaning they are likely to include uses required daily by local residents, such as grocery stores, pharmacies, and local food service outlets. The current sales forecast for these uses include the sale, anticipated in 2024, of a 14.5-acre retail parcel (WB-42), the only commercial parcel subject to the Special Tax. This sale is expected to be to a commercial developer with tenants in tow to service the needs of the area where few retail services exist. The remaining commercial site (WB-41), which is not subject to the Special Tax, is planned for sale in or after 2025.

For additional information on ongoing development in the District, see "–Current and Anticipated Development in the District."

Developer Financing Plan. The development of the backbone infrastructure improvements required to be installed by the Developer, and payment of the Special Taxes by the Developer will be funded through a combination of the following; (i) owner capital via periodic capital calls from investor members of the Developer; (ii) internal funds generated from sales of lots to merchant builders; and (iii) proceeds from the sale of bonds.

The Developer provided its current projected schedule of sources and uses for the proposed development of the remainder of Phase 2 and all of Phase 3 shown on the following page. ***The Developer has provided no assurances to the City or the Underwriter that the sources of financing that will actually be available to the Developer will be sufficient to complete its currently projected property development and project construction.***

Westbrook Community Facilities District No. 1 (Public Facilities)
Proposed Financing Plan of the Developer
Calendar Years 2019 through 2023
(Remaining Portion of Phase 2 and Phase 3)

	Total	2019	2020	2021	2022	2023
Sources:						
Bond Proceeds [1]	$13,500,000	$13,500,000	--	--	--	--
Net Residential Land Sales Proceeds	10,000,000	10,000,000	--	--	--	--
Net Retail Land Sales Proceeds	6,200,000	--	--	--	--	$6,200,000
Total Sources	**$29,700,000**	**$23,500,000**	**--**	**--**	**--**	**$6,200,000**
Uses:						
Infrastructure Hard Costs	$7,440,000	$7,440,000	--	--	--	--
Infrastructure Soft Costs	4,960,000	4,960,000	--	--	--	--
Total Uses	**$12,400,000**	**12,400,000**	**--**	**--**	**--**	**--**
Net Cash Flow	**$17,300,000**	**$11,100,000**	**--**	**--**	**--**	**$6,200,000**

[1] A portion of the proceeds may go toward reimbursement of previously completed infrastructure, which may include Phase 1 infrastructure.
Source: Developer.

History of Property Tax Payments; Loan Defaults; Bankruptcy. The Developer will certify to the following representations at Closing:

1. Neither the Developer nor any of its affiliates has ever defaulted to any material extent in the payment of special taxes or assessments in connection with the District or any other community facilities districts or assessment districts in California within the past five years.

2. Neither the Developer nor any of its affiliates is currently in default on any loans, lines of credit or other obligation, the result of which could materially adversely affect the development of the property owned by the Developer in the District.

3. The Developer is solvent and no proceedings are pending or, to the actual knowledge of Developer, threatened in which the Developer may be adjudicated as bankrupt or become the debtor in a bankruptcy proceeding, or discharge from all of its debts or obligations, or granted an extension of time to pay debts or a reorganization or readjustment of its debts.

4. There is no litigation or administrative proceeding of any nature in which the Developer has been served, or to the Developer's actual knowledge, is pending or threatened against the Developer which, if successful, would materially adversely affect the ability of the Developer to complete the development and sale of its property within the District, or to pay the Special Taxes or ordinary ad valorem property tax obligations when due on its property within the District, or which challenges or questions the validity or enforceability of the 2019 Bonds, the Resolution of Issuance, the Fiscal Agent Agreement, the Property Owner Continuing Disclosure Certificate or the Bond Purchase Agreement.

5. Except as set forth in this Official Statement, the Developer is not aware of any material failures to comply with previous undertakings by it or its affiliates periodic continuing disclosure reports or notices of material events in California within the past five years.

Lennar Homes

Current Ownership and Development. As of February 1, 2019, Lennar Homes owns 493 lots in the District, consisting of 125 finished lots, 44 partially completed homes, 90 completed homes, and 234 final mapped unimproved lots. Within its "Heritage: Eclipse," "Heritage: Larissa" and "Heritage: Meridian" neighborhoods, Lennar Homes is offering a combined 12 floorplans that range in size from approximately 1,246 square feet to approximately 2,766 square feet and in price from $394,990 to $589,990. Base sales prices are subject to change and exclude options, upgrades, lot premiums and any incentives or price reductions being offered. There can be no assurance that actual base sales prices of the remaining homes will equal or exceed the base sales prices set forth above.

Lennar Homes is a wholly-owned subsidiary of Lennar Corporation, a Delaware corporation ("**Lennar Corporation**"), with headquarters in Miami, Florida. Lennar Corporation is a diversified real estate company, publicly traded on the New York Stock Exchange under the symbol LEN and presided over by Chief Executive Officer Stuart Miller. Lennar Corporation started as a Dade County, Florida homebuilder in 1954. The year 2019 marked the 22nd year that Lennar Corporation has operated in the Sacramento area. In February 2018, Lennar Corporation completed its merger with homebuilder CalAtlantic, creating the largest homebuilder in the United States based on revenues.

Lennar Corporation is subject to the informational requirements of the Securities Exchange Act of 1934, as amended, and in accordance therewith files reports, proxy statements and other information with the SEC. Such filings, particularly the Annual Report on Form 10-K and its most recent Quarterly Report on Form 10-Q, may be inspected and copied at the public reference facilities maintained by the SEC at 450 Fifth Street, N.W., Washington, D.C. 20549 at prescribed rates. Such files can also be accessed over the Internet at the SEC's website at www.sec.gov. Copies of such material can be obtained from the public reference section of the SEC at 450 Fifth Street, N.W., Washington, D.C. 20549 at prescribed rates. In addition, the aforementioned material may also be inspected at the office of the NYSE at 20 Broad Street, New York, New York 10005. Additionally, Lennar Corporation provides investor relations information on its website.

Recent Litigation Against Lennar Corporation. A lawsuit was filed in the state court of California against Lennar Corporation relating to Lennar Corporation and LandSource Communities Development, LLC, a Delaware limited liability company ("**LandSource**"), in which the California Public Employees' Retirement System ("**CalPers**") invested in 2007. LandSource filed for bankruptcy on June 8, 2008 ("**LandSource Bankruptcy Matter**"), and a plan for reorganization was approved by the bankruptcy court on July 20, 2009. (In re: LandSource Communities Development LLC, et al, Case No. 08-11111, United States Bankruptcy Court, District of Delaware.) The complaint, which is filed as a qui tam action by a newly created limited liability company, makes a number of claims related to Lennar Corporation's actions regarding LandSource and the related bankruptcy and seeks injunctive relief and damages (including statutory and treble) relating to CalPers' alleged $970 million loss. Lennar Corporation has filed a petition to remove the complaint to federal court (Citizens Against Corporate Crime v. Lennar Corporation (9th Circuit, California Eastern District Court, Case No. 2:2018cv01269). Lennar Corporation has also filed a Motion to Reopen the Chapter 11 Bankruptcy Cases for the Limited Purpose of Enforcing the Injunction and Release in the Debtors' Joint Chapter 11 Plan and Confirmation Order. Persons released in the LandSource Bankruptcy Matter include Lennar Corporation and Lennar Homes. Lennar Corporation contends that in addition to the complaint being barred by the release and injunction in the LandSource Bankruptcy Matter, the complaint is meritless and barred by applicable statutes of limitation and other defenses. Lennar Homes is not a party to the complaint. Lennar Homes believes that even if, in the unlikely event, the complaint is successful against Lennar Corporation, Lennar Homes will be able to complete the development and sale of its project within the District as described in this Official Statement and pay Special Taxes and ad valorem tax obligations on the property that it owns within the District prior to delinquency during Lennar Homes' period of ownership.

County of Riverside Grand Jury Subpoena. On March 11, 2019, Lennar Homes received a subpoena duces tecum from the 2018-19 Riverside County Grand Jury in the Superior Court of California, County of Riverside (the "Grand Jury"), addressed to "Lennar Homes", ordering the production of certain documents pertaining to community facilities districts in the County in which Lennar Homes has participated, including acquisition agreements, development agreements, and homeowner disclosure, among other documents. Lennar Homes does not know the nature of the investigation that the Grand Jury subpoena pertains to at this time other than that it is a civil (not criminal) investigation. Lennar Homes does not believe it is the target of the investigation and believes that one or more other homebuilders may receive a similar subpoena. Further, Lennar Homes does not believe that complying with such subpoena will adversely impact the development of the project in the Community Facilities District.

For further information on Lennar Corporation, see its Internet homepage located at www.lennar.com. *The website address is given for reference and convenience only, and the information on the website may be incomplete or inaccurate and has not been reviewed by the City or the Underwriter. Nothing on this website is a part of this Official Statement or incorporated into* *this Official Statement by reference and no representation is made in this Official Statement as to the accuracy or adequacy of the information contained on the internet site.*

Woodside Homes

Current Ownership and Development. As of February 1, 2019, Woodside Homes owns 131 lots in the District, consisting of 98 finished lots, 4 partially completed homes, and 29 completed homes. Within the "Bromley," "Hillingdon," and "Solis" neighborhoods in the District, Woodside Homes is offering a combined 13 floorplans ranging in size from approximately 1,423 square feet to approximately 3,473 square feet, and in price from approximately $389,990 to approximately $589,990. Base sales prices are subject to change and exclude options, upgrades, lot premiums and any incentives or price reductions being offered. There can be no assurance that actual base sales prices of the remaining homes will equal or exceed the base sales prices set forth above.

Woodside Homes is wholly owned by Woodside Group, LLC, a Nevada limited liability company ("**Woodside Group**"), directly or through its wholly owned subsidiaries. Woodside Homes is owned 99% directly by Woodside Group, as a limited partner. The remaining 1% interest is owned by WDS GP, Inc., a California corporation, as its general partner, which is wholly owned by Woodside Homes of California, Inc., a California corporation, which in turn is wholly owned by Woodside Group. The parent of Woodside Group is Woodside Homes Company, LLC, a Delaware limited liability company. Woodside Group's subsidiaries engage in the design, construction and sale of single-family homes under the brand name of "Woodside Homes." Woodside Homes is one of America's top 30 homebuilders having built more than 40,000 homes across the United States, with current operations in Arizona, California, Nevada, Texas and Utah.

On February 28, 2017, Sekisui House, Ltd. ("**Sekisui House**"), acquired all of the membership interests in Woodside Homes Company, LLC pursuant to a Merger Agreement, dated February 27, 2017, by and between Sekisui House and Woodside Homes Company, LLC (the "**Merger Agreement**"). Pursuant to the Merger Agreement, SH Residential Holdings, LLC, a subsidiary of Sekisui House US Holdings, LLC, which is a wholly owned subsidiary of Sekisui House, completed the merger of Crayon Special Vehicle-I, LLC, a wholly owned subsidiary of SH Residential Holdings, LLC and Woodside Homes Company, LLC (the "**Merger**"), with Woodside Homes Company, LLC being the surviving entity. Immediately following the Merger, Woodside Homes Company, LLC became a wholly owned subsidiary of SH Residential Holdings, LLC. In addition, North America Sekisui House, LLC, a wholly owned subsidiary of Sekisui House, became a wholly owned subsidiary of Sekisui House US Holdings, LLC.

For further information Woodside Homes, see its Internet homepage located at www.woodsidehomes.com. *The website address is given for reference and convenience only, and the information on the website may be incomplete or inaccurate and has not been reviewed by the City or the Underwriter. Nothing on this website is a part of this Official Statement or incorporated into this Official Statement by reference and no representation is made in this Official Statement as to the accuracy or adequacy of the information contained on the internet site.*

Taylor Morrison Homes

Taylor Morrison Homes Development. As of February 1, 2019, Taylor Morrison Homes owns 142 lots in the District, consisting of 42 finished lots, 53 partially completed homes, and 47 completed homes. Within its "Blume" and "Treo" neighborhoods, Taylor Morrison is offering a combined 7 floorplans that range in size from approximately 2,018 square feet to approximately 3,423 square feet and in price from $458,990 to $573,990. Base sales prices are subject to change and exclude options, upgrades, lot premiums and any incentives or price reductions being offered. There can be no assurance that actual base sales prices of the remaining homes will equal or exceed the base sales prices set forth above.

Taylor Morrison Homes is a subsidiary of Taylor Morrison Home Corporation, a Delaware corporation ("**Taylor Morrison**"). Taylor Morrison's common stock is publicly traded on the NYSE under the symbol "TMHC." Taylor Morrison is one of the largest public homebuilders in the United States, as well as a real estate developer, with a portfolio of lifestyle and master-planned communities. It operates under both the Taylor Morrison and Darling Homes brand names. It also provides financial services to customers through its wholly owned mortgage subsidiary, and title insurance and closing settlement services through its title company.

For further information on Taylor Morrison, see its Internet homepage located at www.taylormorrison.com. *The website address is given for reference and convenience only, and the information on the website may be incomplete or inaccurate and has not been reviewed by the City or the Underwriter. Nothing on this website is a part of this Official Statement or incorporated into this Official Statement by reference and no representation is made in this Official Statement as to the accuracy or adequacy of the information contained on the internet site.*

VALUE OF PROPERTY WITHIN THE DISTRICT

Assessed Values

The following table shows a history of assessed valuations of land in the District since Fiscal Year 2014-15.

Table 5
City of Roseville
Westbrook Community Facilities District No. 1 (Public Facilities)
Historical Assessed Values for the District
Fiscal Years 2014-15 through 2018-19

Fiscal Year	Land Value	Structure Value	Total Assessed Value	% Change in Total Assessed Value
2014-15	$11,496,355	$0	$11,496,355	--
2015-16	11,726,045	0	11,726,045	2.0%
2016-17	23,381,318	2,196,600	25,577,918	118.1%
2017-18	37,855,938	23,215,361	61,071,299	138.8%
2018-19	67,287,121	86,079,483	153,366,604	151.1%

Sources: City of Roseville Westbrook Community Facilities District No. 1 (Public Facilities) Special Tax Bonds, Series 2014, Annual Continuing Disclosure Information Statements for fiscal years 2014-15 through 2015-16; Placer County Secured Property Roll, as compiled by Willdan Financial Services for fiscal years 2016-17 through 2018-19.

The Appraisal

General. Integra Realty Resources, Sacramento, California (the "**Appraiser**") prepared an appraisal report dated March 28, 2019, with a date of value of February 1, 2019 (the "**Appraisal**"). The Appraisal was prepared at the request of the City. The Appraisal is set forth in APPENDIX B hereto. The description herein of the Appraisal is intended for limited purposes only; the Appraisal should be read in its entirety. The conclusions reached in the Appraisal are subject to certain assumptions and qualifications which are set forth in the Appraisal.

Parcels Appraised. The appraised properties consist of 484 unimproved residential lots, 265 finished residential lots, 109 partially completed homes, one commercial parcel, and one multifamily (high density residential) parcel within the District, all of which are identified in the appendix to the Appraisal.

In addition, there are also 294 completed single-family homes within the boundaries of the District not currently assessed for a complete improvement value by the Placer County Assessor on the 2018-19 County property tax roll; as such, a not-less-than estimate of market value for the smallest floor plan constructed within each subdivision was appraised and assigned to each respective assessor's parcel within the District. See APPENDIX B for additional details.

Value Estimates. The Appraisal provides a market value of the appraised properties by ownership and assessor's parcel, as well as a cumulative, or aggregate, value of the properties as of the date of value (based on the hypothetical condition the improvements to be financed by the 2019 Bonds were in place as of the date of valuation). The valuation accounts for the impact of the lien of the Special Tax and represents the hypothetical market value (based on the hypothetical condition cited below) of all the land in the District. The property appraised excludes property in the District designated for public and quasi-public purposes.

The aggregate value estimate for the appraised properties as of the February 1, 2019 date of value, using the methodologies described in the Appraisal and subject to the limiting conditions and special assumptions set forth in the Appraisal, and based on the ownership of the property as of that date, is not less than $253,359,000. This does not include the assessed value of the existing homes in the District (which were not appraised), which have a Fiscal Year 2018-19 assessed value equal to $105,753,440. Taken together, the aggregate value of the appraised parcels and the assessed value of the completed homes is equal to not less than $359,112,440.

The appraisal methodology utilizes the sales comparison and an extraction technique, to estimate the market value for the property's various components. For the ownership held by the master developer, the aggregate value estimate is then integrated into a discounted cash flow (subdivision development method). The approaches to value were conducted as set forth below. See also "Assumptions and Limiting Conditions" below.

Hypothetical Condition. The value estimate is subject to a hypothetical condition, defined as that which is contrary to what exists but is supposed for the purposes of analysis. For purposes of the hypothetical condition, the Appraiser assumed that certain proceeds of the 2019 Bonds are available to reimburse for infrastructure improvements completed.

Aggregate Value. The aggregate value is the sum of the market values for the applicable property groupings. This value estimate excludes all allowances for carrying costs and is not equal to the market value of all the subject properties.

Market Value, Bulk Value. The bulk sale value represents the most probable price, in a sale of certain parcels within the District, to a single purchaser or sales to multiple buyers, over a reasonable absorption period discounted to present value.

Assumptions and Limiting Conditions. In considering the estimate of value evidenced by the Appraisal, the Appraisal is based upon a number of standard and special assumptions which affect the estimates as to value, some of which include the following. See "APPENDIX B – THE APPRAISAL."

- The value estimates assume the completion of the public facilities to be financed by the 2019 Bonds, but not any Additional Bonds that may be issued in the future. See "THE IMPROVEMENTS."

- The Appraisal relies on infrastructure and development cost estimates from the Developer, as well as presumed Special Taxes and 2019 Bond proceeds expected to be available. Accordingly, the value estimate is connected to such estimates of infrastructure and development costs, Special Taxes and 2019 Bond proceeds; any changes to these variables may necessarily affect the estimated value. It is therefore an extraordinary assumption that the infrastructure and development costs are as represented in the Appraisal. The estimates of market value account for the impact of the Lien of the Special Taxes securing the Bonds.

- The Appraiser has assumed that there is no hazardous material on or in the property that would cause a loss in value. Should future conditions and events reduce the level of permitted development or delay the completion of any projected development, the value of the undeveloped land would likely be reduced from that estimated by the Appraiser. See "APPENDIX B – THE APPRAISAL" hereto for a description of certain assumptions made by the Appraiser. Accordingly, because the Appraiser arrived at an estimate of current market value based upon certain assumptions which may or may not be fulfilled, no assurance can be given that should the parcels become delinquent due to unpaid Special Taxes, and be foreclosed upon and offered for sale for the amount of the delinquency, that any bid would be received for such property or, if a bid is received, that such bid would be sufficient to pay such delinquent Special Taxes.

- For each LDR lot, the Appraiser has assumed a loaded lot value of $220,000, less $68,000 in estimated permits and fees, for an indicated lot value of approximately $150,000.

Projected Absorption Period. The Appraiser also estimated the marketing time that would be required for the disposition of the single-family residential lots, based on the historical marketing times of a number of local sales, as well as current and projected economic conditions, the impacts of present market conditions, as well as anticipated changes in the market. After considering the development timeline and scope of the project, the Appraiser estimated the various land use components held by the master developer could transfer within four years of exposure on the market. Thus, the discounted cash flow analysis reflected sales of residential lots, the commercial parcel, and the multifamily parcel over such period, following completion of additional backbone infrastructure. The estimate takes into account the time and process associated with delivering developable parcels. The various parcels held by the merchant builders are anticipated to sell within 12 months of exposure. See APPENDIX B.

No assurance can be given that the estimated absorption will be achieved or attained over an extended period of time; real estate is cyclical in nature, and it is impossible to accurately forecast and project specific demand over a projected absorption period. See "SPECIAL RISK FACTORS – Property Values and Property Development."

Limitations of Appraisal Valuation. Property values may not be evenly distributed throughout the District; thus, certain parcels may have a greater value than others. This disparity is significant because in the event of nonpayment of the Special Tax, the only remedy is to foreclose against the delinquent parcel.

No assurance can be given that the foregoing valuation can or will be maintained during the period of time that the 2019 Bonds are outstanding in that the City has no control over the market value of the property within the District or the amount of additional indebtedness that may be issued in the future by other public agencies, the payment of which, through the levy of a tax or an assessment, may be on a parity with the Special Taxes. See "–Overlapping Liens and Priority of Lien" below.

For a description of certain risks that might affect the assumptions made in the Appraisal, see "SPECIAL RISK FACTORS" herein.

Value to Special Tax Burden Ratios

Value to Lien Ratios by Development Status and Phase. The table on the following page sets forth appraised value, assessed value, maximum special tax, allocable CFD debt, and average value to lien ratios by status of development and Phase, based on the status of development in the District as of February 1, 2019 (the Appraiser's date of value), and on assumptions detailed therein.

Table 6
City of Roseville
Westbrook Community Facilities District No. 1 (Public Facilities)
Value to Lien Ratios – By Development Status and Phase

Development Status/Phase No. (1)(2)	No. of Parcels	Residential Units (3)	Appraised Value (4)(13)	Assessed Value (5)	FY 2019-20 Maximum Tax	Projected FY 2019-20 Special Tax Levy (6)	Allocable Debt CFD Bonds (7)(8)	% Total CFD Bonded Debt (8)	Overlapping Debt (9)	Total Direct & Overlapping Debt	Average Value to Lien Ratios (8)(14)
Completed Homes											
Phase 1 (10)	453	453	$98,920,000	$105,753,440	$744,593	$744,593	$13,018,097	32.74%	$3,692,271	$16,710,368	12.25
Phase 2-A	90	90	45,305,000	0	157,497	157,497	2,753,604	6.92%	163,481	2,917,085	15.53
Subtotal	543	543	$144,225,000	$105,753,440	$902,090	$902,090	$15,771,701	39.66%	$3,855,752	$19,627,453	12.74
Partially Completed Homes											
Phase 1	61	61	$9,349,000	N/A	$106,748	$106,748	$1,866,331	4.69%	$135,199	$2,001,530	4.67
Phase 2-A	48	48	7,011,800	N/A	83,998	83,998	1,468,589	3.69%	80,671	1,549,260	4.53
Subtotal	109	109	$16,360,800	N/A	$190,746	$190,746	$3,334,920	8.38%	$215,870	3,550,790	4.61
Finished Lots											
Phase 1	44	44	$6,720,000	N/A	$76,999	$76,999	$1,346,206	3.38%	$97,767	$1,443,973	4.65
Phase 2-A	221	221	32,108,200	N/A	386,743	386,743	6,761,626	17.00%	244,992	7,006,618	4.58
Subtotal	265	265	$38,828,200	N/A	$463,742	$463,742	$8,107,832	20.38%	$342,759	$8,450,591	4.59
Tentative Map Lots											
Phase 2-B (15)	9	305	$37,319,236	N/A	$514,143	$514,143	$8,989,025	22.60%	$56,530	$9,045,555	4.13
Phase 3-A (8)(11)	3	179	10,113,302	N/A	$263,836	195,474	3,417,580	8.59%	19,353	3,436,933	2.94
Subtotal	12	484	$47,432,538	N/A	$777,979	$709,617	$12,406,605	31.19%	$75,883	$12,482,488	3.80
Unimproved Non Residential											
Phase 2-C (12)	1	0	$2,503,856	N/A	$8,805	$8,805	153,942	0.39%	$16,511	170,453	14.69
Unimproved Multi-Family											
Phase 3-B (11)	1	263	$4,008,606	N/A	$88,564	$0	$0	0.00%	$7,558	$7,558	N/A
Total	**931**	**1,664**	**$253,359,000**	**$105,753,440**	**$2,431,926**	**$2,275,000**	**$39,775,000**	**100.00%**	**$4,514,333**	44,289,333	**8.11**

Footnotes Follow on Next Page

(1) Development Status as of the February 1, 2019 valuation date of the Appraisal.
(2) The boundaries of the Westbrook development's Phase Nos. 1, 2 & 3 are coterminous to the respective boundaries of the Westbrook CFD 1 Zone Nos. 1, 2 & 3.
(3) The number of planned residential units that are subject to the District Special Tax.
(4) Appraised Values as of February 1, 2019. A portion of the District parcels were not valued by the appraiser; according to the Appraisal Report dated March 28, 2019, those lots/parcels with completed improvements with an assigned complete assessed value for both land and improvements are not a part of the Appraisal. Those parcels not appraised are instead valued using the assessed value.
(5) Assessed Values. The taxable District parcels which were not valued by the appraiser are instead valued using assessed value.
(6) The Projected FY 2019-20 Special Tax Levy assumes a Maximum Special Tax Levy to all taxable District parcels within Zone Nos. 1 and 2 while each parcel of Tentative Map Property within Zone No. 3 would be taxed at approximately 75% of its Maximum Tax. The FY 2019-20 Special Tax Levy shall include the debt service on all Bonds during the 2020 Bond Year, any debt service on the 2019 Series Bonds due September 1, 2019 , district administration costs and taking into account capitalized interest to be applied against debt service of the 2019 Series Bonds.
(7) Includes $25,765,000 in outstanding principal of the Westbrook CFD 1 Series 2014 Special Tax Bonds and the Westbrook CFD 1 Series 2018 Special Tax Bonds together with the $14,010,000 par amount of the Series 2019 Special Tax Bonds.
(8) This table allocates the CFD Debt using the District's Projected FY 2019-20 Special Tax Levy of $2,275,000, which includes a projected levy of $195,474 to the 179 approved lots within the Zone 3's Tentative Map Property. Since the amount of the District's Projected FY 2019-20 Special Tax Levy results in the Zone 3 Tentative Map Property to be levied at approximately 75% of the Maximum Special Tax - while the parcels within Zone Nos 1 and 2 are to be levied at 100% of their respective Maximum Special Tax - less CFD Bonded Debt is allocated to these Zone 3 Tentative Map Lots in comparison to those in the other Zones; this debt allocation causes the Value-to-Lien Ratios of the Zone 3 Tentative Map Property in this table to be higher than if CFD Debt was allocated based upon each parcel's Maximum Special Tax.
(9) Includes the overlapping debt liens of the District parcels as of March 1, 2019 as summarized under "Direct and Overlapping Tax and Assessment Debt" table in the overlapping debt report prepared by California Municipal Statistics, Inc. $7,098 in direct charges related to PACE liens secured by Special Taxes were levied onto two homes within the District in FY 2018-19, these PACE liens are not reflected in this overlapping debt report.
(10) Of the District's 543 Completed Homes, 294 are valued by the Appraiser while 249 are valued using assessed value.
(11) Phase 3 includes 179 Medium Density Residential (MDR) units and 263 High Density Residential (HDR) units subject to the District's Special Tax. Although the District is approved for 2,029 residential units, the development's 365 HDR affordable units of Large Lots WB-30 and WB-32 are excluded from the tables as these parcels are not subject to the District's Special Tax.
(12) The Unimproved Non-Residential property represents a 14.5 acre commercial parcel known as Large Lot WB-42. The District's 10 acre non-residential property known as Lot WB-41 is excluded from the tables as it is not subject to the District's Special Tax.
(13) The $20,600,000 bulk value of the Master Developers property has been allocated to the three land use types based upon its respective share of the Appraiser's $33,814,250 concluded market value of the property prior to discounting. The remaining share of the bulk value of the tentatively approved MDR lots was further allotted to the 5 parcels comprising of the 250 MDR lots based upon each parcel's acreage. Reference is made to the Westpark Revenue Summary of the Appraisal as to the values of the Master Developer's property.
(14) The District's Value-to-Lien Ratio of 8.11 to 1 is based upon the total value of the District's taxable parcels together with the combined CFD and overlapping Debt shown above.
(15) 234 of these lots received final map approval in March 2019.

Sources: Number of Planned Residential Units - Master Developer; Appraised Values, Development Status Categories and Ownership - Integra Realty Resources, Inc.; Assessed Values - 2018-19 Secured Property Roll, Placer County, as compiled by Willdan Financial Services; Overlapping Debt - California Municipal Statistics, Inc, as compiled by Willdan Financial Services; PACE Special Taxes - Placer County Tax Collector, and Maximum Special Tax - Willdan Financial Services.

Value to Lien Ratios by Ownership and Development Status. The following table sets forth appraised value, assessed value, maximum special tax, allocable CFD debt, and average value to lien ratios by status of development and ownership, based on the status of development in the District as of February 1, 2019 (the Appraiser's date of value), and on assumptions detailed therein.

Table 7
City of Roseville
Westbrook Community Facilities District No. 1 (Public Facilities)
Value to Lien Ratios – By Ownership

Ownership and Development Status (1)	No. of Parcels	Residential Units (2)(10)	Appraised Value (3)(11)	Assessed Value (4)	FY 2019-20 Maximum Tax	Projected FY 2019-20 Special Tax Levy (5)	Allocable Debt CFD Bonds (6)(7)	% Total CFD Bonded Debt (7)	Overlapping Debt (8)	Total Direct & Overlapping Debt	Average Value to Lien Ratio (7)(12)
MASTER DEVELOPER											
Westpark S V 400 LLC											
Tentative Map Lots (7)	5	250	$14,087,538	$0	$368,487	$300,125	$5,247,235	13.19%	$27,526	$5,274,761	2.67
Unimproved Non Residential (9)	1	0	2,503,856	0	8,805	8,805	153,943	0.39%	16,511	170,454	14.69
Unimproved Multi-Family	1	263	4,008,606	0	88,564	0	-	0.00%	7,558	7,558	N/A
Subtotal	7	513	$20,600,000	$0	$465,856	$308,930	$5,401,178	13.58%	$51,595	$5,452,773	N/A
MERCHANT BUILDERS											
D R Horton CA2 Inc											
Completed Homes (10)	54	54	$23,140,000	$1,320,564	$89,778	$89,778	$1,569,642	3.95%	$150,543	$1,720,185	14.22
Partially Completed Homes	8	8	1,254,000	0	14,000	14,000	244,765	0.62%	17,314	262,079	4.78
Subtotal	62	62	$24,394,000	$1,320,564	$103,778	$103,778	$1,814,407	4.57%	$167,857	$1,982,264	12.97
Lennar Homes of California LLC											
Completed Homes	90	90	$45,305,000	$0	$157,497	$157,497	$2,753,603	6.92%	163,481	$2,917,084	15.53
Partially Completed Homes	44	44	6,435,000	0	76,999	76,999	1,346,206	3.38%	79,924	1,426,130	4.51
Finished Lots	125	125	18,265,000	0	218,746	218,746	3,824,450	9.62%	227,056	4,051,506	4.51
Tentative Map Property (13)	7	234	33,345,000	0	409,493	409,493	7,159,370	18.00%	48,356	7,207,725	4.63
Subtotal	266	493	$103,350,000	$0	$862,735	$862,735	$15,083,629	37.92%	$518,816	$15,602,445	6.62
Taylor Morrison of California, LLC											
Completed Homes	47	47	$24,000,000	$0	$82,248	$82,248	$1,437,993	3.61%	$106,220	$1,544,213	15.54
Partially Completed Homes	53	53	8,095,000	0	92,748	92,748	1,621,566	4.08%	117,885	1,739,451	4.65
Finished Lots	42	42	6,410,000	0	73,499	73,499	1,285,015	3.23%	92,620	1,377,634	4.65
Subtotal	142	142	$38,505,000	$0	$248,495	$248,495	$4,344,574	10.92%	$316,725	$4,661,298	8.26
Woodside 05N LP											
Completed Homes (10)	37	37	$14,925,000	$3,037,098	$64,119	$64,119	$1,121,034	2.82%	166,604	$1,287,639	13.95
Partially Completed Homes	4	4	576,800	0	7,000	7,000	122,383	0.31%	747	123,130	4.68
Finished Lots	98	98	14,153,200	0	171,497	171,497	2,998,368	7.54%	23,084	3,021,452	4.68
Subtotal	139	139	$29,655,000	$3,037,098	$242,616	$242,616	$4,241,785	10.67%	$190,435	$4,432,221	7.38
INDIVIDUAL HOMEOWNERS											
Completed Homes (10)	315	315	$36,855,000	$101,395,778	$508,446	$508,446	8,889,427	22.34%	$3,268,905	$12,158,332	11.37
Total	**931**	**1,664**	**$253,359,000**	**$105,753,440**	**$2,431,926**	**$2,275,000**	**$39,775,000**	**100.00%**	**$4,514,333**	**$44,289,333**	**8.11**

Footnotes Follow on Next Page

(1) Ownership and Development Status as of the Appraisal's February 1, 2019 valuation date.
(2) The number of planned residential units that are subject to the District Special Tax.
(3) Appraised Values as of February 1, 2019. A portion of the District parcels were not valued by the appraiser; according to the Appraisal Report dated March 28, 2019, those lots/parcels with completed improvements with an assigned complete assessed value for both land and improvements are not a part of the Appraisal. Those parcels not appraised are instead valued using the assessed value.
(4) Assessed Values. The taxable District parcels which were not valued by the appraiser are instead valued using assessed value.
(5) The Projected FY 2019-20 Special Tax Levy assumes a Maximum Special Tax Levy to all taxable District parcels within Zone Nos. 1 and 2 while each parcel of Tentative Map Property within Zone No. 3 would be taxed at approximately 75% of its Maximum Tax. The FY 2019-20 Special Tax Levy shall include the debt service on all Bonds during the 2020 Bond Year, any debt service on the 2019 Series Bonds due September 1, 2019 , district administration costs and taking into account capitalized interest to be applied against debt service of the 2019 Series Bonds.
(6) Includes $25,765,000 in outstanding principal of the Westbrook CFD 1 Series 2014 Special Tax Bonds and the Westbrook CFD 1 Series 2018 Special Tax Bonds together with the $14,010,000 par amount of the Series 2019 Special Tax Bonds.
(7) This table allocates the CFD Debt using the District's Projected FY 2019-20 Special Tax Levy of $2,275,000, which includes a projected levy of $195,474 to the 179 approved lots within the Zone 3's Tentative Map Property. Since the amount of the District's Projected FY 2019-20 Special Tax Levy results in the Zone 3 Tentative Map Property to be levied at approximately 75% of the Maximum Special Tax - while the parcels within Zone Nos 1 and 2 are to be levied at 100% of their respective Maximum Special Tax - less CFD Bonded Debt is allocated to these Zone 3 Tentative Map Lots in comparison to those in the other Zones; this debt allocation causes the Value-to-Lien Ratios of the Zone 3 Tentative Map Property in this table to be higher than if CFD Debt was allocated based upon each parcel's Maximum Special Tax.
(8) Includes the overlapping debt liens of the District parcels as of March 1, 2019 as summarized under "Direct and Overlapping Tax and Assessment Debt" table in the overlapping debt report prepared by California Municipal Statistics, Inc. $7,098 in direct charges related to PACE liens secured by Special Taxes were levied onto two homes within the District in FY 2018-19, these PACE liens are not reflected in this overlapping debt report.
(9) The Unimproved Non-Residential parcel represents the 14.5 acre commercial parcel known as Large Lot WB-42.
(10) A portion of the Completed Homes are valued by the Appraiser while the remainder are valued using Assessed Value. The number of homes valued by the Appraiser for each ownership group are D R Horton - 50 homes, Woodside - 29 homes and individual homeowners - 78 homes.
(11) The $20,600,000 bulk value of the Master Developers property has been allocated to the three land use types based upon its respective share of the Appraiser's $33,814,250 concluded market value of the property prior to discounting. The remaining share of the bulk value of the tentatively approved MDR lots was further allotted to the 5 parcels comprising of the 250 MDR lots based upon each parcel's acreage. Reference is made to the Westpark Revenue Summary of the Appraisal as to the values of the Master Developer's property.
(12) The District's Value-to-Lien Ratio of 8.11 to 1 is based upon the total value of the District's taxable parcels together with the combined CFD and overlapping Debt shown above.
(13) The 234 planned lots received final map approval in March 2019.

Sources: Number of Planned Residential Units - Master Developer; Appraised Values, Development Status Categories and Ownership - Integra Realty Resources, Inc.; Assessed Values – 2018-19 Secured Property Roll, Placer County as compiled by Willdan Financial Services; Overlapping Debt - California Municipal Statistics, Inc, as compiled by Willdan Financial Services; PACE Special Taxes - Placer County Tax Collector, and Maximum Special Tax - Willdan Financial Services.

Average Value to Lien Ratio Categories. The estimated value of all taxable property within the District is $359,112,440. The principal amount of direct and overlapping bonded debt in the District (including the 2014 Bonds, the 2018 Bonds and the 2019 Bonds) is $44,289,333. Consequently, the estimated value of the taxable property within the District is approximately 8.11 times the principal amount of the direct and overlapping bonded debt. The following table sets forth the appraised value, assessed value, maximum special tax, projected special tax levy tax and allocable CFD debt by value to lien ratio range categories.

Table 8
City of Roseville
Westbrook Community Facilities District No. 1 (Public Facilities)
Average Value to Lien Ratio Categories

Value-to-Lien Ratio Range	No. of Parcels	Residential Units (1)	Appraised Value (2) (8)	Assessed Value (3)	FY 2019-20 Maximum Tax	Projected FY 2019-20 Special Tax Levy(4)	Allocable Debt CFD Bonds (5)(6)	% Total CFD Bonded Debt (6)	Overlapping Debt (7)	Total Direct & Overlapping Debt
10:1 to 19.99:1	470	469	$146,728,855	$81,965,732	$788,004	$788,004	$13,777,097	34.64%	$3,165,341	$16,942,438
5:1 to 9.99:1	74	74	0	23,787,708	122,890	122,890	2,148,545	5.40%	706,923	2,855,468
4:1 to 4.99:1	381	608	88,534,000	0	1,063,981	1,063,981	18,602,122	46.77%	606,985	19,209,107
3:1 to 3.99:1	2	113	6,720,661	0	166,556	123,400	2,157,466	5.42%	12,345	2,169,811
2:1 to 2.99:1	3	137	7,366,878	0	201,931	176,725	3,089,770	7.77%	15,181	3,104,951
N/A	1	263	4,008,606	0	88,564	0	0	0.00%	7,558	7,558
Total	**931**	**1,664**	**$253,359,000**	**$105,753,440**	**$2,431,926**	**$2,275,000**	**$39,775,000**	**100.00%**	**$4,514,333**	**$44,289,333**

(1) The number of planned residential units that are subject to the District Special Tax.
(2) Appraised Values as of February 1, 2019. A portion of the District parcels were not valued by the appraiser; according to the Appraisal Report dated March 28, 2019, those lots/parcels with completed improvements with an assigned complete assessed value for both land and improvements are not a part of the Appraisal. Those parcels not appraised are instead valued using the assessed value.
(3) Assessed Values. The District parcels which were not valued by the appraiser are instead valued using the assessed value.
(4) The Projected FY 2019-20 Special Tax Levy assumes a Maximum Special Tax Levy to all taxable District parcels within Zone Nos. 1 and 2 while each parcel of Tentative Map Property within Zone No. 3 would be taxed at approximately 75% of its Maximum Tax. The FY 2019-20 Special Tax Levy shall include the debt service on all Bonds during the 2020 Bond Year, any debt service on the 2019 Series Bonds due September 1, 2019 , district administration costs and taking into account capitalized interest to be applied against debt service of the 2019 Series Bonds.
(5) Includes $25,765,000 in outstanding principal of the Westbrook CFD 1 Series 2014 Special Tax Bonds and the Westbrook CFD 1 Series 2018 Special Tax Bonds together with the $14,010,000 par amount of the Series 2019 Special Tax Bonds.
(6) This table allocates the CFD Debt using the District's Projected FY 2019-20 Special Tax Levy of $2,275,000, which includes a projected levy of $195,474 to the 179 approved lots within the Zone 3's Tentative Map Property. Since the amount of the District's Projected FY 2019-20 Special Tax Levy results in the Zone 3 Tentative Map Property to be levied at approximately 75% of the Maximum Special Tax - while the parcels within Zone Nos 1 and 2 are to be levied at 100% of their respective Maximum Special Tax - less CFD Bonded Debt is allocated to these Zone 3 Tentative Map Lots in comparison to those in the other Zones; this debt allocation causes the Value-to-Lien Ratios of the Zone 3 Tentative Map Property in this table to be higher than if CFD Debt was allocated based upon each parcel's Maximum Special Tax.
(7) Includes the overlapping debt liens of the District parcels as of March 1, 2019 as summarized under "Direct and Overlapping Tax and Assessment Debt" table in the overlapping debt report prepared by California Municipal Statistics, Inc. $7,098 in direct charges related to PACE liens secured by Special Taxes were levied onto two homes within the District in FY 2018-19, these PACE liens are not reflected in this overlapping debt report.
(8) The $20,600,000 bulk value of the Master Developers property has been allocated to the three land use types based upon its respective share of the Appraiser's $33,814,250 concluded market value of the property prior to discounting. The remaining share of the bulk value of the tentatively approved MDR lots was further allotted to the 5 parcels comprising of the 250 MDR lots based upon each parcel's acreage. Reference is made to the Westpark Revenue Summary of the Appraisal as to the values of the Master Developer's property.

Sources: Number of Planned Residential Units - Master Developer; Appraised Values - Integra Realty Resources, Inc.; Assessed Values – 2018/19 Secured Property Roll, Placer County as compiled by Willdan Financial Services; Overlapping Debt - California Municipal Statistics, Inc, as compiled by Willdan Financial Services; PACE Special Taxes - Placer County Tax Collector, and Maximum Special Tax - Willdan Financial Services.

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

Other public agencies whose boundaries overlap those of the District could, without the consent of the City and in certain cases without the consent of the owners of the land within the District, impose additional taxes or assessment liens on the land within the District. Property owners can also voluntarily add Property Assessed Clean Energy (PACE) assessment liens on their property to finance energy efficiency improvements. The lien created on the land within the District through the levy of such additional taxes or assessments may be on a parity with the lien of the Special Tax. In addition, construction loans may be obtained by the Developers or home loans may be obtained by ultimate homeowners. The deeds of trust securing such debt on property within the District, however, will be subordinate to the lien of the Special Tax.

Overlapping Liens and Priority of Lien

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

Set forth below is an overlapping debt table showing the existing direct and overlapping bonded debt payable with respect to property within the District. This table has been prepared by California Municipal Statistics Inc. as of the date indicated, and is included for general information purposes only. The City has not reviewed the data for completeness or accuracy and makes no representations in connection therewith. In addition to bonded debt, property in the District is also subject to Fiscal Year 2018-19 special taxes authorized to be levied on behalf of the City's Westbrook Community Facilities District No. 2 (Public Services) and Community Facilities District No. 3 (Municipal Services) for municipal services, which districts provide for escalating annual special taxes on residential property currently in the respective approximate annual amount of $415 to $421 (low density and medium density) for CFD No. 2 and $439 (low density)/$257 (medium density)$128 (high density market rate)/$64 (high density affordable) for CFD No. 3.

Table 9
City of Roseville
Westbrook Community Facilities District No. 1 (Public Facilities)
Summary of Overlapping Debt
(As of March 1, 2019)

2018-19 Local Secured Assessed Valuation: $153,366,604

DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT:	% Applicable	Debt 3/1/19
Center Joint Unified School District General Obligation Bonds	0.099%	$ 35,586
Roseville Joint Union High School District General Obligation Bonds	0.508	693,417
Roseville Joint Union High School District SFID No. 1 General Obligation Bonds	6.779	3,659,378
Roseville City School District General Obligation Bonds	0.875	125,952
City of Roseville Westbrook Community Facilities District No. 1	**100.000**	**25,765,000** (1)
TOTAL DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT		$30,279,333
OVERLAPPING GENERAL FUND DEBT:		
Placer County Certificates of Participation	0.202%	$ 51,367
Placer County Office of Education Certificates of Participation	0.202	1,834
Sierra Joint Community College District Certificates of Participation	0.153	6,487
Central Joint Unified School District Certificates of Participation	0.099	426
Roseville City School District Certificates of Participation	0.875	50,163
City of Roseville Certificates of Participation	0.680	153,037
Placer County Mosquito and Vector Control District Certificates of Participation	0.202	6,126
TOTAL OVERLAPPING GENERAL FUND DEBT		$269,440
Less: City of Roseville supported obligations		16,457
TOTAL OVERLAPPING GENERAL FUND DEBT		$252,983
GROSS COMBINED TOTAL DEBT		$30,548,773 (2)
NET COMBINED TOTAL DEBT		$30,532,316

Ratios to 2018-19 Assessed Valuation:
Direct Debt ($25,765,000)..16.80%
Total Direct and Overlapping Tax and Assessment Debt.........19.74%
Combined Total Debt 19.92%
Net Combined Total Debt...19.91%

(1) Excludes the 2019 Bonds to be sold.
(2) Excludes tax and revenue anticipation notes, enterprise revenue, mortgage revenue and non-bonded capital lease obligations.
Source: *California Municipal Statistics, Inc.*

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

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

Estimated Tax Burden on Single-Family Home

The Development Agreement specifies that the overall tax burden after formation of the District shall not exceed 2% of the estimated sales price of a single-family residential home. Based on estimated sales prices provided by the Developer, the Special Tax Administrator has projected that the overall tax burden for low-density residences will be approximately 1.58% and for medium-density residences will be approximately 1.60%, as shown in the following table.

Table 10
City of Roseville
Westbrook Community Facilities District No. 1 (Public Facilities)
Projected Overall Tax Burden for Single-Family Residential Parcels
Fiscal Year 2019-20

		Land Use Designation	
		MDR	**LDR**
Net Taxable Value		**Value**	**Value**
Average Assessed Value [1]		$420,000	$500,000
Less: Homeowner's Exemption		($7,000)	($7,000)
Net Taxable Value		$413,000	$493,000
Ad Valorem Property Taxes[2]	**Rate**[2]	**Taxes**	**Taxes**
Base Property Tax	1.000000%	$4,130	$4,930
Rsvl City Elem B&I 2002 Series A Non Refunding	0.005802%	$24	$29
Rsvl City Elem B&I 2002 A&B Partial Refunding 2011	0.004318%	$18	$21
Rsvl High B&I 1992	0.012407%	$51	$61
Rsvl High B&I 2004 Series C Non Refunding	0.000926%	$4	$5
Rsvl High B&I 2004 Series A, B & C Refunding 2013	0.020975%	$87	$103
Rsvl High B&I 2016 Series A	0.009403%	$39	$46
Rsvl High B&I 2008 Series A SFID #1 Non-Ref 2016B	0.001973%	$8	$10
Rsvl High B&I 2008 Series A SFID #1 Refunding 2016B	0.007467%	$31	$37
Rsvl High B&I 2008 Series A SFID #1 Series 2017	0.022305%	$92	$110
Total Ad Valorem Property Taxes	1.085576%	$4,483	$5,352
Parcel Charges, Special Taxes and Assessments [3]		**Charges**	**Charges**
Placer Mosquito & Vector [4]		$29	$29
City of Roseville Westbrook CFD 1 (Public Facilities) [5]		$1,435	$1,750
City of Roseville Westbrook CFD 2 (Public Services) [6]		$432	$432
City of Roseville CFD 3, Municipal Services [7]		$267	$457
Total Parcel Charges, Assessments, and Special Taxes		$2,163	$2,668
Total Projected Taxes and Direct Charges		**$6,647**	**$8,020**
Total Effective Tax Rate		**1.58%**	**1.60%**

(1) Representative new home prices from the "Ability to Pay" section of the Appraisal
(2) The FY 2018-19 Ad Valorem Tax Rates do not reflect two series of bonds showing to be issued by the Roseville Jt UHSD in December 2018 – one as a General Obligation Bond and the other as a General Obligation Bond for SFID #1. As a result, the 2019-20 Ad Valorem Tax Rates are expected to increase the taxes commencing with the 2019-20 Property Tax bills.
(3) Assumes no PACE related Special Taxes
(4) FY 2018-19 Charge
(5) Equal to the applicable Maximum Public Facilities Special Tax for FY 2019-20
(6) Equal to the applicable Maximum Public Services Special Tax for FY 2019-20
(7) Projected applicable Maximum Municipal Services Special Tax for FY 2019-20

Sources: FY 2018-19 Ad Valorem Tax Rates of TRA 005071 and Placer Mosquito & Vector charges - Placer County Tax Collector; Representative new home prices - Integra Realty Resources, Inc.; Maximum Special Tax Rates CFD Nos 1, 2 and 3 - Willdan Financial Services

Special Tax Collections and Delinquencies

Historical Special Tax collections and delinquencies in the District are presented in the table below.

Table 11
City of Roseville
Westbrook Community Facilities District No. 1 (Public Facilities)
Special Tax Collections and Delinquencies

			As of Each Fiscal Year End (1)				As of January 23, 2019			
Fiscal Year	Annual Special Taxes Levied	No. of Parcels Levied	Amount Collected (2)	Amount Delinquent (2)	No. of Parcels Delinquent	Percent Levy Delinquent	Remaining Amount Collected (2)	Remaining Amount Delinquent (2)	Remaining No. of Parcels Delinquent	Percent Levy Delinquent
2015-16 (3)	$822,830	7	$822,830	$0	0	0.00%	$0	$0	0	0.00%
2016-17	$856,654	105	$856,654	$0	0	0.00%	$0	$0	0	0.00%
2017-18	$830,882	415	$828,359	$2,523	2	0.30%	$2,523	$0	0	0.00%
2018-19 (4)	$1,354,484	560	$674,823	$2,419	3	0.36%	$0	$2,419	3	0.36%

(1) Delinquency information as of May or June of the fiscal year in which the Special Taxes were levied, except for the first installment of fiscal year 2018/19 as noted below
(2) Delinquent amounts and collections shown above do not include penalties, interest or fees.
(3) The District was first levied in fiscal year 2015-16.
(4) Delinquency information for fiscal year 2018-19 reflects the collection of the first installment only as collection information for the second installment is not yet bavailable. The fiscal year 2018-19 Percentage Amount Delinquent shown above was calculated using the first installment delinquency amount of $2,419 and one-half of the fiscal year 2018-19 annual Special Tax Levy.

Source: Placer County Tax Collector and City of Roseville, compiled by Willdan Financial Services.

SPECIAL RISK FACTORS

The purchase of the 2019 Bonds described in this Official Statement involves a degree of risk that may not be appropriate for some investors. The following includes a discussion of some of the risks that should be considered before making an investment decision.

Limited Obligation of the City to Pay Debt Service

The City has no obligation to pay principal of and interest on the 2019 Bonds in the event Special Tax collections are delinquent, other than from amounts, if any, on deposit in the Reserve Fund or funds derived from the tax sale or foreclosure and sale of parcels on which levies of the Special Tax are delinquent, nor is the City obligated to advance funds to pay such debt service on the 2019 Bonds. The 2019 Bonds are not general obligations of the City but are limited obligations of the City and the District payable solely from the proceeds of the Special Tax and certain funds held under the Fiscal Agent Agreement, including amounts deposited in the Reserve Fund and investment income thereon, and the proceeds, if any, from the sale of property in the event of a foreclosure. See “SECURITY AND SOURCES OF PAYMENT FOR THE BONDS.” Any tax for the payment of the 2019 Bonds will be limited to the Special Tax to be collected within the jurisdiction of the District.

Concentration of Ownership

Land in the District includes over 300 homes owned by homeowners, however a significant amount of land within the District is currently owned by the Developer and three merchant homebuilders (Lennar Homes, Woodside Homes, and Taylor Morrison). The owners of property in the District are not personally obligated to pay the Special Tax attributable to their property. Rather, the Special Tax is an obligation only against the parcel of property, secured by the amount which could be realized in a foreclosure proceeding against the property, and not by any promise of the owner to pay. If the value of the property is not sufficient, taking into account other obligations also constituting a lien against the property, the City, Fiscal Agent and owners of the 2019 Bonds have no recourse against the owner, such as filing a lawsuit to collect money.

Failure of the Developer, the merchant homebuilders, or any future owner of significant property subject to the Special Taxes in the District to pay installments of Special Taxes when due could cause the depletion of the Reserve Fund prior to reimbursement from the resale of foreclosed property or payment of the delinquent Special Tax and, consequently, result in the delinquency rate reaching a level that would cause an insufficiency in collection of the Special Tax to meet the District’s obligations on the 2019 Bonds. For a description of the Developer, see “OWNERSHIP OF PROPERTY WITHIN THE DISTRICT.” In that event, there could be a delay or failure in payments on the 2019 Bonds. See “SPECIAL RISK FACTORS - Bankruptcy and Foreclosure Delays” below and “SECURITY AND SOURCES OF PAYMENT FOR THE BONDS - Delinquent Payments of Special Tax; Covenant for Superior Court Foreclosure.”

Appraised Values

The Appraisal summarized in APPENDIX B estimates the market value of the taxable property within the District. This market value is merely the present opinion of the Appraiser, and is subject to the assumptions and limiting conditions stated in the Appraisal. The City has not sought the present opinion of any other appraiser of the value of the taxed parcels. A different present opinion of value might be rendered by a different appraiser.

The opinion of value relates to sale by a willing seller to a willing buyer as of the date of valuation, each having similar information and neither being forced by other circumstances to sell or to buy. Consequently, the opinion is of limited use in predicting the selling price at a foreclosure sale, because the sale is forced and the buyer may not have the benefit of full information.

In considering the estimates of value evidenced by the appraisal, it should be noted that the appraisal is based upon a number of standard and special assumptions which affect the estimates as to value, in addition to hypothetical conditions, as set forth in the Appraisal (see APPENDIX B hereto). The improvements to be financed by the 2019 Bonds were not in place as of the date of inspection; thus, the value estimate is subject to a hypothetical condition (of such improvements being in place)

In addition, the opinion is a present opinion. It is based upon present facts and circumstances. Differing facts and circumstances may lead to differing opinions of value. The appraised market value is not evidence of future value because future facts and circumstances may differ significantly from the present.

No assurance can be given that any of the appraised property in the District could be sold in a foreclosure for the estimated market value contained in the Appraisal. Such sale is the primary remedy available to Bondowners if that property should become delinquent in the payment of Special Taxes.

Property Values and Property Development

The value of Taxable Parcels within the District is a critical factor in determining the investment quality of the 2019 Bonds. If a property owner defaults in the payment of the Special Tax, the District's only remedy is to foreclose on the delinquent property in an attempt to obtain funds with which to pay the delinquent Special Tax. Land development and land values could be adversely affected by economic and other factors beyond the District's control, such as: a general economic downturn; adverse judgments in future litigation that could affect the scope, timing or viability of development; relocation of employers out of the area; stricter land use regulations; shortages of water, electricity, natural gas or other utilities; destruction of property caused by earthquake, flood or other natural disasters; environmental pollution or contamination.

The Appraisal information included as APPENDIX B sets forth certain assumptions of the Appraiser in estimating the market value of the property within the District as of the date indicated. No assurance can be given that the land values are accurate if these assumptions are incorrect or that the values will not decline in the future if one or more events, such as natural disasters or adverse economic conditions, occur. See "Appraised Values" above.

Neither the District, the Underwriter, nor the City has evaluated development risks. Since these are largely business risks of the type that property owners customarily evaluate individually, and inasmuch as changes in land ownership may well mean changes in the evaluation with respect *to any particular parcel, the District is issuing the 2019 Bonds without regard to any such evaluation. Thus, the creation of the District and the issuance of the 2019 Bonds in no way implies that the District, the Underwriter, or the City has evaluated these risks or the reasonableness of these risks.*

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

Land Development. Land values are influenced by the level of development in the area in many respects.

First, undeveloped or partially developed land is generally less valuable than developed land and provides less security to the owners of the 2019 Bonds should it be necessary for the District to foreclose on undeveloped or partially developed property due to the nonpayment of Special Taxes.

Second, failure to complete development on a timely basis could adversely affect the land values of those parcels that have been completed. Lower land values would result in less security for the payment of principal of and interest on the 2019 Bonds and lower proceeds from any foreclosure sale necessitated by delinquencies in the payment of the Special Tax. See "APPRAISAL OF PROPERTY WITHIN THE DISTRICT –Value to Special Tax Burden Ratios." No assurance can be given that the proposed development within the District will be completed, and in assessing the investment quality of the 2019 Bonds, prospective purchasers should evaluate the risks of noncompletion.

The Developer provides no assurances to the City that the project will be developed or that sources of financing that will actually be available will be sufficient to complete the currently projected development. The Developer has no obligation to the City or to owners of the 2019 Bonds to complete the project.

Risks of Real Estate Investment Generally. Continuing development of land within the District may be adversely affected by changes in general or local economic conditions, fluctuations in the real estate market, increased construction costs, development, financing and marketing capabilities of individual property owners, water or electricity shortages, and other similar factors. Development in the District may also be affected by development in surrounding areas, which may compete with the District. In addition, land development operations are subject to comprehensive federal, state and local regulations, including environmental, land use, zoning and building requirements. There can be no assurance that proposed land development operations within the District will not be adversely affected by future government policies, including, but not limited to, governmental policies to restrict or control development, or future growth control initiatives. There can be no assurance that land development operations within the District will not be adversely affected by these risks.

Natural Disasters. The value of the parcels in the District in the future can be adversely affected by a variety of natural occurrences, particularly those that may affect infrastructure and other public improvements and private improvements on the parcels in the District and the continued habitability and enjoyment of such private improvements. For example, the areas in and surrounding the District, like those in much of California, may be subject to earthquakes or other unpredictable seismic activity, however, the District is not located in a seismic special studies zone.

Other natural disasters could include, without limitation, landslides, floods, droughts, wildfires or tornadoes. One or more natural disasters could occur and could result in damage to improvements of varying seriousness. Although the District is not in a high-risk area for landslides, floods, wildfires or tornadoes, natural disasters such as these are unpredictable and may occur anywhere throughout the State, with devastating consequences. The damage may entail significant repair or replacement costs and that repair or replacement may never occur either because of the cost, or because repair or replacement will not facilitate habitability or other use, or because other considerations preclude such repair or replacement. Under any of these circumstances there could be significant delinquencies in the payment of Special Taxes, and the value of the parcels may well depreciate.

Drought. California has been subject to droughts from time-to-time in the past. Although the City does not believe any future drought would impact development in the District, no assurances can be given in this regard.

The City employs a portfolio approach to its water supplies which includes the use of surface water, groundwater and recycled water. This portfolio approach is designed to provide a more reliable water supply. Surface water is the City's primary water supply which is delivered from the Folsom Reservoir under contracts with the Bureau of Reclamation and the Placer County Water Agency. The City also uses groundwater to supplement its surface water supplies during emergency and drought conditions. These ground water wells are designated to accommodate Aquifer Storage and Recovery (ASR). The City's ASR program allows for the storage of treated surface water in the groundwater basin through direct injection through the ASR wells. This water can be extracted later from the same wells for use during emergency or drought conditions. This water "banking" allows the City to use groundwater without significant impact to the ground water table when surface water supplies are limited. The City also uses recycled water generated from its wastewater treatment facilities for irrigation purposes in commercial landscaping, public rights-of way, parks and golf courses. The use of recycled water reduces the demand for treated water for these purposes and leaving more for domestic use.

The Developer and the City indicate that the existing Development Agreement protects the Developer's ability to access water for the project through an agreed upon water allocation. Further, the City indicates it has adequate surface water and groundwater supplies to meet the allocation for all three phases of development in accordance with applicable law and regulations. However, in the event that the City's water supply is severely limited or cut off by virtue of future actions beyond its control resulting from ongoing or future drought conditions, development within the District may be delayed or even stopped. The Development Agreement provides that should the City need to restrict development it must do so City-wide and cannot single out the Westbrook property in restricting development activity. In turn, the anticipated diversity of land ownership within the District could also be reduced, making the owners of the 2019 Bonds more dependent upon the Developer's or other owners of undeveloped land timely payment of the Special Taxes levied on undeveloped property. Furthermore, such an increased period of concentrated ownership of undeveloped land increases the potential negative impact of any bankruptcy or other financial difficulties experienced by the Developer or successor owners. Any reduction or interruption in the water supply would also likely cause a reduction in the land value and thus a reduction in the security in the event of a need to foreclose on land within the District following a delinquency in the payment of Special Taxes.

Legal Requirements. Other events that may affect the value of a parcel include changes in the law or application of the law. Such changes may include, without limitation, local growth control initiatives, local utility connection moratoriums and local application of statewide tax and governmental spending limitation measures. Development in the District may also be adversely affected by the application of laws protecting endangered or threatened species.

Hazardous Substances. Any discovery of a hazardous substance detected on property within the District would affect the marketability and the value of some or all of the property in the District. In that event, the owners and operators of a parcel within the District may be required by law to remedy conditions of the parcel relating to releases or threatened releases of hazardous substances. The federal Comprehensive Environmental Response, Compensation and Liability Act of 1980, sometimes referred to as "CERCLA" or the "Superfund Act," is the most well-known and widely applicable of these laws. California laws with regard to hazardous substances are also applicable to property within the District and are as stringent as the federal laws. Under many of these laws, the owner (or operator) is obligated to remedy a hazardous substance condition of property whether or not the owner (or operator) has anything to do with creating or handling the hazardous substance. The effect, therefore, should any of the parcels be contaminated by a hazardous substance is to reduce the marketability and value of the parcel by the costs of remedying the condition, because the purchaser, upon becoming owner, will become obligated to remedy the condition just as is the seller.

The values set forth in the Appraisal do not take into account the possible reduction in marketability and value of any of the parcels within the District by reason of the possible liability of the owner (or operator) for the remedy of a hazardous substance condition on a parcel. Although the City is not aware that the owner (or operator) of any of the property within the District has a current liability for a hazardous substance with respect to any of the parcels, it is possible that such liabilities do currently exist and that the City is not aware of them. A "Phase I" environmental site assessment was prepared for the property in the District (not including the specific plan Phase 3 property) in June 2014, which did not indicate the presence of any hazardous substance or other environmental concerns within the District.

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

Endangered and Threatened Species. It is illegal to harm or disturb any plants or animals in their habitat that have been listed as endangered species by the United States Fish & Wildlife Service under the Federal Endangered Species Act or by the California Fish & Game Commission under the California Endangered Species Act without a permit. Although the Developer believes that no federally listed endangered or threatened species would be affected by the proposed development within the District, other than any that are permitted by the entitlements already received, the discovery of an endangered plant or animal could delay development of vacant property in the District or reduce the value of undeveloped property.

Levy and Collection of Special Taxes

General. The principal source of payment of principal of and interest on the 2019 Bonds is the proceeds of the annual levy and collection of the Special Tax against property within the District.

Limitation on Maximum Special Tax Rate. The annual levy of the Special Tax is subject to the maximum annual Special Tax rate authorized in the Rate and Method. The levy cannot be made at a higher rate even if the failure to do so means that the estimated proceeds of the levy and collection of the Special Tax, together with other available funds, will not be sufficient to pay debt service on the 2019 Bonds.

In addition to the maximum annual Special Tax rate limitation in the Rate and Method, Section 53321(d) of the Act provides that the special tax levied against any parcel for which an occupancy permit for private residential use has been issued may not be increased as a consequence of delinquency or default by the owner of any other parcel within a community facilities district by more than 10% above the amount that would have been levied in such Fiscal Year had there never been any such delinquencies or defaults. In cases of significant delinquency, these factors may result in defaults in the payment of principal of and interest on the 2019 Bonds.

No Relationship Between Property Value and Special Tax Levy. Because the Special Tax formula set forth in the Rate and Method is not based on property value, the levy of the Special Tax will rarely, if ever, result in a uniform relationship between the value of particular parcels of Taxable Property and the amount of the levy of the Special Tax against those parcels. Thus, there will rarely, if ever, be a uniform relationship between the value of the parcels of Taxable Property and their proportionate share of debt service on the 2019 Bonds, and certainly not a direct relationship.

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

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

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

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

If sales or foreclosures of property are necessary, there could be a delay in payments to owners of the 2019 Bonds pending such sales or the prosecution of foreclosure proceedings and receipt by the City of the proceeds of sale if the Reserve Fund is depleted. See "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS – Delinquent Payments of Special Tax; Covenant for Superior Court Foreclosure."

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

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

Bankruptcy and Foreclosure Delays

The payment of the Special Tax and the ability of the District to foreclose the lien of a delinquent unpaid tax, as discussed in "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS – Delinquent Payments of Special Tax; Covenant for Superior Court Foreclosure," may be limited by bankruptcy, insolvency or other laws generally affecting creditors' rights or by the laws of the State of California relating to judicial foreclosure. The various legal opinions to be delivered concurrently with the delivery of the 2019 Bonds (including Bond Counsel's approving legal opinion) will be qualified as to the enforceability of the various legal instruments by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights, by the application of equitable principles and by the exercise of judicial discretion in appropriate cases.

Although bankruptcy proceedings would not cause the Special Taxes to become extinguished, bankruptcy of a property owner could result in a delay in prosecuting superior court foreclosure proceedings and could result in the possibility of delinquent Special Tax installments not being paid in full. Such a delay would increase the likelihood of a delay or default in payment of the principal of and interest on the 2019 Bonds. To the extent that property in the District continues to be owned by a limited number of property owners, the chances are increased that the Reserve Fund established for the 2019 Bonds could be fully depleted during any such delay in obtaining payment of delinquent Special Taxes. As a result, sufficient moneys would not be available in the Reserve Fund for transfer to the Bond Fund to make up shortfalls resulting from delinquent payments of the Special Tax and thereby to pay principal of and interest on the 2019 Bonds on a timely basis.

To the extent that bankruptcy or similar proceedings were to involve a large property owner, the chances would increase the likelihood that the Reserve Fund could be fully depleted during any resulting delay in receiving payment of delinquent Special Taxes. As a result, sufficient monies would not be available in the Reserve Fund for transfer to the Bond Fund to make up any shortfalls resulting from delinquent payments of the Special Tax and thereby to pay principal of and interest on the 2019 Bonds on a timely basis.

Parity Taxes and Special Assessments; Private Debt

The City, the County and certain other public agencies are authorized by the Act to form other community facilities districts and improvement areas and, under other provisions of State law, to form special assessment districts, either or both of which could include all or a portion of the land within the District.

Property in the District is currently subject to certain overlapping tax and assessment liens, as shown in the overlapping debt statement. Property in the District is also subject to the special tax of two additional community facilities districts formed to fund services and known as the Westbrook Community Facilities District No. 2 (Public Services) and the City's Community Facilities District No. 3 (Municipal Services). The property is not subject to any other special tax or assessment liens (other than the lien of the Special Tax). See "APPRAISAL OF PROPERTY WITHIN THE DISTRICT – Estimated Tax Burden on Single Family Home."

In addition, other governmental obligations may be authorized and undertaken or issued in the future, the tax, assessment or charge for which may become an obligation of one or more of the parcels of taxable property and may be secured by a lien on a parity with the lien of the Special Tax securing the 2019 Bonds. The principal of and interest on the 2019 Bonds are payable from the Special Tax authorized to be collected within the District, and payment of the Special Tax is secured by a lien on certain real property within the District. Such lien is co-equal to and independent of the lien for general taxes and any other liens imposed under the Act, regardless of when they are imposed on the property in the District. The imposition of additional special taxes, assessments and general property taxes will increase the amount of independent and co-equal liens which must be satisfied in foreclosure if unpaid. The City, the County and certain other public agencies are authorized by the Act to form other community facilities districts and improvement areas and, under other provisions of State law, to form special assessment districts, either or both of which could include all or a portion of the land within the District. Although the Special Taxes will generally have priority over non-governmental liens on a parcel of taxable property, regardless of whether the non-governmental liens were in existence at the time of the levy of the Special Tax or not, this result may not apply in the case of bankruptcy. See "– Bankruptcy and Foreclosure Delays" above.

There can be no assurance that property owners within the District will not petition for the formation of other community facilities districts and improvement areas or for a special assessment district or districts and that parity special taxes or special assessments will not be levied by the County or some other public agency to finance additional public facilities. In addition to liens for special taxes or assessments to finance public improvements of benefit to land within the District, owners of property may obtain loans from banks or other private sources which loans may be secured by a lien on the parcels in the District. Such loans would increase amounts owed by the owner of such parcel with respect to development of its property in the District. However, the lien of such loans would be subordinate to the lien of the Special Taxes.

Tax Delinquencies

Under provisions of the Act, the Special Taxes will be billed to the properties within the District on the regular property tax bills sent to owners of such properties. Such Special Tax installments are due and payable, and bear the same penalties and interest for nonpayment, as do regular property tax installments. Special Tax installment payments cannot be made separately from property tax payments. Therefore, the unwillingness or inability of a property owner to pay regular property tax bills as evidenced by property tax delinquencies may also indicate an unwillingness or inability to make regular property tax payments and Special Tax payments in the future.

The annual Special Tax will be billed and collected in two installments payable without penalty by December 10 and April 10. In the event such Special Taxes are not timely paid, moneys available to pay debt service on the 2019 Bonds becoming due on the subsequent respective March 1 and September 1 may be insufficient, except to the extent moneys are available in the Reserve Fund.

In the event of non-payment of Special Taxes, funds in the 2019 Reserve Account of the Reserve Fund, if available, may be used to pay principal of and interest on the 2019 Bonds. If funds in the 2019 Reserve Account of the Reserve Fund for the 2019 Bonds are depleted, the funds can be replenished from the proceeds of the levy and collection of the Special Tax that are in excess of the amount required to pay all amounts to be paid to the 2019 Bond holders pursuant to the Fiscal Agent Agreement. However, no replenishment from the proceeds of a Special Tax levy can occur as long as the proceeds that are collected from the levy of the Special Tax against property within the District at the maximum Special Tax rates, together with other available funds, remains insufficient to pay all such amounts. Thus it is possible that the 2019 Reserve Account of the Reserve Fund will be depleted and not be replenished by the levy of the Special Tax.

See "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS — Delinquent Payments of Special Tax; Covenant for Superior Court Foreclosure" for a discussion of the provisions which apply, and procedures which the City is obligated to follow, in the event of delinquency in the payment of Special Taxes. See also "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS — Special Tax Methodology - Limitation on Increases of Special Tax Levy" for a discussion of a limitation imposed by the Act applicable to Special Tax increases on residential property.

No Acceleration Provisions

The 2019 Bonds do not contain a provision allowing for the acceleration of the 2019 Bonds in the event of a payment default or other default under the terms of the 2019 Bonds or the Fiscal Agent Agreement. Under the Fiscal Agent Agreement, a 2019 Bond holder is given the right for the equal benefit and protection of all 2019 Bond holders similarly situated to pursue certain remedies. So long as the 2019 Bonds are in book-entry form, DTC will be the sole 2019 Bond holder and will be entitled to exercise all rights and remedies of 2019 Bond holders.

Ballot Initiatives

From time to time, initiative measures qualify for the State ballot pursuant to the State's constitutional initiative process, and those measures could be adopted by California voters. The adoption of any such initiative might place limitations on the ability of the State, the City, the County or other local districts to increase revenues or to increase appropriations or on the ability of the landowners to complete the development of the District. See "Property Values and Property Development – Land Development" above. See also "Proposition 218" below.

Voter Initiatives

Under the California Constitution, the power of initiative is reserved to the voters for the purpose of enacting statutes and constitutional amendments. Since 1978, the voters have exercised this power through the adoption of Proposition 13 and similar measures, including Proposition 218, which was approved in the general election held on November 5, 1996, and Proposition 26, which was approved on November 2, 2010.

Any such initiative may affect the collection of fees, taxes and other types of revenue by local agencies such as the District. Subject to overriding federal constitutional principles, such collection may be materially and adversely affected by voter-approved initiatives, possibly to the extent of creating cash-flow problems in the payment of outstanding obligations such as the 2019 Bonds.

Proposition 218—Voter Approval for Local Government Taxes—Limitation on Fees, Assessments, and Charges—Initiative Constitutional Amendment, added Articles XIIIC and XIIID to the California Constitution, imposing certain vote requirements and other limitations on the imposition of new or increased taxes, assessments and property-related fees and charges.

On November 2, 2010, California voters approved Proposition 26, entitled the "Supermajority Vote to Pass New Taxes and Fees Act". Section 1 of Proposition 26 declares that Proposition 26 is intended to limit the ability of the State Legislature and local government to circumvent existing restrictions on increasing taxes by defining the new or expanded taxes as "fees." Proposition 26 amended Articles XIIIA and XIIIC of the State Constitution. The amendments to Article XIIIA limit the ability of the State Legislature to impose higher taxes (as defined in Proposition 26) without a two-thirds vote of the Legislature. Article XIIIC requires that all new local taxes be submitted to the electorate before they become effective. Taxes for general governmental purposes require a majority vote and taxes for specific purposes ("special taxes") require a two-thirds vote.

The Special Taxes and the issuance of special tax bonds of the District were each authorized by not less than a two-thirds vote of the landowners within the District who constituted the qualified electors at the time of such voted authorization. The District believes, therefore, that issuance of the 2019 Bonds does not require the conduct of further proceedings under the Mello-Roos Act, Proposition 218 or Proposition 26.

Like their antecedents, Proposition 218 and Proposition 26 are likely to undergo both judicial and legislative scrutiny before the impact on the District can be determined. Certain provisions of Proposition 218 and Proposition 26 may be examined by the courts for their constitutionality under both State and federal constitutional law, the outcome of which cannot be predicted.

Recent Case Law Related to the Mello-Roos Act

On August 1, 2014, the California Court of Appeal, Fourth Appellate District, issued its opinion in *City of San Diego v. Melvin Shapiro, et al.* (D063997). The case involved a Convention Center Facilities District (the "**CCFD**") established by the City of San Diego. The CCFD is a financing district established under the City's charter (the "Charter") and was intended to function much like a community facilities district established under the Mello-Roos Act. The CCFD was comprised of all of the real property in the entire City. However, the CCFD special tax was to be levied only on properties in the CCFD that were improved with a hotel.

At the election to authorize the CCFD special tax, the CCFD proceedings limited the electorate to owners of hotel properties and lessees of real property owned by a governmental entity on which a hotel was located. Registered voters in the City of San Diego were not permitted to vote. This definition of the qualified electors of the CCFD was based on Section 53326(c) of the Mello-Roos Act, which generally provides that, if a special tax will not be apportioned in any tax year on residential property, the legislative body may provide that the vote shall be by the landowners of the proposed community facilities district whose property would be subject to the special tax.

The *San Diego* Court held that the CCFD special tax election did not comply with the City's Charter and with applicable provisions of the California Constitution -- specifically Article XIIIA, section 4 ("Cities, Counties and special districts, by a two-thirds vote of the qualified electors of such district, may impose special taxes on such district….") and Article XIIIC, section 2(d) ("No local government may impose, extend, or increase any special tax unless and until that tax is submitted to the electorate and approved by a two-thirds vote.") -- because the electors in the CCFD election should have been the registered voters residing within the CCFD (the boundaries of which were coterminous with the boundaries of the City of San Diego).

As to the District, there were no registered voters within the District at the time of the election to authorize the Special Taxes. Significantly, the *San Diego* Court expressly stated that it was not addressing the validity of a landowner election to impose special taxes on residential property pursuant to the Mello-Roos Act in situations where there are fewer than 12 registered voters. Therefore, by its terms, the *San Diego* Court's holding does not apply to the special tax election in the District.

Moreover, Sections 53341 and 53359 of the Act establish a limited period of time in which special taxes levied under the Mello-Roos Act may be challenged by a third party:

> 53341. Any action or proceeding to attack, review, set aside, void, or annul the levy of a special tax or an increase in a special tax pursuant to [the Mello-Roos Act] shall be commenced within 30 days after the special tax is approved by the voters….
>
> 53359. An action to determine the validity of bonds issued pursuant to [the Mello-Roos Act] or the validity of any special taxes levied pursuant to [the Mello-Roos Act] … shall …. be commenced within 30 days after the voters approve the issuance of the bonds or the special tax …

Section 53326(b) of the Mello-Roos Act defines the authorized voters for an election in which the special taxes will be levied on residential property: "Except as otherwise provided in subdivision (c), if at least 12 persons, who need not necessarily be the same 12 persons, have been registered to vote within the territory of the proposed community facilities district for each of the 90 days preceding the close of the protest hearing, the vote shall be by the registered voters of the proposed district, with each voter having one vote. Otherwise, the vote shall be by the landowners of the proposed district and each person who is the owner of land at the close of the protest hearing, or the authorized representative thereof, shall have one vote for each acre or portion of an acre of land that he or she owns within the proposed community facilities district not exempt from the special tax…."

Landowner voters approved the Special Taxes and the issuance of bonds for the District in compliance with all applicable requirements of the Mello-Roos Act on April 16, 2014. Therefore, pursuant to Sections 53341 and 53359 of the Mello-Roos Act, the statute of limitations period to challenge the validity of the special tax has expired. Because the *San Diego* Court expressly stated that it did not consider the facts presented by the District and because the period for challenging the Special Taxes has passed, the City believes the Special Taxes are valid and cannot be challenged.

Recent Changes in Tax Law

H.R. 1 of the 115th U.S. Congress, known as the "Tax Cuts and Jobs Act," was enacted into law on December 22, 2017 (the "**Tax Act**"). The Tax Act makes significant changes to many aspects of the Code that could have an impact on future property development. The Tax Act reduces the amount of mortgage interest expense and state local income tax and property tax expense that individuals may deduct from their gross income for federal income tax purposes, which could increase the cost of home ownership within the District and could adversely affect the sale of homes by the Developer and the merchant homebuilders. However, the District, the Developer, and the merchant homebuilders cannot predict the effect that the Tax Act may have on the cost of home ownership or the price of homes in the District, the rate at which homes in the District are sold to individual homeowners, or the ability or willingness of homeowners to pay special taxes or property taxes on Taxable Property within the District. Neither the appraised values in the Appraisal nor the assessed values take into account any of the potential impacts of the Tax Act on home values or home sales in the District.

CONSTITUTIONAL LIMITATIONS ON TAXATION AND APPROPRIATIONS

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

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

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

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

CONTINUING DISCLOSURE

The City has covenanted for the benefit of owners of the 2019 Bonds to provide certain financial information and operating data relating to the District by not later than nine months after the end of the City's fiscal year (presently June 30) in each year (the "**City Annual Report**") commencing with its report for the 2018-19 fiscal year (due April 1, 2020) and to provide notices of the occurrence of certain enumerated events.

The Developer has also covenanted for the benefit of owners of the 2019 Bonds to provide certain financial information and operating data relating to the property it or its affiliates owns in the District by not later than April 1st and October 1st of each year, beginning with the report due October 1, 2019 (the "**Developer Periodic Reports**") and to provide notices of the occurrence of certain enumerated events. The obligation of the Developer to provide such information is in effect only so long as the Developer and its affiliates, or their successors, are collectively responsible for 20% or more of the Special Taxes, as described in the Developer Periodic Reports and the Developer's undertaking includes a provision that if a portion of the Developer's property which is responsible for such 20% is sold, the reporting obligation may be assumed by the new owner and the Developer's obligations with respect to such property will be terminated, or if not so assumed, the Developer is to report such required information, as applicable to the transferee.

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

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

(1) The Annual Reports for Fiscal Year 2014-15 for certain of the City's then-outstanding obligations were not timely filed, including up to 510 days late.

(2) In the last five years, the City has not in a timely manner filed all significant event notices of changes in the ratings of certain then-outstanding obligations resulting from changes in ratings to the bond insurers who insured such obligations or the underlying rates for such obligations, including up to1,983 days late. However, the City has submitted all undisclosed significant event notices of changes in ratings occuring during the last five years on all currently outstanding obligations.

The Developer has represented to the City that, during the past five years, the Developer has been in material compliance with its continuing disclosure undertakings; however, the Developer notes that the report due October 1, 2016 was filed 10 days late.

UNDERWRITING

The 2019 Bonds were purchased through negotiation by Piper Jaffray & Co., as underwriter (the "**Underwriter**"). The Underwriter agreed to purchase the 2019 Bonds at a price of $15,248,164.95 (being 100% of the aggregate principal amount thereof, plus net original issue premium of $1,374,762.45, less an Underwriter's discount of $136,597.50). The initial public offering prices set forth on the cover page hereof may be changed by the Underwriter. The Underwriter may offer and sell the 2019 Bonds to certain dealers and others at a price lower than the public offering prices set forth on the cover page hereof.

MUNICIPAL ADVISOR

The City has retained Hilltop Securities Inc., Encino, California, as registered municipal advisor (the "**Municipal Advisor**") in connection with the issuance of the 2019 Bonds. The Municipal Advisor is not obligated to undertake, and has not undertaken to make, an independent verification or assume responsibility for the accuracy, completeness, or fairness of the information contained in this Official Statement. The fees of the Municipal Advisor are contingent upon the sale and delivery of the 2019 Bonds.

LEGAL OPINION

The validity of the 2019 Bonds and certain other legal matters are subject to the approving opinion of Jones Hall, a Professional Law Corporation, Bond Counsel. A complete copy of the proposed form of Bond Counsel opinion is contained in Appendix D to this Official Statement, and the final opinion will be made available to registered owners of the 2019 Bonds at the time of delivery. The fees of Bond Counsel are contingent upon the sale and delivery of the 2019 Bonds.

TAX MATTERS

Federal Tax Status. In the opinion of Jones Hall, A Professional Law Corporation, San Francisco, California, Bond Counsel, subject, however to the qualifications set forth below, under existing law, the interest on the 2019 Bonds is excluded from gross income for federal income tax purposes and such interest is not an item of tax preference for purposes of the federal alternative minimum tax.

The opinions set forth in the preceding paragraph are subject to the condition that the District comply with all requirements of the Internal Revenue Code of 1986, as amended (the "**Tax Code**") relating to the exclusion from gross income for federal income tax purposes of interest on obligations such as the 2019 Bonds. The District has made certain representations and covenants in order to comply with each such requirement. Inaccuracy of those representations, or failure to comply with certain of those covenants, may cause the inclusion of such interest in gross income for federal income tax purposes, which may be retroactive to the date of issuance of the 2019 Bonds.

Tax Treatment of Original Issue Discount and Premium. If the initial offering price to the public at which a 2019 Bond is sold is less than the amount payable at maturity thereof, then such difference constitutes "original issue discount" for purposes of federal income taxes and State of California personal income taxes. If the initial offering price to the public at which a 2019 Bond is sold is greater than the amount payable at maturity thereof, then such difference constitutes "original issue premium" for purposes of federal income taxes and State of California personal income taxes. *De minimis* original issue discount and original issue premium are disregarded.

Under the Tax Code, original issue discount is treated as interest excluded from federal gross income and exempt from State of California personal income taxes to the extent properly allocable to each owner thereof subject to the limitations described in the first paragraph of this section. The original issue discount accrues over the term to maturity of the 2019 Bond on the basis of a constant interest rate compounded on each interest or principal payment date (with straight-line interpolations between compounding dates). The amount of original issue discount accruing during each period is added to the adjusted basis of such 2019 Bonds to determine taxable gain upon disposition (including sale, redemption, or payment on maturity) of such 2019 Bond. The Tax Code contains certain provisions relating to the accrual of original issue discount in the case of purchasers of the 2019 Bonds who purchase the 2019 Bonds after the initial offering of a substantial amount of such maturity. Owners of such 2019 Bonds should consult their own tax advisors with respect to the tax consequences of ownership of 2019 Bonds with original issue discount, including the treatment of purchasers who do not purchase in the original offering, the allowance of a deduction for any loss on a sale or other disposition, and the treatment of accrued original issue discount on such 2019 Bonds under federal individual alternative minimum taxes.

Under the Tax Code, original issue premium is amortized on an annual basis over the term of the 2019 Bond (said term being the shorter of the 2019 Bond's maturity date or its call date). The amount of original issue premium amortized each year reduces the adjusted basis of the owner of the 2019 Bond for purposes of determining taxable gain or loss upon disposition. The amount of original issue premium on a 2019 Bond is amortized each year over the term to maturity of the 2019 Bond on the basis of a constant interest rate compounded on each interest or principal payment date (with straight-line interpolations between compounding dates). Amortized 2019 Bond premium is not deductible for federal income tax purposes. Owners of premium 2019 Bonds, including purchasers who do not purchase in the original offering, should consult their own tax advisors with respect to State of California personal income tax and federal income tax consequences of owning such 2019 Bonds.

California Tax Status. In the further opinion of Bond Counsel, interest on the 2019 Bonds is exempt from California personal income taxes.

Other Tax Considerations. Current and future legislative proposals, if enacted into law, clarification of the Tax Code or court decisions may cause interest on the 2019 Bonds to be subject, directly or indirectly, to federal income taxation or to be subject to or exempted from state income taxation, or otherwise prevent beneficial owners from realizing the full current benefit of the tax status of such interest. The introduction or enactment of any such legislative proposals, clarification of the Tax Code or court decisions may also affect the market price for, or marketability of, the 2019 Bonds. It cannot be predicted whether or in what form any such proposal might be enacted or whether, if enacted, such legislation would apply to bonds issued prior to enactment.

The opinions expressed by Bond Counsel are based upon existing legislation and regulations as interpreted by relevant judicial and regulatory authorities as of the date of such opinion, and Bond Counsel has expressed no opinion with respect to any proposed legislation or as to the tax treatment of interest on the 2019 Bonds, or as to the consequences of owning or receiving interest on the 2019 Bonds, as of any future date. Prospective purchasers of the 2019 Bonds should consult their own tax advisors regarding any pending or proposed federal or state tax legislation, regulations or litigation, as to which Bond Counsel expresses no opinion.

Owners of the 2019 Bonds should also be aware that the ownership or disposition of, or the accrual or receipt of interest on, the 2019 Bonds may have federal or state tax consequences other than as described above. Other than as expressly described above, Bond Counsel expresses no opinion regarding other federal or state tax consequences arising with respect to the 2019 Bonds, the ownership, sale or disposition of the 2019 Bonds, or the amount, accrual or receipt of interest on the 2019 Bonds.

NO RATINGS

The City has not applied to a rating agency for the assignment of a rating to the 2019 Bonds and does not contemplate applying for a rating.

NO LITIGATION

At the time of delivery of and payment for the 2019 Bonds, the City Attorney will deliver his opinion that to the best of its knowledge there is no action, suit, proceeding, inquiry or investigation at law or in equity before or by any court or regulatory agency pending against the City affecting its existence or the titles of its officers to office or seeking to restrain or to enjoin the issuance, sale or delivery of the 2019 Bonds, the application of the proceeds thereof in accordance with the Fiscal Agent Agreement, or the collection or application of the Special Tax to pay the principal of and interest on the 2019 Bonds, or in any way contesting or affecting the validity or enforceability of the 2019 Bonds, the Fiscal Agent Agreement or any action of the City contemplated by any of said documents, or in any way contesting the completeness or accuracy of this Official Statement or any amendment or supplement thereto, or contesting the powers of the City or its authority with respect to the 2019 Bonds or any action of the City contemplated by any of said documents.

EXECUTION

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

CITY OF ROSEVILLE

By: /s/ Dennis Kauffman
Chief Financial Officer

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APPENDIX A

RATE AND METHOD OF APPORTIONMENT OF SPECIAL TAX

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Exhibit A

City of Roseville
Westbrook Community Facilities District No. 1
(Public Facilities)
Placer County, California

Amended Rate, Method of Apportionment, and Manner of Collection of Special Tax

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1. Basis of Special Tax Levy

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

"**Acre**" or "**Acreage**" means the land area of a County 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, Sections 53311 and following of the California Government Code.

"**Administrative Expenses**" means the actual or reasonably estimated costs related to the administration of the CFD, including, but not limited to, these:

a. Costs of computing Special Taxes and preparing annual Special Taxes collection schedules (whether by the City or any designee thereof or both).

b. Costs of collecting the Special Taxes (whether by the County, the City, or otherwise).

c. Costs of remitting the Special Taxes to the Trustee.

d. Costs of the Trustee (including its legal counsel) in the discharge of the duties required of it under the Bond Indenture.

e. Costs to the City, CFD, or any designee thereof of complying with arbitrage rebate requirements.

f. Costs to the City, CFD, or any designee thereof of complying with City, CFD, or obligated persons disclosure requirements.

g. Costs associated with preparing Special Taxes disclosure statements.

h. Costs incurred in responding to public inquiries regarding the Special Taxes.

i. Costs to the City, CFD, or designee thereof related to any appeal of the Special Taxes.

j. Costs associated with the release of funds from an escrow account, if any.

k. Costs to the City for the issuance of Bonds authorized by the CFD that are not recovered through the Bond sale proceeds.

l. Amounts estimated to be advanced or advanced by the City for any other administrative purposes, including attorney's fees and other costs related to collection of the special taxes and commencing and pursuing to completion any foreclosure of delinquent Special Taxes.

"**Administrator**" means the Finance Director, or his or her designee.

"**Affordable Housing Director**" means, at any point in time, the person in 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 Residential Use Parcel for which an Affordable Housing Agreement has been entered into for the property designating the Unit as affordable. A Multifamily Use parcel may have only a portion of the Units assigned as Affordable Units. The City Manager, or its designee, 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 before 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 also shall be updated to reflect those Units no longer qualifying as Affordable Units, also known as Market-Rate Units. The Affordable Unit Listing, which shall contain all qualifying Affordable Units as of April 30, shall be made available to the Administrator by July 1 of each year for purposes of determining the Maximum Special Tax for Parcels pursuant to **Section 4**.

"**Annual Costs**" means, for any Fiscal Year, the total of these:

a. Debt Service to be paid from Special Taxes.

b. The amount needed to replenish the reserve fund for the Bonds to the level required under the Bond Indenture, to the extent not included in a computation of Annual Costs in a previous Fiscal Year.

c. Administrative Expenses for such Fiscal Year.

d. The amount needed to (i) cure any delinquencies in the payment of principal or interest on Bonds which have occurred in the prior Fiscal Year, (ii) to fund any foreseeable deficiency of the amount to be available for the payment of principal or interest on Bonds which are expected to occur in such Fiscal Year.

e. Authorized Facilities Funded on a Pay-As-You-Go Basis, which shall be paid on a first in first out basis.

f. *Less* any available earnings on the reserve fund, Special Tax funds, or any other available revenues of the CFD or the City that may be used to fund Annual Costs.

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

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

"**Authorized Facilities**" means those facilities to be financed as identified in the resolution forming the CFD.

"**Base Year**" means the Fiscal Year beginning July 1, 2014, and ending June 30, 2015.

"**Bond(s)**" means bond(s) issued or other indebtedness incurred by the City for the CFD under the Act.

"**Bond Indenture**" means the indenture, resolution, fiscal agent agreement, or other financing document pursuant to which any Bonds are issued.

"**Building Permit**" means a permit issued by the City for the construction of a Residential Use or Nonresidential structure.

"**CFD**" means the Westbrook Community Facilities District No. 1 (Public Facilities) of the City of Roseville, Placer County, California.

"**City**" means the City of Roseville in Placer County, California.

"**Council**" means the City Council of the City acting for the CFD under the Act.

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

"**County Assessor's Parcel**" means a lot or Parcel with an assigned Assessor's Parcel Number in the maps used by the County Assessor in preparing the tax roll.

"**Debt Service**" means the total amount of bond principal, interest, and the scheduled sinking fund payments of the Bonds.

"**Developed Parcel**" means, in any Fiscal Year:

- For Single-Family Parcels: All Parcels for which a Final Small Lot Subdivision Map was recorded during or prior to the preceding Fiscal Year.
- For Multifamily Parcels: All Parcels for which a Building Permit for new construction of a Residential Use structure was issued during or prior to the preceding Fiscal Year.
- For all Nonresidential Parcels: All Parcels for which a Building Permit for new construction of a Nonresidential Use structure was issued before May 1 of the preceding Fiscal Year.

"**Development Impact Fee Deferral**" means the deferred payment of development impact fees collected by the City or the South Placer Regional Transportation Authority (SPRTA) in the equivalent amount of $5,600 in the Base Year per one DUE. The $5,600 will ultimately be paid out of the CFD and therefore such amount will be increased by any inflation increases to the selected development impact fee, as determined solely by the City, in each Fiscal Year following the Base 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, or number of Units that are approved to be developed on Single-Family Parcel, Multifamily Parcel, and Nonresidential Parcel.

"**DUE**" means the dwelling unit equivalent of one single-family detached residential unit. Other land uses will be assigned DUEs based upon their usage factors or other means of comparison to that of single-family detached residential uses.

"**Final Use Small Lot Parcel**" means a Parcel designated for development as a single-family residence, which is part of a Final Small Lot Subdivision Map.

"**Final Small Lot Subdivision Map**" means a recorded map designating the final Parcel Subdivision for individual single-family residential Parcels.

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

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

"**Full Prepayment**" means the complete fulfillment of a Parcel's Special Tax obligation, as determined by following the procedures in **Section 7**.

"**Large Lot Parcel**" means a Parcel created by a Large Lot Subdivision Map.

"**Large Lot Subdivision Map**" means a recorded subdivision map creating Parcels by land use. However, the Large Lot Subdivision Map does not delineate Single-Family Parcels. A Final Small Lot Subdivision Map will create individual Single-Family Parcels.

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

"**Maximum Annual Special Tax**" means the greatest amount of Special Tax that can be levied against a Parcel in a given Fiscal Year, as shown in **Attachments 1** and **2**.

"**Maximum Annual Special Tax Rate**" means the Maximum Annual Special Tax Rate per Unit or Acre as shown in **Attachment 2**.

"**Maximum Annual Special Tax Revenue**" means the greatest amount of revenue that can be collected in total from a group of Parcels (such as Developed Parcels) by levying the Maximum Annual Special Tax.

"**Maximum CFD Special Tax Revenue**" means the sum of the Maximum Annual Special Tax levied on all Taxable Parcels in the CFD in a Fiscal Year.

"**Multifamily**" or "**Multifamily Residential Use**" means any Parcel or Development Project designated or developed for more than one residential dwelling unit per parcel. Such uses may consist of apartments, condominiums, townhomes, time-share units, row houses, duplexes, or triplexes.

"**Nonresidential Use**" means a Taxable Parcel with land uses other than Residential Uses.

"**Original Parcel**" means a Taxable Parcel identified in **Attachment 1** at formation of the CFD.

"**Outstanding Bonds**" means the total principal amount of Bonds that have been issued and not fully repaid or legally defeased.

"**Parcel**" means any County Assessor's Parcel in the CFD based on the equalized tax rolls of the County as of January 1 of each Fiscal Year.

"**Partial Prepayment**" means the partial fulfillment of a Parcel's Special Tax obligation, as determined by following the procedures in **Section 7**.

"**Pay-As-You-Go Basis**" means the use of annual and one-time Special Tax revenues to directly fund the construction, maintenance or improvement of Authorized Facilities, on a first in first out basis.

"**Prepayment**" means the complete or partial fulfillment of a Parcel's Special Tax obligation, as determined by following the procedures in **Section 7**.

"**Public Parcel**" means any Parcel that is or is intended to be publicly owned, as designated in any final map that is normally exempt from the levy of general ad valorem property taxes under California law, including public streets; schools; parks; and public drainageways, landscaping, wetlands, greenbelts, and open space.

"**Remainder Parcel**" means a Parcel that is created as the result of the recordation of a Large Lot Parcel Map or Final Small Lot Subdivision Map, which results in a Parcel within the boundaries of a Large Lot Parcel (defined in **Map 2**) that has not been mapped for final development approval. Such a Remainder Parcel may contain taxable and tax-exempt uses, such as Residential Uses, and Public Parcels, such as school or park sites. Once designated as a Remainder Parcel, such Parcel will be considered a Large Lot Parcel for the purposes of future Subdivisions and for the provisions of **Sections 4** through **6**.

"**Residential Use**" means a Parcel designated for residential use, such as single-family residential units, residential condominiums, townhouses, or apartments.

"**RMA**" means the Rate and Method of Apportionment of the Special Tax.

"**Single-Family Parcel**" means, in any Fiscal Year, all Parcels in the CFD for which a building permit was issued or may be issued for construction of a Unit that is a single-family residential, residential condominium, or townhouse 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 expected in the subdivision, as well as the conditions pertaining thereto. A Small Lot Tentative Map is not based on a detailed survey of the property in the map and is not recorded at the County Recorder's Office to create legal lots.

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

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

"**Subdivision**" or "**Subdivided**" means a division of a Parcel into two or more Parcels through the Subdivision Map Act process. A Subdivision also may include the merging of two or more Parcels to create new Parcels.

"**Tax Category**" means the categories of taxable land uses shown in **Attachment 2**.

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

"**Tax Escalation Factor**" means a factor of 2 percent in all Fiscal Years following the Base Year by which the Maximum Annual Special Tax for the previous Fiscal Year will be increased for the first 45 Fiscal Years following the Base Year, or until all Outstanding Bonds have been redeemed.

"**Taxable Acreage**" means that area of a Parcel that is determined by the Administrator to become a Taxable Parcel or Parcels upon further Subdivision. An example might be that a Large Lot Parcel Map creates a remainder Parcel that, according to **Map 2**, contains both taxable and tax-exempt uses, such as a school or park site.

"**Taxable Parcel**" means any Parcel that is not a Tax-Exempt Parcel.

"**Tax-Exempt Parcel**" means a Parcel not subject to the Annual Special Tax. Tax-Exempt Parcels include (a) Public Parcels, and (b) Parcels owned by the City, school districts, special districts, or the state or federal government. A Taxable Parcel that is acquired by a public agency, the Parcel shall remain a Taxable Parcel as per the provisions of **Section 4.g**.

Certain privately owned Parcels also may be exempt from the levy of Annual Special Taxes, including common areas owned by homeowner's associations or property owner associations, wetlands, detention basins, water quality ponds, and open space, as determined by the Administrator.

"**Trustee**" means a national banking association organized and existing under the laws of the United States.

"**Undeveloped Parcel**" means a Taxable Parcel that is not a Developed Parcel, Small Lot Tentative Map Parcel, or a Large Lot Parcel.

"**Unit**" means (a) for Single-Family Parcel dwelling unit; and (b) for Multifamily Parcel, such as an individual residential unit in an apartment building

"**Zone**" means Zone 1, Zone 2, or Zone 3.

"**Zone 1**" means that geographical area so designated in **Map 2**.

"**Zone 2**" means that geographical area so designated in **Map 2**.

"**Zone 3**" means that geographical area so designated in **Map 2**.

3. Duration of the Special Tax

The Special Tax will be levied and collected for as long as it is needed to pay Annual Costs; however, in no event shall the Special Tax be levied on any Parcel in the CFD after Fiscal Year 2075-2076.

When all Authorized Facilities and other Annual Costs incurred by the CFD have been paid, the Special Taxes under each of the Special Tax programs 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. In addition, the Notice of Cessation of Special Tax shall 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.

4. Administrative Tasks

Tasks required of the Administrator are discussed below:

a. Annual Special Tax Escalation. The Administrator shall increase the Maximum Annual Special Tax by the Tax Escalation Factor in each Fiscal Year following the Base Year, unless directed by the City to refrain from increasing or to limit the increase.

b. Assignment of the Maximum Annual Special Tax to Original Parcels. The Maximum Annual Special Tax is assigned to Original Parcels on a Maximum Annual Special Tax per Acre basis by Zone. The Base Year Maximum Annual Special Tax per Acre for Original Parcels is shown in **Attachment 1** by Zone. **Map 1** shows the Original Parcels by County Assessor's Parcel Number. To determine the Maximum Annual Special Tax for an Original Parcel, identify the Acreage of such a Parcel. Next, determine which Zone or Zones the Parcel occupies. Determine the Acreage in each Zone, then multiply the Acreage times the Maximum Annual Special Tax per Acre (as increased by the Tax Escalation Factor) per Zone to determine the Maximum Annual Special Tax for the Original Parcel.

c. Assignment of the Maximum Annual Special Tax to Successor Parcels. As Original Parcels and Successor Parcels are Subdivided, use the following steps to assign the Maximum Annual Special Tax to new Successor Parcels:

   1. If Original or Successor Parcels are Subdivided Into Large Lot Parcels:

      A. The proposed Large Lot Parcels for the CFD are shown in **Map 2**. The corresponding Maximum Annual Special Taxes for each proposed Large Lot Parcel and Tax Category are shown in **Attachment 2**. If a Large Lot Parcel Map is recorded that reflects the boundaries of all Large Lot Parcels shown in **Map 2**, assign the Maximum Annual Special Tax shown in **Attachment 2** to each Large Lot Parcel created by the Large Lot Subdivision Map.

         Large Lot Parcel WB-33 is a Multifamily Use parcel with 81 taxable Affordable Units assigned to the Parcel. If the Affordable Units assigned to WB-33 are assigned to another Multifamily Use parcel, the Affordable Units may be transferred to the Large Lot Parcel using the provisions of **Section 4.e**.

B. If the Large Lot Parcels created by the Large Lot Parcel Map have boundaries that differ from the boundaries shown in **Map 2**, use the following procedures to assign the Maximum Annual Special Tax to Large Lot Parcels created by the Large Lot Subdivision Map:

1. <u>All Large Lot Parcels are created but differ in shape and size from</u> **Map 2**. **Map 2** and **Attachment 2** shall be updated and the correct boundaries of each Large Lot Parcel shall be reflected in **Map 2** and **Attachment 2**. If, at the same time changes are being made to **Attachment 2**, it is determined that the number of Final Small Lot Subdivision Map, Acreage of Multifamily Parcels, or Acreage of Nonresidential Parcels in a Large Lot Parcel has changed, the Maximum Annual Special Tax for each Large Lot Parcel in **Attachment 2** may, in the City's sole discretion, also be changed, as long as the Maximum CFD 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 Maximum Annual Special Tax for each Large Lot Parcel shall be fixed for all future Fiscal Years, except as otherwise provided in **Sections 4** and **5** below. After **Attachment 1** and **Attachment 2**, as needed, 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**. Before approval of the adjustment, the City may require a deposit from the requesting property owner for the estimated cost to perform such adjustment.

2. <u>Some Large Lot Parcels are created by a Large Lot Subdivision Map with a Remainder Parcel or Parcels</u>. If the recorded Large Lot Parcels reflect the boundaries of the corresponding Large Lot Parcels shown in **Map 2**, assign the Maximum Annual Special Tax shown in **Attachment 2** to each Large Lot Parcel created by the Large Lot Subdivision Map:

   a. If just one Remainder Parcel is created by the recordation of the Large Lot Parcel Map, assign the Maximum Annual Special Tax to all Large Lot Parcels created using the procedures in **Section4.c.1.A** or **Section 4.c.1.B** above. Identify the Acreage of the Remainder Parcel and determine the Acreage which lies in each Zone, as needed. Multiply the Acreage times the Maximum Annual Special Tax shown in **Attachment 1** for the appropriate Zone to determine the Maximum Annual Special Tax for the Remainder Parcel.

   b. If more than one Remainder Parcel is created by recordation of the Large Lot Parcel Map, assign the Maximum Annual Special Tax to all Large Lot Parcels created using the procedures in **Section4.c.1.A** or **Section 4.c.1.B** above. Identify the Acreage of each Remainder Parcel and determine the Acreage which lies in each Zone, as needed. For each Zone, as needed, multiply the

Acreage times the Maximum Annual Special Tax for that Zone shown in **Attachment 1**. Sum the amount calculated for each Zone to determine the Maximum Annual Special Tax for the Remainder Parcel.

Once designated as a Remainder Parcel, such Parcel will be considered a Large Lot Parcel for the purposes of future Subdivisions and for the provisions of **Sections 4** through **6**.

2. If Original or Successor Parcel is Subdivided into Single-Family Parcels. There shall be no net loss of Maximum CFD Special Tax Revenue as a result of the assignment of the Maximum Annual Special Tax to Single-Family Parcels. Use the following procedures to assign the Maximum Annual Special Tax to Single-Family Parcels:

   A. If the number of Single-Family Parcels is equal or greater than the number of Units shown for the Large Lot Parcel in **Attachment 2**, assign the Maximum Annual Special Tax per Unit to each Single-Family Parcel created by the Subdivision.

      If fewer Single-Family Parcels are created by the Subdivision than Units shown for the Large Lot Parcel in **Attachment 2**, divide the total amount of Maximum Annual Special Tax assigned to the Large Lot Parcel by the total number of actual Single-Family Parcels created by the Final Small Lot Subdivision Map. This amount is the Maximum Annual Special Tax per Unit.

      If the Large Lot Parcel has been assigned Affordable Units in **Attachment 2**, divide the number of Single-Family Parcels that are not Affordable Units into the Maximum Annual Special Tax assigned to the Units that are not Affordable Units. At formation of the CFD, only Large Lots Parcels WB-20, WB-21, WB-22, and WB-33 are assigned such Affordable Units.

   B. If **Attachment 2** shows that the Large Lot Parcel is assigned Affordable Units, assign the Maximum Annual Special Tax Rate shown for the Large Lot Parcel in **Attachment 2** to the Taxable Parcels designated as Affordable Units

3. If Original or Successor Parcel Is Subdivided Into Single-Family Parcels and One or More Remainder Parcels. When an Original or Successor Parcel is Subdivided into Single-Family and one or more Large Lot Parcels (or Remainder Parcels), the Maximum Annual Special Tax is assigned to the Single-Family Parcels and Large Lot Parcels created by the Subdivision in the following manner:

   A. If the Large Lot Parcel which is Subdivided into Single-Family Parcels produces the same number of Units, or greater, than anticipated in **Attachment 2**, assign the Maximum Annual Special Tax Rate per Unit (as increased by the Tax Escalation Factor) in **Attachment 2** for the Large Lot Parcel. If the Large Lot Parcel is assigned Affordable Units, follow the procedures of **Section 4.c.3.B**.

      If fewer Units are created by Subdividing the Large Lot Parcel, determine the number of Affordable Units assigned to the Large Lot Parcel. Subtract the Affordable Units from the number of Units created. Determine the Maximum Annual Special Tax for the Market-Rate Units by multiplying the number of Market-Rate Units for the Large

Lot Parcel times the Maximum Annual Special Tax per Unit assigned to the Large Lot Parcel. Divide this amount by the number of Market-Rate Units for the Large Lot Parcel to determine the Maximum Annual Special Tax for the Single-Family Parcels that are Market Rate Units.

If the Large Lot Parcel is assigned Affordable Units, follow the procedures of **Section 4.c.3.B**.

B. If **Attachment 2** shows that the Large Lot Parcel is assigned Affordable Units, assign the Maximum Annual Special Tax rate shown for the Large Lot Parcel in **Attachment 2** to the Taxable Parcels designated as Affordable Units.

C. For the Remainder Parcel or Parcels, identify the Maximum Annual Special Tax for the Large Lot Parcel that has been Subdivided. Sum the Maximum Annual Special Tax for all Single-Family Parcels created by the Subdivision. Subtract the sum of the Maximum Annual Special Tax for all Single-Family Parcels from the Maximum Annual Special Tax for the Large Lot Parcel to determine the Maximum Annual Special Tax for the Remainder Parcel.

If more than one Remainder Parcel is created by recordation of the Large Lot Parcel Map, allocate the Maximum Annual Special Tax for all Remainder Parcels on a pro rata basis to all Remainder Parcels based on the percentage share of Taxable Acreage identified for each Remainder Parcel.

Once designated as a Remainder Parcel, such Parcel will be considered a Large Lot Parcel for the purposes of future Subdivisions and for the provisions of **Sections 4** through **6**.

d. <u>Affordable Units that Become Market-Rate Units</u>. If, in any Fiscal Year, the City Manager, or its designee, determines that a Unit that previously had 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 Annual 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 Annual Special Tax shall continue to escalate 2 percent per year.

e. <u>Transfer of the Assigned Maximum Special Tax from One Large Lot to Another</u>. The Maximum Annual Special Taxes shown in **Attachment 2** were determined based on the expected land uses for each Large Lot Parcel shown in **Map 2**. If the number of planned residential units or nonresidential acreage is transferred from one Large Lot Parcel to another before recordation of a Final Small Lot Subdivision Map in any portion of the Large Lot Parcel, the City may, in its sole discretion, allow for a transfer of the Maximum Annual Special Tax from one Large Lot Parcel to another. Such a transfer shall be allowed only if (1) all adjustments are agreed to in writing by the affected property owners and the Finance Director, and (2) there is no reduction in the Maximum CFD Special Tax Revenues as a result of the transfer. Should a transfer result in an amendment to **Attachment 1** or **Attachment 2** of the Notice of Special Tax Lien, the requesting property owner shall bear the costs to effect the transfer in the CFD records and prepare the required amendments to the Notice of Special Tax Lien and **Attachments 1** and **2**. Before 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 4.e.1: Determine the Maximum Annual Special Tax associated with the land uses that will be transferred by multiplying the number of residential units or nonresidential acreage by the Maximum Annual Special Tax Rate per Unit identified for the Units or Acreage in **Attachment 2** (escalated by the Tax Escalation Factor to the then-current Fiscal Year).

Step 4.e.2: Subtract the amount determined in *Step 4.e.1* from the Maximum Annual Special Tax for the Large Lot Parcel from which the Units or Acreage will be transferred to determine the new Maximum Annual Special Tax for the Large Lot Parcel.

Step 4.e.3: Add the amount determined in *Step 4.e.1* to the Maximum Annual Special Tax for the Large Lot Parcel to which the Units or Acreage is being transferred to determine the new Maximum Annual Special Tax for the Large Lot Parcel.

f. Conversion of a Tax-Exempt Parcel to a Taxable Parcel. If a Tax-Exempt Parcel is not needed for public use and is converted to a taxable use or transferred to a private owner, it shall become subject to the Special Tax. The Maximum Annual Special Tax for the newly assigned Tax Category for such a Parcel is determine using the provisions of **Sections 4** and **5** of the RMA.

g. Taxable Parcels Acquired by a Public Agency. A Taxable Parcel that is 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, such as a school site, is relocated to a Taxable Parcel, in which case 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 new Taxable Parcel. This trading of a Parcel from a Taxable Parcel to a Public Parcel will be permitted to the extent there is no net loss in Maximum CFD Special Tax Revenue and the transfer is agreed to by the owners of the Parcels involved in the transfer and the Administrator.

5. Assignment of the Maximum Annual Special Tax

a. Classification of Parcels. By June 30 of each Fiscal Year, using the Definitions in **Section 2**, the Parcel records of the Assessor's Secured Tax Roll as of January 1, and other City development approval records, the Administrator shall cause:

1. Each Parcel to be classified as a Taxable Parcel or Tax-Exempt Parcel.
2. Each Parcel to be classified as a Developed Parcel, a Small Lot Tentative Map Parcel, a Large Lot Parcel (including Remainder Parcels), or an Undeveloped Parcel.

b. Assignment of the Maximum Annual Special Tax to Taxable Parcels. The Maximum Annual Special Tax will be assigned to each Taxable Parcel each Fiscal Year using the procedures (not all steps may be applicable for each such Parcel) in **Section 4**.

6. Calculating Annual Special Taxes

The Administrator will compute the Annual Costs and determine the annual Special Tax levy for each Taxable Parcel based on the assignment of the Special Tax in **Sections 4** and **5**. The Administrator then will determine the tax levy for each Taxable Parcel using the following process:

a. Compute the Annual Costs using the definition of Annual Costs in **Section 2**.

b. Compute 100 percent of the Maximum Annual Special Tax Revenue for all Developed Parcels in Zones 1, 2, and 3.

c. For all Parcels in Zone 1, calculate the Special Tax levy for each Taxable Parcel by the following steps:

Step 6.c.1: Compare the Annual Costs with the amount calculated in **Section 6.a** and the Maximum Annual Special Tax Revenue computed in **Section 6.b**.

Step 6.c.2: If the Annual Costs are greater than the amount calculated in **Section 6.b**, increase proportionately the Maximum Annual Special Tax levy for each Small Lot Tentative Map Parcel until the revenue from the Special Tax levy, when added to the levy amount computed in **Section 6.b**, equals the Annual Costs, or 100 percent of the Maximum Annual Special Tax for all Small Lot Tentative Map Parcels, if needed to fund Annual Costs.

Step 6.c.3: If the Annual Costs are greater than the amount calculated in *Step 6.c.2*, increase proportionately the Maximum Annual Special Tax levy, when added to the levy amounts determined in **Section 6.b** above, for each Large Lot Parcel until the revenue from the Special Tax levy equals the Annual Costs, or 100 percent of the Maximum Annual Special Tax for all Large Lot Parcels, if needed to fund Annual Costs.

Step 6.c.4: If the Annual Costs are greater than the amount calculated in *Step 6.c.3*, increase proportionately the Maximum Annual Special Tax levy for each Undeveloped Parcel until the revenue from the Special Tax levy, when added to the levy amounts determined in **Section 6.b**, *6.c.2* and *6.c.3* above, equals the Annual Costs, or 100 percent of the Maximum Annual Special Tax for all Undeveloped Parcels, if needed to fund Annual Costs.

Step 6.c.5: If the Annual Costs are greater than the amount calculated in *Step 6.c.4*, follow the procedures set forth in **Section 6.d** below.

d. For all Parcels in Zone 2, calculate the Special Tax levy for each Taxable Parcel by the following steps:

Step 6.d.1: Increase proportionately the Maximum Annual Special Tax levy for each Small Lot Tentative Map Parcel until the revenue from the Special Tax levy, when added to the levy amounts determined above in **Section 6.b** and **6.c**, equals the Annual Costs, or 100 percent of the Maximum Annual Special Tax for all Small Lot Tentative Map Parcels, if needed to fund Annual Costs.

Step 6.d.2: Compare the Annual Costs with the amount calculated in *Step 6.d.1*.

Step 6.d.3: If the Annual Costs are greater than the amount calculated in *Step 6.d.1*, increase proportionately the Maximum Annual Special Tax levy for each Large Lot Parcel until the revenue from the Special Tax levy, when added to the levy amounts determined above in **Section 6.b** and in previous steps in **Section 6.c**, equals the Annual Costs, or 100 percent of the Maximum Annual Special Tax for all Large Lot Parcels, if needed to fund Annual Costs.

Step 6.d.4: If the Annual Costs are greater than the amount calculated in *Step 6.d.3*, increase proportionately the Maximum Annual Special Tax levy for each Undeveloped Parcel until the revenue from the Special Tax levy, when added to the levy amounts determined above in **Section 6.b** and in previous steps in **Section 6.c**, equals the Annual Costs, or 100 percent of the Maximum Annual Special Tax for all Undeveloped Parcels, if needed to fund Annual Costs.

Step 6.d.5: If the Annual Costs are greater than the amount calculated in *Step 6.d.4*, follow the procedures set forth in **Section 6.e** below.

e. For all Parcels in Zone 3, calculate the Special Tax levy for each Taxable Parcel by the following steps:

Step 6.e.1: Increase proportionately the Maximum Annual Special Tax levy for each Small Lot Tentative Map Parcel until the revenue from the Special Tax levy, when added to the levy amounts determined above in **Sections 6.b** through **6.d**, equals the Annual Costs, or 100 percent of the Maximum Annual Special Tax for all Small Lot Tentative Map Parcels, if needed to fund Annual Costs.

Step 6.e.2: Compare the Annual Costs with the amount calculated in *Step 6.e.1*.

Step 6.e.3: If the Annual Costs are greater than the amount calculated in *Step 6.e.1*, increase proportionately the Maximum Annual Special Tax levy for each Large Lot Parcel until the revenue from the Special Tax levy, when added to the levy amounts determined above in **Sections 6.b** through **6.d**, and in previous steps in **Section 6.e**, equals the Annual Costs, or 100 percent of the Maximum Annual Special Tax for all Large Lot Parcels, if needed to fund Annual Costs.

Step 6.e.4: If the Annual Costs are greater than the amount calculated in *Step 6.e.3*, increase proportionately the Maximum Annual Special Tax levy for each Undeveloped Parcel until the revenue from the Special Tax levy, when added to the levy amounts determined above in **Sections 6.b** through **6.d**, and in previous steps in **Section 6.e**, equals the Annual Costs, or 100 percent of the Maximum Annual Special Tax for all Undeveloped Parcels, if needed to fund Annual Costs.

f. Levy on each Taxable Parcel the amount calculated above.

g. Prepare the Tax Collection Schedule and, unless an alternative method of collection has been selected pursuant to **Section 9**, send it to the County Auditor requesting that it be placed on the general, secured property tax roll for the Fiscal Year. The Tax Collection Schedule will not be sent later than the date required by the Auditor for such inclusion.

   The Administrator will make every effort to correctly calculate the Special Tax for each Parcel. It will be the burden of the taxpayer to correct any errors in determining which Parcels are subject to the tax and their Special Tax assignments.

7. Prepayment of the Special Tax Obligation

A property owner may permanently or partially satisfy the Maximum Annual Special Tax for a Taxable Parcel by a Full or Partial Prepayment as permitted under Government Code Section 53344. Prepayment is permitted only under the following conditions:

- The City determines that the Prepayment of the Special Tax does not jeopardize its ability to make timely payments of Debt Service on Outstanding Bonds.
- The landowner prepaying the Special Tax on a Parcel has paid any delinquent Special Tax and penalties on that Parcel before Prepayment.

a. The Full Prepayment amount shall be established by following the steps below:

Step 7.a.1: Determine the Maximum Annual Special Tax for the Taxable Parcel for which the Special Tax is to be prepaid using the provisions of **Sections 4** and **5**. If the Parcel is not designated as a Developed Parcel, determine the applicable Maximum Annual Special Tax for the Parcel assuming it is a Developed Parcel.

Step 7.a.2: Increase the Maximum Annual Special Tax by 2 percent for the remaining period for which the Parcel is subject to the Special Tax (up to 30 years or the termination of the CFD, whichever is lesser).

Step 7.a.3: Using a discounted rate equal to the most current yield for the 30-Year Treasury Constant Maturity, calculate the net present value of the revenue stream determined *Step 7.a.2*. If this yield is no longer available, the Administrator will select a yield rate from the most comparable type of security.

Step 7.a.4: Add to the amount calculated in *Step 7.a.3* interest on the Bonds being redeemed to the next redemption date.

Step 7.a.5: Add to the amount calculated in Step 7.a.4 a redemption premium on the Bonds (if any).

Step 7.a.6: Add to the amount calculated in Step 7.a.5 the Development Impact Fee Deferral amount, as adjusted for inflation.

Step 7.a.7: Add the administrative cost of processing the Prepayment to the amount calculated in *Step 7.a.6*.

Step 7.a.8: The amount in *Step 7.a.7* is the amount of the Full Prepayment of the Maximum Annual Special Tax for the Taxable Parcel.

b. The Partial Prepayment amount shall be established by following the procedure below:

The amount of any Partial Prepayment must be a minimum of 25-percent of the Full Prepayment amount. A Partial Prepayment may be made in an amount equal to at least 25-percentage of the Full Prepayment desired by the party making a Partial Prepayment, except that the full amount of administrative fees and expenses determined in *Step 7.a.4* shall be included in the Partial Prepayment. The Maximum Annual Special Tax that can be levied on a Parcel after a Partial Prepayment is made is equal to the Maximum Annual Special Tax that could have been levied before 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.

8. Interpretation, Application, and Appeal of Special Tax Formula and Procedures

Any taxpayer who feels the amount of the Special Tax assigned to a Parcel is in error may file a notice with the Administrator appealing the levy of the Special Tax. The Administrator then will promptly review the appeal and, if necessary, meet with the applicant. If the Administrator verifies that the tax should be modified or changed, the Special Tax levy will be corrected and, if applicable in any case, a credit or refund will be granted.

Interpretations may be made by the City, without Resolution or Ordinance of the 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.

Without Council approval, the Administrator may make minor, non-substantive administrative and technical changes to the provisions of this Exhibit that do not materially affect the RMA for purposes of administrative efficiency or convenience or to comply with new applicable federal, state, or local law.

The City, upon request of an owner of land in the CFD, which is not a Developed Parcel, also may amend this RMA in any manner acceptable to the City, without Resolution or Ordinance of the Council, upon the affirmative vote of such owner and without the vote of owners of any other land in the CFD, provided such amendment only affects the owner's land and does not reduce the total Maximum Annual Special Tax Revenue for 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 Administrator 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 the City's financial obligations.

Attachment 1
Westbrook Community Facilities District No. 1 (Public Facilities)
Maximum Annual Special Tax per Acre in the Base Year of FY 2014-15

Zone	Maximum Annual Special Tax Per Acre [1]
Zone 1	$12,594
Zone 2	$12,546
Zone 3	$14,389

"att1"

[1] The Maximum Annual Special Tax increases by the Tax Escalator as defined in **Section 2** of this RMA.

Attachment 2
Westbrook Community Facilities District No. 1 (Public Facilities)
Summary Amended Maximum Annual Special Taxes (MAST) - Base Year FY 2014-15

CFD No. 1 (Public Facilities)

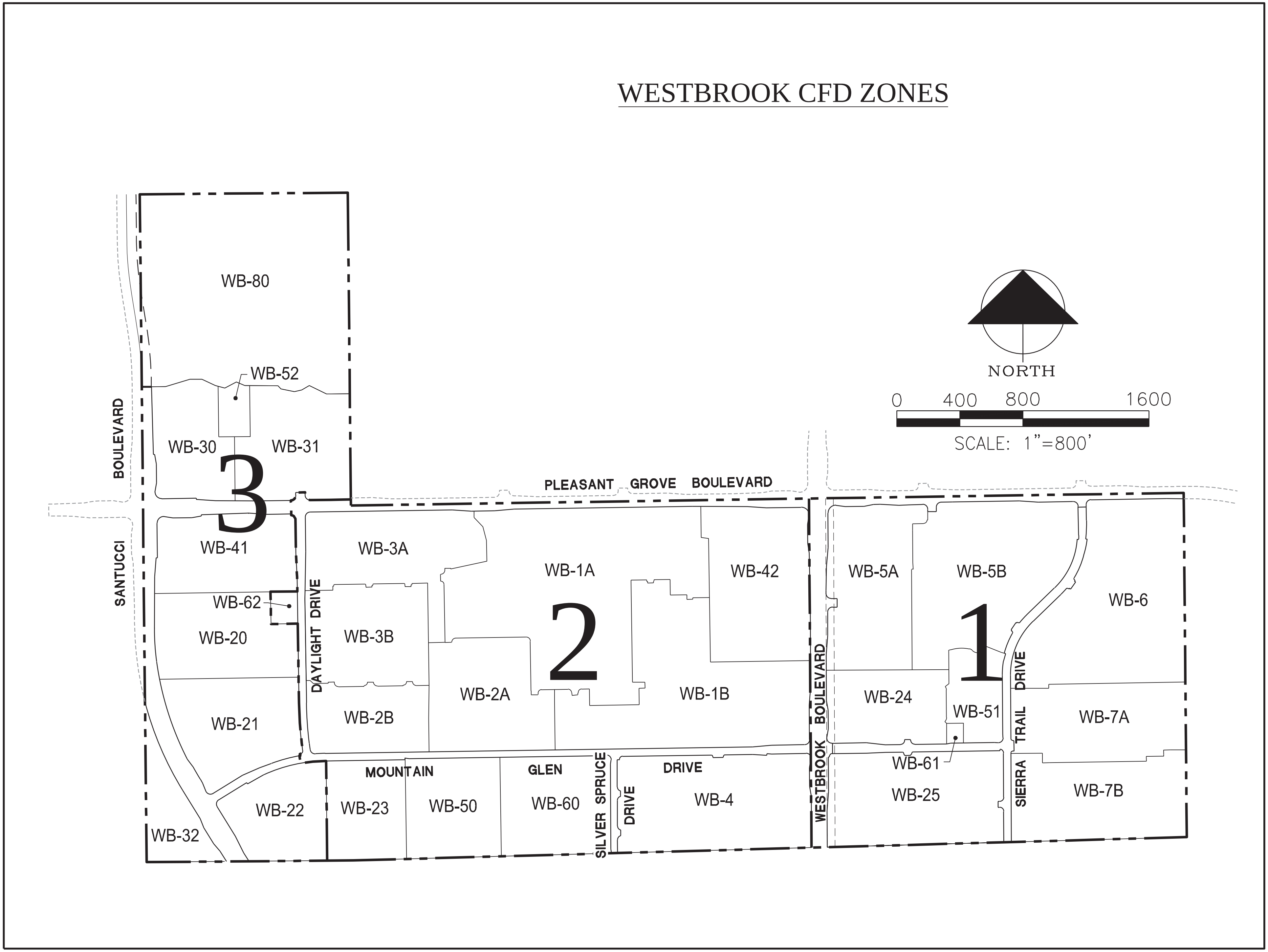
Large Lot Parcel	Tax Category	Acres	Units	MAST Per Unit/Acre	Total MAST
Zone 1 (Phase 1)				*FY 2014-15*	
WB-5A	LDR	11.7	71	$1,585	$112,535
WB-5B	LDR	18.8	86	$1,585	$136,310
WB-6	LDR	21.6	103	$1,585	$163,255
WB-7A	LDR	11.9	73	$1,585	$115,705
WB-7B	LDR	13.2	72	$1,585	$114,120
WB-24	MDR	7.5	53	$1,300	$68,900
WB-25	MDR	14.3	100	$1,300	$130,000
WB-51	Tax-Exempt	4.4	-	-	-
WB-61	Tax-Exempt	0.3	-	-	-
Zone 1 (Phase 1) Totals		**103.7**	**558**		**$840,825**
Zone 2 (Phase 2)					
WB-1A	LDR	29.3	126	$1,585	$199,710
WB-1B	LDR	22.2	133	$1,585	$210,805
WB-2A	LDR	10.6	58	$1,585	$91,930
WB-2B	LDR	7.7	39	$1,585	$61,815
WB-3A	LDR	11.6	66	$1,585	$104,610
WB-3B	LDR	11.2	71	$1,585	$112,535
WB-4	LDR	16.0	100	$1,585	$158,500
WB-23	MDR	9.8	71	$1,335	$94,785
WB-42 [1]	Nonresidential	14.5	-	$550	$7,975
WB-50	Tax-Exempt	8.7	-	-	-
WB-60	Tax-Exempt	10.0	-	-	-
WB-62	Tax-Exempt	0.8	-	-	-
Zone 2 (Phase 2) Totals		**152.4**	**664**		**$1,042,665**
Zone 3 (Phase 3)					
WB-20	MDR	8.4	66	$1,335	$88,110
WB-21	MDR	11.8	81	$1,335	$108,135
WB-22	MDR	4.8	32	$1,335	$42,720
WB-30	HDR - Aff. Low	5.6	169	-	-
WB-30	HDR - Aff. Very Low	2.3	68	-	-
WB-31	HDR	11.1	263	$305	$80,215
WB-32	HDR - Aff. Low	3.7	92	-	-
WB-32	HDR - Aff. Very Low	1.4	36	-	-
WB-41	Nonresidential	10.0	-	-	-
WB-52	Tax-Exempt	1.5	-	-	-
WB-80	Tax-Exempt	36.6	-	-	-
Zone 3 (Phase 3 Totals)		**97.2**	**807**		**$319,180**
CFD Totals		**353.4**	**2,029**		**$2,202,670**

cfd 1

Source: Westpark; EPS

[1] This parcel is taxed per acre.

MAP 1

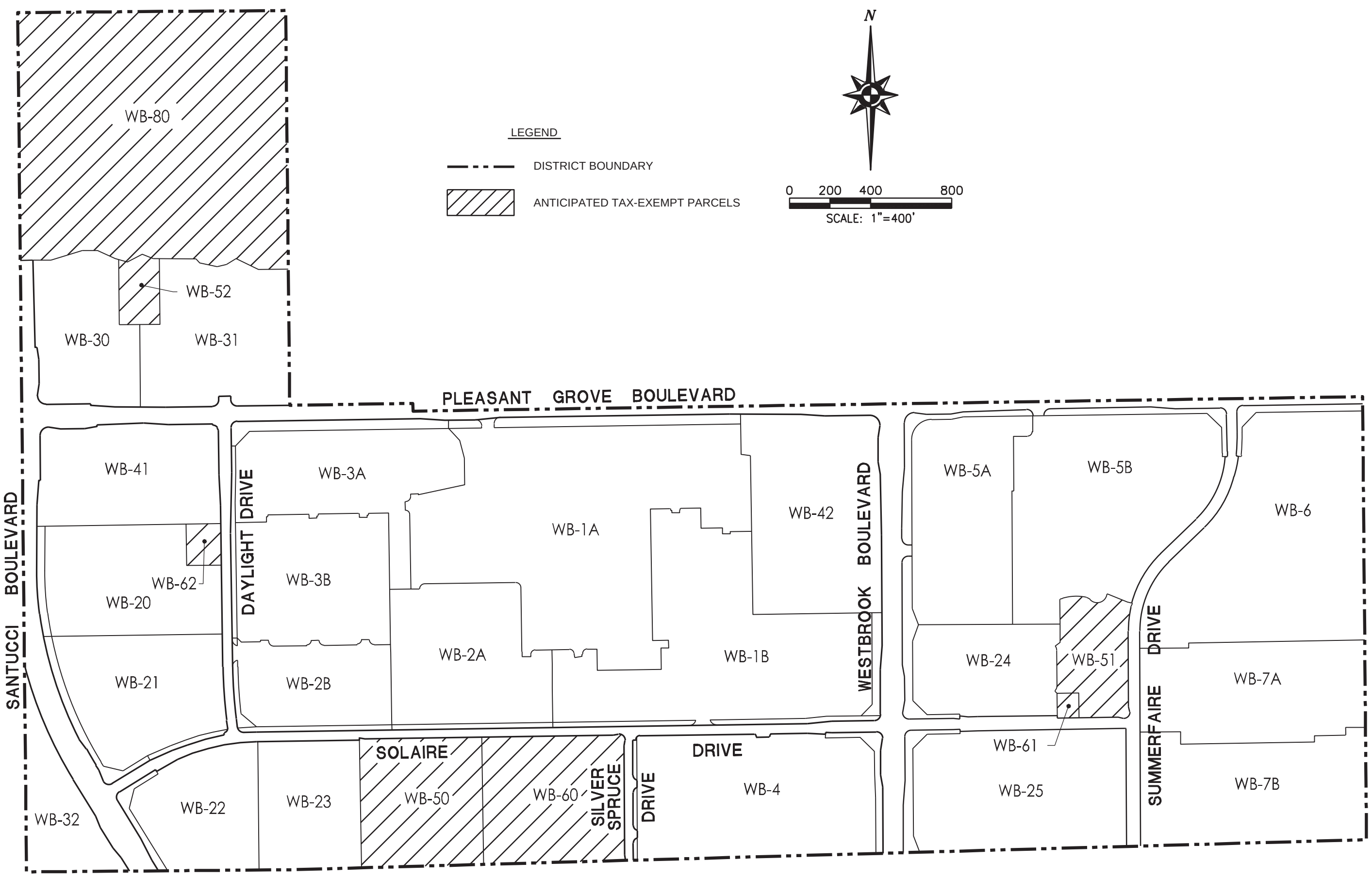

WESTBROOK CFD ZONES
NORTH
0
400
800
1600
SCALE: 1"=800'
PLEASANT GROVE BOULEVARD
SANTUCCI BOULEVARD
DAYLIGHT DRIVE
MOUNTAIN GLEN DRIVE
SILVER SPRUCE DRIVE
WESTBROOK BOULEVARD
SIERRA TRAIL DRIVE
1
2
3
WB-80
WB-52
WB-30
WB-31
WB-41
WB-62
WB-20
WB-21
WB-22
WB-32
WB-3A
WB-3B
WB-2B
WB-2A
WB-1A
WB-1B
WB-42
WB-23
WB-50
WB-60
WB-4
WB-5A
WB-5B
WB-6
WB-24
WB-51
WB-61
WB-25
WB-7A
WB-7B

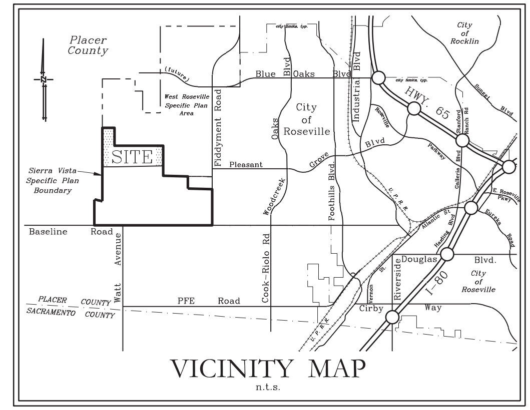
MAP 2

BOUNDARY MAP

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

CITY OF ROSEVILLE • PLACER COUNTY • CALIFORNIA
BEING PORTIONS OF SECTIONS 26 & 27, T.11 N., R.5 E., M.D.M.





CITY CLERK'S MAP FILING STATEMENT

FILED IN THE OFFICE OF THE CITY CLERK OF THE CITY OF ROSEVILLE THIS ___ DAY OF ______ 2014.

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

CITY CLERK'S MAP STATEMENT

I HEREBY CERTIFY THAT THE WITHIN MAP SHOWING THE PROPOSED BOUNDARIES OF WESTBROOK COMMUNITY FACILITIES DISTRICT NO. ____-_, CITY OF ROSEVILLE, COUNTY OF PLACER, STATE OF CALIFORNIA, WAS APPROVED BY THE CITY COUNCIL OF THE CITY OF ROSEVILLE, AT A REGULAR MEETING THEREOF, HELD ON THE ___ DAY OF _______, 2014 BY IT'S RESOLUTION NO. _______.

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

RECORDER'S STATEMENT

FILED THIS ___ DAY OF _____, 2014, AT THE HOUR OF __ O'CLOCK _ M. IN BOOK ___ OF MAPS OF ASSESSMENT AND COMMUNITY FACILITIES DISTRICTS, AT PAGE ___ IN THE OFFICE OF THE COUNTY RECORDER IN THE COUNTY OF PLACER, STATE OF CALIFORNIA.

DOCUMENT NO. ______________________

FEE: _____________

BY: ______________________________
JIM McCAULEY
COUNTY RECORDER
COUNTY OF PLACER

MACKAY & SOMPS
ENGINEERS PLANNERS SURVEYORS
1552 Eureka Road, Suite 100, Roseville, CA 95661 (916) 773-1189

FEBRUARY 2018

SHEET 1 OF 1

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APPENDIX B

THE APPRAISAL

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Integra Realty Resources
Sacramento

Appraisal of Real Property

City of Roseville Westbrook CFD No. 1
Residential Subdivision
South and North of Pleasant Grove Blvd
East and West of Westbrook Blvd
Roseville, Placer County, California 95747

Prepared For:
City of Roseville

Effective Date of the Appraisal:
February 1, 2019

Report Format:
Appraisal Report – Standard Format

IRR - Sacramento
File Number: 193-2019-0001

City of Roseville Westbrook CFD No. 1
South and North of Pleasant Grove Blvd
Roseville, California

Integra Realty Resources
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March 28, 2019

Mr. Dennis Kauffman
Chief Financial Officer
City of Roseville
311 Vernon St.
Roseville, CA 95678

SUBJECT: Market Value Appraisal
City of Roseville Westbrook CFD No. 1
South and North of Pleasant Grove Blvd
Roseville, Placer County, California 95747
IRR - Sacramento File No. 193-2019-0001

Dear Mr. Kauffman:

Integra Realty Resources – Sacramento is pleased to submit the accompanying appraisal of the referenced property. The purpose of the appraisal is to develop an opinion of the market value of the fee simple interest of certain developed and undeveloped properties within the boundaries of the City of Roseville Community Facilities District No. 1. The client for the assignment is City of Roseville, and the intended use is for bond underwriting purposes.

The subject property represents Phases 1, 2 and 3 of the Westbrook master planned community, which is located north and south (substantially south) of Pleasant Grove Boulevard, west and east of Westbrook Boulevard, within the city of Roseville, Placer County, California. The subject consists of a variety of land use designations, including low density residential (LDR), medium density residential (MDR), high density residential (HDR) and community commercial (CC), as well as public use land areas designated for park areas and open space.

We have been requested to provide a market value of the appraised properties by ownership and Assessor's parcel, as well as a cumulative, or aggregate, value of the properties, as of the date of inspection (value). The market value of the appraised properties, by ownership, as well as the cumulative, or aggregate, value of the appraised properties in the CFD account for the impact of the Lien of the Special Tax securing the City of Roseville CFD No. 1 (Westbrook) Bonds.

The appraisal is intended to conform with the Uniform Standards of Professional Appraisal Practice (USPAP) and the Appraisal Standards for Land Secured Financing published by the California Debt and Investment Advisory Commission (2004). This document is an Appraisal Report, which is intended to comply with the reporting requirements set forth under Standards Rule 2-2(a) of the 2018-2019 edition of USPAP.

To report the assignment results, we use the Appraisal Report option of Standards Rule 2-2(a) of USPAP. As USPAP gives appraisers the flexibility to vary the level of information in an Appraisal Report depending on the intended use and intended users of the appraisal, we adhere to the Integra Realty Resources internal standards for an Appraisal Report – Standard Format. This format summarizes the information analyzed, the appraisal methods employed, and the reasoning that supports the analyses, opinions, and conclusions.

Based on the valuation analysis in the accompanying report, and subject to the definitions, assumptions, and limiting conditions expressed in the report, our opinion of value is as follows:

Value Conclusions

Value Premise	Interest Appraised	Date of Value	Value Conclusion
Aggregate Value of Appraised Properties	Fee Simple	February 1, 2019	$253,359,000
Aggregate Retail Value of 249 Existing Homes based on Assessed Value	Fee Simple	February 1, 2019	$105,753,440
Total Aggregate Value of Appraised and Assessed Properties in the District			$359,112,440

The value conclusions noted above are subject to the Extraordinary Assumptions, Hypothetical Conditions, General Assumptions and Limiting Conditions referenced in this report.

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions that may affect the assignment results. An extraordinary assumption is uncertain information accepted as fact. If the assumption is found to be false as of the effective date of the appraisal, we reserve the right to modify our value conclusions.

1. None

The value conclusions are based on the following hypothetical conditions that may affect the assignment results. A hypothetical condition is a condition contrary to known fact on the effective date of the appraisal but is supposed for the purpose of analysis.

1. It is a hypothetical condition of the Appraisal that certain proceeds from the Bonds are available to reimburse for infrastructure improvements completed, as well as finance the completion of additional improvements. The estimates of market value account for the impact of the Lien of the Special Taxes securing the Bonds.

This estimate of value above represents a “not-less-than” value due to the fact we were requested to provide a market value of the smallest floor plan (by project) on each single-family residential lot improved without a completed home without a complete assessed improvement value (minimum $200,000) assigned.

The market value of the appraised properties by Assessor's parcel can be found in the Addenda of this Appraisal Report. Any properties within the CFD not subject to the Lien of the Special Tax securing the Bonds (public and quasi-public land use sites, affordable/low income housing and certain commercial sites), in addition to those lots/parcels with completed improvements with a complete assigned assessed value for both land and improvements, are not a part of this appraisal.

Please note the aggregate value noted above ***is not*** the market value of the appraised properties in bulk. As defined by The Dictionary of Real Estate Appraisal, an aggregate value is the "total of multiple market value conclusions." For purposes of this report, market value is estimated by ownership. The estimates of market value account for the impact of the Lien of the Special Taxes securing the Bonds.

The estimates of market value, by ownership, estimated herein specifically assume the appraised properties within the boundaries of the CFD are not marketed concurrently, which would suggest a market under duress.

If you have any questions or comments, please contact the undersigned. Thank you for the opportunity to be of service.

Respectfully submitted,

INTEGRA REALTY RESOURCES - SACRAMENTO

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Table of Contents

Summary of Salient Facts and Conclusions **1**

General Information **2**
Identification of Subject 2
Sale History 4
Pending Transactions 4
Purpose of the Appraisal 4
Definition of Market Value 4
Definition of Property Rights Appraised 5
Intended Use and User 5
Applicable Requirements 5
Report Format 5
Prior Services 6
Scope of Work 6

Economic Analysis **8**
Area Analysis – Placer County 8
Surrounding Area Analysis 13
Residential Market Analysis 18
Retail Market Analysis 26
Multifamily Market Analysis 33

Property Analysis **38**
Land Description and Analysis 38
Real Estate Taxes 52
Highest and Best Use 54

Valuation **56**
Valuation Methodology 56
Market Valuation – Completed Single-Family Homes 57
Market Valuation – Single-Family Lots 78
Extraction Analysis 86
Commercial Land Valuation 93
Multifamily Land Valuation 103
Market Valuation by Ownership 112
Final Opinion of Value 125
Exposure Time 126
Marketing Time 126

Certification **127**

Assumptions and Limiting Conditions **129**

Addenda
A. Appraiser Qualifications
B. Definitions
C. Value by Assessor’s Parcel
D. Comparable Data
Land Sales - Commercial Land
Land Sales - Multi-family Land

Summary of Salient Facts and Conclusions

Property Name	City of Roseville Westbrook CFD No. 1
Address	South and North of Pleasant Grove Blvd; East and West of Westbrook Blvd Roseville, Placer County, California 95747
Property Type	Residential Subdivision
Land Area	328.38 acres
Zoning Designation	RS/DS, R3, CC
Highest and Best Use	Single-family residential
Exposure Time; Marketing Period	12 months; 12 months
Effective Date of the Appraisal	February 1, 2019
Date of the Report	March 28, 2019
Property Interest Appraised	Fee Simple

Value Conclusions

Aggregate Value of Appraised Properties	$253,359,000
Aggregate Retail Value of 258 Existing Homes based on Assessed Value	$105,753,440
Total Aggregate Value of Appraised and Assessed Properties in the District	$359,112,440

The values reported above are subject to the definitions, assumptions, and limiting conditions set forth in the accompanying report of which this summary is a part. No party other than City of Roseville and its associated finance team may use or rely on the information, opinions, and conclusions contained in the report. It is assumed that the users of the report have read the entire report, including all of the definitions, assumptions, and limiting conditions contained therein.

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions that may affect the assignment results. An extraordinary assumption is uncertain information accepted as fact. If the assumption is found to be false as of the effective date of the appraisal, we reserve the right to modify our value conclusions.

1. None

The value conclusions are based on the following hypothetical conditions that may affect the assignment results. A hypothetical condition is a condition contrary to known fact on the effective date of the appraisal but is supposed for the purpose of analysis.

1. It is a hypothetical condition of the Appraisal that certain proceeds from the Bonds are available to reimburse for infrastructure improvements completed, as well as finance the completion of additional improvements. The estimates of market value account for the impact of the Lien of the Special Taxes securing the Bonds.

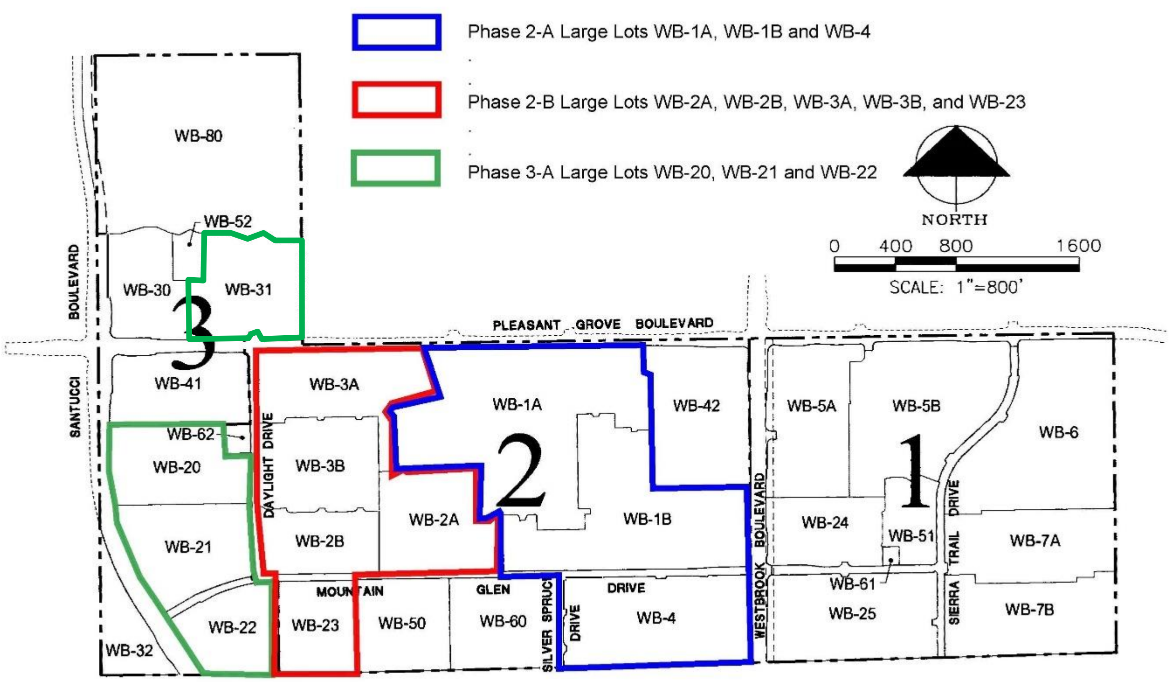
General Information

Identification of Subject

The subject property represents Phases 1, 2 and 3 of the Westbrook master planned community, which is located north and south (substantially south) of Pleasant Grove Boulevard, west and east of Westbrook Boulevard, within the city of Roseville, Placer County, California. The subject consists of a variety of land use designations, including low density residential (LDR), medium density residential (MDR), high density residential (HDR) and community commercial (CC), as well as public use land areas designated for park areas and open space. A complete legal description of the appraised properties was not provided.

According to the tax roll as of July 1, 2018 that was provided for use in this appraisal (and is still considered generally accurate as it pertains to the current status of Westbrook), a total of 1,150 single-family detached lots have sold/closed within Westbrook to merchant builders, many of which have since been sold to individual homeowners. Current merchant builders active in Westbrook include Lennar Homes, Woodside Homes and Taylor Morrison, with additional recently sold out projects by Woodside Homes and Express Homes (D.R. Horton).

A map of the included boundaries is presented as follows:



Strengths:
- Desirable regional location (south Placer County, Roseville)
- The housing market is in a state of expansion
- Appeal to both first time and move-up buyers
- Good condition of surrounding homes and immediate path of growth
- Good transportation linkages with proximity to State Highway 65 and Interstate 80
- Diversity of product offerings

Weaknesses:
- Some backbone and in-tract work remains to be completed
- The increase in the number of competing, active subdivisions in West Roseville could impact overall absorption and pricing in the market in the near term

Opportunities:
- Housing shortage in the region may lead buyers to consider purchasing in the development
- Current shortage of developable lots within the region

Threats:
- Macroeconomic factors, and the possibility the economy becomes stagnant and the residential sector loses steam
- Unforeseen delays

Assessor's Parcel Number(s)

The appraised properties consist of 484 unimproved residential lots, 265 finished residential lots, 109 partially completed homes, one commercial parcel and one multifamily (high density residential) parcel, which are identified within the 2018/19 Tax Roll appended hereto.

Additionally, there are also 294 completed single-family homes within the boundaries of the CFD not currently assessed for a complete improvement value by the Placer County Assessor; as such, a not-less-than estimate of market value for the smallest floor plan constructed within each subdivision was appraised and assigned to each respective Assessor's parcel within the CFD.

Owner(s) of Record

A summary of the various ownership group holdings is provided in the following table.

Owners of Record

Owner	Commercial Parcels	Multifamily Units	Finshed Lots	Partially Completed Homes	Completed Homes*	Unimproved Residential lots	Totals
Individual Homeowners	--	--	--	--	78	--	**78**
Woodside 05 LP	--	--	98	4	29	--	**131**
DR Horton CA 2 Inc.	--	--	--	8	50	--	**58**
Taylor Morrison	--	--	42	53	47	--	**142**
Westpark SV 400 LLC	1	263	--	--	--	250	**514**
Lennar Homes of California LLC	--	--	125	44	90	234	**493**
Totals	**1**	**263**	**265**	**109**	**294**	**484**	**1,416**

*Completed homes without a complete assessment for structural improvements by County Assessor

It should be noted the Assessor's Office records are not current as to ownership and most of the completed homes appraised herein, with the exception of model homes, are actually currently owned by individual homeowners. The balance of the taxable properties in the CFD include 249 single family homes with a complete assessed value for both land and improvements, which are not appraised herein.

Sale History

The appraisal report has been conducted in accordance with appraisal standards and guidelines found in the Uniform Standards of Professional Appraisal Practice (USPAP) for Mass Appraisals, insomuch this appraisal report does not provide a discussion of the sales history for each parcel appraised herein during the past three years. The scope of work outlined in this report is based on the specific intended use of this appraisal report. As will be shown and detailed herein, the appraised properties have been the subject of previous, recent and pending transactions as either improved or unimproved single-family residential lots, including the latest January 4, 2019 transfer of 234 unimproved lots from the master developer (Westpark SV 400 LLC) to Lennar Homes of CA, as well as completed single-family homes currently being marketed for sale by merchant builders within the CFD, and commercial or multifamily parcels.

Pending Transactions

To the best of our knowledge, the property is not subject to an agreement of sale or an option to buy, nor is it listed for sale, as of the effective appraisal date.

Purpose of the Appraisal

The purpose of the appraisal is to develop an opinion of the market value of the fee simple interest, by ownership and Assessor's parcel, and the cumulative, or aggregate value of the appraised properties comprising a portion of the City of Roseville Community Facilities Districts (CFD) No. 1 (Westbrook), subject to the hypothetical condition that certain of the proceeds from the Bonds are available to reimburse for infrastructure improvements completed, as well as finance the completion of additional improvements, as of the effective date of the appraisal, February 1, 2019. The date of the report is March 28, 2019. The appraisal is valid only as of the stated effective date or dates.

Definition of Market Value

Market value is defined as:

"The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- Buyer and seller are typically motivated;
- Both parties are well informed or well advised, and acting in what they consider their own best interests;
- A reasonable time is allowed for exposure in the open market;

- Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale."

(Source: Code of Federal Regulations, Title 12, Chapter I, Part 34.42[g]; also Interagency Appraisal and Evaluation Guidelines, Federal Register, 75 FR 77449, December 10, 2010, page 77472)

Definition of Property Rights Appraised

Fee simple estate is defined as, "Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat."

(Source: Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 6th ed. (Chicago: Appraisal Institute, 2015))

Intended Use and User

The intended use of the appraisal is for bond underwriting purposes and will be included in the Preliminary Official Statement and the Official Statement used to market the bonds. The client is City of Roseville. The intended users are City of Roseville and its associated finance team. The appraisal is not intended for any other use or user. No party or parties other than City of Roseville and its associated finance team may use or rely on the information, opinions, and conclusions contained in this report.

Applicable Requirements

This appraisal is intended to conform to the requirements of the following:

- Uniform Standards of Professional Appraisal Practice (USPAP);
- Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute;
- Applicable state appraisal regulations;
- Interagency Appraisal and Evaluation Guidelines issued December 10, 2010;
- Appraisal Standards for Land Secured Financing published by the California Debt and Investment Advisory Commission (2004).

Report Format

This report is prepared under the Appraisal Report option of Standards Rule 2-2(a) of USPAP. As USPAP gives appraisers the flexibility to vary the level of information in an Appraisal Report depending on the intended use and intended users of the appraisal, we adhere to the Integra Realty Resources internal standards for an Appraisal Report – Standard Format. This format summarizes the information analyzed, the appraisal methods employed, and the reasoning that supports the analyses, opinions, and conclusions.

Prior Services

USPAP requires appraisers to disclose to the client any other services they have provided in connection with the subject property in the prior three years, including valuation, consulting, property management, brokerage, or any other services. We have previously appraised the property that is the subject of this report for the current client within the three-year period immediately preceding acceptance of this assignment.

Scope of Work

This Appraisal Report has been prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP). This analysis is intended to be an "appraisal assignment," as defined by USPAP; the intention is the appraisal service be performed in such a manner that the result of the analysis, opinions, or conclusion be that of a disinterested third party.

Several legal and physical aspects of the appraised properties were researched and documented. A physical inspection of the property was completed and serves as the basis for the site description contained in this report. The sales history was verified by consulting public records. Zoning and entitlement information was collected from the City of Roseville Planning Department. The subject's earthquake zones, flood zones and utilities were obtained from the respective agencies, and property tax information was obtained from the County of Placer Assessor's Office on-line resources.

Data relating to the subject's neighborhood and surrounding market area were analyzed and documented. This information was obtained through personal inspections of portions of the neighborhood and market area; newspaper articles; real estate conferences; and interviews with various market participants, including property owners, property managers, land brokers, developers and local government agencies.

In this appraisal we determined the highest and best use of the subject property as though vacant based on the four standard tests (legal permissibility, physical possibility, financial feasibility and maximum productivity). As will be shown in the *Highest and Best Use Analysis* section, the highest and best use of the subject property is for near term single-family residential development (production homes), as well as near-term multifamily residential development on the parcel approved for market rate units (Parcel WB-31).

The valuation began by employing the sales comparison approach and extraction technique to estimate the market value of a benchmark lot category of the low density residential (LDR) lots. In the sales comparison approach, adjustments were applied to the prices of comparable bulk lot transactions, and a market value for this benchmark lot category was concluded. Then, as a support of reasonableness, an extraction analysis was utilized, which was reconciled with the sales comparison approach conclusion. For the subject's medium density lots, the extraction technique was used as the sole basis of valuation. Next, adjustments were applied to determine values for each residential larger parcel, based upon lot size differences that exist from the benchmark larger parcels.

The sales comparison approach was also utilized to determine the value of the subject's commercial and multi-family sites.

The market value estimates for the various taxable land use components described above were then assigned to the various Assessor's parcels comprising the Appraised Properties in order to derive the values, by ownership. As the majority of the undeveloped land within the District is held by a single owner, the master developer, Westpark SV 400 LLC, the market value of this ownership interest involved the subdivision development method (a type of discounted cash flow analysis), which takes into consideration the revenue and expenses (including the completion of backbone infrastructure) associated with selling off the individual larger parcels over an estimated absorption period (also incorporating an appropriate discount rate to the cash flows).

The market values estimated herein are based on a ***hypothetical condition***. USPAP defines a hypothetical condition as "a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of the analysis." It is a hypothetical condition of the Appraisal that certain of the proceeds from the Bonds are available to reimburse for infrastructure improvements completed, as well as finance the completion of additional improvements. The estimate of market value accounts for the impact of the Lien of the Special Taxes securing the Bonds.

Research and Analysis

The type and extent of our research and analysis is detailed in individual sections of the report. This includes the steps we took to verify comparable sales, which are disclosed in the comparable sale profile sheets in the addenda to the report. Although we make an effort to confirm the arms-length nature of each sale with a party to the transaction, it is sometimes necessary to rely on secondary verification from sources deemed reliable.

Inspection

Eric Segal, MAI, and Kari Tatton conducted an on-site inspection on January 23, 2019. Kevin Ziegenmeyer, MAI, also conducted an on-site inspection of the property.

Economic Analysis

Area Analysis – Placer County

Introduction

Placer County is part of the four-county Sacramento Metropolitan Area, along with the counties of Sacramento, Yolo and El Dorado. The county is located in the north-central part of California, approximately 420 miles north of Los Angeles, 250 miles south of Oregon, 100 miles northeast of San Francisco, 80 miles west of Lake Tahoe and 100 miles southwest of Reno. The southernmost part of Placer County consists of a valley commonly referred to as South Placer, while the remainder of the county is divided into the Gold Country, where parts of Auburn and Colfax are located, and the High Country, which encompasses Tahoe City and Kings Beach along Lake Tahoe. Placer's largest cities are Roseville, Rocklin and Lincoln. Elevations in the county range from 165 feet above sea level in Roseville to 10,000 feet above sea level in the Sierra Nevada Mountains.

Placer County is developed with a mix of urban and rural uses. The larger cities, namely Roseville and Rocklin, are mostly urban, while the smaller communities, such as Loomis and Newcastle, have remained rural. Auburn and Lincoln both exhibit a combination of urban and rural settings. However, in recent years the city of Lincoln has experienced dramatic growth and development and has become one of the fastest-growing cities in California.

Population

Placer County has experienced population growth in recent years, primarily in the southern part of the county. The main origin for in-migration to the region are the Bay Area, other parts of the Sacramento region and Southern California. The state's population data indicate a strong pattern of movement by residents from the high-cost, high-density Bay Area to inland areas in Northern California.

Following is a table depicting the population change in Placer County and its component cities over the past few years.

Population Trends

City	2013	2014	2015	2016	2017	2018	%/Yr
Auburn	13,897	14,145	14,280	14,387	14,507	14,611	1.0%
Colfax	2,069	2,083	2,112	2,131	2,147	2,150	0.8%
Lincoln	44,795	45,748	46,537	47,245	48,028	48,591	1.7%
Loomis	6,580	6,623	6,633	6,678	6,780	6,824	0.7%
Rocklin	59,436	59,999	60,614	61,765	64,487	66,830	2.5%
Roseville	125,970	128,048	129,299	132,167	134,650	137,213	1.8%
Unincorporated	109,558	110,462	110,912	111,245	112,574	113,313	0.7%
Total	**362,305**	**367,108**	**370,387**	**375,618**	**383,173**	**389,532**	**1.5%**

Source: California Department of Finance

As indicated in the previous table, Placer County has experienced a strong average rate of annual growth of 1.5% over the past five years. The cities of Roseville, Rocklin and Lincoln are the fastest growing in the region. Loomis and the unincorporated areas have had relatively little growth. Over the past decade, Placer County has been the fastest-growing county within the four-county Sacramento MSA (which also includes Sacramento, El Dorado and Yolo Counties). It is projected this trend will continue for the near future.

Employment & Economy

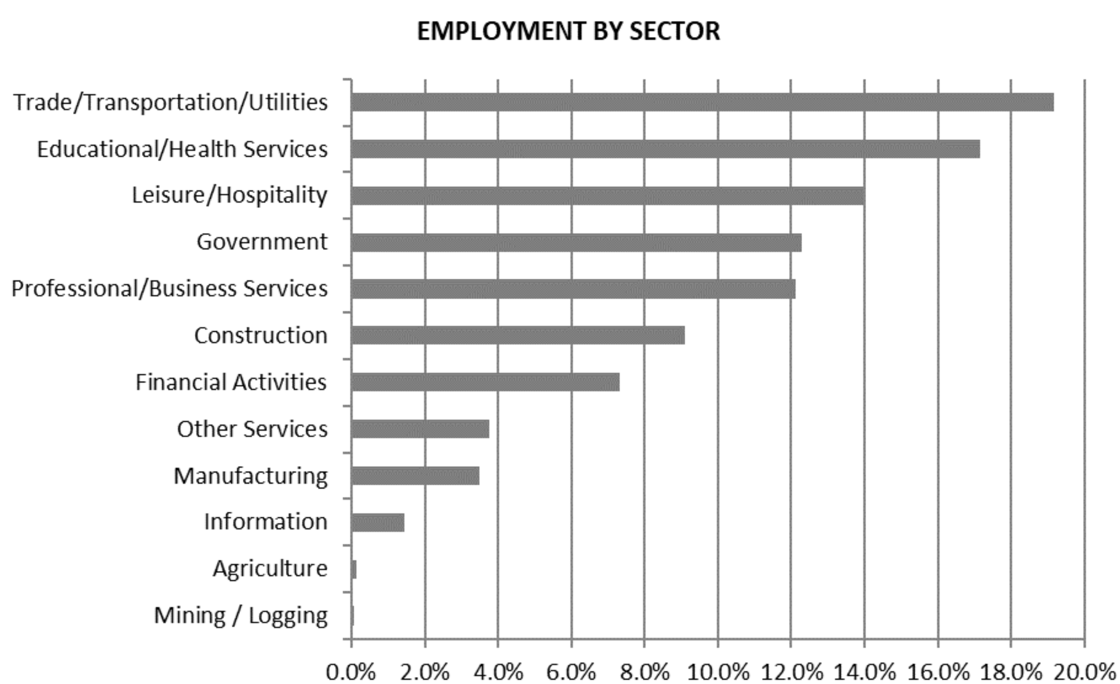
The California Employment Development Department has reported the following employment data for Placer County over the past several years.

Employment Trends

	2012	2013	2014	2015	2016	2017
Labor Force	174,900	175,800	175,900	176,900	180,200	182,200
Employment	158,500	162,300	164,900	167,900	172,100	175,200
Job Growth	3,600	3,800	2,600	3,000	4,200	3,100
Unemployment Rate	9.4%	7.7%	6.3%	5.1%	4.5%	3.8%

Source: California Employment Development Department

Most areas within the state and nation, including Placer County, saw declining unemployment rates in 2004 through 2006, increases from 2007 to 2010, and declines during 2011-2017. Placer County has a diverse economy, with no one sector accounting for a majority of the employment in the region. The following chart indicates the percentage of total employment for each sector within the county.



Source: California Employment Development Department

The area's largest employment sectors are Trade/Transportation/ Utilities, which includes retail and wholesale trade (19.2% of total employment); Educational and Health Services (17.1%); and Leisure and Hospitality (14.0%).

Although many residents commute to employment centers in Sacramento, Placer County offers thousands of jobs and attracts workers from the local area as well as "reverse commuters" from Sacramento and residents of outlying areas such as Marysville/Yuba City to the north. The largest employers in the county, according to the Sacramento Business Journal, are highlighted as follows:

Largest Employers

	Employer	Industry	Employees
1	Sutter Health	Healthcare	16,275
2	Kaiser Permanente	Healthcare	16,244
3	Dignity Health	Healthcare	8,039
4	Intel Corp.	Electronics/Technology Manufacturing	6,000
5	Raley's Inc.	Grocer / Retail	5,244
6	Apple, Inc.	Whse/Distribution/Service	5,000
7	Safeway	Grocer / Retail	3,573
8	Health Net Inc.	Healthcare	3,000
9	VSP Global	Vision Care Services	2,927
10	Pacific Gas and Electric	Utilities	2,747

Source: Sacramento Business Journal, The List: Sacramento Area's Largest Employers - Private Sector (2017)

Household Income

Median household income represents a broad statistical measure of well-being or standard of living in a community. The median income level divides households into two equal segments with one half of households earning less than the median and the other half earning more. The median income is considered to be a better indicator than the average household income as it is not dramatically affected by unusually high or low values. In the year 2016 (most recent data available from the U.S. Census Bureau), Placer County's median household income was $76,926, which was higher than the state of California's median income of $63,783.

Transportation

Interstate 80, State Highway 65 and State Highway 193 are the major routes traversing the region. Major urban arterials in the southern part of the county include Douglas Boulevard, Sierra College Boulevard, Roseville Parkway, Pleasant Grove Boulevard, Sunrise Avenue, Auburn-Folsom Road and Foothills Boulevard.

In addition to roadways within the county limits, south Placer County enjoys proximity to many of the Sacramento region's freeways that provide access to the San Francisco Bay Area to the west, Central and Southern California to the south, Northern California and Oregon to the north, and Nevada to the east. Sacramento International Airport is situated about 10 miles west of the county border. The county is also home to a couple of small private airports. The region has good railroad service, including the transcontinental Union Pacific Railroad and Amtrak. The Capitol Corridor system provides high-speed commuter rail service from Roseville to San Jose and Placer County Transit provides seven fixed routes servicing areas from Colfax down to Watt Avenue in Sacramento.

Recreation & Community Services

Placer County has ample community services and recreational opportunities. The County, cities and various park districts operate numerous public parks, golf courses, aquatic centers, libraries and community centers. Many private golf courses are located in the region, and several ski resorts are located in the mountains. Within the county lies a portion of the Folsom Lake State Recreation Area, a boating, fishing, and swimming retreat.

In terms of higher education, Placer County is home to Sierra College in Rocklin, a two-year community college offering a wide range of day and evening classes serving over 25,000 students. Sierra College also has an extension campus located in the Vernon District in Roseville and two additional campuses – the Nevada County and Tahoe-Truckee campuses. In 2004, William Jessup University, a private Christian college, moved from San Jose to a new facility in Rocklin. Additional university campuses within the county include Brandman University, National University and University of Phoenix, all located in Roseville.

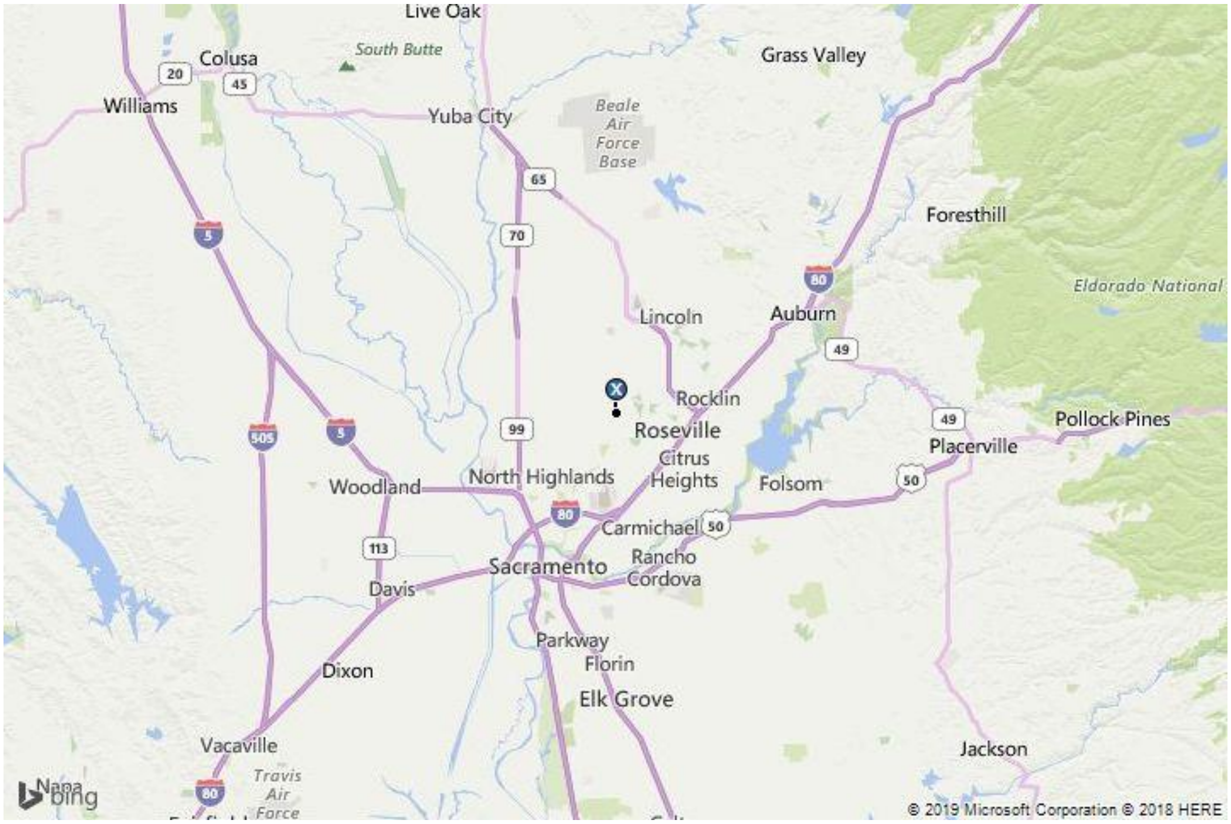
The region offers good health services, including hospitals and medical office facilities. Two hospitals are located in Roseville – the Sutter Roseville Medical Center and Kaiser Permanente. Construction is in progress for a new state-of-the-art, 210,000 square foot Kaiser Permanente medical campus to replace their existing campus on Riverside Avenue and is expected to open to patients in February 2019. The city of Auburn is home to Sutter Auburn Faith Hospital, Sutter Medical Center-Auburn, UC Davis Medical Center, Foundation Medical Clinic and Heritage Medical Center Complex. The city of Lincoln contains medical offices/clinics operated by Sutter, UC Davis, Kaiser and Catholic Healthcare West. In addition to these institutional health care facilities, the county is home to a large and growing number of private physicians, dentists, clinics and other medical specialists.

The city of Roseville is south Placer's hub for fine dining and entertainment. Several upscale restaurants are situated along Eureka Road, Roseville Parkway and Galleria Boulevard. Roseville and Rocklin both offer two multi-screen movie theatres, and Auburn has one theatre. Shopping centers are widespread, the largest of which are the Galleria at Roseville, a regional shopping mall that opened in 2000 and was expanded in 2008-2009, and the Fountains at Roseville, an outdoor lifestyle center that opened in June 2008.

Conclusion

Placer County encompasses a diverse area, with growing cities, small towns and rural areas, and an abundance of open space. The cities of Roseville, Rocklin and Lincoln have experienced strong growth in population and development over the past several years. Placer County is one of the most affluent in the greater Sacramento region in terms of household income levels. The area has a number of positive attributes, including seismic stability, a well-educated work force, good transportation systems, relative affordability and availability of housing compared to the Bay Area, and an excellent level of community services. The long-term outlook for the region is very good.

Area Map


Live Oak
Colusa
South Butte
Grass Valley
Williams
Yuba City
Beale Air Force Base
Foresthill
Eldorado National
Lincoln
Auburn
Rocklin
Roseville
Pollock Pines
Placerville
Citrus Heights
Woodland
North Highlands
Folsom
Carmichael
Sacramento
Rancho Cordova
Davis
Parkway
Florin
Dixon
Elk Grove
Vacaville
Jackson
Travis Air Force
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Surrounding Area Analysis

Location

The boundaries of a neighborhood identify the physical area that influences the value of the subject property. These boundaries may coincide with observable changes in prevailing land use or occupant characteristics. Physical features such as the type of development, street patterns, terrain, vegetation and parcel size tend to identify neighborhoods. Roadways, waterways and changing elevations can also create neighborhood boundaries.

The subject property is located in the western part of the city of Roseville within the Sierra Vista Specific Plan. The Plan Area is bounded on the north by Pleasant Grove Boulevard, Baseline Road to the south, the Roseville City limits to the west, and Fiddyment Road to the east. The larger neighborhood influencing the subject is considered to be approximately Blue Oaks Boulevard to the north, Woodcreek Oaks Boulevard to the east, Baseline Road to the south and the Roseville City limits to the west.

Access and Linkages

The main surface streets in the neighborhood that provide access to subject are Pleasant Grove Boulevard and Westbrook Boulevard. In an easterly direction, Pleasant Grove Boulevard provides access to the additional areas in the city of Roseville as well as the city of Rocklin (when it becomes Park Drive); additionally, it provides access to Highway 65. To the east, Pleasant Grove boulevard also connects to Fiddyment Road, another thoroughfare that runs through West Roseville and continues south (when it becomes Walerga Road) to the communities of Antelope and North Highlands. In a northerly direction, Fiddyment Road connects to areas of unincorporated Placer County and the outskirts of the city of Lincoln (where it terminates at Moore Road). Westbrook Boulevard is a north-south surface street that currently terminates at the northern boundaries of the Sierra Vista Specific Plan in a southerly direction and provides access to the Westpark master planned community in a northerly direction. Upon build out of the Sierra Vista Specific Plan, Westbrook Boulevard will continue into Baseline Road to the south.

Other primary connectors in the neighborhood are Pleasant Grove Boulevard, Woodcreek Boulevard and Foothills Boulevard. Future connectors include Vista Grande Boulevard, Federico Drive and Santucci Boulevard. Approximately 4 miles northeast of the subject is State Highway 65, a north-south route that provides access to Lincoln, Wheatland and Yuba City to the north and Interstate 80 to the south. Interstate 80 is a primary east-west corridor for the Sacramento Metropolitan Area that intersects with State Highway 65 to the east of the subject property. Traveling east, Interstate 80 provides access to the outlying portions of Placer County and continues toward Reno, Nevada. To the west, Interstate 80 connects south Placer County to Sacramento’s Central Business District (via Business 80/Capital City Freeway) before continuing on toward Davis and San Francisco.

Roseville Transit provides public transportation for the area, which features fixed bus routes, commuter services and ride sharing minivans. Free transfers are also provided for the Placer County Transit and Sacramento Regional Transit.

Demographics

A demographic profile of the surrounding area, including population, households, and income data, is presented in the following table.

Surrounding Area Demographics

2019 Estimates	1-Mile Radius	3-Mile Radius	5-Mile Radius	95747 (Roseville, CA)	Placer County, CA
Population 2010	2,169	23,958	113,333	52,281	348,432
Population 2019	3,956	31,442	131,157	65,115	391,827
Population 2024	4,258	33,441	138,418	69,441	413,200
Compound % Change 2010-2019	6.9%	3.1%	1.6%	2.5%	1.3%
Compound % Change 2019-2024	1.5%	1.2%	1.1%	1.3%	1.1%
Households 2010	790	9,322	38,767	19,057	132,627
Households 2019	1,490	11,981	44,681	23,611	150,308
Households 2024	1,620	12,735	47,100	25,167	158,984
Compound % Change 2010-2019	7.3%	2.8%	1.6%	2.4%	1.4%
Compound % Change 2019-2024	1.7%	1.2%	1.1%	1.3%	1.1%
Median Household Income 2019	$123,393	$106,368	$89,709	$111,763	$92,577
Average Household Size	2.8	2.6	2.9	2.8	2.6
College Graduate %	40%	42%	31%	41%	38%
Median Age	36	43	37	40	43
Owner Occupied %	81%	82%	72%	78%	71%
Renter Occupied %	19%	18%	28%	22%	29%
Median Owner Occupied Housing Value	$489,359	$479,832	$414,091	$476,291	$494,985
Median Year Structure Built	2009	2004	1997	2002	1994
Avg. Travel Time to Work in Min.	32	31	31	30	29

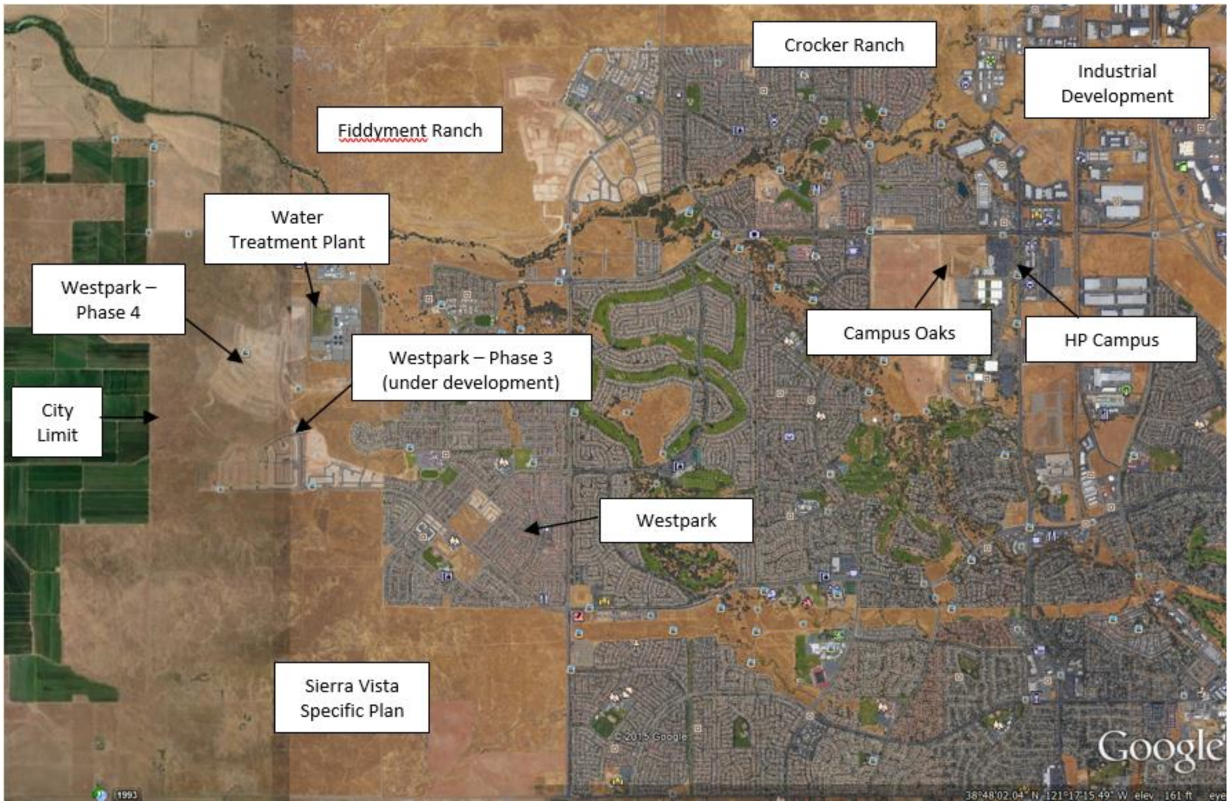
Source: Environics Analytics

As shown above, the current population within a 3-mile radius of the subject is 31,442, and the average household size is 2.6. Population in the area has grown since the 2010 census, and this trend is projected to continue over the next five years. Compared to West Roseville overall, the population within a 3-mile radius is projected to grow at a slower rate.

Median household income is $106,368, which is lower than the household income for West Roseville. Residents within a 3-mile radius have a similar level of educational attainment to those of West Roseville, while median owner occupied home values are similar.

Land Uses

A map of land uses in the vicinity of the subject is provided on the following page.



Community Uses

There are several community uses in the neighborhood, such as schools, religious facilities, medical services, parks, and recreational and cultural amenities. The most prominent recreational facility in the neighborhood is Mahany Park, a regional park at the southwest quadrant of Woodcreek Oaks Boulevard and Pleasant Grove Boulevard. This facility offers a softball complex and the neighboring Roseville Aquatics Complex and Roseville Sports Center. There are several golf courses in the area, including the public Woodcreek Oaks Golf Club and Diamond Oaks Municipal Golf Course, as well as the private Sierra View Country Club and 27 holes in the Sun City Roseville development.

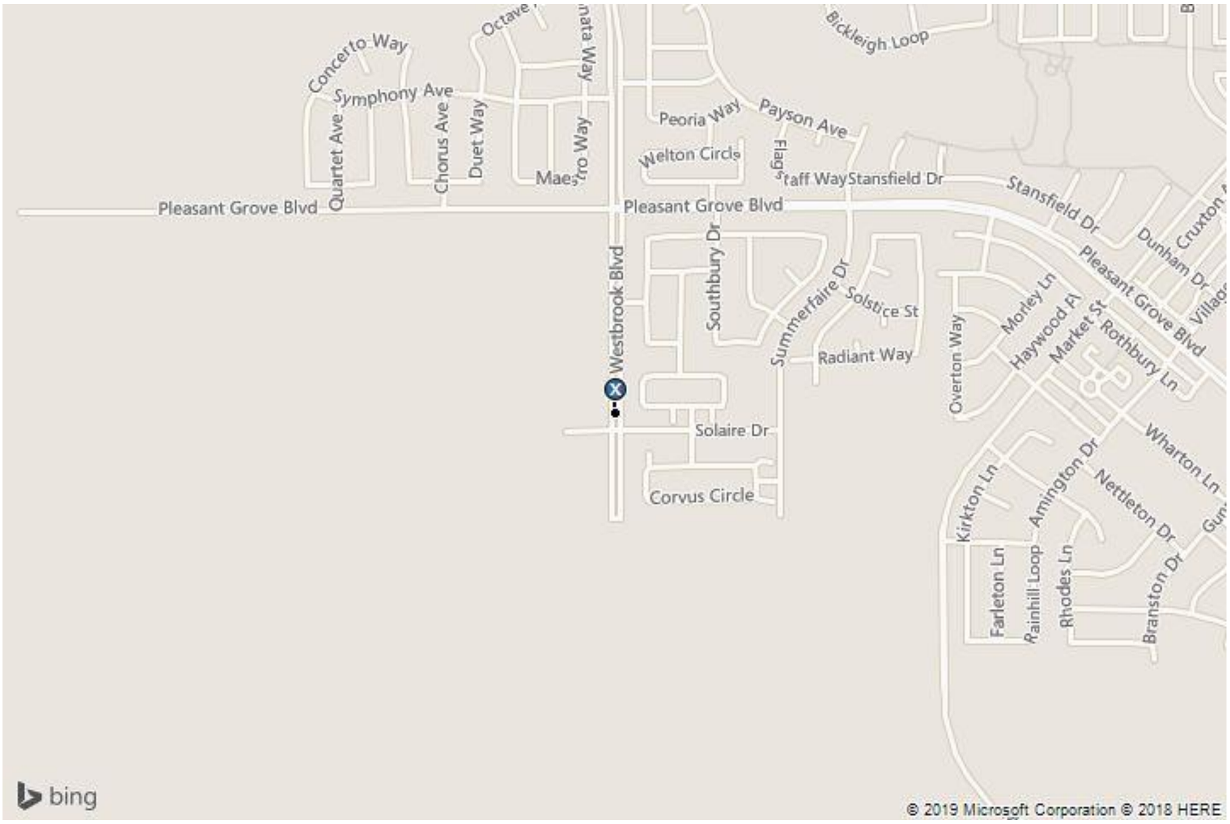
Woodcreek High School is located on the west line of Woodcreek Oaks Boulevard, south of Pleasant Grove Boulevard. The Placer County Fairgrounds is located at the intersection of Junction Boulevard and Washington Boulevard.

There are two main hospitals in Roseville, both of which are located in east Roseville, just south of Interstate 80 – Kaiser Permanente, located at the northeast corner of Rocky Ridge Drive and Douglas Boulevard, and Sutter Roseville Medical Center on Roseville Parkway.

Conclusion

In conclusion, the subject is located in an expanding suburban area that should continue to experience adequate demand for various urban property uses. While the subject is located on the edge of its neighborhood, and within an expanding area, overall the neighborhood will offer a balanced mix of land uses. The area has good access to neighborhood thoroughfares. Households in the area have above-average income levels, and the community appeal is good. The characteristics of the neighborhood relative to other parts of the Sacramento region are desirable.

Surrounding Area Map



Residential Market Analysis

Given prevailing land use patterns and the subject's zoning, a likely use of the property is for residential development. In the following paragraphs, we examine supply and demand indicators for residential development in the subject's area.

Submarket Overview

The subject property is located within the Sierra Vista Specific Plan, in the city of Roseville, Placer County. The neighborhood is characterized as a growing suburban area. Based on existing surrounding homes and new projects under development, the subject characteristics best support projects designed for entry level to move-up buyers.

In this analysis of the housing market, we will analyze market trends within Placer County and, more specifically, the city of Roseville.

Single-Family Building Permits

Single-family building permits for the city of Roseville as well as Placer County are shown in the following table. As shown, permit activity was at a high in 2007, generally declined through 2011, but has been increasing since as the residential market has recovered.

Building Permits

Year	City of Roseville	Placer County
2007	1,050	2,188
2008	676	1,393
2009	602	1,130
2010	635	1,087
2011	411	812
2012	663	1,189
2013	535	1,268
2014	645	1,636
2015	967	1,996
2016	862	2,107
2017	1,191	2,500
2018 (Oct.)	702	1,689

Source: SOCDS Building Permits Database

As shown by the preceding chart, building permit activity in Placer County was at a high point 2007, followed by a dramatic decline during the recessionary period through 2011, when it resumed an upward climb since.

A generally similar pattern is observed for permit activity in the city of Roseville. Activity generally fell from 2007 into 2011, then increased into 2012, was generally stable/flat for a few years, and resumed an upward climb from 2013 into 2015, with a slight decline in 2016. Permit activity in 2017 surpassed the previous high experienced in 2007. However, based on the permit numbers for both Roseville and Placer County, they do not look to outpace the numbers seen in 2017.

New Home Pricing and Sales

The Gregory Group surveys active new home projects in California and Nevada. The following table contains indicators for active single-family residential projects within the subject's County for the past three years. The data include both attached and detached projects, but the vast majority of units are detached homes.

New Home Sales History

Time Period	Average price	% Change Average Price	Average Home Size (SF)	Average Price/Avg SF	% Change Price/SF	Quarter Sold	Number of Projects	Sold Per Proj. Per Month
1Q 2015	$466,467	--	2,597	$179.62	--	396	46	2.87
2Q 2015	$477,351	2.3%	2,656	$179.73	0.1%	436	46	3.16
3Q 2015	$479,019	0.3%	2,682	$178.61	-0.6%	328	46	2.38
4Q 2015	$485,446	1.3%	2,667	$182.02	1.9%	343	44	2.60
1Q 2016	$490,226	1.0%	2,675	$183.26	0.7%	428	49	2.91
2Q 2016	$500,866	2.2%	2,700	$185.51	1.2%	462	53	2.91
3Q 2016	$512,573	2.3%	2,735	$187.41	1.0%	352	53	2.21
4Q 2016	$519,126	1.3%	2,737	$189.67	1.2%	401	55	2.43
1Q 2017	$520,325	0.2%	2,698	$192.86	1.7%	493	59	2.79
2Q 2017	$526,062	1.1%	2,688	$195.71	1.5%	700	59	3.95
3Q 2017	$513,858	-2.3%	2,610	$196.88	0.6%	341	55	2.07
4Q 2017	$519,636	1.1%	2,606	$199.40	1.3%	332	56	1.98
1Q 2018	$517,797	-0.4%	2,538	$204.02	2.3%	520	60	2.89
2Q 2018	$533,097	3.0%	2,566	$207.75	1.8%	535	57	3.13
3Q 2018	$546,323	2.5%	2,568	$212.74	2.4%	373	50	2.49
4Q 2018	$552,195	1.1%	2,570	$214.86	1.0%	248	47	1.76

As shown by the table, new home pricing in Placer County has generally been in an upward trend over the past three years, albeit with some fluctuations. The highest sale price (net of incentives) in the data set - $552,195 - was observed in the most recent quarter. The average price per square foot over the last three years was at a low point in Third Quarter 2015 and has been on a gradual upward trend since then.

With regard to absorption of product, the range of the number of home sales per project per month over the last three years is 1.76 (Fourth Quarter 2018) to 3.95 (Second Quarter 2017), with no particular noticeable pattern in the data set. Over the past year, absorption rates have ranged from 1.76 to 2.89 sales per month, with most of the data lying toward the middle of this range, and the average absorption over the past year has been 2.57 sales per month, or approximately 7.70 sales per quarter.

Active New Home Projects Pricing and Absorption

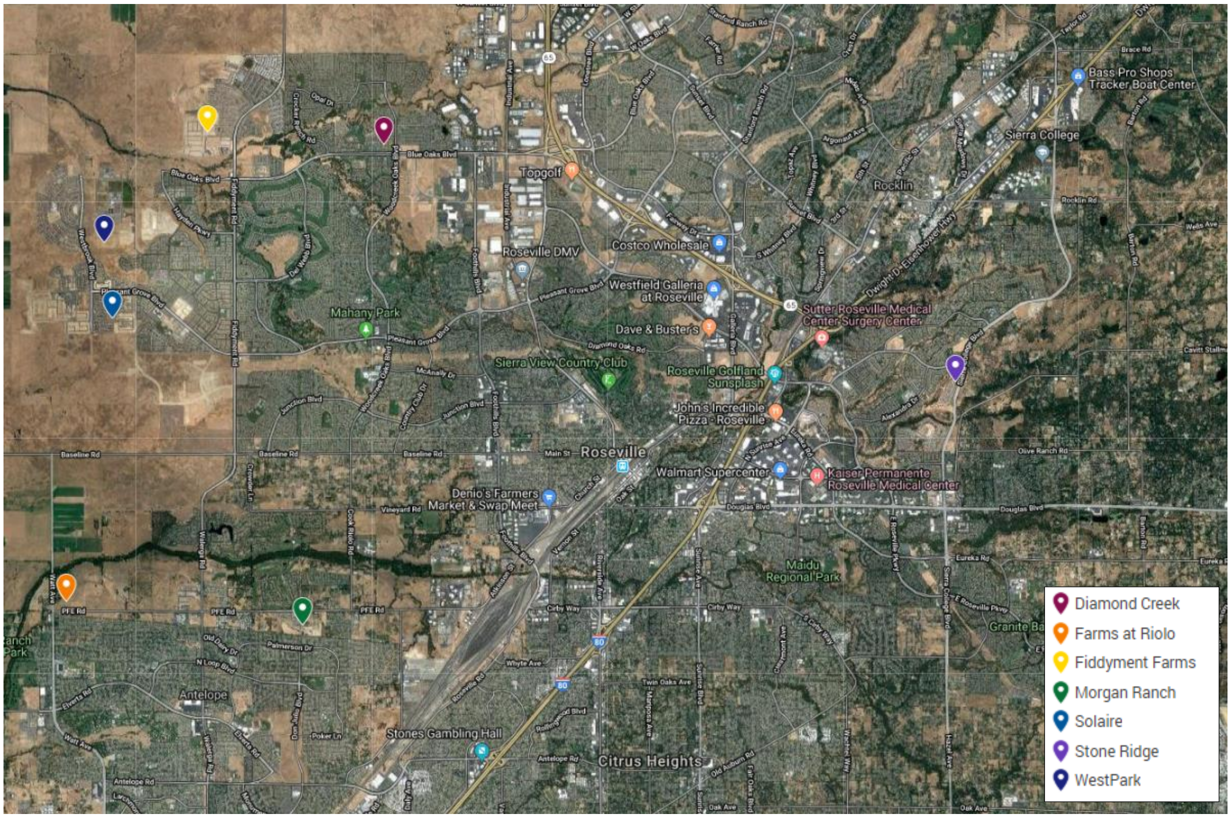
According to the Gregory Group, there are currently 27 active projects in Roseville, all of which are detached product. The projects are summarized in the following table as of Fourth Quarter 2018.

Active Projects

Project	Master Plan	Community	Developer	Average Price	Avg. Home Size (SF)	Avgerage Price/SF	Typical Lot Size	Units Planned	Units Offered	Units Sold	Units Unsold
Aspire	WestPark	Roseville	K. Hovnanian Homes	$436,907	2,037	$214	3,825	56	18	13	5
Blume	Solaire	Roseville	Taylor Morrison Homes	$479,657	2,314	$207	5,000	73	46	37	9
Bromley	Solaire	Roseville	Woodside Homes	$542,200	2,764	$196	6,000	86	86	83	3
Carrington	WestPark	Roseville	Lennar Homes	$552,740	2,673	$207	5,775	150	145	144	1
Farms at Riolo Mariposa	--	Roseville	Homes by Towne	$466,000	2,449	$190	7,000	107	27	16	11
Heritage Eclipse	Solaire	Roseville	Lennar Homes	$573,990	2,648	$217	6,000	86	41	27	14
Heritage Larissa	Solaire	Roseville	Lennar Homes	$507,490	2,111	$240	5,000	75	44	28	16
Heritage Meridian	Solaire	Roseville	Lennar Homes	$429,740	1,546	$278	4,500	92	40	30	10
Hillingdon	Solaire	Roseville	Woodside Homes	$481,990	2,551	$189	5,250	71	71	69	2
La Maison	Diamond Creek	Roseville	Lennar Homes	$423,990	1,893	$224	2,700	81	81	81	0
Legato	WestPark	Roseville	KB Home	$589,929	3,631	$162	7,150	147	139	134	5
Manchester	Solaire	Roseville	D.R. Horton	$434,190	2,206	$197	4,500	134	116	107	9
Montecito Walk	WestPark	Roseville	Lennar Homes	$407,740	1,583	$258	2,400	122	110	96	14
Morgan Ranch	--	Roseville	Homes by Towne	$535,500	2,876	$186	10,000	62	50	43	7
Northwood	Fiddyment Farm	Roseville	JMC Homes	$409,990	1,360	$301	6,300	74	58	50	8
Oakbriar	Fiddyment Farm	Roseville	Signature Homes	$451,000	1,832	$246	3,000	96	96	92	4
Summerwood	Fiddyment Farm	Roseville	JMC Homes	$477,490	1,811	$264	6,050	85	80	80	0
Terra Vista	Stone Ridge	Roseville	Elliot Homes	$713,450	2,965	$241	6,175	100	100	92	8
The Summit	WestPark	Roseville	Meritage Homes	$561,807	2,954	$190	6,600	56	47	39	8
The Vineyard	--	Roseville	JMC Homes	$446,990	1,851	$241	3,150	139	139	139	0
Treo	Solaire	Roseville	Taylor Morrison Homes	$522,740	2,695	$194	6,000	72	50	37	13
Valleybrook	Fiddyment Farm	Roseville	JMC Homes	$727,490	3,592	$203	8,500	70	15	10	5
Veranda	Stone Ridge	Roseville	Elliot Homes	$373,490	1,652	$226	3,000	150	50	50	0
Wexford	Solaire	Roseville	D.R. Horton	$439,323	2,247	$196	5,500	103	100	100	0
Wildwood	Fiddyment Farm	Roseville	JMC Homes	$602,990	2,716	$222	6,600	86	63	57	6
Woodbridge	Fiddyment Farm	Roseville	Signature Homes	$538,150	2,648	$203	5,500	116	36	28	8
			Minimum	$373,490	1,360	$162	2,400				
			Maximum	$727,490	3,631	$301	10,000				
			Average	$504,884	2,369	$219	5,441				

Source: The Gregory Group

The locations of the master planned communities are shown on the following map. Note that Morgan Ranch and The Vineyard are not located within master planned communities.



Active Projects – West Roseville

Directly competing areas to the subject would include all communities within West Roseville, including: Fiddyment Farm and WestPark.

Absorption

Project	Master Plan	Builder	Avg. Home Price (4Q 18 Only)	Avg. Home Size (4Q 18 Only)	Lot Size (SF)	4Q 2018	3Q 2018	2Q 2018	1Q 2018	12-Month Total	Average Per Quarter	Average Per Month
Aspire	WestPark	K. Hovnanian	$436,907	2,037	3,825	13	--	--	--	13	13.0	**4.3**
Blume	Solaire	Taylor Morrison Homes	$479,657	2,314	5,000	7	11	12	7	37	9.3	**3.1**
Bromley	Solaire	Woodside Homes	$542,200	2,764	6,000	5	9	4	14	32	8.0	**2.7**
Carrington	WestPark	Lennar Homes	$552,740	2,673	5,775	2	12	20	9	43	10.8	**3.6**
Heritage Eclipse*	Solaire	Lennar Homes	$573,990	2,648	6,000	11	8	8	0	27	6.8	**2.3**
Heritage Larissa*	Solaire	Lennar Homes	$507,490	2,111	5,000	10	6	12	0	28	7.0	**2.3**
Heritage Meridian*	Solaire	Lennar Homes	$429,470	1,546	4,500	10	8	12	0	30	7.5	**2.5**
Hillingdon	Solaire	Woodside Homes	$481,990	2,551	5,250	1	0	8	16	25	6.3	**2.1**
Legato	WestPark	KB Home	$589,929	3,631	7,150	2	7	20	10	39	9.8	**3.3**
Manchester	Solaire	D.R. Horton	$434,190	2,206	4,500	0	3	29	19	51	12.8	**4.3**
Montecito Walk	WestPark	Lennar Homes	$407,990	1,583	2,400	8	18	4	15	45	11.3	**3.8**
Northwood	Fiddyment Farm	JMC Homes	$409,990	1,360	6,300	1	12	9	6	28	7.0	**2.3**
Oakbriar	Fiddyment Farm	Signature Homes	$451,000	1,832	3,000	2	3	10	5	20	5.0	**1.7**
Summerwood	Fiddyment Farm	JMC Homes	$477,490	1,811	6,050	4	6	0	7	17	4.3	**1.4**
The Summit	Solaire	Meritage Homes	$561,807	2,954	6,600	5	13	9	6	33	8.3	**2.8**
Treo	Solaire	Taylor Morrison Homes	$522,740	2,695	6,000	7	10	14	6	37	9.3	**3.1**
Valleybrook	Fiddyment Farm	JMC Homes	$727,490	3,592	8,500	10	--	--	--			
Wexford	Solaire	D.R. Horton	$439,323	2,247	5,500	10	23	16	21	70	17.5	**5.8**
Wildwood	Fiddyment Farm	JMC Homes	$602,990	2,716	6,600	11	3	7	6	27	6.8	**2.3**
Woodbridge	Fiddyment Farm	Signature Homes	$538,150	2,648	5,500	1	7	7	10	25	6.3	**2.1**
					Total	107	159	201	114			
					No. of Active Projects	19	18	18	14			
					Quarterly Pro-Rata	5.6	8.8	11.2	8.1			
					Monthly Pro-Rata	**1.9**	**2.9**	**3.7**	**2.7**			
									2.8	**Average Monthly Pro-Rata**		

*Agre restricted projects

As shown by the data, absorption rates for new homes in West Roseville have ranged from 1.9 to 3.7 sales per month over past year, with an average of 2.8 sales per month.

Resale Pricing

The following table shows historical resale data for more recently built homes (2012 and newer) in West Roseville. We restricted our search to lot sizes with less than 10,000 square feet.

Resales

Address	Sale Date	Living Area (SF)	Sale Price	Last List Price	Sale Price /SF	Sale/List	Year Built	Days on Market	Lot Size
5056 Nantucket St	1/18/2019	3,092	$619,900	$619,900	$200	100.0%	2017	67	8,695
2296 Ellesmere Loop	1/18/2019	1,626	$400,000	$400,000	$246	100.0%	2013	41	3,729
308 Chandler Ct	1/18/2019	2,551	$554,000	$554,000	$217	100.0%	2015	57	6,547
4157 Shorthorn Way	1/18/2019	2,570	$559,900	$559,999	$218	100.0%	2014	8	4,957
1804 Camino Real Way	1/14/2019	1,985	$395,000	$399,999	$199	98.8%	2014	60	2,483
3081 Southington Way	1/8/2019	2,119	$490,000	$498,900	$231	98.2%	2017	26	6,721
1489 Marseille Lane	1/3/2019	1,577	$397,000	$399,000	$252	99.5%	2013	55	4,012
4104 Wheelright Way	12/26/2018	3,755	$703,500	$714,900	$187	98.4%	2015	35	8,470
4049 Shorthorn Way	12/24/2018	2,570	$575,000	$579,900	$224	99.2%	2014	22	5,075
8305 Fort Collins Way	12/20/2018	3,544	$600,000	$590,000	$169	101.7%	2015	39	8,220
401 Dormarin Pl	12/19/2018	2,003	$390,000	$389,000	$195	100.3%	2015	46	4,121
1297 Volonne Dr	12/19/2018	1,645	$425,000	$439,000	$258	96.8%	2016	35	5,136
3205 Dolcetto St	12/17/2018	1,300	$419,990	$419,990	$323	100.0%	2013	308	3,469
3065 Village Center Dr	12/11/2018	1,210	$362,000	$369,000	$299	98.1%	2013	12	2,827
1360 Grand Junction Way	12/6/2018	2,779	$550,000	$557,990	$198	98.6%	2014	106	7,780
325 Indian Runner Ct	12/6/2018	1,759	$445,000	$425,000	$253	104.7%	2012	7	5,036
1037 Chapelhill Ln	11/30/2018	1,892	$425,048	$425,048	$225	100.0%	2014	28	3,115
1041 Patagonia	11/29/2018	2,670	$563,000	$559,999	$211	100.5%	2016	70	6,351
3017 Oak Trail Way	11/27/2018	2,039	$519,900	$519,900	$255	100.0%	2016	48	7,074
3313 Moscato St	11/26/2018	2,263	$450,000	$450,000	$199	100.0%	2014	4	3,676
2188 Exminster Ln	11/20/2018	1,795	$465,000	$469,500	$259	99.0%	2013	112	4,491
4024 E Sonata Way	11/16/2018	4,357	$570,000	$599,000	$131	95.2%	2016	36	6,734
2081 Mannington Pl	11/16/2018	2,041	$419,000	$417,500	$205	100.4%	2016	12	2,557
3366 Kennerleigh Pkwy	11/16/2018	1,992	$515,000	$514,900	$259	100.0%	2013	3	5,637
708 Wheat Ct	11/15/2018	3,438	$630,000	$649,999	$183	96.9%	2013	18	6,869
500 Dijon Pl	11/14/2018	1,844	$399,000	$410,000	$216	97.3%	2013	27	2,561
2064 Provincetown Way	11/7/2018	1,355	$417,000	$419,500	$308	99.4%	2017	11	5,650
2025 Ashton Dr	11/6/2018	1,992	$550,000	$549,900	$276	100.0%	2014	42	6,024
2041 Sycamore Grove Ln	11/5/2018	1,601	$410,000	$399,900	$256	102.5%	2017	44	2,801
2235 Village Green Dr	11/1/2018	1,963	$435,000	$434,800	$222	100.0%	2015	29	2,675
4112 Wheelright Way	11/1/2018	3,188	$649,900	$649,900	$204	100.0%	2015	11	7,166
6048 Garland Way	10/25/2018	2,658	$517,000	$519,000	$195	99.6%	2016	34	6,390
1880 Rezzano Way	10/24/2018	1,384	$405,000	$412,500	$293	98.2%	2012	32	4,064
2280 Spring Grove Dr	10/22/2018	3,230	$593,000	$600,000	$184	98.8%	2013	5	6,726
2165 Exminster Ln	10/18/2018	2,385	$530,000	$538,000	$222	98.5%	2013	62	6,717
1874 Verrazona Dr	10/17/2018	1,583	$432,500	$435,000	$273	99.4%	2015	2	4,160
1008 Teresa Pl	10/16/2018	1,598	$405,000	$400,000	$253	101.3%	2016	83	2,274
4089 Payson Ave	10/16/2018	2,551	$565,400	$559,900	$222	101.0%	2016	6	7,841
1915 Verrazona Dr	10/16/2018	1,486	$436,000	$435,000	$293	100.2%	2013	5	4,064
1032 Patagonia Way	10/15/2018	2,278	$469,900	$469,900	$206	100.0%	2016	4	6,299
4025 Creamery Way	10/15/2018	2,767	$580,000	$560,000	$210	103.6%	2014	6	6,512
5001 Denholme Ln	10/11/2018	1,892	$410,000	$424,999	$217	96.5%	2017	56	2,901
2032 Ashbury Ln	10/9/2018	2,732	$676,000	$676,000	$247	100.0%	2013	40	6,695
3213 Dolcetto St	10/5/2018	1,916	$472,500	$489,990	$247	96.4%	2013	302	3,448
Total Sales	**44**	**2,249 (avg.)**	**$495,374 (avg.)**	**$497,880 (avg.)**	**$230 (avg.)**	**99.5% (avg.)**	**2015 (avg.)**	**47 (avg.)**	**5,199 (avg.)**

As shown by the data, MLS reports that there have been 44 re-sales in West Roseville since October 1, 2018. Most homes have closed at or near the asking price (some above asking), and the time on the market has averaged slightly approximately a month and a half. These statistics point to a generally healthy re-sale market.

Ability to Pay

According to the Gregory Group, of the seven projects currently selling in Westbrook, new home price points are generally between $394,990 (1,246 square foot plan within the Meridian project) to $589,990 (2,766 square foot plan within the Eclipse project). In this section, we will examine the ability to pay among prospective buyers for representative price points of $420,000 and $500,000 (average price points among the MDR and LDR lots, respectively). First, we will estimate the required annual household income based on typical mortgage parameters in the subject's market area. Specifically, we will employ a loan-to-value ratio of 80% (down payment of 20%), mortgage interest rates of 4.50%, 360 monthly payments, and a 40% ratio for the housing costs as a percent of monthly income (inclusive of principal, interest, all taxes and insurance). As alluded to above, property tax payments are accounted for in the analysis. Ad valorem taxes are 1.085576% of assessed value.

The most significant direct levy payments are related to the CFD bonds in the area: City of Roseville CFD Nos. 1, 2 and 3. Annual special tax levy rates for a typical lot in CFD No. 1 are $1,715 per home/year (or $143 per home/month) for LDR lots and $1,407 per home/year (or $117 per home/month) for MDR lots. Additional special taxes associated with CFD No. 2 (typical monthly payment of $14) and CFD No. 3 (typical monthly payment of $21 to $37) are also considered. Please note, we have not taken into account the yearly escalator.

Given the discussion above, the following tables show the estimate of the annual household income that would be required to afford homes priced between $420,000 and $500,000:

Income Required	
Home Price	$420,000
Loan % of Price (Loan to Value)	80%
Loan Amount	$336,000
Interest Rate	4.50%
Mortgage Payment	$1,702
Ad Valorem Taxes	$380
Bond Payments	
CFD No. 1	$117
CFD No. 2	$14
CFD No. 3	$21
Property Insurance	$88
Total Monthly Obligation	$2,323
Mortgage Payment % of Income	40%
Monthly Income	$5,807
Annual Income	$69,684

Income Required	
Home Price	$500,000
Loan % of Price (Loan to Value)	80%
Loan Amount	$400,000
Interest Rate	4.50%
Mortgage Payment	$2,027
Ad Valorem Tax	$452
Bond Payments	
CFD No. 1	$143
CFD No. 2	$14
CFD No. 3	$37
Property Insurance	$104
Total Monthly Obligation	$2,777
Mortgage Payment % of Income	40%
Monthly Income	$6,942
Annual Income	$83,309

We have obtained income data from Environics Analytics, for a 15-mile radius surrounding the subject property, which is considered representative of typical buyers for the subject property. In the following table we show the income brackets within the noted area, along with estimates of the percentage of households able to afford homes priced at the representative price point within each income bracket.

Household Ability ($420,000)

Household Income	Households	Percent of Households	Percent Able to Pay	Households	Households Able to Pay
< $15,000	40,811	9.1%	0.0%	0	0.0%
$15,000 - $24,999	34,694	7.7%	0.0%	0	0.0%
$25,000 - $34,999	34,672	7.7%	0.0%	0	0.0%
$35,000 - $49,999	51,212	11.4%	0.0%	0	0.0%
$50,000 - $74,999	74,774	16.7%	21.3%	15,899	3.5%
$75,000 - $99,999	55,557	12.4%	100.0%	55,557	12.4%
$100,000 - $149,999	76,530	17.1%	100.0%	76,530	17.1%
$150,000 - $199,999	34,859	7.8%	100.0%	34,859	7.8%
$200,000 +	45,020	10.0%	100.0%	45,020	10.0%
	448,129	100.0%		227,865	50.8%

Household Ability ($500,000)					
Household Income	Households	Percent of Households	Percent Able to Pay	Households	Households Able to Pay
< $15,000	40,811	9.1%	0.0%	0	0.0%
$15,000 - $24,999	34,694	7.7%	0.0%	0	0.0%
$25,000 - $34,999	34,672	7.7%	0.0%	0	0.0%
$35,000 - $49,999	51,212	11.4%	0.0%	0	0.0%
$50,000 - $74,999	74,774	16.7%	0.0%	0	0.0%
$75,000 - $99,999	55,557	12.4%	66.8%	37,092	8.3%
$100,000 - $149,999	76,530	17.1%	100.0%	76,530	17.1%
$150,000 - $199,999	34,859	7.8%	100.0%	34,859	7.8%
$200,000 +	45,020	10.0%	100.0%	45,020	10.0%
	448,129	100.0%		193,501	43.2%

Conclusions

We have summarized some of the key points from this section as follows:

- Building permit activity for single-family residences in Roseville reached a peak about 10 years ago, then fell precipitously during the recessionary period, but has been increasing in more recent years and has surpassed the previous high point in 2017.
- New home pricing in Roseville has been in a general increasing pattern over the last four years, albeit with a few quarterly dips. The most recent period indicates the highest new home pricing observed over the last four years.
- According to the Gregory Group, there are currently 27 active new home projects in Roseville. This is among the highest levels of active projects observed since the past expansionary period.
- Absorption rates within new home projects in West Roseville have ranged from 1.9 to 3.7 sales per month over the past year, with an average of 2.8 sales per month.
- Re-sale homes in West Roseville are transferring at or near the asking price, and the exposure period has averaged about a month and a half, both indicators of a healthy market.
- Overall, demand for new homes in the subject’s market area remains strong.

Retail Market Analysis

The retail market in Sacramento has been on a path of stabilization and improvement over the past few years with activity in 2018 further contributing to healthy market conditions.

The market experienced considerable leasing activity with an overall positive net absorption of 39,051 square feet during the fourth quarter, bringing the year-end total to 324,389 square feet. Fourth quarter marked the tenth consecutive quarter of positive net absorption. Vacancy has been trending consistently downward since the first quarter of 2010, except for a couple of small increases in individual quarters, and the fourth quarter closed out at a rate of 7.8%, the lowest in the past decade. New construction in the region has increased over the past 2-3 years as economic conditions have improved, but has been predominantly build-to-suit projects or preleased. The only construction delivery in the fourth quarter was the final phase of retail space for Downtown Commons. However, several projects are under construction and in early development stages.

As the region's economic fundamentals are consistently improving, market participants continue to navigate the structural changes to the retail sector. The increase in e-commerce continues to have an impact on brick-and-mortar projects, resulting in a shift in demand towards more experience-based uses. Much of the recent activity in the market is a result of this shift, as there has been an expansion into the Sacramento market of service-oriented retailers – food service, fitness clubs and personal service businesses. The retail landscape in the region is transforming into a healthy mix of e-commerce retailers, brick and mortar stores and service-based companies.

It is noted the figures in this overview are based on quarterly surveys published by brokerage CBRE for retail buildings 20,000 square feet and larger, excluding regional malls. Market conditions may not be similar for smaller retail properties. In fact, many brokers have indicated market conditions are typically not as strong for smaller, unanchored properties. Anchored centers are generally more likely to maintain stabilized occupancy levels compared to unanchored centers.

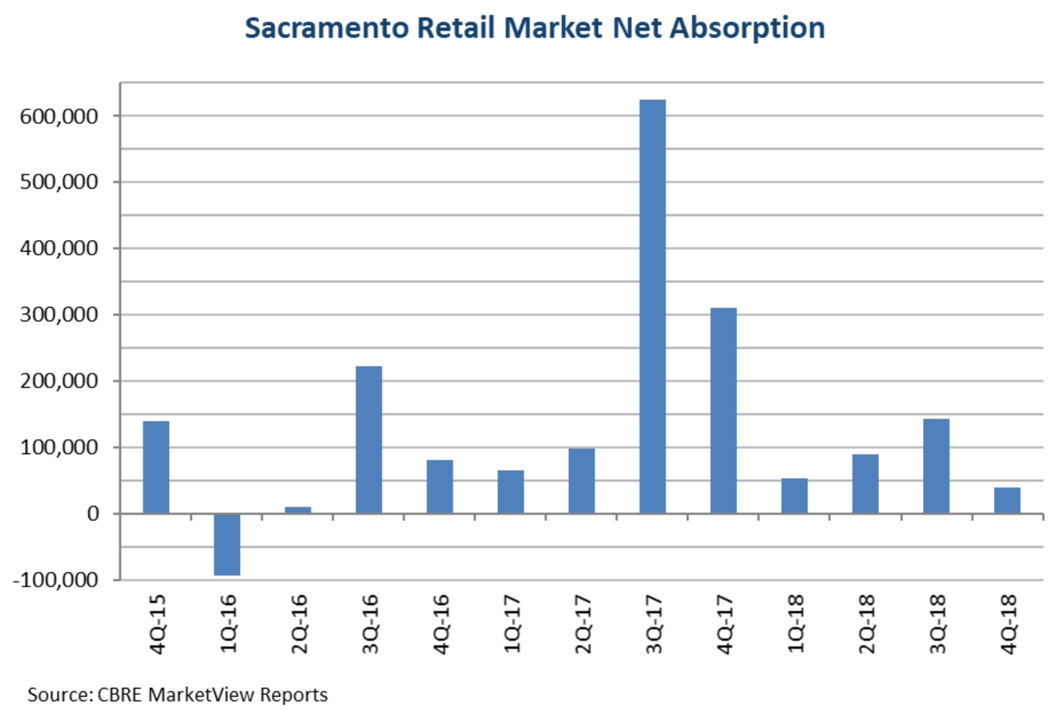
Economic Overview

The year 2018 was one of sustained economic growth in the United States. Job growth continued to rise, although the pace of growth slowed as it neared full employment. Wages continue trending upward and consumer spending and confidence both increased; consumer confidence hit an 18-year high in September 2018, but moderated by year end to levels experienced during the first half of the year.

In the Sacramento-Roseville-Arden/Arcade MSA (El Dorado, Placer, Sacramento and Yolo Counties), unemployment was 3.6% as of December 2018, down from 3.8% a year prior. This compares favorably to the unemployment rate of 4.1% for California and 3.7% for the nation. The Sacramento region added 17,400 new jobs (up 1.8%) between December 2017 and December 2018, with total employment at 1,066,100. The Sacramento area is becoming an increasingly popular alternative to the costly Bay Area markets. The continued in-migration to the area is expected to fuel population and workforce growth, which will drive demand for the commercial and retail sector.

Absorption & Vacancy

The following highlights the region's net absorption over the past few years.



The Sacramento retail market has experienced a significant range of highs and lows over the last economic cycle. The retail market was very strong in the year 2007 with about 3 million square feet of positive net absorption. In 2008, net absorption was still positive but dropped significantly to about 600,000 square feet. The region's net absorption was negative for the year 2009, with various brokerages estimating over 1 million square feet of negative net absorption. The annual net absorption turned positive in 2010 with about 170,000 square feet. During the four-year period of years 2011 through 2014, annual net absorption was fairly consistent, exhibiting between 530,000 and 600,000 square feet per year. Net absorption increased in the year 2015 to about 930,000 square feet. Most of this activity was due to big box leasing. During 2016, the region experienced net absorption of 217,311 square feet. In the first half of the year, leasing activity was strong among smaller tenants, but the overall market was impacted by the closing of five larger stores, including two Save Mart stores, two Sport Chalet locations and a clothing store. In the second half of the year, several larger leases were executed, which helped close the year with positive net absorption despite the closing of several Sports Authority stores. In 2017, the region experienced an annual net absorption of 1,099,674 square feet. The significant increase over the previous year was due primarily to completions of new retail projects. Most notably, the Delta Shores project contributed over 500,000 square feet of new retail space during 2017.

The first half of 2018 saw more vacancies of big box tenants, including Safeway and Big Lots in the West Capitol Plaza, West Sacramento; and Walmart and Sam's Club in the Country Club Centre (Arden/Howe/Watt submarket). In addition, Sears announced the closure of two stores in the

Sacramento Region – Roseville Galleria and Sunrise Mall locations – and Toys R Us / Babies R Us announced the insolvency of its business, ultimately resulting in ten store closures in the region. Vacancy and net absorption may be negatively impacted in the short term by these closures, however, discount stores and bargain grocers are driving tenant demand and will help offset the vacancies. Tenant demand is also strong for restaurants, fitness facilities and experience-based destinations. For example, plans for the closing Sears store in the Westfield Galleria mall are for a mixed-use project to include a Cinemark movie theatre, restaurants, arcade games and bowling alley.

During the fourth quarter 2018, 39,051 square feet of space were absorbed, bringing the year to date absorption to 324,389 square feet. Absorption within new developments and healthy leasing activity in desirable submarkets contributed to the overall strengthening of the market. Some recent lease activity includes:

- 74,445 sq. ft. were leased to Floor & Décor at Delta Shores in South Sacramento
- 38,339 sq. ft. were leased to UEI College at Southgate Plaza, South Sacramento
- 24,000 sq. ft. were leased to Grocery Outlet at 8787 Elk Grove Blvd., Elk Grove
- LA Fitness leased 37,104 square feet at Crocker Village in South Sacramento and 37,000 square feet at 8800 Calvine Road, Elk Grove

Some notable sale transactions in the fourth quarter 2018 include:

- Arden Watt Market Place (137,714 sq. ft.) sold for $25,000,000 ($181.54 psf)
- Raley's in Roseville Center, with 66,890 sq. ft. sold for $9,900,000 ($148.00 psf)
- Sprout's Farmers Market (39,400 sq. ft.) in the Bidwell Center, Folsom sold for $9,250,000 ($234.77 psf)
- Walgreens (14,820 sq. ft.) at Westlake Village in Natomas sold for $11,300,000 ($762.48 psf)
- Walgreens (14,820 sq. ft.) in the Marketplace at Birdcage sold for $10,950,000 ($738.87 psf)

The average retail vacancy in the Sacramento area has been consistently declining since 2010, as illustrated in the following chart.

Source: Colliers International Research and Forecast Reports

The following chart summarizes the recent history of retail vacancy in the Sacramento region.

Source: CBRE MarketView Reports

The fourth quarter posted an overall vacancy of 7.8%, down 10 basis points from the previous quarter and down 70 basis points from the previous year. The previous quarter was the first time since third quarter 2008 that vacancy had slipped below 8%. Vacant space remains scarce in prime submarkets as tenants focus their demand there, while less desirable submarkets are finding it difficult to sustain demand. The steady demand for good quality space is expected to continue pushing vacancy rates downward.

The table below summarizes vacancy rates and net absorption by submarket. According to the CBRE research report, the submarkets achieving the highest absorption levels for the fourth quarter of 2018 were South Sacramento with 55,362 square feet and Rocklin with 11,368 square feet. The highest level of negative absorption at 14,078 square feet was posted in the Folsom/El Dorado Hills submarket.

Sacramento Retail Market Summary				
Submarket	Total SF (millions)	Vacancy 4Q 2018	Net Absorption 4Q 2018	Net Absorption YTD
Arden/Watt/Howe	3.70	12.7%	1,260	(11,081)
Auburn/Loomis	1.15	5.1%	(5,645)	(5,221)
Carmichael	1.32	18.0%	(10,682)	(4,362)
Citrus Heights/Fair Oaks	4.54	13.3%	(2,725)	28,606
Folsom/El Dorado Hills	5.58	6.3%	(14,078)	(11,937)
Greenhaven/Pocket	.43	6.1%	0	16,251
Hwy 50/Rancho Cordova	2.92	11.7%	(8,227)	111,043
Laguna/Elk Grove	5.76	3.9%	2,081	(6,349)
Lincoln	1.27	2.6%	(7,650)	(5,707)
North Highlands	2.57	9.3%	8,204	20,277
North Natomas	2.44	6.6%	4,225	28,958
Rocklin	2.66	7.5%	11,368	127,315
Roseville	6.55	3.4%	3,986	72,109
South Natomas	.62	9.2%	0	4,135
South Sacramento	4.73	10.6%	55,362	71,026
West Sacramento/Davis	2.64	3.4%	1,572	(110,674)
Total	48.88	7.8%	39,051	324,389

Source: CBRE MarketView Reports

Rental Rates

This section discusses average asking rental rates. The reader should note these rates provide only a snapshot of activity at a specific point in time, which is influenced by the quality and quantity of space available at that time. Guarded reliance should be placed on average asking rates due to the number of variables impacting these figures.

According to CBRE, the average asking rental rate for retail space in the Sacramento region was $1.57 psf/month, triple net in the fourth quarter of 2018. This average was down slightly (1.3%) from the previous quarter and up $0.06 year-over-year. The market is experiencing a widening gap between asking rates in newly constructed centers in desirable submarkets and obsolete centers in secondary locations, resulting in an offsetting effect on the average, but a larger range. Most of the retail projects under construction are pre-leased or build-to-suit, with only minimal new speculative construction projected to deliver in the near term. As such, lease rates are anticipated to hold steady or increase moderately in response to unmet demand.

New Construction

Construction activity was limited in the region during the period of roughly 2008-2013 in response to market conditions; however, new construction has increased in the region since 2014 as feasibility has improved. In the year 2014, new completions totaled about 390,000 square feet. In 2015, completions totaled about 370,000 square feet and included a 120,000 square foot Lifetime Fitness athletic club in Roseville, two buildings in the Rocklin Crossings shopping center (one of which is occupied by Bass Pro Shops), and a big box store in South Sacramento. The only completion in the first quarter of 2016 was an Applebee’s restaurant in Rocklin. In the second quarter of 2016, there were two completions totaling about 34,000 square feet, including a Nordstrom Rack expansion in Folsom and three shop buildings in the Rocklin Crossing center in Rocklin. In the third quarter of 2016, completions totaled about 49,000 square feet – a Home Goods store in the Arden/Watt/Howe submarket and a Smart & Final store in Citrus Heights. Over 254,000 square feet was completed in the fourth quarter, including a Lifetime fitness center in Folsom; and a Raley's grocery store, Nordstrom Rack and Cinemark Theater in the Arden/Watt/Howe submarket. In Downtown Sacramento, the new Golden 1 Center arena was completed in 2016 for the Sacramento Kings NBA basketball team, as well as for various concerts and other events. Several restaurants and shops have since opened or are planned in and around the new arena.

In 2017, new construction was concentrated primarily within Delta Shores, an approximate 740,000 square foot retail center located in the South Sacramento submarket adjacent to Interstate 5. Wal-Mart Supercenter opened a 300,000 square feet store there in the fourth quarter, joining the already existing Dick's Sporting Goods, Hobby Lobby, Ross, ULTA, Old Navy, and PetSmart. RC Willey (170,000 square feet) and Regal Cinemas (14 screens) opened during the first quarter 2018.

Additional new deliveries in the first quarter 2018 included a 29,296 square foot Sprouts Farmers Market in Natomas and the TJ Maxx building within the Rocklin Commons expansion (21,000 square feet). During the second quarter 2018, the HomeGoods store (21,000 square feet), also part of the Rocklin Commons expansion, was delivered. In addition, a 12,000 square foot building at 8851 Calvine Road was delivered and a new grocery store concept from Raley's called Market 5 – ONE 5 was completed at 915 R street in Midtown. Significant deliveries in the third quarter included a 150,000 square foot Costco store in Elk Grove; a 15,450 square foot Grocery Outlet and a 9,112 square foot Cracker Barrel restaurant in the Arden/Watt/Howe submarket; and two buildings within the Vineyard at Madeira center in Elk Grove.

In the Downtown submarket, the most significant recent developments have been Ice Blocks and Downtown Commons (DOCO), which have driven net absorption throughout 2018.

Ice Blocks is a mixed-use development in the historic R Street Corridor in Midtown featuring three city blocks of ground floor retail with boutiques, cafes and restaurants, as well as office space and 142 loft-style apartment units. The last of the three blocks was delivered in the fourth quarter 2017, with West Elm leasing the largest 10,992 square foot space and opening at the beginning of August 2018. Beast and Bounty restaurant also opened in the third quarter and Milk Money opened in early October.

Downtown Commons (DOCO) is a 630,000-square foot lifestyle center anchored by Macy's, Cinemark, 24 Hour Fitness and Urban Outfitters. The Sawyer Hotel mixed-use development, located in the DOCO project, delivered 53,000 SF of retail/restaurant space at the end of 2017. In addition to the larger anchor tenants, several restaurants have already opened (Haagen-Dazs, Punch Bowl Social, Sauced BBQ and Spirits, Echo & Rig Steakhouse, The Pizza Press, Burger Lounge, Yard House) and several others are scheduled to open in the near term. The final phase of the retail space was completed in the fourth quarter 2018.

The following table highlights retail projects under construction in the region as of fourth quarter 2018.

Retail Projects New Construction

Project	Submarket	Size (SF)	Status
7400 Elk Grove Blvd / Costco	Elk Grove	150,000	Completed Q3 2018
2308 Del Paso Blvd. / Grocery Outlet	Arden/Watt/Howe	15,450	Completed Q3 2018
1000 Howe Ave / Cracker Barrel	Arden/Watt/Howe	9,112	Completed Q3 2018
Vineyard at Madeira	Elk Grove	23,824	Two Buildings (55%) Completed Q3 2018
2020 Fulton Ave / BMW Expansion	Arden/Watt/Howe	16,778	Completed Q4 2018
Downtown Commons (577 L Street)	Downtown	87,640	Completed Q4 2018
824 Sutter Street / Roadhouse Restaurant	Folsom	10,072	Under Construction / Delivery Q1 2019
Crocker Village Shopping Center	South Sacramento	110,145	Under Construction / Partial delivery Q1 2019
291 Conference Center Dr / VillaSport	Roseville	130,000	Under Construction / Delivery Q1 2019
5442 Hazel Ave	Orangevale	11,000	Under Construction / Delivery Q2 2019
Delta Shores, Majors 2, 4, 6	Laguna / Elk Grove	160,583	Under Construction / Delivery Q4 2019

Source: Colliers International Research and Forecast Report; CoStar

Looking Ahead

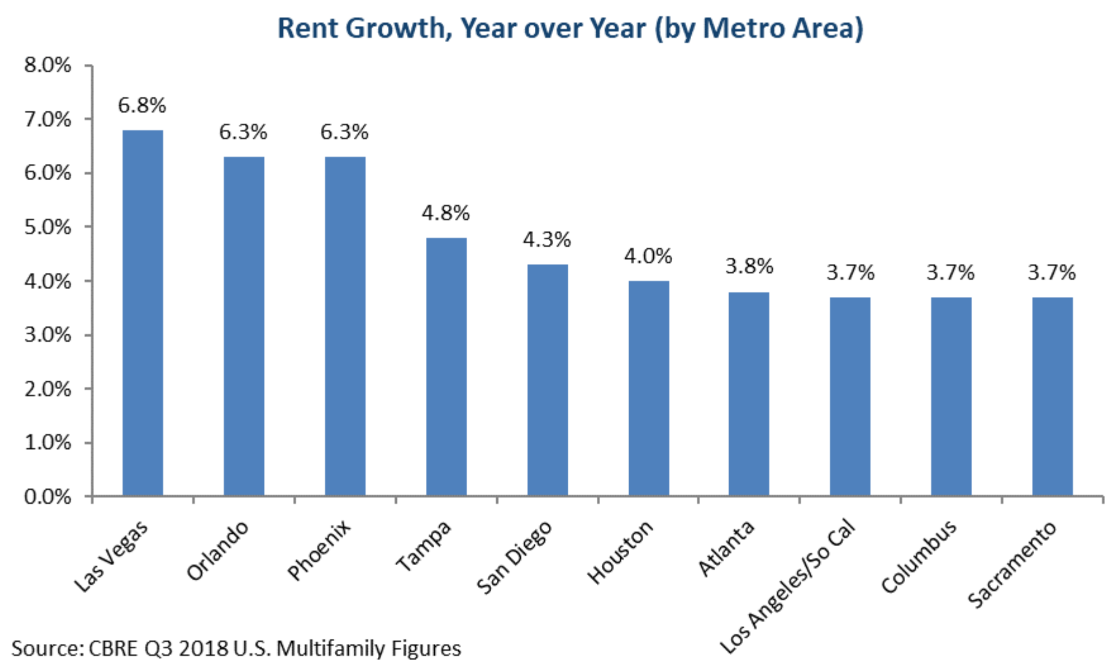
The Sacramento retail market continues to be characterized by scarce availability and strong demand for the best quality projects in prime submarkets, whereas many older centers, some with functional issues, continue to struggle, having never fully recovered from the recession.

Continued moderate improvement in the market is expected going into 2019. Sustained demand and healthy leasing activity will contribute to further increases in asking lease rates for desirable projects, particularly regional power centers. Older centers, however, will likely discount their asking rates. Projects under construction are mostly pre-leased and will add to the total retail inventory in the market but will not negatively impact vacancy. Vacancy rates are expected to continue to trend downward. Competition from internet retailers will continue to put pressure on the retail consumer goods industry, but strong demand for discount stores, local service, experience-based and food tenants in the region will keep market conditions favorable.

Multifamily Market Analysis

The Sacramento multifamily market continues to exhibit some of the strongest fundamentals in the United States. Annual rental rate growth, which hit double digits in 2016, slowed somewhat in 2017 and 2018, but remains healthy in the 4-6% range. Vacancy continues to be in the mid-three percent range, as delivery of new units is keeping pace with demand. With occupancy above equilibrium, it is anticipated that rental growth rate will continue, albeit at a diminishing rate. Job growth and household income gains continue to improve, particularly in the government, trade/transportation/utilities and educational and health services sectors, which bodes well for all residential real estate. Home prices continue to rise at a slightly higher rate than multifamily rental growth, thereby keeping home ownership competition at bay.

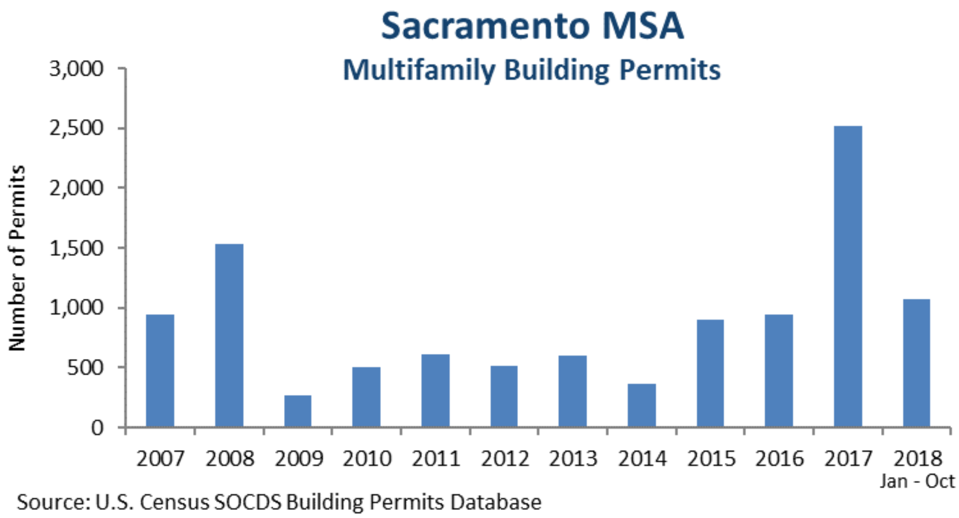
Information extracted from the Q3 2018 U.S. Multifamily Figures report by CBRE indicates the Sacramento Metro area was tenth in the nation for annual rent growth, as indicated below. The first quarter data placed Sacramento third in the nation for annual rent growth at 5.6%.



Source: CBRE Q3 2018 U.S. Multifamily Figures

New Construction

The following chart indicates the number of multifamily building permits issued over the last 10 years in the four-county Sacramento MSA (Sacramento, El Dorado, Placer and Yolo Counties). These figures include for-rent apartments and for-sale condominiums of projects containing at least five units.



Permit activity for multifamily projects was low during the recovery years of 2010 through 2014, but increased beginning in 2015 to the present, as developers began responding to improving market conditions, particularly very low vacancy. Information from the U.S. Census indicates 2,521 permits were issued in 2017. As of the end of October 2018, an additional 1,076 permits were issued.

Third party research reports indicate that 2018 has been one of the strongest in terms of new construction in the last 10-12 years.

- Colliers International estimates 1,075 new units were delivered during 2018 and an additional 2,503 units are under construction, with 1,393 under construction in suburban areas and 1,110 units in urban Sacramento. It is projected over 2,000 units will deliver in 2019 and approximately 1,000 more units will break ground.

- Kidder Mathews indicates 767 apartment units were delivered during 2018 and 2,601 units are under construction as of the fourth quarter 2018.

- The Cushman and Wakefield Northern California insight report for mid-year 2018 indicates more than 3,600 apartment units are under construction and in total, 2,500 new apartment units are expected to be delivered to the region in 2018.

A summary of significant apartment projects recently completed or under construction are highlighted in the following table.

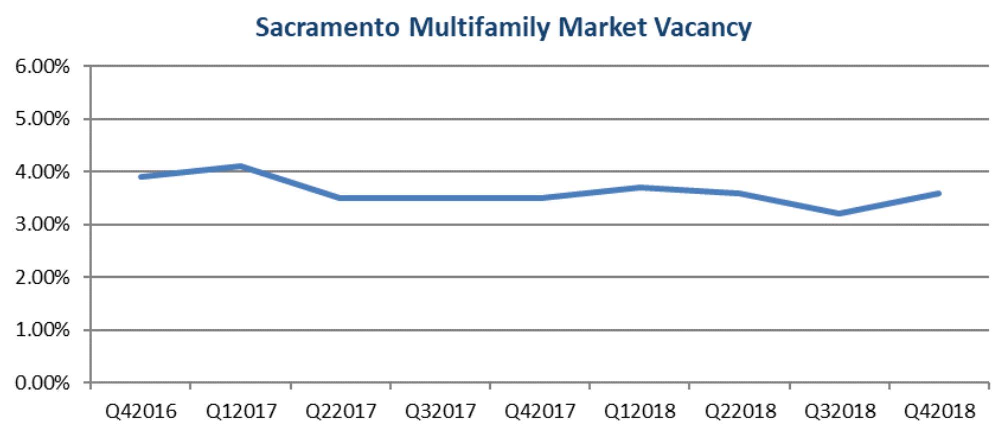
Apartment Projects New Construction

Project	Submarket	Number of Units	Status
Recently Completed			
Vasari / 8117 Sheldon Road	Elk Grove/Laguna	244	Completed Q2 2018
The Hardin / 1110 8th Street	Downtown	137	Completed Q2 2018
Golden Lofts / 1010 1/2 10th St	Downtown	26	Completed Q2 2018
Ice House / 1720 R Street	Midtown	142	Completed Q2 2018
BDX at Capital Village	Rancho Cordova	199	Completed Q3 2018
The Crossings / 2920 Ramona Avenue	South Sacramento	225	Completed Q3 2018
Q19 Apartments @ Midtown / 1907 Q Street	Midtown	68	Completed Q3 2018
Garnet Creek / 5002 Jewel Street	Rocklin	260	Completed Q3 2018
980 Central / 980 Central Street	West Sacramento	55	Completed Q3 2018
Under Construction			
Campus Oaks Apartments / 500 Roseville Pkwy	Roseville/Rocklin	396	Delivery Q1 2019
Talavera Ridge / 2796 Broadstone Pkwy	Folsom	293	Delivery Q1 2019
Sutter Green / 2205 Natomas Park Drive	Natomas	232	Delivery Q1 2019
Pique at Iron Point / 101 Pique Loop	Folsom	327	Delivery Q1 2019
Webster Hall / 541 Oxford Circle	Davis	330	Delivery Q2 2019
The Press / 1723 20th Street	Midtown	277	Delivery Q3 2019
Crocker Village / Sutter Road and Crocker Drive	South Sacramento	222	Delivery Q4 2019
Fiddyment Ranch / 1900 Blue Oaks Blvd.	Roseville/Rocklin	300	Delivery Q1 2020
The Foundry / Central Ave, west of Riverfront	West Sacramento	69	Delivery Q1 2020

Source: Kidder Mathews Real Estate Market Review; Colliers International Research and Forecast Report

Vacancy

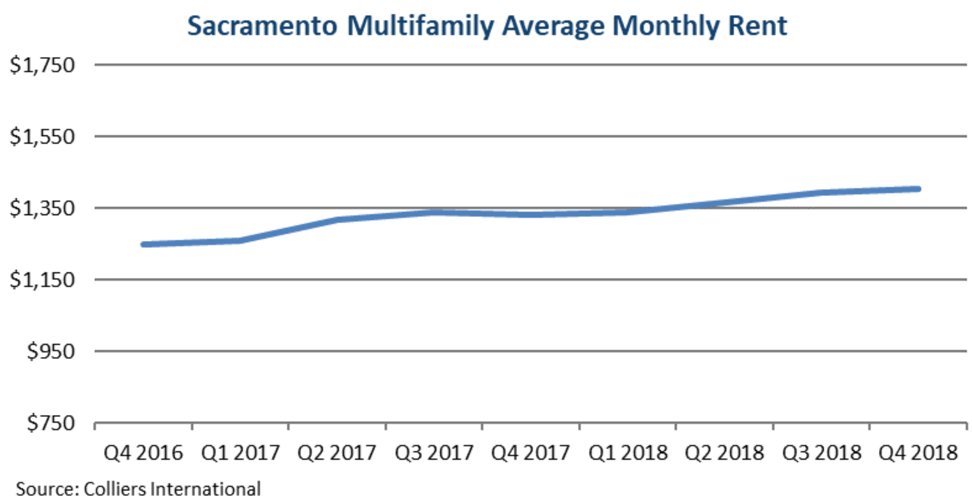
Historically speaking, the regional apartment market has typically maintained relatively low vacancy. Over the last decade, after peaking in the 7% range in 2009, the region's average vacancy rate steadily declined through 2013 and then remained relatively flat near 4% through 2016. By mid-2017, the vacancy rate decreased to 3.5%. The fourth quarter 2018 overall vacancy was 3.6%, nearly unchanged year-over-year, but up 40 basis points over the previous quarter. Despite significant new apartment deliveries, vacancy has remained relatively stable. The following chart shows the region's average annual apartment vacancy rate over the past eight quarters.



Source: Colliers International

Rental Rates

Rental rates have been steadily rising since 2009, with steeper increases from 2013 to 2016 and more moderate increases since then. The average monthly rental rate as of the end of 2018 was $1,405, a 4.6% increase year-over-year and a slight 0.8% increase from the third quarter's average monthly rate of $1,394. The following chart provides a summary of historical average monthly apartment rental rates.



Submarket Data

The following table highlights the average monthly rental rates and vacancy for the Sacramento area submarkets as of the third quarter 2018 (most recent available), all of which have continued to record strong occupancy and rent levels.

Sacramento Multifamily Market Summary

Submarket	Rental Rates	Vacancy
Central Sacramento	$1,743	6.0%
South Sacramento	$1,340	3.6%
Natomas	$1,463	3.4%
N Sacramento/North Highlands	$1,222	3.7%
Arden/Arcade	$1,182	3.2%
Carmichael	$1,141	1.8%
Rancho Cordova/East Sacramento	$1,263	3.1%
Citrus Heights	$1,275	2.8%
Orangevale/Fair Oaks/Folsom	$1,596	4.3%
Roseville/Rocklin	$1,562	3.3%
Woodland/West Sacramento	$1,174	2.0%
Davis	$1,893	1.6%
Sacramento Market Total	$1,394	3.2%

Source: Colliers International. Sacramento Research and Forecast Report 3rd Quarter 2018

According to the report, during the third quarter 2018, the Carmichael and North Highlands submarkets recorded the greatest vacancy decreases, at 90 basis points (year-over-year), to 2.8% and 3.7%, respectively. The Carmichael submarket also recorded the greatest annual increase in average rent at 7.4%. Arden/Arcade, Citrus Heights, Woodland/West Sacramento and Davis also posted increases of over 5.5%. Several submarkets have vacancy levels below 2%, including Carmichael, Davis and Woodland/West Sacramento.

In the Downtown submarket, steady demand from young professionals desiring to live in Sacramento's urban core continues to have developers looking to capitalize. Various multifamily projects are underway or planned in the Downtown and Midtown areas, both in the form of new construction as well as renovation of existing buildings; there is an estimated 1,110 apartment units under construction in the urban Sacramento area. Suburban submarkets with strong activity include Folsom, where 650 units are scheduled for completion next year; Roseville/Rocklin, with 486 units under construction; and Natomas with 232 units under construction.

Sales Activity

Sales activity for apartments in the region has been strong for several years. Volume totaled $1.72 billion in apartment sales during 2018. The fourth quarter recorded $591.9 million in sales, the highest quarterly total in the past decade. Apartment capitalization rates have trended downward over the past few years but appear to be moderating in recent months.

Some notable sales transactions that occurred during 2018 are summarized below.

Sacramento Area Top 2018 Sales Transactions

Project	Number of Units	Submarket	Sale Price	Price / Unit
The U	132	Davis	$76,000,000	$575,758
Villagio Apartment Homes	272	Natomas	$70,000,000	$257,353
River Blu	417	Sacramento	$61,000,000	$146,283
The Spoke Student Living	240	Davis	$50,250,000	$209,375
The Falls at Arden	272	Arden-Arcade	$46,000,000	$169,118
Portofino on the Lake	200	Sacramento	$40,000,000	$200,000
3-Property Portfolio	716	Citrus Heights / Elk Grove	$170,000,000	$237,430

Source: Colliers International, Kidder Mathews

Conclusion

The Sacramento apartment market continues to expand with significant new construction activity, increasing rental rates and very low vacancy rates. Demand for apartments is strong and the addition of new supply has been relatively limited in past years. However, construction activity in 2017 was the highest experienced since 2003 and continued strong through 2018. Market vacancy has remained tight for the past several years as demand continues to keep pace with supply; vacancy levels are expected to remain steady to slightly increasing over the next 12 months as significant new inventory is added to the market. The region's average rental rate has consistently increased over the past couple of years and is expected to continue rising over the next 12 months. However, rental growth will likely moderate further and remain in the 3 to 5% range. Overall, the region is poised for sustained growth and strong market conditions in the multifamily sector in 2019.

Property Analysis

Land Description and Analysis

Land Description	
Land Area	328.38 acres
Source of Land Area	Public Records
Primary Street Frontage	Pleasant Grove
Shape	Irregular
Corner	Yes
Topography	Generally level and at street grade
Drainage	No problems reported or observed
Environmental Hazards	None reported or observed
Ground Stability	No problems reported or observed
Flood Area Panel Number	06061C-0475F
Date	June 8, 1998
Zone	X
Description	Outside of 500-year floodplain
Insurance Required?	No
Zoning; Other Regulations	
Zoning Jurisdiction	City of Roseville
Zoning Designation	R3/DS, RS/DS, CC, PR, OS, P/QP
Other Land Use Regulations	None reported or observed
Utilities	
Service	Provider
Water	City of Roseville
Sewer	City of Roseville
Electricity	Roseville Electric
Natural Gas	PG&E
Local Phone	Comcast, CCI, AT&T

We are not experts in the interpretation of zoning ordinances. An appropriately qualified land use attorney should be engaged if a determination of compliance with zoning is required.

Zoning and Entitlements

Zoning information for the appraised properties is presented below:

Zoning:	CC– Community Commercial
Purpose:	This land use designation provides for a broad range of retail goods and services, which can accommodate developments including conventional neighborhood shopping centers (typically anchored by a grocer) and larger-scale commercial centers (sometimes referred to as 'Power Centers').

Zoning: R3/DS – Attached Housing/Development Standards

Purpose: The Attached Housing district is intended for multiple-family housing. The types of land use intended for the R3 zoning district include apartments, condominiums, town homes and similar or related compatible uses. The development standard (*DS*) district is an overlay district which allows modification of the specified development standards in general zone districts including any or all of the following development standards: 1) minimum lot size, 2) minimum lot depth, 3) maximum lot depth, 4) minimum yard setbacks, 5) maximum coverage, 6) minimum usable open space, 7) maximum building height, 8) principal building types, 9) minimum landscaping setbacks and 10) minimum parking ratios.

Zoning: RS/DS – Small Lot Residential/Development Standards

Purpose: The small lot residential district is intended to allow either attached or detached single-family dwellings, and similar and related compatible uses.

Zoning: PR – Parks and Recreation

Purpose: This land use designation is applied to parcels where formal, developed park facilities are planned.

Zoning: OS – Open Space

Purpose: This land use designation is generally applied to lands that are environmentally sensitive or otherwise significant due to habitat and where preservation is required by federal permit. Land identified with the OS designation can contain hazards, natural features, or man-made features. For Sierra Vista, the OS land use designation is also applied to the Plan Area's paseo parcels, which are widened corridors along key roadways that provide pedestrian/ bikeway linkages throughout the Plan Area. Open space areas provide for passive recreation opportunities, pedestrian/ bike paths, preservation of significant resources, view sheds, flood water conveyance and retention, storm water quality treatment/ filtration, aesthetic enhancement (within paseos), water conserving landscapes, whenever possible, and resource mitigation.

Zoning: P/QP – Public/Quasi Public

Purpose: This land use designation accommodates a variety of public-serving uses and facilities. These sites will provide for public schools (one middle school and three elementary schools), a church, and a fire station. In addition, sites for the construction of various essential service facilities are provided throughout the Plan Area, in accordance with requirements of the City's utility departments. These include facilities for an electric substation, groundwater wells, water treatment, water storage tanks, and solid waste recycling.

Entitlements

A summary of the current legal (entitlements) and physical status of the appraised properties is shown in the following table.

Entitlements	
Description	**No. Homes/Units/Lots**
Completed Single-Family Home without Assessed Improvement Values	294
Partially Completed Single Family Homes (Under Construction)	109
Finished Single-Family Lots	265
Unimproved Residential Lots	484
Subtotal	1,152
Multi-family Residential Units	263
Community Commercial Parcels	1
Total	**1,416**

All improved single-family residential homes and lots (925 in total, including 249 homes not appraised herein) have final maps in place. The 484 unimproved residential lots have tentative subdivision maps in place; the one commercial parcel (WB-42), as well as the one multifamily residential parcel (WB-31), have zoning in place for development.

Mitigation

According to the master developer, all environmental mitigation requirements have been met for the Westbrook project.

Offsite Improvements

As of the date of inspection, a portion of the off-site improvements (streets, curbs, gutters, sidewalks, streetlights) were in place along Pleasant Grove Boulevard and all were in place along Westbrook Boulevard. As the interior access roads are completed, these off-site improvements will be required as part of the site work.

Backbone Infrastructure

According to supplied cost budget information, total infrastructure costs are about $23,300,000 (Phases 2 and 3). Lennar has completed (or will complete) $14.8 mm of the Phase 2 cost leaving $8.5 million of infrastructure left to build, which represents the remaining unfunded infrastructure costs. Bond proceeds from this sale, and proceeds from the Series 2018 bonds, will reimburse for the infrastructure installed by Lennar in Phase 2; and the remainder used to construct the backbone infrastructure in Phase 3. As such, no additional costs will be accounted for in our analysis. Excess funds will be applied toward the remaining shortfall from Phase 1.

In-Tract Development Costs

Specific in-tract cost budgets were not provided. However, Mr. John Tallman of Westpark Communities indicated that in-tract costs are expected to be around $40,000 per LDR lot and $38,000 per MDR lot, which is generally consistent with our observations in the market. As will be shown in the analysis that follows, typical site costs in various projects in West Roseville have recently ranged between $36,000 and $45,000, with most of the data lying toward the lower end to middle of this range. For the reader's reference, the multifamily and commercial components do not have in-tract costs like the single-family sites.

Permits and Fees

According to information provided, permits and fees due at building permit range from $53,000 for an 1,800 square foot home up to $70,946 for a 2,400 square foot home. However, these figures are not net of fee credits (Tier 2 fee deferral). As such $68,000 per lot will be utilized in the LDR lot analysis and a lower permits and fees estimate of $49,000 per lot will be utilized for the MDR lots. A number of the larger parcels (WB-A1, WB-1B, WB-1C, WB-2A, WB-2B, WB-3A, WB-3B) are being developed as active adult projects which are subject to significantly lower permits and fees. These fees are generally $35,000 per lot.

It's worth noting the majority of the CFD is located within the Roseville Unified School District; however, two large lots WB-20 and WB-21, are situated within the Center Unified School District. The school fees for Center Unified are discernibly less than Roseville, which results in overall permit and impact fees of $18,000 less per unit. Though, it's important to note the Roseville Unified School District is a more desirable school district from a homebuyer's standpoint, with comparable homes selling for more in Roseville than in Center Unified. It is our opinion the underlying improved lot values are the same, regardless of the location (school district), since the lower projected home prices are offset by the lower permit and impact fees. As such, we will not utilize a different permits and fees estimate for WB-20 and WB-21.

Environmental Hazards

An environmental assessment report was not provided for review, and during our inspection, we did not observe any obvious signs of contamination on or near the subject. However, environmental issues are beyond our scope of expertise. It is assumed that the property is not adversely affected by environmental hazards.

Easements, Encroachments and Restrictions

We were not provided a current title report to review. We are not aware of any easements, encroachments, or restrictions that would adversely affect value. Our valuation assumes no adverse impacts from easements, encroachments, or restrictions, and further assumes that the subject has clear and marketable title.

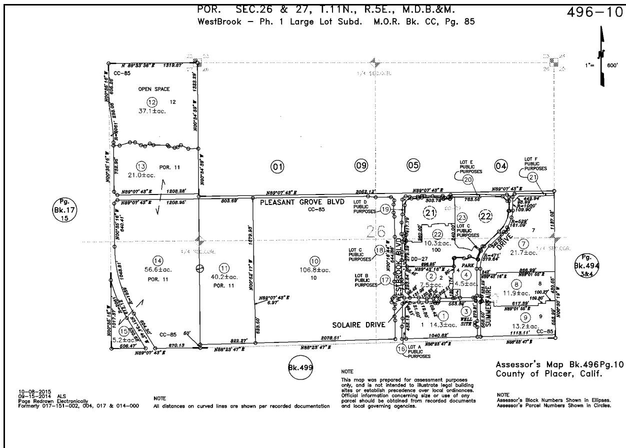
Seismic Hazards

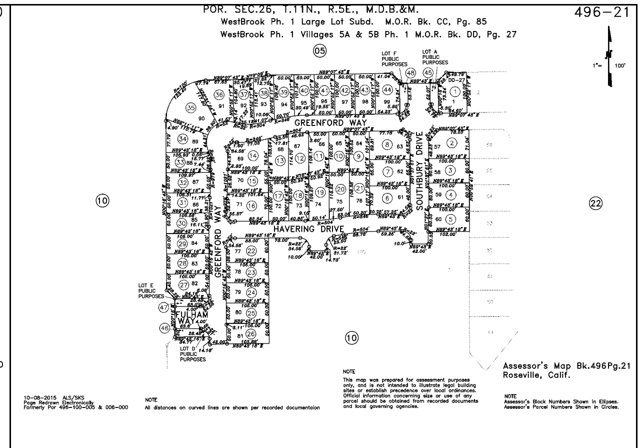
According to the Seismic Safety Commission, the subject property is located within Zone 3, which is considered to be the lowest risk zone in California. There are only two zones in California: Zone 4, which is assigned to areas near major faults; and Zone 3, which is assigned to all other areas of more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

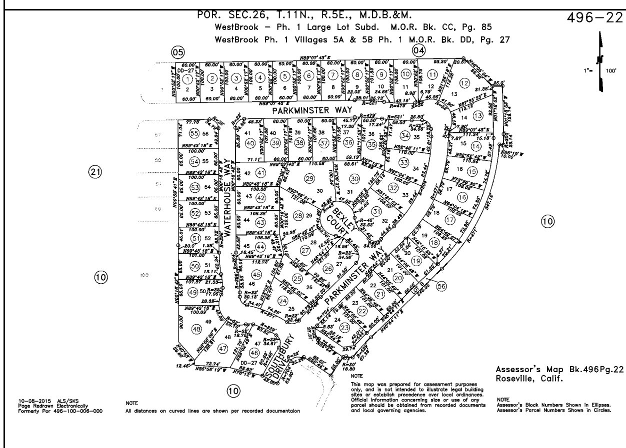
Conclusion of Land Analysis

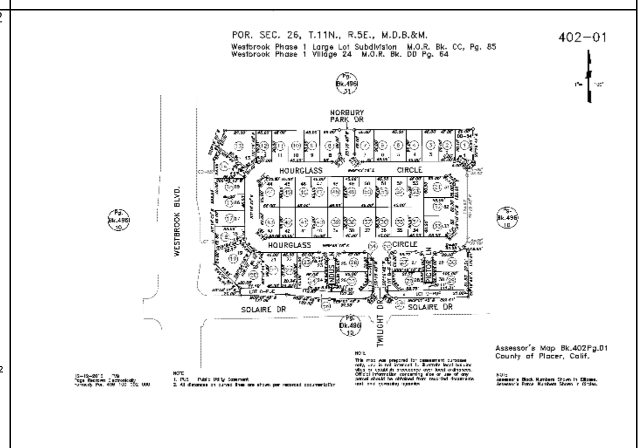
Overall, the physical characteristics of the site and the availability of utilities result in functional utility suitable for a variety of uses including those permitted by zoning. We are not aware of any other particular restrictions on development.

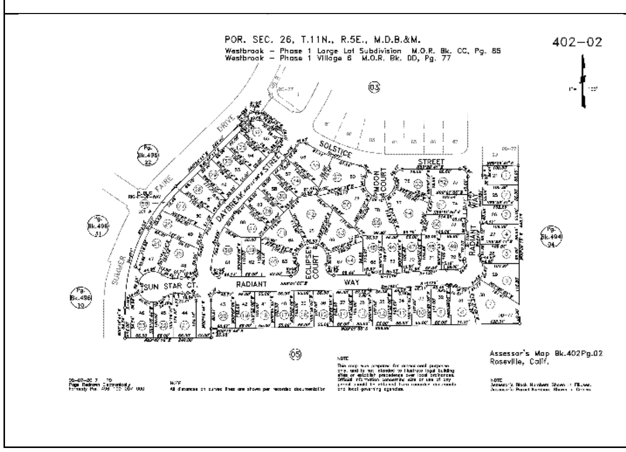
Assessor's Parcel Maps

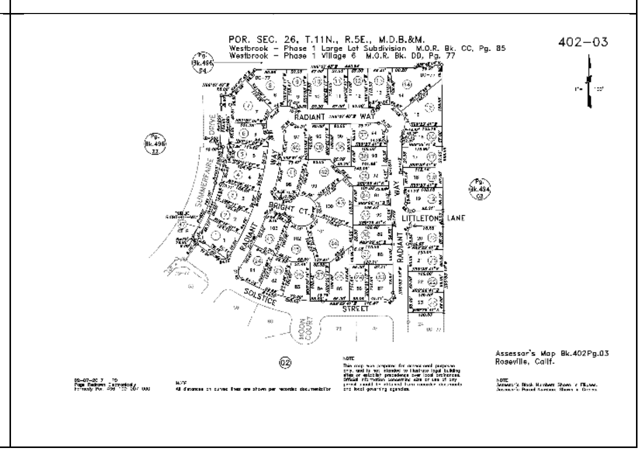


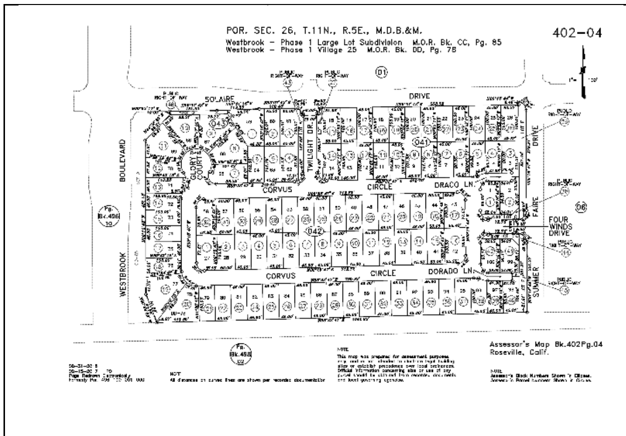


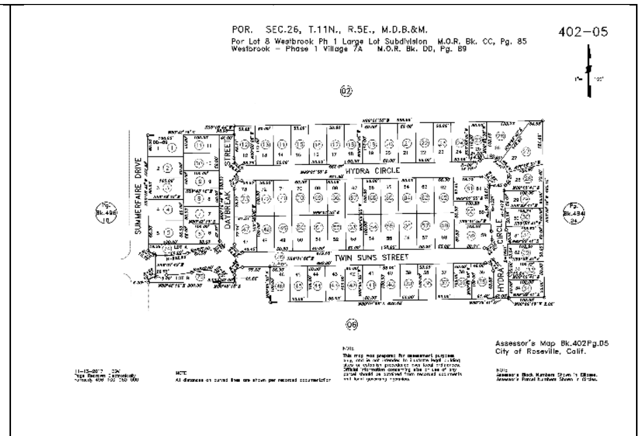


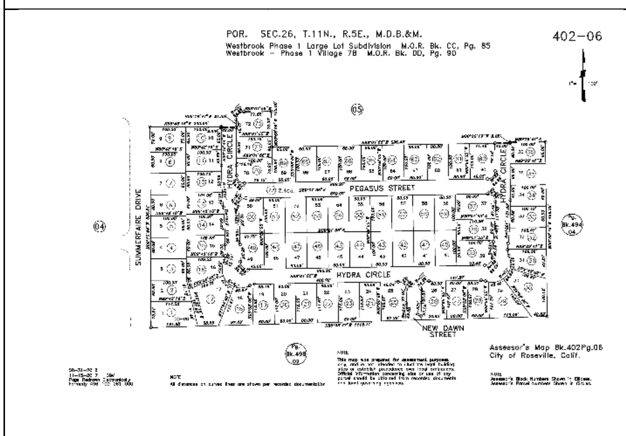


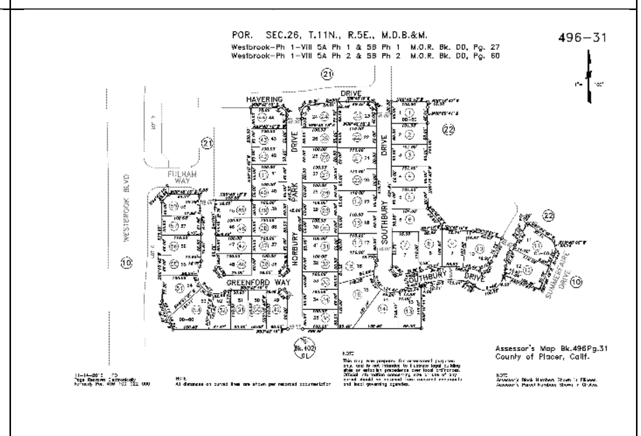


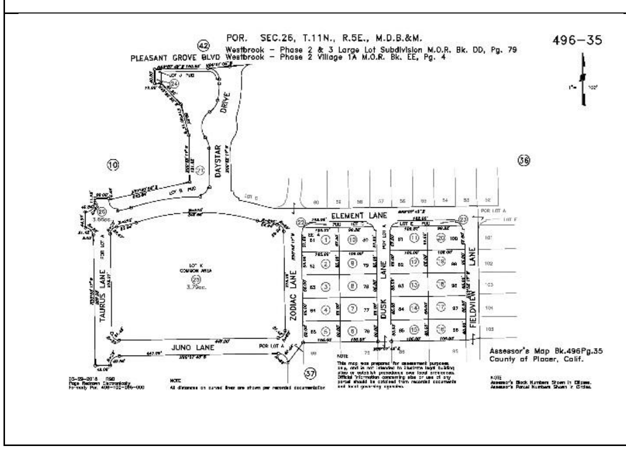


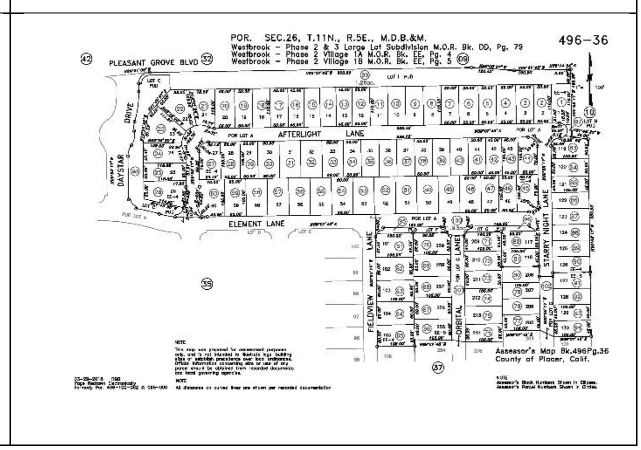

POR. SEC. 26, T.11N., R.5E., M.D.B.&M.
Westbrook – Phase 1 Large Lot Subdivision M.O.R. Bk. CC, Pg. 85
Westbrook – Phase 1 Village 2S M.O.R. Bk. DD, Pg. 78
402–04
SOLAIRE DRIVE
WESTBROOK BOULEVARD
CORVUS CIRCLE
DRACO LN.
DORADO LN.
FOUR WINDS DRIVE
Assessor's Map Bk.402Pg.04
Roseville, Calif.

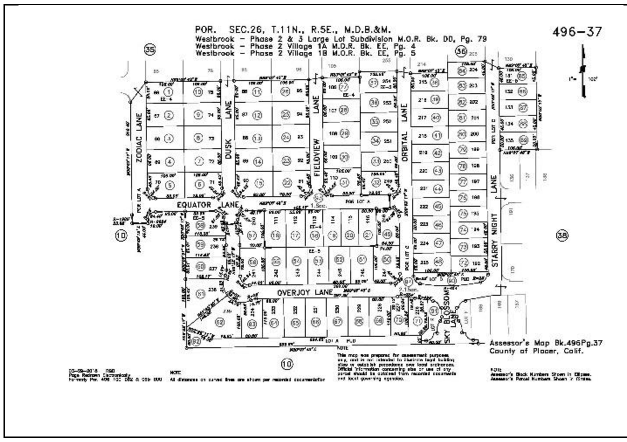

POR. SEC.26, T.11N., R.5E., M.D.B.&M.
Por Lot 8 Westbrook Ph 1 Large Lot Subdivision M.O.R. Bk. CC, Pg. 85
Westbrook – Phase 1 Village 7A M.O.R. Bk. DD, Pg. 89
402–05
SUMMERFAIRE DRIVE
HYDRA CIRCLE
TWIN SUNS STREET
Assessor's Map Bk.402Pg.05
City of Roseville, Calif.

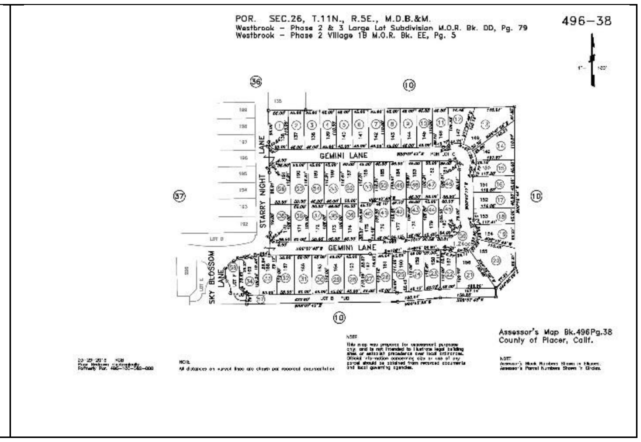

POR. SEC.26, T.11N., R.5E., M.D.B.&M.
Westbrook Phase 1 Large Lot Subdivision M.O.R. Bk. CC, Pg. 85
Westbrook – Phase 1 Village 7B M.O.R. Bk. DD, Pg. 90
402–06
SUMMERFAIRE DRIVE
PEGASUS STREET
HYDRA CIRCLE
NEW DAWN STREET
Assessor's Map Bk.402Pg.06
City of Roseville, Calif.


POR. SEC.26, T.11N., R.5E., M.D.B.&M.
Westbrook–Ph 1–Vill 5A Ph 1 & 5B Ph 1 M.O.R. Bk. DD, Pg. 27
Westbrook–Ph 1–Vill 5A Ph 2 & 5B Ph 2 M.O.R. Bk. DD, Pg. 60
496–31
HAVERING DRIVE
WESTBROOK BLVD.
FULHAM WAY
SOUTHBURY DRIVE
GREENFORD WAY
Assessor's Map Bk.496Pg.31
County of Placer, Calif.


POR. SEC.26, T.11N., R.5E., M.D.B.&M.
Westbrook – Phase 2 & 3 Large Lot Subdivision M.O.R. Bk. DD, Pg. 79
Westbrook – Phase 2 Village 1A M.O.R. Bk. EE, Pg. 4
496–35
PLEASANT GROVE BLVD
DAYSTAR DRIVE
ELEMENT LANE
TAURUS LANE
ZODIAC LANE
DUSK LANE
FIELDVIEW LANE
JUNO LANE
Assessor's Map Bk.496Pg.35
County of Placer, Calif.

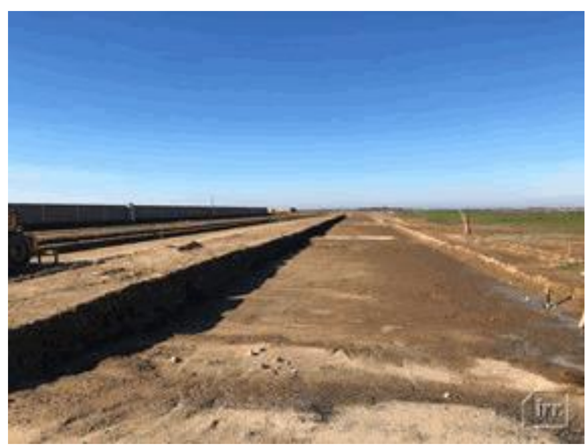

POR. SEC.26, T.11N., R.5E., M.D.B.&M.
Westbrook – Phase 2 & 3 Large Lot Subdivision M.O.R. Bk. DD, Pg. 79
Westbrook – Phase 2 Village 1A M.O.R. Bk. EE, Pg. 4
Westbrook – Phase 2 Village 1B M.O.R. Bk. EE, Pg. 5
496–36
PLEASANT GROVE BLVD
AFTERLIGHT LANE
DAYSTAR DRIVE
ELEMENT LANE
FIELDVIEW LANE
ORBITAL LANE
STARRY NIGHT LANE
Assessor's Map Bk.496Pg.36
County of Placer, Calif.

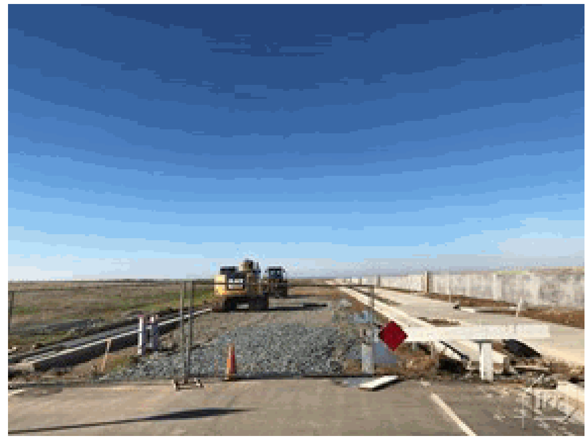

POR. SEC.26, T.11N., R.5E., M.D.B.&M.
Westbrook – Phase 2 & 3 Large Lot Subdivision M.O.R. Bk. DD, Pg. 79
Westbrook – Phase 2 Village 1A M.O.R. Bk. EE, Pg. 4
Westbrook – Phase 2 Village 1B M.O.R. Bk. EE, Pg. 5
496–37
ZODIAC LANE
DUSK LANE
FIELDVIEW LANE
ORBITAL LANE
STARRY NIGHT LANE
EQUATOR LANE
OVERJOY LANE
SKY BLOSSOM
Assessor's Map Bk.496Pg.37
County of Placer, Calif.


POR. SEC.26, T.11N., R.5E., M.D.B.&M.
Westbrook – Phase 2 & 3 Large Lot Subdivision M.O.R. Bk. DD, Pg. 79
Westbrook – Phase 2 Village 1B M.O.R. Bk. EE, Pg. 5
496–38
GEMINI LANE
STARRY NIGHT LANE
SKY BLOSSOM LANE
Assessor's Map Bk.496Pg.38
County of Placer, Calif.

Aerial

Source: GoogleMaps; boundary lines are approximate; aerial not representative of current development.





Real Estate Taxes

The property tax system in California was amended in 1978 by Article XIII to the State Constitution, commonly referred to as Proposition 13. It provides for a limitation on property taxes and for a procedure to establish the current taxable value of real property by reference to a base year value, which is then modified annually to reflect inflation (if any). Annual increases cannot exceed 2% per year.

The base year was set at 1975-76 or any year thereafter in which the property is substantially improved or changes ownership. When either of these two conditions occurs, the property is to be re-appraised at market value, which becomes the new base year assessed value. Proposition 13 also limits the maximum tax rate to 1% of the value of the property, exclusive of bonds and direct charges. Bonded indebtedness approved prior to 1978, and any bonds subsequently approved by a two-thirds vote of the district in which the property is located, can be added to the 1% tax rate.

According to the Placer County Treasurer-Tax Collector's Office, the appraised properties have a cumulative annual tax rate of 1.085576% based on assessed value.

Special Assessments

All of the appraised properties are encumbered by the Westbrook Community Facilities District (CFD) No. 1 as well as the CFD #2 Services tax and CFD #3. The annual special tax levy on the appraised properties, as of the 2018/19 tax year, are shown in the following table.

Westbrook CFD No. 1

Proposed Land Use	Special Tax Per Lot/Unit/Acre
LDR	$1,715
MDR	$1,407
HDR	$330
Commercial	$595

Westbrook CFD No. 2 (Services)

Proposed Land Use	Special Tax Per Lot/Unit/Acre
LDR	$93 to $415
MDR	$193 to $421
HDR	$294
Commercial	$1,593

CFD No. 3, Municipal Services

Proposed Land Use	Special Tax Per Lot/Unit/Acre
LDR	$439
MDR	$256
HDR	$128
Commercial	$1,196

It is noted Westbrook CFD #1 has an annual maximum escalation of 2%, while Westbrook CFDs #2 and #3 have a maximum escalation at 4% per year.

Highest and Best Use

Process

Before a property can be valued, an opinion of highest and best use must be developed for the subject site, both as if vacant, and as improved or proposed. By definition, the highest and best use must be:

- Legally permissible under the zoning regulations and other restrictions that apply to the site.
- Physically possible.
- Financially feasible.
- Maximally productive, i.e., capable of producing the highest value from among the permissible, possible, and financially feasible uses.

As Vacant

Legally Permissible

The legal factors influencing the highest and best use of the appraised properties are primarily government regulations, such as zoning and building codes. The appraised properties are zoned and approved for single-and multi-family residential development and commercial uses. Overall, the legally permissible uses are to develop the appraised properties in accordance with the existing entitlements and land use designations, which have undergone extensive planning and review. A re-zone to any other land use is highly unlikely. Additionally, the above land uses are consistent with the City of Roseville General Plan and the Sierra Vista Specific Plan.

Physically Possible

The physical characteristics of a site that affect its possible use(s) include, but are not limited to, location, street frontage, visibility, access, size, shape, topography, availability of utilities, offsite improvements, easements and soil and subsoil conditions. The legally permissible test has resulted in uses consistent with the existing entitlements (i.e., single-family development, as well as commercial use); at this point the physical characteristics are examined to see if they are suited for the legally permissible uses.

The physical characteristics of the appraised properties support development. The Westbrook project has good access and project roadways connect the various lots within the development. Public utilities are also in place to support development. The subject is not located in an adverse earthquake or flood zone. Surrounding land uses are compatible and/or similar to the legally permissible use. Existing development in Westbrook provides support that soils are adequate for development.

In summary, both residential and commercial uses are considered physically possible.

Financially Feasible

Financial feasibility depends on supply and demand influences. With respect to financial feasibility of single-family residential development, in recent months merchant builders have acquired unimproved lots in South Placer County for near term construction, and there are multiple active projects in the area that demonstrate demand for new homes. Finished lots are transferring for prices that exceed the sum of unimproved lots and site development costs, which indicates completion of site development is financially feasible.

Maximally Productive

Legal, physical and market conditions have been analyzed to evaluate the highest and best use of the appraised properties as vacant. The analysis is presented to evaluate the type of use(s) that will generate the greatest level of future benefits possible to the property. Based on the factors previously discussed, the maximally productive use of the appraised properties, and its highest and best use as vacant, is for near term single-family residential development. The highest and best use as vacant for the retail land, is for an interim hold until demand warrants construction. The probable buyer of the subject (as vacant) is a land developer.

Highest and Best Use as Improved

Highest and best use of the property as improved pertains to the use that should be made in light of its current improvements.

In the case of undeveloped land under development, consideration must be given to whether it makes sense to demolish existing improvements (either on-site or off-site improvements) for replacement with another use. The time and expense to demolish existing improvements, re-grade, reroute utilities or re-map must be weighed against alternative uses. If the existing or proposed improvements are not performing well, then it may produce a higher return to demolish existing improvements, if any, and re-grade the site for development of an alternative use.

Based on the current condition, the improvements completed contribute to the overall property value. The value of the subject as improved exceeds its value as vacant less demolition. The highest and best use of the subject as improved is for completion of the last remaining single-family homes.

Probable Buyers

The probable buyers of the various components of the subject are as follows:

- Residential land: Merchant builders
- Commercial parcel: Land speculator or developer
- Completed homes: Individual homeowners

Valuation

Valuation Methodology

Appraisers usually consider three approaches to estimating the market value of real property. These are the cost approach, sales comparison approach and the income capitalization approach.

The **cost approach** assumes that the informed purchaser would pay no more than the cost of producing a substitute property with the same utility. This approach is particularly applicable when the improvements being appraised are relatively new and represent the highest and best use of the land or when the property has unique or specialized improvements for which there is little or no sales data from comparable properties.

The **sales comparison approach** assumes that an informed purchaser would pay no more for a property than the cost of acquiring another existing property with the same utility. This approach is especially appropriate when an active market provides sufficient reliable data. The sales comparison approach is less reliable in an inactive market or when estimating the value of properties for which no directly comparable sales data is available. The sales comparison approach is often relied upon for owner-user properties.

The **income capitalization approach** reflects the market's perception of a relationship between a property's potential income and its market value. This approach converts the anticipated net income from ownership of a property into a value indication through capitalization. The primary methods are direct capitalization and discounted cash flow analysis, with one or both methods applied, as appropriate. This approach is widely used in appraising income-producing properties.

A **discounted cash flow analysis** is a procedure in which a discount rate is applied to a projected revenue stream generated from the sale of individual components of a project. In this method of valuation, the appraiser/analyst specifies the quantity, variability, timing and duration of the revenue streams and discounts each to its present value at a specified yield rate.

Reconciliation of the various indications into a conclusion of value is based on an evaluation of the quantity and quality of available data in each approach and the applicability of each approach to the property type.

Market Valuation – Completed Single-Family Homes

We begin the valuation by analyzing the market values of the smallest floor plan within each community for which there are completed homes without assessed improvement values. This analysis is a not-less-than estimate of market value, as the analysis is based on the smallest marketed floor plan within each active subdivision. To do so, we will employ the sales comparison approach to value.

The underlying premise of the sales comparison approach is the market value of a property is directly related to the price of comparable, competitive properties in the marketplace. In the sales comparison approach, the market value of the subject lots will be estimated by a comparison to similar properties that have recently sold, are listed for sale or are under contract.

This approach is based on the economic principle of substitution. According to The Appraisal of Real Estate, 14th Edition (Chicago: Appraisal Institute, 2013), "*The principle of substitution holds that the value of property tends to be set by the cost of acquiring a substitute or alternative property of similar utility and desirability within a reasonable amount of time*." The sales comparison approach is applicable when there are sufficient recent, reliable transactions to indicate value patterns or trends in the market.

The proper application of this approach requires obtaining recent sales data for comparison with the appraised properties. In order to assemble the comparable sales, we searched public records and other data sources for leads, then confirmed the raw data obtained with parties directly related to the transactions (primarily brokers, buyers and sellers).

As requested, we will estimate the market value of the smallest floor plan offered within each subdivision in the CFD, as of the date of value, February 1, 2019, to apply to those lots with completed single-family homes *without* a complete assigned assessed improvement value. The objective of the analyses is to estimate the base price of the smallest floor plan, net of incentives, upgrades and lot premiums. Base price pertains to the typical (median) lot size within the subject. The sales comparison approach to value is employed in order to establish the market values for each floor plan.

A summary of the projects within the boundaries of the City of Roseville CFD No. 1 (Westbrook) is provided on the following pages.

Bromley by Woodside Homes

Plan	Living Area (SF)	Stories	Bedrooms	Bathrooms	Garage Size	Asking Price
1	2,166	1	3-4	2.5-3	2 + tandem	$499,990
2	2,530	1	3-4	3	2 + tandem	$524,990
3	2,889	2	4-5	3.5-4.5	2 + tandem	$553,990
4	3,473	2	4-6	3.5-4.5	3	$589,990

Hillingdon by Woodside Homes

Plan	Living Area (SF)	Stories	Bedrooms	Bathrooms	Garage Size	Asking Price
1	1,738	1	2-3	2	2	$424,990
2	2,464	2	3-4	3	2	$471,990
3	2,561	2	3-5	3-4	2 + tandem	$485,990
4	2,618	2	3-5	3-4	2 + tandem	$488,990
5	2,813	2	4-6	3-4	2 + tandem	$499,990
6	3,113	2	4-6	3-4	2 + tandem	$519,990

Solis by Woodside Homes

Plan	Living Area (SF)	Stories	Bedrooms	Bathrooms	Garage Size	Asking Price
1	1,423	1	3	2	2	$389,990
2	1,754	2	3	2.5	2	$405,990
3	1,939	2	3-4	2.5	2	$421,990

Manchester by Express Homes (D.R. Horton)

Plan	Living Area (SF)	Stories	Bedrooms	Bathrooms	Garage Size	Asking Price
1	1,974	2	3	2.5	2	$418,990
2	2,328	2	4	2.5	2	$441,990
3	2,318	2	4	3	2	$441,590

Wexford by Express Homes (D.R. Horton)

Plan	Living Area (SF)	Stories	Bedrooms	Bathrooms	Garage Size	Asking Price
1	1,898	1	3	2	2	$421,990
2	2,277	2	4	3	2	$427,990
3	2,317	1	4	2	2	$446,990
4	2,527	2	4	2	2	$448,990

Blume by Taylor Morrison

Plan	Living Area (SF)	Stories	Bedrooms	Bathrooms	Garage Size	Asking Price
1	2,018	1	3	2	2	$458,990
2	2,391	2	4	3	2	$484,990
3	2,535	2	4	3	2	$494,990

Treo by Taylor Morrison

Plan	Living Area (SF)	Stories	Bedrooms	Bathrooms	Garage Size	Asking Price
1	2,119	1	3	3	2	$485,990
2	2,476	1	3	3	3	$518,990
3	2,765	2	4	3	3	$523,990
4	3,423	2	4	3.5	3	$573,990

Heritage: Eclipse by Lennar Homes

Plan	Living Area (SF)	Stories	Bedrooms	Bathrooms	Garage Size	Asking Price
1	2,466	1	3	2.5	3	$555,990
2	2,650	1	3	3.5	3	$576,990
3	2,713	1	3	3.5	2 + workshop	$572,990
4	2,766	1	3	3.5	2 + tandem	$589,990

Heritage: Larissa by Lennar Homes

Plan	Living Area (SF)	Stories	Bedrooms	Bathrooms	Garage Size	Asking Price
1	1,884	1	2	2	2	$483,990
2	2,064	1	2	2.5	2	$503,990
3	2,188	1	3	3	2	$516,990
4	2,309	1	3	3.5	2	$528,990

Heritage: Meridian by Lennar Homes

Plan	Living Area (SF)	Stories	Bedrooms	Bathrooms	Garage Size	Asking Price
1	1,246	1	2	2	2	$394,990
2	1,445	1	2	2	2	$415,990
3	1,712	1	2	2.5	2	$446,990
4	1,784	1	2	2.5	2	$453,990

Floor Plan Summary

Floor Plan	Living Area (SF)	Room Count Bedroom	Room Count Bathroom	Stories	Garage
Bromley	2,166	3	2.5	One	2 Car + tandem
Hillingdon	1,738	2	2.0	One	2 Car
Solis	1,423	3	2.0	One	2 Car
Manchester	1,974	3	2.5	Two	2 Car
Wexford	1,898	3	2.0	One	2 Car
Blume	2,018	3	2.0	One	2 Car
Treo	2,119	3	3.0	One	2 Car
Heritage: Eclipse	2,466	3	2.5	One	3 Car
Heritage: Larissa	1,884	2	2.0	One	2 Car
Heritage: Meridian	1,246	2	2.0	One	2 Car

The comparable sales are summarized in the following table.

Sales Summary

No.	Location	Date	Sale Price	Living Area (SF)	Room Count Bedroom	Room Count Bathroom	Lot Size (SF)	Year Built	Garage	Stories
1	2181 Pleasant Grove Blvd.	Aug-18	$386,285	1,467	3	2.5	2,707	2018	2 Car	Two
2	8016 Papineau Place	Aug-18	$394,274	1,438	3	3.0	2,809	2018	2 Car	Two
3	2008 Provincetown Way	Jan-19	$459,990	1,486	3	2.0	5,653	2018	2 Car	One
4	4025 Southampton Street	Oct-18	$454,990	1,686	3	2.0	6,004	2018	2 Car	One
5	3201 Dolcetto Street	Jun-18	$439,990	1,731	3	2.5	4,858	2018	2 Car	One
6	7168 Greenford Way	Jun-18	$440,000	1,738	3	2.0	6,050	2018	2 Car	One
7	3256 Radiant Way	Nov-18	$437,280	1,898	3	2.0	6,384	2018	2 Car	One
8	5001 Denholme Lane	Oct-18	$410,000	1,892	3	2.5	2,894	2017	2 Car	Two
9	3272 Radiant Way	Nov-18	$440,855	1,898	3	2.0	6,386	2018	2 Car	One
10	4701 Winona Court	Aug-18	$449,999	2,004	3	2.0	7,112	2018	2 Car	One
11	6049 Twin Suns Street	Nov-18	$489,000	2,018	4	3.0	5,000	2018	2 Car	One
12	2000 Sycamore Grove Lane	Oct-18	$466,578	1,947	4	3.0	3,149	2018	2 Car	Two
13	7056 Old Saybrook Way	Aug-18	$505,000	2,119	4	3.0	6,417	2018	2 Car	One
14	3081 Southington Way	Jan-19	$490,000	2,119	3	3.0	6,721	2017	2 Car	One
15	4280 Eckersley Way	Sep-18	$527,065	2,161	4	3.0	6,197	2018	2 Car	One
16	6136 Parkminster Way	Dec-18	$527,976	2,166	3	2.5	6,000	2018	2 Car + tandem	One
17	5049 Southbury Drive	Oct-18	$525,880	2,166	3	2.5	6,098	2018	2 Car + tandem	One

Age-Restricted Sales Summary

No.	Location	Date	Sale Price	Living Area (SF)	Room Count Bedroom	Room Count Bathroom	Lot Size (SF)	Year Built	Garage	Stories
1	9144 Starry Night Lane	Dec-18	$392,681	1,246	2	2.0	4,725	2018	2 Car	One
2	4184 Afterlight Lane	Jul-18	$403,344	1,246	2	3.0	5,663	2018	2 Car	One
3	9145 Starry Night Lane	Nov-18	$400,377	1,246	2	2.0	5,227	2018	2 Car	One
4	4185 Afterlight Lane	Aug-18	$509,521	1,884	2	2.0	5,500	2018	2 Car	One
5	7128 Orbital Lane	Oct-18	$503,863	1,884	2	2.5	5,663	2018	2 Car	One
6	7096 Orbital Lane	Nov-18	$491,548	1,884	2	2.0	5,250	2018	2 Car	One
7	6273 Element Lane	Jul-18	$562,267	2,466	3	2.5	6,300	2018	3 Car	One
8	5033 Fieldview Lane	Jan-19	$594,820	2,466	3	2.5	6,300	2018	3 Car	One
9	6249 Element Lane	Sep-18	$574,985	2,466	3	2.5	6,300	2018	3 Car	One

Discussion of Adjustments

The sales are compared to the subject and adjusted to account for material differences that affect value. Adjustments are considered for the following factors, in the sequence shown below.

Adjustment Factor	Accounts For	Comments
Total Consideration	The appraised properties are analyzed based on the total consideration of home price and the assumption of bonds, if any. Bond debt has a direct impact on the amount for which the end product will sell.	In an effort to account for the impact of bond indebtedness on the sales price, we establish a present value amount for the bond encumbrance based on the annual special tax assessment (escalators are not taken into account), and the remaining term from the date of sale. Most of the comparables are encumbered by bonds; thus, the present value of the bonds is considered in this analysis to determine the total consideration with each sale with existing bond debt. Please note, the present value calculation is based on a fixed year expiration or 30 years, whichever is shorter.
Upgrades and Incentives	The objective of the analysis is to estimate the base value per floor plan, net of incentives. Incentives can take the form of direct price reductions or non-price incentives such as upgrades or non-recurring closing costs.	Incentives and upgrades included in the sales have been considered and adjusted for in this analysis.
Real Property Rights	Fee simple, leased fee, leasehold, partial interest, etc.	All the comparables represent fee simple estate transactions. Therefore, adjustments for property rights are not necessary.
Financing Terms	Seller financing, or assumption of existing financing, at non-market terms.	The comparable sales were cash to the seller transactions and do not require adjustments.
Conditions of Sale	Extraordinary motivation of buyer or seller, assemblage, forced sale.	The comparables did not involve any non-market or atypical conditions of sale. Adjustments for this factor do not apply.

Adjustment Factor	Accounts For	Comments
Market Conditions (Date of Sale, Phase Adjustment)	The market conditions vary over time, but the date of this appraisal is for a specific point in time. In a dynamic economy – one that is undergoing changes in the value of the dollar, interest rates and economic growth or decline – extra attention needs to be paid to assess changing market conditions. Significant monthly changes in price levels can occur in several areas of a neighborhood, while prices in other areas remain relatively stable. Although the adjustment for market conditions is often referred to as a time adjustment, time is not the cause of the adjustment.	According to information published by The Gregory Group, and as shown previously within the *Residential Market* section of this appraisal, new home pricing has been relatively stable to moderately increasing in the subject's market area during the past few quarters. Several of the comparable sales went into contract and closed escrow within the past few months and do not require adjustments. Based on the trending in pricing at the respective projects, we have applied a moderate market adjustment for those comparables that sold in Q3 and earlier.
Location	Location is a very important factor to consider when making comparisons. The comparables need not be in the same neighborhood but should be in neighborhoods that offer the same advantage and have, in general, the same overall desirability to the most probable buyer or user.	All of the comparables are located in in Roseville and no adjustments are warranted.
Community Appeal	In addition to market location adjustments, we consider community appeal adjustments. Even within a specific market location, often specific community characteristics influence sale prices. Often, prices on one street may be significantly higher or lower than the next, despite similar home characteristics. Community characteristics that may influence sale prices include a gated amenity or the condition of surrounding development.	All of the comparables are located within the city of Roseville; however, some comparables are located in inferior areas with respect to surrounding uses and proximity to services. As such, these comparables receive slight upward adjustments.

Lot Size	The lot size adjustment pertains to the differences between the subject's average lot size and comparables with either larger or smaller lots. It does not include any lot premium adjustments, which are adjusted for separately. The amount of the adjustment used in the comparison of the base lot sizes comes from a survey of premiums paid for larger lots.	Considering the average lot size adjustment factors indicated by the comparable sales utilized in this analysis, a lot size adjustment factor of $7.00/SF is considered reasonable for the subject's residential lots. This figure is supported by our observations of sales in the subject's market area.
Lot Premiums/ Discounts	Properties sometimes achieve premiums for corner or cul-de-sac positioning, or proximity to open space or views. Adjustments for lot position premiums would be in addition to lot size adjustments previously considered.	Appropriate adjustments are applied based upon information provided by the on-site sales agents with regard to lot premiums on specific sales.
Design and Appeal	Design and appeal of a floor plan is consumer specific. One exterior may appeal to one buyer, while another appeals to a different buyer. These types of features for new homes with similar functional utility are not typically noted in the base sales prices.	All of the comparables are similar to the subject in regard to design and appeal.
Quality of Construction	Construction quality can differ from slightly to substantially between projects and is noted in the exterior and interior materials and design features of a standard unit. In terms of quality of construction, the subject represents good construction quality.	All of the comparable sales feature similar construction quality and do not require adjustments.
Age/Condition	When comparing resale to resale, the market generally reflects a difference of 1% per year of difference in effective age.	We have applied a similar adjustment factor to the estimated effective age of the comparable sales.

Functional Utility	Ability to adequately provide for its intended purpose.	The appraised properties and comparables represent traditional detached single-family residential construction on similar lot size categories as the subject. Adjustments for this factor do not apply.
Room Count	For similar size units the differences between room count is a buyer preference. One buyer might prefer two bedrooms and a den versus a three-bedroom unit. Extra rooms typically result in additional building area and are accounted for in the size adjustment. Therefore, no adjustments are made for number of total rooms or bedrooms.	Because bathrooms are a functional item for each floor plan and add substantial cost due to the number of plumbing fixtures, an adjustment is made for the difference in the number of fixtures between the subject and the comparable sales. The adjustment is based on an amount of $5,000 per fixture (or half-bath) and is supported by cost estimates for an average quality home in the Residential Cost Handbook, published by the Marshall and Swift Corporation. Considering the fact that plumbing upgrades for existing bathrooms generally range from $5,000 to over $25,000 for the various fixtures, the $5,000 per fixture, or half-bath, is supported. Consequently, a factor of $10,000 per full bath is also applied in our analysis.

Unit Size/Living Area	Units similar (in the same development), except for size, were compared to derive the applicable adjustment for unit size. Those used for comparison purposes, are units within similar projects. Units within the same project were used since they have a high degree of similarity in quality, workmanship, design and appeal. Other items such as a single level or two-story designs, number of bathrooms and number of garage spaces were generally similar in these comparisons, in order to avoid other influences in price per square foot. Where differences exist, they are minor and do not impact the overall range or average concluded.	The typical range indicated by the paired units in this analysis generally demonstrated a value range from approximately $50 to upwards of $100 per square foot. Considering the information cited above, a factor of $70 per square foot is concluded to be appropriate and reasonable for the difference in living area between the subject and the comparables, given the quality of the product.
Number of Stories	For similar size units, the differences between the number of stories is a buyer preference. One buyer might prefer a single-story versus a two-story unit.	In current market conditions, single story floor plans typically demand a slight premium. As such, an adjustment of $5,000 is applied for story differences.
Parking/Garage	Number of garage spaces	The subject’s floor plans and most of the comparables offer two-car and three car garages. Our survey of local real estate professionals indicates a premium value of approximately $15,000 for a full garage space, and approximately half of this amount (or $7,500) per tandem garage space.
Landscaping	Included landscaping	The subject includes only front yard landscaping; comparables that represent resale units with established backyard landscaping receive downward adjustments.

Adjustment Grids

The following pages include grids reflecting the aforementioned adjustments.

Bromley by Woodside Homes								
Project Information		**Subject Property**	**Comparable 15**		**Comparable 16**		**Comparable 17**	
Project Name		Bromley	Carrington		Bromley		Bromley	
Plan		Plan 1	The Chelsea		Plan 1		Plan 1	
Address/Lot Number			4280 Eckersley Way		6136 Parkminster Way		5049 Southbury Drive	
City/Area		Roseville	Roseville		Roseville		Roseville	
Price		N/Ap		$527,065		$527,976		$525,880
Price Per SF		N/Ap	$243.90		$243.76		$242.79	
Special Taxes		$23,607		$23,607		$23,607		$23,607
Total Consideration				***$550,672***		***$551,583***		***$549,487***
Total Consideration per SF			$254.82		$254.65		$253.69	
Data Source			MLS		MLS		MLS	
Incentives		N/Ap	No	$0	Yes	$4,000	Yes	$4,000
Upgrades		Base	Upgrades	$0	Upgrades	$0	Upgrades	$0
Effective Base Sales Price				**$550,672**		**$555,583**		**$553,487**
Adjustments:	**Factor**		**Description**	**+/(-)**	**Description**	**+/(-)**	**Description**	**+/(-)**
Property Rights		Fee Simple	Similar		Similar		Similar	
Financing Terms		Cash Equivelant	Similar		Similar		Similar	
Conditions of Sale		Market	Market		Market		Market	
Market Conditions								
Date of Sale		MV 2/1/2019	9/18/2018		12/18/2018		10/10/2018	
Project Location		Roseville	Roseville		Roseville		Roseville	
Community Appeal		Average	Similar		Similar		Similar	
Lot Size	$7.00	5,500	6,197	($4,879)	6,000	($3,500)	6,098	($4,186)
Lot Premium		N/Ap	None		None		None	
Design and Appeal		Average	Similar		Similar		Similar	
Quality of Construction		Good	Similar		Similar		Similar	
Age (Total/Effective)		New	Similar		Similar		Similar	
Condition		Good/New	Similar		Similar		Similar	
Functional Utility		Average	Similar		Similar		Similar	
Room Count								
Bedrooms		3	4		3		3	
Baths	$10,000	2.5	3	($5,000)	2.5	$0	2.5	$0
Living Area (SF)	$70.00	2,166	2,161	$350	2,166	$0	2,166	$0
Number of Stories		One	One		One		One	
Heating/Cooling		Central/Forced	Similar		Similar		Similar	
Garage		2 Car + tandem	2 Car	$7,500	2 Car		2 Car	
Landscaping		Front	Similar		Similar		Similar	
Pool/Spa		None	Similar		Similar		Similar	
Patios/Decks		Patio	Similar		Similar		Similar	
Fencing		Rear	Similar		Similar		Similar	
Fireplace(s)		None	Similar		Similar		Similar	
Kitchen Equipment		Average	Similar		Similar		Similar	
Other		None	Similar		Similar		Similar	
Gross Adjustments				$17,729		$3,500		$4,186.00
Net Adjustments				**($2,029)**		**($3,500)**		**($4,186)**
Adjusted Retail Value				**$548,643**		**$552,083**		**$549,301**

Concluded Retail Value	**$550,000**
Indicated Value Per SF	**$253.92**

Hillingdon by Woodside Homes

Project Information		**Subject Property**	**Comparable 4**		**Comparable 5**		**Comparable 6**	
Project Name		Hillingdon	Summerwood		The Vineyard		Hillingdon	
Plan		Plan 1	Residence 2		Residence 3		Plan 1	
Address/Lot Number			4025 Southampton Street		3201 Dolcetto Street		7168 Greenford Way	
City/Area		Roseville	Roseville		Roseville		Roseville	
Price		N/Ap		$454,990		$439,990		$440,000
Price Per SF		N/Ap		$269.86		$254.18		$253.16
Special Taxes		$23,607		$24,598		$0		$23,607
Total Consideration				***$479,588***		***$439,990***		***$463,607***
Total Consideration per SF				$284.45		$254.18		$266.75
Data Source			MLS		MLS		MLS	
Incentives		N/Ap	No	$0	Yes	$10,000	Yes	$5,000
Upgrades		Base	Upgrades	$0	Upgrades	$0	Upgrades	$0
Effective Base Sales Price				**$479,588**		**$449,990**		**$468,607**

Adjustments:	**Factor**		**Description**	**+/(-)**	**Description**	**+/(-)**	**Description**	**+/(-)**
Property Rights		Fee Simple	Similar		Similar		Similar	
Financing Terms		Cash Equivelant	Similar		Similar		Similar	
Conditions of Sale		Market	Market		Market		Market	
Market Conditions								
Date of Sale		MV 2/1/2019	10/15/2018		6/18/2018	$4,500	6/26/2018	$4,686
Project Location		Roseville	Roseville		Roseville		Roseville	
Community Appeal		Average	Similar		Inferior	$10,000	Similar	
Lot Size	$7.00	5,000	6,004	($7,028)	4,858	$994	6,050	($7,350)
Lot Premium		N/Ap	None		None		None	
Design and Appeal		Average	Similar		Similar		Similar	
Quality of Construction		Good	Similar		Similar		Similar	
Age (Total/Effective)		New	Similar		Similar		Similar	
Condition		Good/New	Similar		Similar		Similar	
Functional Utility		Average	Similar		Similar		Similar	
Room Count								
Bedrooms		2	3		3		3	
Baths	$10,000	2	3	($10,000)	3	($10,000)	2	
Living Area (SF)	$70.00	1,738	1,686	$3,640	1,731	$490	1,738	$0
Number of Stories		One	One		One		One	
Heating/Cooling		Central/Forced	Similar		Similar		Similar	
Garage		2 Car	2 Car		2 Car		2 Car	
Landscaping		Front	Similar		Similar		Similar	
Pool/Spa		None	Similar		Similar		Similar	
Patios/Decks		Patio	Similar		Similar		Similar	
Fencing		Rear	Similar		Similar		Similar	
Fireplace(s)		None	Similar		Similar		Similar	
Kitchen Equipment		Average	Similar		Similar		Similar	
Other		None	Similar		Similar		Similar	
Gross Adjustments				$20,668		$25,984		$12,036
Net Adjustments				**($13,388)**		**$5,984**		**($2,664)**
Adjusted Retail Value				**$466,200**		**$455,974**		**$465,943**

Concluded Retail Value	**$460,000**
Indicated Value Per SF	**$264.67**

Solis by Woodside Homes

Project Information	Subject Property	Comparable 1		Comparable 2		Comparable 3	
Project Name	Solis	Montecito Walk		La Maison		Summerwood	
Plan	Plan 1	The Goleta		The Chablis		Residence 1	
Address/Lot Number		2181 Pleasant Grove Blvd.		8016 Papineau Place		2008 Provincetown Way	
City/Area	Roseville	Roseville		Roseville		Roseville	
Price	N/Ap		$386,285		$394,274		$459,990
Price Per SF	N/Ap	$263.32		$274.18		$309.55	
Special Taxes	$19,367		$14,136		$34,164		$24,598
Total Consideration			***$400,421***		***$428,438***		***$484,588***
Total Consideration per SF		$272.95		$297.94		$326.10	
Data Source		MLS		MLS		MLS	
Incentives	N/Ap	No	$0	No	$0	No	$0
Upgrades	Base	Upgrades	$0	Upgrades	$0	Upgrades	($25,000)
Effective Base Sales Price			**$400,421**		**$428,438**		**$459,588**

Adjustments:	Factor		Description	+/(-)	Description	+/(-)	Description	+/(-)
Property Rights		Fee Simple	Similar		Similar		Similar	
Financing Terms		Cash Equivelant	Similar		Similar		Similar	
Conditions of Sale		Market	Market		Market		Market	
Market Conditions								
Date of Sale		MV 2/1/2019	8/31/2018		8/31/2018		1/3/2019	
Project Location		Roseville	Roseville		Roseville		Roseville	
Community Appeal		Average	Similar		Similar		Similar	
Lot Size	$7.00	3,825	2,707	$7,826	2,809	$7,112	5,653	($12,796)
Lot Premium		N/Ap	Inferior	$10,000	None		None	
Design and Appeal		Average	Similar		Similar		Similar	
Quality of Construction		Good	Similar		Similar		Similar	
Age (Total/Effective)		New	Similar		Similar		Similar	
Condition		Good/New	Similar		Similar		Similar	
Functional Utility		Average	Similar		Similar		Similar	
Room Count								
Bedrooms		3	3		3		3	
Baths	$10,000	2	2		2.5	($5,000)	2	
Living Area (SF)	$70.00	1,423	1,467	($3,080)	1,438	($1,050)	1,486	($4,410)
Number of Stories		One	One		One		One	
Heating/Cooling		Central/Forced	Similar		Similar		Similar	
Garage		2 Car	2 Car		2 Car		2 Car	
Landscaping		Front	Similar		Similar		Similar	
Pool/Spa		None	Similar		Similar		Similar	
Patios/Decks		Patio	Similar		Similar		Similar	
Fencing		Rear	Similar		Similar		Similar	
Fireplace(s)		None	Similar		Similar		Similar	
Kitchen Equipment		Average	Similar		Similar		Similar	
Other		None	Window Coverings, W/D	($5,000)	Similar		Similar	
Gross Adjustments				$25,906		$13,162		$17,206
Net Adjustments				**$9,746**		**$1,062**		**($17,206)**
Adjusted Retail Value				**$410,167**		**$429,500**		**$442,382**

Concluded Retail Value	**$425,000**
Indicated Value Per SF	**$298.66**

Manchester by D.R. Horton

Project Information	Subject Property	Comparable 10		Comparable 11		Comparable 12	
Project Name	Manchester	Farms at Riolo		Blume		Oakbrior	
Plan	Plan 1	Plan One		Stella		Residence Three	
Address/Lot Number		4701 Winona Court		6049 Twin Suns Street		2000 Sycamore Grove Lane	
City/Area	Roseville	Roseville		Roseville		Roseville	
Price	N/Ap		$449,999		$489,000		$466,578
Price Per SF	N/Ap	$224.55		$242.32		$239.64	
Special Taxes	$19,367		$23,744		$23,607		$18,927
Total Consideration			***$473,743***		***$512,607***		***$485,505***
Total Consideration per SF		$236.40		$254.02		$249.36	
Data Source		MLS		MLS		MLS	
Incentives	N/Ap	No	$0	No	$0	No	$0
Upgrades	Base	Upgrades	$0	Upgrades	$0	Upgrades	$0
Effective Base Sales Price			**$473,743**		**$512,607**		**$485,505**

Adjustments:	Factor		Description	+/(-)	Description	+/(-)	Description	+/(-)
Property Rights		Fee Simple	Similar		Similar		Similar	
Financing Terms		Cash Equivelant	Similar		Similar		Similar	
Conditions of Sale		Market	Market		Market		Market	
Market Conditions								
Date of Sale		MV 2/1/2019	8/17/2018	$4,737	11/28/2018		10/2/2018	
Project Location		Roseville	Roseville		Roseville		Roseville	
Community Appeal		Average	Inferior	$23,687	Similar		Similar	
Lot Size	$7.00	4,500	7,112	($18,284)	5,000	($3,500)	3,149	$9,457
Lot Premium		N/Ap	None		None		None	
Design and Appeal		Average	Similar		Similar		Similar	
Quality of Construction		Good	Similar		Similar		Similar	
Age (Total/Effective)		New	Similar		Similar		Similar	
Condition		Good/New	Similar		Similar		Similar	
Functional Utility		Average	Similar		Similar		Similar	
Room Count								
Bedrooms		3	3		4		4	
Baths	$10,000	2.5	2	$5,000	3	($5,000)	3	($5,000)
Living Area (SF)	$70.00	1,974	2,004	($2,100)	2,018	($3,080)	1,947	$1,890
Number of Stories		Two	One	($5,000)	One	($5,000)	Two	
Heating/Cooling		Central/Forced	Similar		Similar		Similar	
Garage		2 Car	2 Car		2 Car		2 Car	
Landscaping		Front	Similar		Similar		Similar	
Pool/Spa		None	Similar		Similar		Similar	
Patios/Decks		Patio	Similar		Similar		Similar	
Fencing		Rear	Similar		Similar		Similar	
Fireplace(s)		None	Similar		Similar		Similar	
Kitchen Equipment		Average	Similar		Similar		Similar	
Other		None	Similar		Similar		Similar	
Gross Adjustments				$58,809		$16,580		$16,347
Net Adjustments				**$8,041**		**($16,580)**		**$6,347**
Adjusted Retail Value				**$481,784**		**$496,027**		**$491,852**

Concluded Retail Value	**$485,000**
Indicated Value Per SF	**$245.69**

Wexford by Express Homes (D.R. Horton)

Project Information	Subject Property	Comparable 9		Comparable 10		Comparable 11	
Project Name	Wexford	Wexford		Resale		Wexford	
Plan	Plan 1	Plan 1		Plan 1		Plan 1	
Address/Lot Number		3256 Radiant Way		5001 Denholme Lane		3272 Radiant Way	
City/Area	Roseville	Roseville		Roseville		Roseville	
Price	N/Ap		$437,280		$410,000		$440,855
Price Per SF	N/Ap	$230.39		$216.70		$232.27	
Special Taxes	$23,607		$23,607		$14,136		$23,607
total Consideration			***$460,887***		***$424,136***		***$464,462***
Total Consideration per SF		$242.83		$224.17		$244.71	
Data Source		MLS		MLS		MLS	
Incentives	N/Ap	No	$0	No	$0	No	$0
Upgrades	Base	Upgrades	$0	Upgrades	$0	Upgrades	$0
Effective Base Sales Price			**$460,887**		**$424,136**		**$464,462**

Adjustments:	Factor		Description	+/(-)	Description	+/(-)	Description	+/(-)
Property Rights		Fee Simple	Similar		Similar		Similar	
Financing Terms		Cash Equivelant	Similar		Similar		Similar	
Conditions of Sale		Market	Market		Market		Market	
Market Conditions								
Date of Sale		MV 2/1/2019	11/16/2018		10/11/2018		11/26/2018	
Project Location		Roseville	Roseville		Roseville		Roseville	
Community Appeal		Average	Similar		Similar		Similar	
Lot Size	$7.00	5,500	6,384	($6,188)	2,894	$18,242	6,386	($6,201)
Lot Premium		N/Ap	None		None		None	
Design and Appeal		Average	Similar		Similar		Similar	
Quality of Construction		Good	Similar		Similar		Similar	
Age (Total/Effective)		New	Similar		2 Years	$8,483	Similar	
Condition		Good/New	Similar		Similar		Similar	
Functional Utility		Average	Similar		Similar		Similar	
Room Count								
Bedrooms		3	3		3		3	
Baths	$10,000	2	2		2.5	($5,000)	2	
Living Area (SF)	$70.00	1,898	1,898	$0	1,892	$420	1,898	$0
Number of Stories		One	One		Two	$5,000	One	
Heating/Cooling		Central/Forced	Similar		Similar		Similar	
Garage		2 Car	2 Car		2 Car		2 Car	
Landscaping		Front	Similar		Similar		Similar	
Pool/Spa		None	Similar		Similar		Similar	
Patios/Decks		Patio	Similar		Similar		Similar	
Fencing		Rear	Similar		Similar		Similar	
Fireplace(s)		None	Similar		Similar		Similar	
Kitchen Equipment		Average	Similar		Similar		Similar	
Other		None	Similar		Similar		Similar	
Gross Adjustments				$6,188		$37,145		$6,201
Net Adjustments				**($6,188)**		**$27,145**		**($6,201)**
Adjusted Retail Value				**$454,699**		**$451,281**		**$458,260**

Concluded Retail Value	**$455,000**
Indicated Value Per SF	**$239.73**

Blume by Taylor Morrison

Project Information	Subject Property	Comparable 10		Comparable 11		Comparable 12	
Project Name	Blume	Farms at Riolo		Blume		Oakbrior	
Plan	Plan 1	Plan One		Stella		Residence Three	
Address/Lot Number		4701 Winona Court		6049 Twin Suns Street		2000 Sycamore Grove Lane	
City/Area	Roseville	Roseville		Roseville		Roseville	
Price	N/Ap		$449,999		$489,000		$466,578
Price Per SF	N/Ap	$224.55		$242.32		$239.64	
Special Taxes	$23,607		$23,744		$23,607		$18,927
Total Consideration			***$473,743***		***$512,607***		***$485,505***
Total Consideration per SF		$236.40		$254.02		$249.36	
Data Source		MLS		MLS		MLS	
Incentives	N/Ap	No	$0	No	$0	No	$0
Upgrades	Base	Upgrades	$0	Upgrades	$0	Upgrades	$0
Effective Base Sales Price			**$473,743**		**$512,607**		**$485,505**

Adjustments:	Factor		Description	+/(-)	Description	+/(-)	Description	+/(-)
Property Rights		Fee Simple	Similar		Similar		Similar	
Financing Terms		Cash Equivelant	Similar		Similar		Similar	
Conditions of Sale		Market	Market		Market		Market	
Market Conditions								
Date of Sale		MV 2/1/2019	8/17/2018	$4,737	11/28/2018		10/2/2018	
Project Location		Roseville	Roseville		Roseville		Roseville	
Community Appeal		Average	Inferior	$23,687	Similar		Similar	
Lot Size	$7.00	5,000	7,112	($14,784)	5,000	$0	3,149	$12,957
Lot Premium		N/Ap	None		None		None	
Design and Appeal		Average	Similar		Similar		Similar	
Quality of Construction		Good	Similar		Similar		Similar	
Age (Total/Effective)		New	Similar		Similar		Similar	
Condition		Good/New	Similar		Similar		Similar	
Functional Utility		Average	Similar		Similar		Similar	
Room Count								
Bedrooms		3	3		4		4	
Baths	$10,000	2	2		3	($10,000)	3	($10,000)
Living Area (SF)	$70.00	2,018	2,004	$980	2,018	$0	1,947	$4,970
Number of Stories		One	One		One		Two	$5,000
Heating/Cooling		Central/Forced	Similar		Similar		Similar	
Garage		2 Car	2 Car		2 Car		2 Car	
Landscaping		Front	Similar		Similar		Similar	
Pool/Spa		None	Similar		Similar		Similar	
Patios/Decks		Patio	Similar		Similar		Similar	
Fencing		Rear	Similar		Similar		Similar	
Fireplace(s)		None	Similar		Similar		Similar	
Kitchen Equipment		Average	Similar		Similar		Similar	
Other		None	Similar		Similar		Similar	
Gross Adjustments				$44,189		$10,000		$32,927
Net Adjustments				**$14,621**		**($10,000)**		**$12,927**
Adjusted Retail Value				**$488,364**		**$502,607**		**$498,432**

Concluded Retail Value	**$495,000**
Indicated Value Per SF	**$245.29**

Treo by Taylor Morrison

Project Information		Subject Property	Comparable 13		Comparable 14		Comparable 15	
Project Name		Treo	Parker		Resale		Carrington	
Plan		Plan 1					The Chelsea	
Address/Lot Number			7056 Old Saybrook Way		3081 Southington Way		4280 Eckersley Way	
City/Area		Roseville	Roseville		Roseville		Roseville	
Price		N/Ap		$505,000		$490,000		$527,065
Price Per SF		N/Ap	$238.32		$231.24		$243.90	
Special Taxes		$23,607		$24,598		$24,598		$23,607
Total Consideration				***$529,598***		***$514,598***		***$550,672***
Total Consideration per SF			$249.93		$242.85		$254.82	
Data Source			MLS		MLS		MLS	
Incentives		N/Ap	No	$0	Yes	$4,900	No	$0
Upgrades		Base	Upgrades	$0	Upgrades	$0	Upgrades	$0
Effective Base Sales Price				**$529,598**		**$519,498**		**$550,672**
Adjustments:	**Factor**		**Description**	**+/(-)**	**Description**	**+/(-)**	**Description**	**+/(-)**
Property Rights		Fee Simple	Similar		Similar		Similar	
Financing Terms		Cash Equivelant	Similar		Similar		Similar	
Conditions of Sale		Market	Market		Market		Market	
Market Conditions								
Date of Sale		MV 2/1/2019	8/15/2018	$5,296	1/8/2019		9/18/2018	
Project Location		Roseville	Roseville		Roseville		Roseville	
Community Appeal		Average	Similar		Similar		Similar	
Lot Size	$7.00	6,000	6,417	($2,919)	6,721	($5,049)	6,197	($1,379)
Lot Premium		N/Ap	None		None		None	
Design and Appeal		Average	Similar		Similar		Similar	
Quality of Construction		Good	Similar		Similar		Similar	
Age (Total/Effective)		New	Similar		2 Years	$10,390	Similar	
Condition		Good/New	Similar		Similar		Similar	
Functional Utility		Average	Similar		Similar		Similar	
Room Count								
Bedrooms		3	4		3		4	
Baths	$10,000	3	3		3		3	
Living Area (SF)	$70.00	2,119	2,119	$0	2,119	$0	2,161	($2,940)
Number of Stories		One	One		One		One	
Heating/Cooling		Central/Forced	Similar		Similar		Similar	
Garage		2 Car	2 Car		2 Car		2 Car	
Landscaping		Front	Similar		Front/Back	($5,000)	Similar	
Pool/Spa		None	Similar		Similar		Similar	
Patios/Decks		Patio	Similar		Similar		Similar	
Fencing		Rear	Similar		Similar		Similar	
Fireplace(s)		None	Similar		Similar		Similar	
Kitchen Equipment		Average	Similar		Similar		Similar	
Other		None	Similar		Similar		Similar	
Gross Adjustments				$8,215		$20,439		$4,319
Net Adjustments				**$2,377**		**$341**		**($4,319)**
Adjusted Retail Value				**$531,975**		**$519,839**		**$546,353**

Concluded Retail Value	**$530,000**
Indicated Value Per SF	**$250.12**

Heritage: Eclipse by Lennar

Project Information	Subject Property	Comparable 7		Comparable 8		Comparable 9	
Project Name	Eclipse	Eclipse		Eclipse		Eclipse	
Plan	Plan 1	Residence 1		Residence 1		Residence 1	
Address/Lot Number		6273 Element Lane		5033 Fieldview Lane		6249 Element Lane	
City/Area	Roseville	Roseville		Roseville		Roseville	
Price	N/Ap		$562,267		$594,820		$574,985
Price Per SF	N/Ap	$228.01		$241.21	.	$233.17	
Special Taxes	$23,607		$23,607		$23,607		$23,607
Total Consideration			***$585,874***		***$618,427***		***$598,592***
Total Consideration per SF		$237.58		$250.78		$242.74	
Data Source		Sales Office		Sales Office		Sales Office	
Incentives	N/Ap	No	$0	No	$0	No	$0
Upgrades	Base	Upgrades	($14,277)	Upgrades	($37,830)	Upgrades	($27,995)
Effective Base Sales Price			**$571,597**		**$580,597**		**$570,597**

Adjustments:	Factor		Description	+/(-)	Description	+/(-)	Description	+/(-)
Property Rights		Fee Simple	Similar		Similar		Similar	
Financing Terms		Cash Equivelant	Similar		Similar		Similar	
Conditions of Sale		Market	Market		Market		Market	
Market Conditions								
Date of Sale		MV 2/1/2019	7/27/2018	$5,716	1/4/2019		9/21/2018	
Project Location		Roseville	Roseville		Roseville		Roseville	
Community Appeal		Average	Similar		Similar		Similar	
Lot Size	$7.00	6,000	6,300	($2,100)	6,300	($2,100)	6,300	($2,100)
Lot Premium		N/Ap	None		None		None	
Design and Appeal		Average	Similar		Similar		Similar	
Quality of Construction		Good	Similar		Similar		Similar	
Age (Total/Effective)		New	Similar		Similar		Similar	
Condition		Good/New	Similar		Similar		Similar	
Functional Utility		Average	Similar		Similar		Similar	
Room Count								
Bedrooms		3	3		3		3	
Baths	$10,000	2.5	2.5		2.5		2.5	
Living Area (SF)	$70.00	2,466	2,466	$0	2,466	$0	2,466	$0
Number of Stories		One	One		One		One	
Heating/Cooling		Central/Forced	Similar		Similar		Similar	
Garage		3 Car	3 Car		3 Car		3 Car	
Landscaping		Front	Similar		Similar		Similar	
Pool/Spa		None	Similar		Similar		Similar	
Patios/Decks		Patio	Similar		Similar		Similar	
Fencing		Rear	Similar		Similar		Similar	
Fireplace(s)		None	Similar		Similar		Similar	
Kitchen Equipment		Average	Similar		Similar		Similar	
Other		None	Similar		Similar		Similar	
Gross Adjustments				$7,816		$2,100		$2,100
Net Adjustments				**$3,616**		**($2,100)**		**($2,100)**
Adjusted Retail Value				**$575,213**		**$578,497**		**$568,497**

Concluded Retail Value	**$575,000**
Indicated Value Per SF	**$233.17**

Heritage: Larissa by Lennar

Project Information		**Subject Property**	**Comparable 4**		**Comparable 5**		**Comparable 6**	
Project Name		Larissa	Larissa		Larissa		Larissa	
Plan		Plan 1	Residence 1		Residence 1		Residence 1	
Address/Lot Number			4185 Afterlight Lane		7128 Orbital Lane		7096 Orbital Lane	
City/Area		Roseville	Roseville		Roseville		Roseville	
Price		N/Ap		$509,521		$503,863		$491,548
Price Per SF		N/Ap	$270.45		$267.44		$260.91	
Special Taxes		$23,607		$24,598		$24,598		$23,607
Total Consideration				***$534,119***		***$528,461***		***$515,155***
Total Consideration per SF			$283.50		$280.50		$273.44	
Data Source			Sales Office		Sales Office		Sales Office	
Incentives		N/Ap	No	$0	No	$0	No	$0
Upgrades		Base	Upgrades	($32,531)	Upgrades	($25,873)	Upgrades	($13,558)
Effective Base Sales Price				**$501,588**		**$502,588**		**$501,597**
Adjustments:	**Factor**		**Description**	**+/(-)**	**Description**	**+/(-)**	**Description**	**+/(-)**
Property Rights		Fee Simple	Similar		Similar		Similar	
Financing Terms		Cash Equivelant	Similar		Similar		Similar	
Conditions of Sale		Market	Market		Market		Market	
Market Conditions								
Date of Sale		MV 2/1/2019	8/29/2018	$5,016	10/17/2018		11/21/2018	
Project Location		Roseville	Roseville		Roseville		Roseville	
Community Appeal		Average	Similar		Similar		Similar	
Lot Size	$7.00	5,000	5,500	($3,500)	5,663	($4,640)	5,250	($1,750)
Lot Premium		N/Ap	None		None		None	
Design and Appeal		Average	Similar		Similar		Similar	
Quality of Construction		Good	Similar		Similar		Similar	
Age (Total/Effective)		New	Similar		Similar		Similar	
Condition		Good/New	Similar		Similar		Similar	
Functional Utility		Average	Similar		Similar		Similar	
Room Count								
Bedrooms		2	2		2		2	
Baths	$10,000	2	2		2		2	
Living Area (SF)	$70.00	1,884	1,884	$0	1,884	$0	1,884	$0
Number of Stories		One	One		One		One	
Heating/Cooling		Central/Forced	Similar		Similar		Similar	
Garage		2 Car	2 Car		2 Car		2 Car	
Landscaping		Front	Similar		Similar		Similar	
Pool/Spa		None	Similar		Similar		Similar	
Patios/Decks		Patio	Similar		Similar		Similar	
Fencing		Rear	Similar		Similar		Similar	
Fireplace(s)		None	Similar		Similar		Similar	
Kitchen Equipment		Average	Similar		Similar		Similar	
Other		None	Similar		Similar		Similar	
Gross Adjustments				$8,516		$4,640		$1,750
Net Adjustments				**$1,516**		**($4,640)**		**($1,750)**
Adjusted Retail Value				**$503,104**		**$497,948**		**$499,847**

Concluded Retail Value	**$500,000**
Indicated Value Per SF	**$265.39**

Heritage: Meridian by Lennar

Project Information		**Subject Property**	**Comparable 1**		**Comparable 2**		**Comparable 3**	
Project Name		Meridian	Meridian		Meridian		Meridian	
Plan		Plan 1	Residence 1		Residence 1		Residence 1	
Address/Lot Number			9144 Starry Night Lane		4184 Afterlight Lane		9145 Starry Night Lane	
City/Area		Roseville	Roseville		Roseville		Roseville	
Price		N/Ap		$392,681		$403,344		$400,377
Price Per SF		N/Ap	$315.15		$323.71		$321.33	
Special Taxes		$19,367		$24,598		$24,598		$23,607
Total Consideration				***$417,279***		***$427,942***		***$423,984***
Total Consideration per SF			$334.89		$343.45		$340.28	
Data Source			Sales Office		Sales Office		Sales Office	
Incentives		N/Ap	Yes	$4,309	No	$0	Yes	$1,613
Upgrades		Base	Upgrades	$0	Upgrades	($4,354)	Upgrades	$0
Effective Base Sales Price				**$421,588**		**$423,588**		**$425,597**
Adjustments:	**Factor**		**Description**	**+/(-)**	**Description**	**+/(-)**	**Description**	**+/(-)**
Property Rights		Fee Simple	Similar		Similar		Similar	
Financing Terms		Cash Equivelant	Similar		Similar		Similar	
Conditions of Sale		Market	Market		Market		Market	
Market Conditions								
Date of Sale		MV 2/1/2019	12/15/2018		7/31/2018	$4,236	11/15/2018	
Project Location		Roseville	Roseville		Roseville		Roseville	
Community Appeal		Average	Similar		Similar		Similar	
Lot Size	$7.00	4,500	6,300	($12,600)	5,663	($8,140)	5,227	($5,090)
Lot Premium		N/Ap	None		None		None	
Design and Appeal		Average	Similar		Similar		Similar	
Quality of Construction		Good	Similar		Similar		Similar	
Age (Total/Effective)		New	Similar		Similar		Similar	
Condition		Good/New	Similar		Similar		Similar	
Functional Utility		Average	Similar		Similar		Similar	
Room Count								
Bedrooms		2	2		2		2	
Baths	$10,000	2	2		2		2	
Living Area (SF)	$70.00	1,246	1,246	$0	1,246	$0	1,246	$0
Number of Stories		One	One		One		One	
Heating/Cooling		Central/Forced	Similar		Similar		Similar	
Garage		2 Car	2 Car		2 Car		2 Car	
Landscaping		Front	Similar		Similar		Similar	
Pool/Spa		None	Similar		Similar		Similar	
Patios/Decks		Patio	Similar		Similar		Similar	
Fencing		Rear	Similar		Similar		Similar	
Fireplace(s)		None	Similar		Similar		Similar	
Kitchen Equipment		Average	Similar		Similar		Similar	
Other		None	Similar		Similar		Similar	
Gross Adjustments				$12,600		$12,375		$5,090
Net Adjustments				**($12,600)**		**($3,904)**		**($5,090)**
Adjusted Retail Value				**$408,988**		**$419,684**		**$420,506**

Concluded Retail Value	**$420,000**
Indicated Value Per SF	**$337.08**

Conclusion of Floor Plan Values

Based on the analysis herein, the not-less-than market value conclusions for the smallest floor plans offered within each of the projects developed in Westbrook are summarized in the table below.

Floor Plan Conclusions

Floor Plan	Living Area (SF)	Room Count Bedroom	Bathroom	Typical Lot Size (SF)	Conclusion of Base Value
Bromley	2,166	3	2.5	6,000	**$550,000**
Hillingdon	1,738	2	2	5,250	**$460,000**
Solis	1,423	3	2	3,825	**$425,000**
Manchester	1,974	3	2.5	4,500	**$485,000**
Wexford	1,898	3	2	5,500	**$455,000**
Blume	2,018	3	2	5,000	**$495,000**
Treo	2,119	3	3	6,000	**$530,000**
Heritage : Eclipse	2,466	3	2.5	6,000	**$575,000**
Heritage: Larissa	1,884	2	2	5,000	**$500,000**
Heritage: Meridian	1,246	2	2	4,500	**$420,000**

Market Valuation – Single-Family Lots

Benchmark Lot Valuation

In the benchmark lot analysis, we will assign two benchmark larger parcels, one for the low-density residential (LDR) lots and one for the medium density residential (MDR) lots.

The typical lot sizes of the LDR lots range from 4,500 to 6,000 square feet within the various larger parcels. Of these typical lot sizes, the average size is about 5,600 square feet. As such, it appears that a larger parcel with approximately 5,600 square feet is an appropriate benchmark parcel. With regard to lot count, the larger parcels have lot counts that range from 35 to 103 lots, with an average of 77 lots. As such, it is reasonable to select a benchmark parcel with a lot count near 77 lots. Given this discussion, our benchmark LDR lot selection is **Parcel WB-7A**, which contains 73 lots with a typical lot size of 5,500 square feet.

The typical lot sizes of the MDR lots range from 3,825 to 5,000 square feet within the various larger parcels. Of these typical lot sizes, the average size is about 4,100 square feet. With regard to lot count, the larger parcels have lot counts that range from 53 to 100 lots, with an average of 69 lots. Given this discussion, our benchmark MDR lot selection is **Parcel WB-21**, which contains 72 lots with a typical lot size of 3,825 square feet.

LDR Lot Analysis

In this section of the report, we will utilize the sales comparison approach and the extraction technique to estimate the market value of the LDR lot category. The estimate of value assumes the lots would sell on a bulk, or wholesale, basis. That is, a group of lots would transfer in one transaction to a single buyer.

Sales Comparison Approach (LDR)

This approach is based on the economic principle of substitution. According to The Appraisal of Real Estate, 14th Edition (Chicago: Appraisal Institute, 2013), "*The principle of substitution holds that the value of property tends to be set by the cost of acquiring a substitute or alternative property of similar utility and desirability within a reasonable amount of time*." The sales comparison approach is applicable when there are sufficient recent, reliable transactions to indicate value patterns or trends in the market.

The proper application of this approach requires obtaining recent sales data for comparison with the subject property. In order to assemble the comparable sales, we searched public records and other data sources for leads, then confirmed the raw data obtained with parties directly related to the transactions (primarily brokers, buyers and sellers).

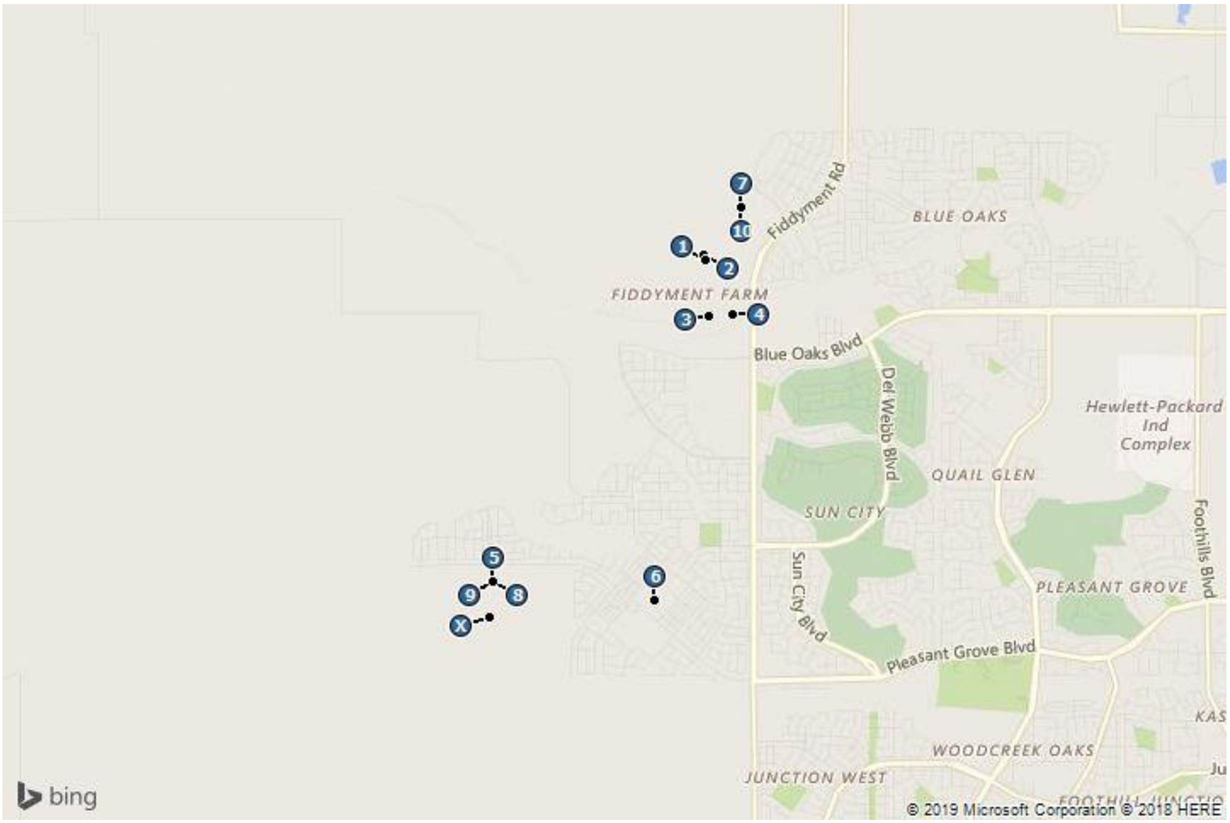
On the following page, we have arrayed comparable sales that have occurred in South Placer County (Roseville, Rocklin). The summary table is accompanied by a map and followed by details of each comparable. The basis of analysis is price per lot. The comparable data includes finished and unimproved transactions (with adjustments for remaining site costs and profit applied to the unimproved transactions).

Summary of Comparable Land Sales - Residential Land

No.	Name/Address	Sale Date; Status	Sale Price; PV of Spec. Tax/Lot*	Typical Lot Size	Number of Lots	$/Lot	Site Dev. Costs/Lot; Permits & Fees/Lot
1	Fiddyment Ranch, Village F-9B S/O Holt Pky, W/O Fiddyment Rd Roseville Tax ID: 492-011-009 Grantor: ATC Realty One, LLC. Grantee: Lennar Homes of CA, Inc. Document ID: 87663 *Comments: This comparable was part of a multi-village take-down and represents the transfer of 70 finished lots with a typical lot size of 5,775 SF within Fiddyment Ranch. Permits & Fees are estimated at $68,000; annual special assessments are $1,688/lot.*	Dec-18 Closed	$9,940,000 $23,235	5,775	70	$142,000	$0 $68,000
2	Fiddyment Ranch, Villages F-7A & 7B S/O Holt Pky, W/O Fiddyment Rd Roseville Tax ID: 492-011-007 & -008 Grantor: ATC Realty One, LLC. Grantee: Lennar Homes of CA, Inc. Document ID: 87653 *Comments: This comparable was part of a multi-village take-down and represents the transfer of 131 finished lots with a typical lot size of 4,500 SF within Fiddyment Ranch. Permits & Fees are estimated at $68,000; annual special assessments are $1,688/lot.*	Dec-18 Closed	$15,851,000 $23,235	4,500	131	$121,000	$0 $68,000
3	Fiddyment Ranch, Village F-8C N/O Blue Oaks Blvd, W/O Fiddyment Rd Roseville Tax ID: 492-010-057 (por.) Grantor: ATC Realty One, LLC. Grantee: John Mourier Constuction, Inc. Document ID: 44304 *Comments: This comparable was part of a multi-village take-down and represents the transfer of 88 finished lots with a typical lot size of 5,125 SF within Fiddyment Ranch. Permits & Fees are estimated at $68,000; annual special assessments are $1,688/lot.*	Jun-18 Closed	$11,039,600 $23,235	5,000	88	$125,450	$0 $68,000
4	Fiddyment Ranch, Village F-9C N/O Blue Oaks Blvd, W/O Fiddyment Rd Roseville Tax ID: 492-010-057 (por.) Grantor: ATC Realty One, LLC. Grantee: John Mourier Construction, Inc. *Comments: This comparable was part of a multi-village take-down and represents the transfer of 83 finished lots with a typical lot size of 6,300 SF within Fiddyment Ranch. Permits & Fees are estimated at $68,000; annual special assessments are $1,688/lot.*	Jun-18 Closed	$11,159,350 $23,235	6,300	83	$134,450	$0 $68,000
5	Solaire WB-4A & 4B SWC of Solaire Dr. and Westbrook Blvd. Roseville Tax ID: 496-100-048 Grantor: Westpark Communities Grantee: Woodside 05N LP Document ID: 2018-0010329 *Comments: This sale of 100 unimproved lots in Solaire are comprised of 58 lots with a typical size of 4,500 square feet and 42 lots with a typical size of 5,500 square feet for a weighted average of 4,920 square feet. Annual assessments are $1,622. The lots are located within the Roseville School District. Permits are estimated at $71,221 and remaining development cost is estimated at $41,591 per lot (wgt. avg.).*	Feb-18 Closed	$6,150,000 $22,327	4,920	100	$61,500	$41,591 $71,221
6	Village Center, Parcels W-28 & W-29 E/O Pleasant Grove Blvd., W/O Fiddyment Rd. Blvd. Roseville Tax ID: Grantor: VC Roseville, LLC. Grantee: K. Hovnanian at Village Center, LLC. *Comments: This property represents the recent sale of 56 unimproved lots with a typical size of 4,100 square feet the Village Center area of the Westpark community. Annual assessments are estimated at $1,622. The lots are located within the Roseville School District. Permits are estimated at $67,000 and remaining development cost is estimated at*	Jan-18 Closed	$3,360,000 $22,327	4,100	56	$60,000	$35,000 $67,000
7	Fiddyment Farms - 88 Lots N/O Blue Oaks Blvd, W/O Fiddyment Rd Roseville Tax ID: 497-040-034 Grantor: William & Kathleen Wistrich Grantee: John Mourier Construction, Inc. *Comments: This is the sale of 88 lots of 5,125 square feet in Fiddyment Farms. Annual Special Assessments per lot $1,688 Estimated permits and fees are $63,800. The lots are to be delivered finished.*	Dec-17 Closed	$11,000,000 $23,235	5,125	88	$125,000	$0 $63,800
8	Solaire, Village 7B E/O Westbrook Blvd, S/O Pleasant Grove Blvd Roseville Tax ID: 496-100-061 Grantor: WP Development Company, LLC. Grantee: Taylor Morrison *Comments: This property represents the sale of 72 unimproved lots in the Solaire community, just north of the Sierra Vista Specific Plan, in West Roseville. Annual special assessments are $1,688/lot.*	Jun-17 Closed	$5,904,000 $23,235	6,000 0.01	72 5.4	$82,000	$35,000 $67,000
9	Solaire, Village 7A E/O Westbrook Blvd, S/O Pleasant Grove Blvd Roseville Tax ID: 496-100-060 Grantor: WP Development Company, LLC Grantee: Taylor Morrison Document ID: 2017-0042568 *Comments: This property represents the sale of 73 unimproved lots in the Solaire community, just north of the Sierra Vista Specific Plan, in West Roseville. Annual special assessments are $1,622/lot.*	Jun-17 Closed	$5,110,000 $22,327	5,000	73	$70,000	$35,000 $68,000
10	Fiddyment Ranch, Village F19A-1 (portion I) N/O Blue Oaks Blvd, W/O Fiddyment Rd Roseville Tax ID: 492-010-052 (por.) Grantor: Anthem United Grantee: JMC Homes Document ID: N/Av *Comments: This property represents the recent sale of 44 improved lots within Village F19A-1 of the Fiddyment master planned community. Annual special assessments are*	May-17 Closed	$5,500,000 $23,235	5,000	44	$125,000	$0 $60,000

*Calculation is shown on page 81.

Comparable Land Sales Map – Residential Land



The comparable transactions are adjusted based on the profile of the subject property with regard to categories that affect market value. For certain adjustments such as site development cost, permits and fees and Special Taxes, adjustments are made using actual or estimated (present value) dollar amounts. Other adjustments may be categorized as either superior or inferior, with percentage adjustments applied accordingly. If a comparable has an attribute considered superior to that of the subject, it is adjusted downward to negate the effect the item has on the price of the comparable. The opposite is true of categories considered inferior to the subject. The adjustments are made in consideration of paired sales, the appraiser's experience and knowledge and interviews with market participants.

At a minimum, the appraiser considers the need to make adjustments for the following factors.

Loaded Lot Analysis

Prior to the application of adjustments, the following items are added to the per lot sale price.

Loaded Lot Analysis	
Remaining Site Dev. Cost	We apply adjustments for remaining site development costs (if any).
Permits and Fees	Permits and fees due upon building permit are included on a dollar-for-dollar basis, all of which are presumed to be an obligation of the merchant builder.
Bond Encumbrance PV	If applicable, we consider the estimated bond encumbrances for the remainder of the term (escalators are not taken into account) utilizing a 6.00% interest (yield) rate.

Loaded Lot Adjustments

	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5	Comparable 6	Comparable 7	Comparable 8	Comparable 9	Comparable 10
Lot Price		**$142,000**	**$121,000**	**$125,450**	**$134,450**	**$61,500**	**$60,000**	**$125,000**	**$82,000**	**$70,000**	**$125,000**
Remaining Site Development Costs		$0	$0	$0	$0	$41,591	$35,000	$0	$35,000	$35,000	$0
Permits & Fees		$68,000	$68,000	$68,000	$68,000	$71,221	$67,000	$63,800	$67,000	$68,000	$60,000
Loaded Lot Price Before Bonds		$210,000	$189,000	$193,450	$202,450	$174,312	$162,000	$188,800	$184,000	$173,000	$185,000
Special Taxes/Assessment Lien	$1,715	$1,688	$1,688	$1,688	$1,688	$1,622	$1,622	$1,688	$1,688	$1,622	$1,688
Holding Period	30	30	30	30	30	30	30	30	30	30	30
Present Value	$23,607	$23,235	$23,235	$23,235	$23,235	$22,327	$22,327	$23,235	$23,235	$22,327	$23,235
Adjustment	-	$23,235	$23,235	$23,235	$23,235	$22,327	$22,327	$23,235	$23,235	$22,327	$23,235
Loaded Lot Price After Bonds		$233,235	$212,235	$216,685	$225,685	$196,639	$184,327	$212,035	$207,235	$195,327	$208,235
Loaded Lot Adjustment		**$91,235**	**$91,235**	**$91,235**	**$91,235**	**$135,139**	**$124,327**	**$87,035**	**$125,235**	**$125,327**	**$83,235**

Analysis and Adjustment of Sales

The sales are compared to the subject and adjusted to account for material differences that affect value. Adjustments are considered for the following factors, in the sequence shown below.

Adjustment Factor	Accounts For	Comments
Real Property Rights	Fee simple, leased fee, leasehold, partial interest, etc.	All the comparables represent fee simple estate transactions. Therefore, adjustments for property rights are not necessary.

Adjustment Factor	Accounts For	Comments
Financing Terms	Seller financing, or assumption of existing financing, at non-market terms.	The comparable sales were cash to the seller transactions and do not require adjustments.
Conditions of Sale	Extraordinary motivation of buyer or seller, assemblage, forced sale.	No adjustments are warranted for this element of comparison.
Market Conditions	Changes in the economic environment over time that affect the appreciation and depreciation of real estate.	Most of the comparables transferred during a period of stability in residential land prices, and no adjustments for market conditions are warranted. However, upward adjustments are made to Comparables 3 and 4 (contract date was in late 2017) through 10 to account for the increase in site development costs which in turn has driven up the price of finished lots.
Location/Community Appeal	Market or submarket area influences on sale price; surrounding land use influences.	Overall community appeal is considered good. As observed by the number of transactions within the past 24 months, South Placer County is a highly desirable submarket for single-family residential lots. No adjustments are warranted as all of the comparables are located in similar areas of West Roseville.
Number of Lots	Generally, there is an inverse relationship between the number of lots and price per lot such that larger projects (with a greater number of lots) achieve a lower price per lot.	Generally variances in per lot prices, all else being equal, are not observed in transactions between 50 and 250 lots. All of the comparable represent fairly similar sized transactions and do not require adjustments.
Lot Size (Typical)	Adjustments for differences in lot size between the comparables and subject are estimated by applying lot size adjustment factors to difference in lot size.	Comparable 4 has a larger lot size relative to the subject’s benchmark lot size of 5,500 square feet and is adjusted downward. Conversely, Sales 2, 5, 6 and 8 through 10 are adjusted upward to account for their smaller lot sizes.

Adjustment Factor	Accounts For	Comments
Lot Premiums/Discounts	The subject and the comparables are anticipated to achieve a similar level of lot premiums (cul-de-sac, corner, inverted corner).	None of the comparables benefit from view or significant open space premiums. Adjustments for this factor do not apply.

The following table summarizes the adjustments we make to each sale.

Land Sales Adjustment Grid - Residential Land

	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5	Comparable 6	Comparable 7	Comparable 8	Comparable 9	Comparable 10
Name	City of Roseville Westbrook CFD No. 1	Fiddyment Ranch, Village F-9B	Fiddyment Ranch, Villages F-7A & 7B	Fiddyment Ranch, Village F-8C	Fiddyment Ranch, Village F-9C	Solaire WB-4A & 4B	Village Center, Parcels W-28 & W-29	Fiddyment Farms - 88 Lots	Solaire, Village 7B	Solaire, Village 7A	Fiddyment Ranch, Village F19A-1 (portion I)
City	Roseville	Roseville	Roseville	Roseville	Roseville	Roseville	Roseville	Roseville	Roseville	Roseville	Roseville
Sale Date		Dec-18	Dec-18	Jun-18	Jun-18	Feb-18	Jan-18	Dec-17	Jun-17	Jun-17	May-17
Sale Status		Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed
Sale Price		$9,940,000	$15,851,000	$11,039,600	$11,159,350	$6,150,000	$3,360,000	$11,000,000	$5,904,000	$5,110,000	$5,500,000
Number of Lots	73	70	131	88	83	100	56	88	72	73	44
Price per Lot	–	$142,000	$121,000	$125,450	$134,450	$61,500	$60,000	$125,000	$82,000	$70,000	$125,000
Loaded Lot Adjustment	–	$91,235	$91,235	$91,235	$91,235	$135,139	$124,327	$87,035	$125,235	$125,327	$83,235
Price per Lot		**$233,235**	**$212,235**	**$216,685**	**$225,685**	**$196,639**	**$184,327**	**$212,035**	**$207,235**	**$195,327**	**$208,235**
Property Rights		Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Adjustment		=	=	=	=	=	=	=	=	=	=
Financing Terms		Cash to seller	Cash to seller	Cash to seller	Cash to seller	Cash to seller	Cash to seller	Cash to seller	Cash to seller	Cash to seller	Cash to seller
Adjustment		=	=	=	=	=	=	=	=	=	=
Conditions of Sale		Market	Market	Market	Market	Market	Market	Market	Market	Market	Market
Adjustment		=	=	=	=	=	=	=	=	=	=
Market Conditions	2/1/2019	Dec-18	Dec-18	Jun-18 (Nov-17)	Jun-18 (Nov-17)	Feb-18	Jan-18	Dec-17	Jun-17	Jun-17	May-17
Adjustment		=	=	↑	↑	↑	↑	↑	↑	↑	↑
Location/Community Appeal	West Roseville	West Roseville	West Roseville	West Roseville	West Roseville	West Roseville	West Roseville	West Roseville	West Roseville	West Roseville	West Roseville
Adjustment		=	=	=	=	=	=	=	=	=	=
Number of Lots	73	70	131	88	83	100	56	88	72	73	44
Adjustment		=	=	=	=	=	=	=	=	=	=
Lot Size (Typical)	5,500	5,775	4,500	5,125	6,300	4,920	4,100	5,125	4,500	3,825	5,000
Adjustment		=	↑	=	↓	↑	↑	=	↑	↑↑	↑
Lot Premiums/Discounts	Average	Similar	Similar	Similar	Similar	Similar	Similar	Similar	Similar	Similar	Similar
Adjustment		=	=	=	=	=	=	=	=	=	=
Overall Adjustment		**Similar**	**Sl. Inferior**	**Sl. Inferior**	**Similar**	**Inferior**	**Inferior**	**Sl. Inferior**	**Sl. Inferior**	**Inferior**	**Sl. Inferior**

Land Value Conclusion – Residential Land

The market data set consists of various sales that are considered reasonable indicators of market value for the fee simple interest in the LDR lot category of the subject property. After accounting for remaining site development costs, permits and fees and special taxes, the data set reflects an unadjusted (loaded lot price) range of $184,327 to $233,235 per lot.

Based upon the analysis presented, a ranking analysis of the subject and the comparable sales is in the table below:

Bulk Lot Ranking Summary

Property	Sale Date	$/ Loaded Lot (Unadjusted)	Net Adjustment
Comparable 1	Dec-18	$233,235	Similar
Comparable 4	Jun-18 (Nov-17)	$225,685	Similar
Subject Property	--	**$220,000**	--
Comparable 3	Jun-18 (Nov-17)	$216,685	Sl. Inferior
Comparable 2	Dec-18	$212,235	Sl. Inferior
Comparable 7	Dec-17	$212,035	Sl. Inferior
Comparable 10	May-17	$208,235	Sl. Inferior
Comparable 8	Jun-17	$207,235	Sl. Inferior
Comparable 5	Feb-18	$196,639	Inferior
Comparable 9	Jun-17	$195,327	Inferior
Comparable 6	Jan-18	$184,327	Inferior

As shown, the loaded lot value indicator for the subject property is estimated to be generally similar to Comparables 1 and 4 and higher than the balance of the data set. A loaded lot indicator of $220,000 per lot is concluded for the benchmark village (WB-7A) of the subject property. As previously mentioned, the fees due at building permit are estimated to be about $68,000 per lot. As such, our conclusion of finished lot value for the benchmark village is as follows:

Lot Value Conclusion

Concluded Loaded Lot Value	$220,000
Less: Permits & Fees	($68,000)
Indicated Lot Value (Rd.)	**$150,000**

The next section of the report will be an extraction analysis.

Extraction Analysis

As support for the estimate of finished lot value concluded in the sales comparison approach we utilize an extraction (residual) analysis that takes into account home prices, direct and indirect construction costs, accrued depreciation and developer's incentive in order to arrive at an estimate of finished lot value. The elements of the extraction technique are discussed below.

Revenue

The LDR benchmark lot category was determined to be Parcel WB-7A, which has 73 lots with a typical lot size of 5,500 square feet. The MDR benchmark lot category was determined to be Parcel WB-21, with 72 lots and an estimated typical lot size of 3,825 square feet.

In order to estimate revenue from a typical floor plan, the table below arrays various new home communities within West Roseville, as provided by the Gregory Group.

Active Projects

Project	Master Plan	Community	Developer	Average Price	Avg. Home Size (SF)	Avgerage Price/SF	Typical Lot Size	Units Planned	Units Offered	Units Sold	Units Unsold
Aspire	WestPark	Roseville	K. Hovnanian Homes	$436,907	2,037	$214	3,825	56	18	13	5
Blume	Solaire	Roseville	Taylor Morrison Homes	$479,657	2,314	$207	5,000	73	46	37	9
Bromley	Solaire	Roseville	Woodside Homes	$542,200	2,764	$196	6,000	86	86	83	3
Carrington	WestPark	Roseville	Lennar Homes	$552,740	2,673	$207	5,775	150	145	144	1
Farms at Riolo Mariposa	--	Roseville	Homes by Towne	$466,000	2,449	$190	7,000	107	27	16	11
Heritage Eclipse	Solaire	Roseville	Lennar Homes	$573,990	2,648	$217	6,000	86	41	27	14
Heritage Larissa	Solaire	Roseville	Lennar Homes	$507,490	2,111	$240	5,000	75	44	28	16
Heritage Meridian	Solaire	Roseville	Lennar Homes	$429,740	1,546	$278	4,500	92	40	30	10
Hillingdon	Solaire	Roseville	Woodside Homes	$481,990	2,551	$189	5,250	71	71	69	2
La Maison	Diamond Creek	Roseville	Lennar Homes	$423,990	1,893	$224	2,700	81	81	81	0
Legato	WestPark	Roseville	KB Home	$589,929	3,631	$162	7,150	147	139	134	5
Manchester	Solaire	Roseville	D.R. Horton	$434,190	2,206	$197	4,500	134	116	107	9
Montecito Walk	WestPark	Roseville	Lennar Homes	$407,740	1,583	$258	2,400	122	110	96	14
Morgan Ranch	--	Roseville	Homes by Towne	$535,500	2,876	$186	10,000	62	50	43	7
Northwood	Fiddyment Farm	Roseville	JMC Homes	$409,990	1,360	$301	6,300	74	58	50	8
Oakbriar	Fiddyment Farm	Roseville	Signature Homes	$451,000	1,832	$246	3,000	96	96	92	4
Summerwood	Fiddyment Farm	Roseville	JMC Homes	$477,490	1,811	$264	6,050	85	80	80	0
Terra Vista	Stone Ridge	Roseville	Elliot Homes	$713,450	2,965	$241	6,175	100	100	92	8
The Summit	WestPark	Roseville	Meritage Homes	$561,807	2,954	$190	6,600	56	47	39	8
The Vineyard	--	Roseville	JMC Homes	$446,990	1,851	$241	3,150	139	139	139	0
Treo	Solaire	Roseville	Taylor Morrison Homes	$522,740	2,695	$194	6,000	72	50	37	13
Valleybrook	Fiddyment Farm	Roseville	JMC Homes	$727,490	3,592	$203	8,500	70	15	10	5
Veranda	Stone Ridge	Roseville	Elliot Homes	$373,490	1,652	$226	3,000	150	50	50	0
Wexford	Solaire	Roseville	D.R. Horton	$439,323	2,247	$196	5,500	103	100	100	0
Wildwood	Fiddyment Farm	Roseville	JMC Homes	$602,990	2,716	$222	6,600	86	63	57	6
Woodbridge	Fiddyment Farm	Roseville	Signature Homes	$538,150	2,648	$203	5,500	116	36	28	8
			Minimum	$373,490	1,360	$162	2,400				
			Maximum	$727,490	3,631	$301	10,000				
			Average	$504,884	2,369	$219	5,441				

Source: The Gregory Group

As shown in the table, the average home size in the group is 2,369 square feet, with a median of 2,382 square feet. The average lot size in the group is about 5,441 square feet, with a median of 5,638 square feet. The average price is $504,884, while the median is $480,824, with an average price per square foot of living area is $219 and a median price per square foot of $211.

Based upon this information, our conclusion of a typical home on the benchmark LDR category (5,500 square foot lot) is a 2,500 square foot home with a total consideration of $530,000, inclusive of bond debt.

With regard to the MDR lot category, our conclusion of a typical home on the benchmark lot (3,825 square foot lot) is a 1,900 square foot home with a total consideration of $440,000, inclusive of bond debt.

Expense Projections

As part of an ongoing effort to assemble market information, the table below reflects survey responses and developer budget information for numerous single-family residential subdivisions throughout the Northern California region.

Subdivision Budgets

Developer Classification	Budget Date	No. of Unit	Quality	Avg. Home Size (SF)	Avg. Lot Size	G & A % of Revenue	Mkt & Sales % of Revenue	Direct Costs/SF	Indirect Costs/SF	Indirect % of Direct Costs	Site Costs/Lot	Permits & Fees/Unit	Cost per Model	Profit % of Revenue	IRR	Projected Sales/Mo.
Regional	2018	88	Average	2,421	4,250	N/Av	N/Av	$81	N/Av	N/Av	$43,843	$68,879	N/Av	N/Av	N/Av	N/Av
Regional	2018	112	Average	N/Av	4,800	5.0%	5.0%	$85	N/Av	N/Av	$50,000	$67,000	$40,000	15.0%	N/Av	4.0
Local	2018	35	Average	2,371	7,500	N/Av	N/Av	$77.00	N/Av	N/Av	N/Av	$50,613	N/Av	N/Av	N/Av	N/Av
Regional	2018	16	Good	2,765	8,800	N/Av	N/Av	$83.88	N/Av	N/Av	N/Av	$57,097	N/Av	N/Av	N/Av	N/Av
Regional	2018	46	Good	1,946	2,900	N/Av	N/Av	$105.00	N/Av	N/Av	N/Av	$28,370	N/Av	N/Av	N/Av	N/Av
Regional	2018	60	Average	2,179	4,775	N/Av	N/Av	$61.52	N/Av	N/Av	$61,030	$65,149	N/Av	N/Av	N/Av	N/Av
Regional	2018	83	Average	1,728	2,200	N/Av	N/Av	$69.50	N/Av	N/Av	$63,568	$68,864	N/Av	N/Av	N/Av	N/Av
Local	2018	44	Average	2,114	5,450	N/Av	N/Av	$86.00	N/Av	N/Av	$68,524	$39,525	N/Av	N/Av	N/Av	N/Av
Regional	2017	147	Average	2,100	2,500	N/Av	N/Av	$73.00	N/Av	N/Av	$35,000	$44,000	$80,000	N/Av	N/Av	$3
Regional	2017	44	Average	2,171	5,450	5.0%	5.0%	$84.85	$5.08	6%	$68,524	$33,323	N/Av	N/Av	N/Av	N/Av
National	2017	38	Average	2,078	6,775	N/Av	N/Av	$62.70	N/Av	N/Av	N/Av	$46,822	N/Av	N/Av	N/Av	N/Av
Local	2016	15	Average/Good	2,579	8,500	N/Av	N/Av	$68.01	N/Av	N/Av	N/Av	$51,081	N/Av	N/Av	N/Av	N/Av
Regional	2016	22	Average/Good	N/Av	12,143	N/Av	N/Av	N/Av	N/Av	N/Av	$85,466	N/Av	$23,924	N/Av	N/Av	N/Av
Local	2016	32	Good	2,614	5,937	2.0%	5.1%	$72.46	$8.79	12%	$64,490	$46,000	$27,372	8.8%	N/Av	4.5
Local	2016	35	Average	1,946	3,825	3.0%	3.5%	$70.73	$12.63	18%	$40,505	$43,284	$36,773	9.7%	28.7%	2.5
Local	2015	29	Average	2,273	5,325	2.5%	4.4%	$73.98	$21.45	29%	N/Av	$52,550	N/Av	15.6%	N/Av	N/Av
Regional	2015	31	Average/Good	2,450	5,000	N/Av	4.2%	$64.97	$4.08	6%	$40,793	$35,346	N/Av	8.4%	N/Av	N/Av
Regional	2015	32	Good	2,234	6,709	5.0%	4.0%	$75.95	$10.36	14%	$55,945	$47,844	$145,838	11.6%	N/Av	2.5
Local	2015	10	Good	2,513	9,547	N/Av	N/Av	$77.90	N/Av	N/Av	N/Av	$43,425	N/Av	N/Av	N/Av	N/Av
Local	2015	18	Average/Good	2,667	10,187	N/Av	N/Av	$62.38	N/Av	N/Av	N/Av	$49,969	N/Av	N/Av	N/Av	N/Av
Local	2015	8	Average	2,250	8,358	N/Av	5.4%	$89.25	$6.01	7%	$58,198	$33,786	N/Av	18.8%	N/Av	N/Av
Local	2014	19	Good	2,891	8,772	N/Av	4.0%	$68.50	$8.88	13%	N/Av	$54,180	N/Av	18.0%	N/Av	N/Av

Information from the survey above will contribute to the estimate of development expenses classified as follows.

General and Administrative

These expenses consist of management fees, liability and fire insurance, inspection fees, appraisal fees, legal and accounting fees and copying or publication costs. This expense category typically ranges from 2.5% to 4.0%, depending on length of project and if all of the categories are included in a builder’s budget. We have used 3.0% for general and administrative expenses.

Marketing and Sale

These expenses typically consist of advertising and promotion, closing costs, sales operations, and sales commissions. The expenses are expressed as a percentage of the gross sales revenue. The range of marketing and sales expenses typically found in projects within the subject’s market area is 5.0% to 6.5%. A figure of 6.0%, or 3.0% for marketing and 3.0% for sales, is estimated in the marketing and sales expense category.

Direct and Indirect Construction Costs

Construction costs are generally classified into direct and indirect costs. Direct costs reflect the cost of labor and materials to build the project. Direct costs generally are lower per square foot for larger floor plans, all else being equal, due to economies of scale. Indirect items are the carrying costs and fees incurred in developing the project and during the construction cycle. Construction quality and market-segment are significant factors that affect direct construction costs. In addition, national/public builders, which are able to achieve lower costs due to the larger scale in which orders are placed, routinely achieve lower direct costs.

Direct construction costs are estimated at $75 per square foot for the LDR lots and $80 per square foot for the MDR lots. Market participants indicate that current direct costs generally range from $75 to $90 per square foot and vary according to builder type and home sizing. Our estimated costs fall within the range indicated and will be utilized in the analysis.

Regarding indirect costs, the following list itemizes some of the typical components that generally comprise indirect costs:

- Architectural and engineering fees for plans, plan checks, surveys and environmental studies
- Appraisal, consulting, accounting and legal fees
- The cost of carrying the investment in land and contract payments during construction. If the property is financed, the points, fees or service charges and interest on construction loans are considered
- All-risk insurance
- The cost of carrying the investment in the property after construction is complete, but before sell-out is achieved
- Developer fee earned by the project coordinator
- Interest reserve

Conversations with homebuilders indicate the indirect costs generally range anywhere from 10% to 15% of the direct costs (excluding marketing, sales, general and administrative expenses, taxes, which are accounted for separately). An estimate of 12% is considered reasonable for the subject.

Permits and Fees

As previously noted, permits and fees estimates of $68,000 per lot will be utilized in the LDR lot analysis and a lower permits and fees estimate of $49,000 per lot will be utilized for the MDR lots.

Accrued Depreciation

For new construction on the subject, an allocation for depreciation (physical, functional, or economic) is not applicable.

Developer’s Incentive

According to industry sources, developer’s incentive (profit) historically has ranged anywhere from 5% to 25%, with a predominate range of 5% to 15%. This is consistent with our survey presented earlier in this section, which ranged from 8.4% to 18.8%. Profit is based on the perceived risk associated with the development. Low profit expectations are typical for projects focused on more affordable product with faster sales rates. Higher profit expectations are common in projects with more risk such as developments where sales rates are slower, project size produces an extended holding period or the product type is considered weak or untested.

Elements affecting profit include location, supply/demand, anticipated risk, construction time frame and project type. Another element considered in profit expectations is for the development stage of a project. First phases typically generate a lower profit margin due to cautious or conservative pricing, as new subdivisions in competitive areas must become established to generate a fair market share. Additionally, up front development costs on first phases can produce lower profit margins.
Positive attributes of the subject property include:

- Approved entitlements
- Construction of horizontal improvements are underway
- Good transportation linkages
- Steady pricing and steady absorption in the area

There are generally few “negative” attributes associated with the subject property, other than the potential for deterioration in market conditions in the residential sector that would result from a change in macroeconomic factors (e.g., unemployment rates, interest rates, etc.). The prior table at the beginning of the Expense Projections discussion includes survey results for profit expectations of active home builders in the region.

Based on the preceding discussion and developer surveys, we have concluded an estimate of 10% for the LDR lots and 12% for the MDR lots for developer’s incentive.

Conclusion

Our estimates of finished lot value for the subject’s lots via the extraction analysis are presented as follows:

Extraction Analysis (LDR)				
Revenue				
Average Floor Plan Size	2,500	SF		
Typical Home Price (Total Consideration)				$530,000
Expense Projections				
G&A Costs	3.00%	of Retail Value	$15,900	
Marketing/Sales	6.00%	of Retail Value	$31,800	
Average Direct Costs	$75.00	per SF	$187,500	
Indirect Costs	12.00%	of Direct Costs	$22,500	
Permits and Fees	$68,000	per lot	$68,000	
Developer's Incentive	10.00%	of home price	$53,000	
				$378,700
Residual Lot Value				$151,300
			Rd.	**$150,000**

Given the lack of comparable bulk lot sales with typical lot sizes under 4,000 square feet, a sales comparison approach was not performed in the valuation of the smaller benchmark lot category (MDR lots). We will solely rely upon the extraction technique. This analysis is presented as follows.

Extraction Analysis (MDR)				
Revenue				
Average Floor Plan Size	1,900	SF		
Typical Home Price (Total				$440,000
Expense Projections				
G&A Costs	3.00%	of Retail Value	$13,200	
Marketing/Sales	6.00%	of Retail Value	$26,400	
Average Direct Costs	$80.00	per SF	$152,000	
Indirect Costs	12.00%	of Direct Costs	$18,240	
Permits and Fees	$49,000	per lot	$49,000	
Developer's Incentive	12.00%	of home price	$52,800	
				$311,640
Residual Lot Value				$128,360
			Rd.	**$130,000**

Final Conclusion of Benchmark Lot Values

For the LDR lot category, both the sales comparison approach and extraction technique indicated $150,000 per finished lot. As such, our conclusion of value is **$150,000 per finished lot for the benchmark LDR category**.

With regard to the lot value for the MDR lot category, our sole method of valuation was the extraction method, which yielded a value conclusion of **$130,000 per lot.**

Conclusion of Residential Lot Component

In this section of the report we will present the conclusion, by larger parcel designation, of the single-family residential lot component of the subject property. As a starting point we will use the benchmark lot valuations previously presented. To value the residential lot holdings, we will use the pertinent benchmark lot value. The results will be summed to arrive at the total single-family residential lot revenue.

Benchmark Lot Values

We have set two benchmark lot values based on lot size/density. As discussed earlier in the report, the benchmark parcels selected were WB-7A for the LDR lots (typical lot size of 5,500 square feet) and WB-21 for the MDR lots (typical lot size of 3,825 square feet). The benchmark lot conclusions of value, as shown in the previous section, are $150,000 per lot for the LDR lots and $130,000 per lot for the MDR lots.

Lot Size Adjustment

We have estimated a lot size adjustment factor of $10.00 per square foot for lots greater than and smaller than the benchmark lots, consistent with our market observations.

Residential Lot Revenue

Based on the preceding analysis and discussions, estimates of market value for the varying lot size categories comprising the District is presented on the following page.

Residential Lot Component												
Larger Parcel Designation	Builder	Project	Typical Lot Size	Land Use	Benchmark Value	Lot Size Adjustment	Adjusted Lot Value	No. of Lots^	Sold Homes	Completed Homes	Balance	Value in Bulk
WB-5A	Woodside	Hillingdon	5,250	LDR	$150,000	($2,500)	$147,500	71	71	0	0	$0
WB-5B	Woodside	Bromley	6,000	LDR	$150,000	$5,000	$155,000	86	83	1	2	$310,000
WB-6	D.R. Horton	Wexford	4,500	LDR	$150,000	$6,750	$156,750	103	95	0	8	$1,254,000
WB-7A	Taylor Morrison	Blume	5,500	LDR	$150,000	$0	$150,000	73	25	4	44	$6,600,000
WB-7B	Taylor Morrison	Treo	6,000	LDR	$150,000	$5,000	$155,000	72	21	0	51	$7,905,000
WB-24	Woodside	Solis	3,825	MDR	$130,000	$0	$130,000	53	53	0	0	$0
WB-25	D.R. Horton	Manchester	4,500	MDR	$130,000	$6,750	$136,750	100	100	0	0	$0
WB-1A	Lennar	Larissa	5,000	LDR	$150,000	($5,000)	$145,000	80	18	8	54	$7,830,000
WB-1B	Lennar	Eclipse	6,000	LDR	$150,000	$5,000	$155,000	86	21	13	52	$8,060,000
WB-1C	Lennar	Meridian	4,500	LDR	$150,000	($10,000)	$140,000	92	23	6	63	$8,820,000
WB-2A	Lennar*	--	5,350	LDR	$150,000	($1,500)	$148,500	66	0	0	66	$9,801,000
WB-2B	Lennar*	--	5,350	LDR	$150,000	($1,500)	$148,500	35	0	0	35	$5,197,500
WB-3A	Lennar*	--	5,350	LDR	$150,000	($1,500)	$148,500	66	0	0	66	$9,801,000
WB-3B	Lennar*	--	5,350	LDR	$150,000	($1,500)	$148,500	67	0	0	67	$9,949,500
WB-4	Woodside	Paradiso	4,920	LDR	$150,000	($5,800)	$144,200	100	0	0	100	$14,420,000
WB-23	--	--	4,000	MDR	$130,000	$1,750	$131,750	71	0	0	71	$9,354,250
WB-20	--	--	3,825	MDR	$130,000	$0	$130,000	66	0	0	66	$8,580,000
WB-21	--	--	3,825	MDR	$130,000	$0	$130,000	81	0	0	81	$10,530,000
WB-22	--	--	3,825	MDR	$130,000	$0	$130,000	32	0	0	32	$4,160,000
						Total		**1,400**	**510**	**32**	**858**	

*Lennar closed on these parcels as of January 4, 2019; however, according to the tax roll provided, these parcels are still shown as owned by Westpark SV 400 LLC, the master developer

^ Includes total number of lots/homes within each Larger Parcel, including Assessed homes not appraised

The conclusions of market value above are subject to the hypothetical condition that certain of the proceeds from the Bonds are available to reimburse for infrastructure improvements completed, as well as finance the completion of additional improvements. The estimate of market value accounts for the impact of the Lien of the Special Taxes securing the Bonds.

Commercial Land Valuation

Sales Comparison Approach

This section of the appraisal is concerned with the valuation of the commercial (zoning = CC) land component of the subject property, represented by Parcel WB-42 (14.50± acres).

In the sales comparison approach, the market value of the fee simple interest in the subject property will be estimated by a comparison to similar properties that have recently sold, are listed for sale or are under contract. The underlying premise of the sales comparison approach is the market value of a property is directly related to the price of comparable, competitive properties in the marketplace.

This approach is based on the economic principle of substitution. According to The Appraisal of Real Estate, 14th Edition (Chicago: Appraisal Institute, 2013), *"The principle of substitution holds that the value of property tends to be set by the cost of acquiring a substitute or alternative property of similar utility and desirability within a reasonable amount of time."* The sales comparison approach is applicable when there are sufficient recent, reliable transactions to indicate value patterns or trends in the market.

The proper application of this approach requires obtaining sale data for comparison with the subject. In order to assemble the comparable sales, we searched public records and other data sources for leads, then confirmed the raw data obtained with parties directly related to the transactions (primarily brokers, buyers and sellers).

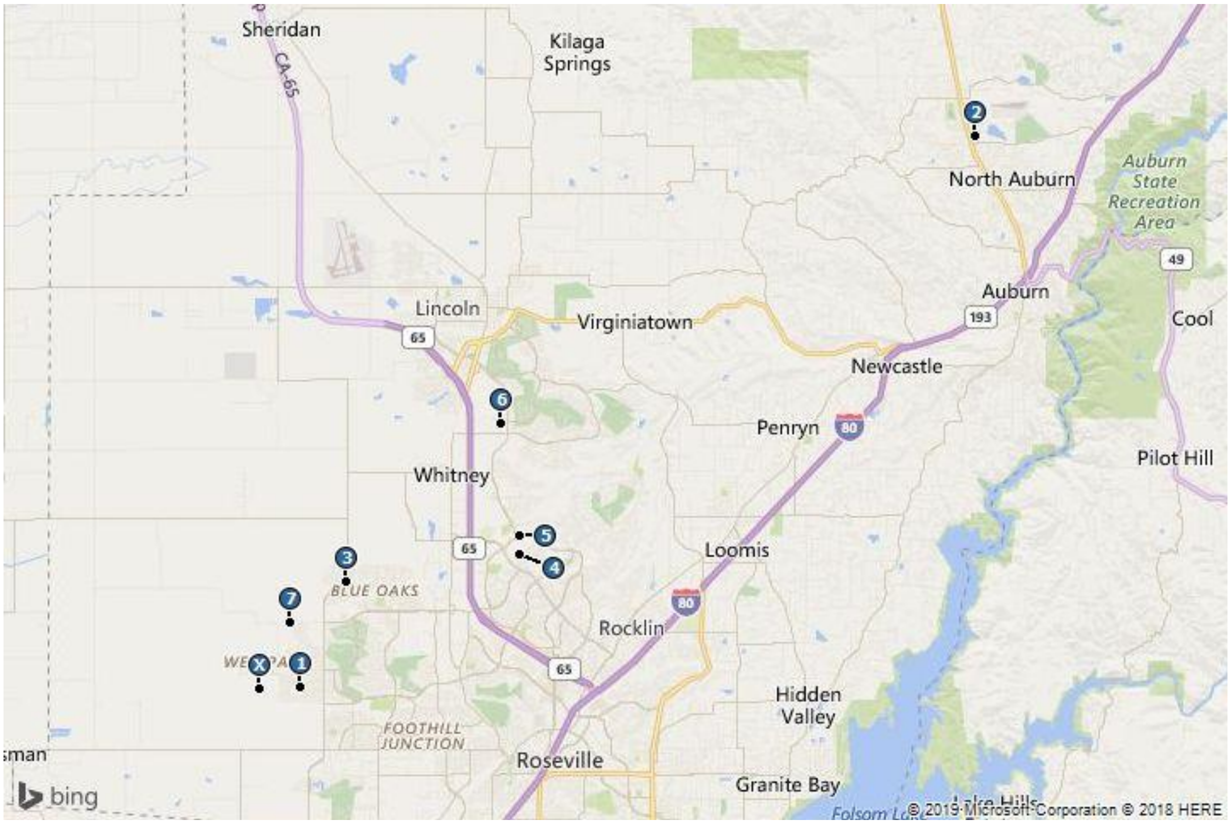
In the analysis of the subject property, we searched various sources for gathering of relevant data. In the sales comparison approach, we searched for data in our internal database, CoStar Property, Loopnet (for closed sales and active listings), and the Multiple Listing Service (MLS). We confirmed details of the transactions with parties directly involved (e.g. brokers, buyers/sellers) and/or public records.

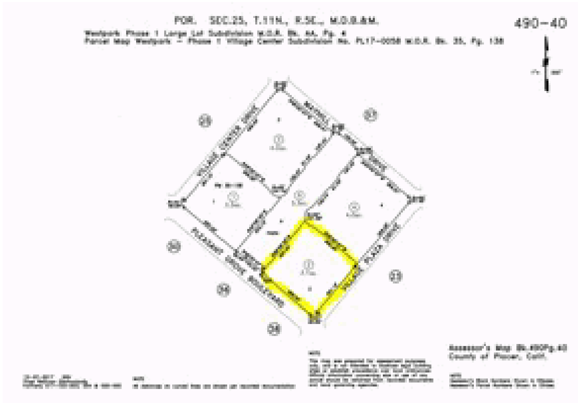
On the following pages, we will present and analyze several comparable properties. We will begin by presenting a summary tabulation and location map, followed by detailed sales sheets, a discussion of necessary adjustments, and our conclusion of market value via this approach. These sales are the most recent transactions considered reasonably similar to the subject property.

Summary of Comparable Land Sales - Commercial Land

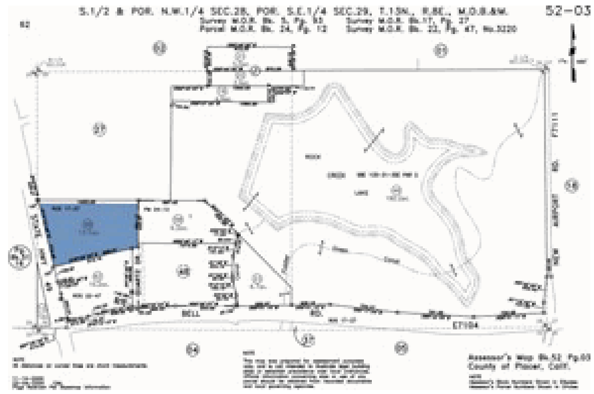
No.	Name/Address	Sale Date; Status	Effective Sale Price	SF; Acres	Zoning	$/SF Land	$/Acre
1	Vacant Commercial Land Village Plaza and Pleasant Grove Roseville Placer County CA	Aug-18 Closed	$800,000	134,600 3.09	Community Commercial/S. Area/West Roseville	$5.94	$258,900
	Comments: This comparable represents the sale of vacant commercial land within the city of Roseville. It was originally listed for $995,000 and was on the market for approximately 7 months. Reportedly, the buyer intends to construct approximately 25,000 square feet of retail including restaurant space and second story office. Additionally, the buyer plans to occupy a portion of the property. The site is adjacent to a proposed assisted living & memory care community.						
2	3300 Grass Valley Hwy. Auburn Placer County CA	Dec-16 Closed	$1,924,000	421,225 9.67		$4.57	$198,966
	Comments: This comparable represents the sale of a commercially zoned parcel located just north of the Auburn city limits. The property is proposed for an eight building (on eight separate parcels) commercial project totaling 90,105± square feet. A tributary of Rock Creek and corresponding wetland bisects the project site and two of the eight parcels will be dedicated to open space (3.43± acres). The proposed project is anticipated to be developed in two phases. Due to site constraints and location of Highway 49 to the west, the western portion of the site presents a challenging section of land for development.						
3	Parcel F-81, Fiddyment Ranch Fiddyment Road and Angus Road Roseville Placer County CA	Aug-16 Closed	$657,158	52,272 1.20	Community Commercial	$12.57	$547,632
	Comments: This comparable represents the sale of Parcel F-81 in Fiddyment Ranch, at the corner of Fiddyment Road and Angus Road. Fiddyment Road is a well-traveled thoroughfare in a highly populated residential area. The site is zoned CC (Community Commercial). The asking price at the time of sale was $643,000. The buyer intends to construct a gas station on the site.						
4	5800 W Oaks 5800 W. Oaks Blvd. Rocklin Placer County CA	Jun-16 Closed	$1,647,628	243,936 5.60	Planned Development, Bus. Professional, Commercial	$6.75	$294,219
	Comments: This comparable is proposed for the development of a 5 building self-storage facility including a two story office/care taker unit (total of 119,850 square feet).						
5	2041 Wildcat Blvd. Rocklin Placer County CA	Apr-16 Closed	$708,520	56,628 1.30	Planned Dev - Business Professional/Commercial	$12.51	$545,015
	Comments: This property is located at the northeast corner of W. Stanford Ranch Road and Wildcat Boulevard. Upon the close of escrow, the buyer constructed a Taco Bell drive-thru on this site. Adjacent land uses includes single-family residential development to the east and south, vacant land and office development to the west, and a fire station and preschool to the north. This property is proximate to substantial residential development (existing and proposed).						
6	South side of Bella Breeze Dr, west of Joiner Pkwy Lincoln Placer County CA	Jan-16 Closed	$4,043,808	435,600 10.00	Commercial	$9.28	$404,381
	Comments: This property was marketed and sold as commercial land. At its own expense, the buyer obtained approvals/conditional use permit for an assisted living facility.						
7	Vacant Commercial Land N. Hayden Pky. Roseville Placer County CA	Jan-19 Listing	$2,284,799	230,868 5.30	Community Commercial	$9.90	$431,094
	Comments: This comparable represents a current listing of a commercially zoned parcel located at the southwest corner of Blue Oaks Blvd and N. Hayden Parkway within the Fiddyment Ranch community of West Roseville. This parcel represents one of only 11 parcel within the specific plan zoned Community Commercial and allows for a range of uses including a drug store and car wash. A 235 unit housing development is located directly across the street; immediately adjacent is a newly constructed 156-unit apartment community. An additional 3,000 residential units are planned for the last to the west of the site.						
	Subject City of Roseville Westbrook CFD No. 1 Roseville, CA			631,620 14.50	Community Commercial		

Comparable Land Sales Map – Commercial Land

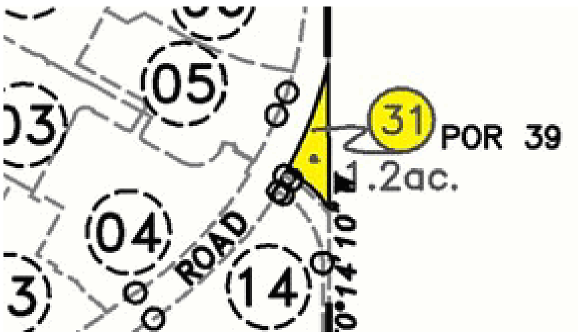




Sale 1
Vacant Commercial Land

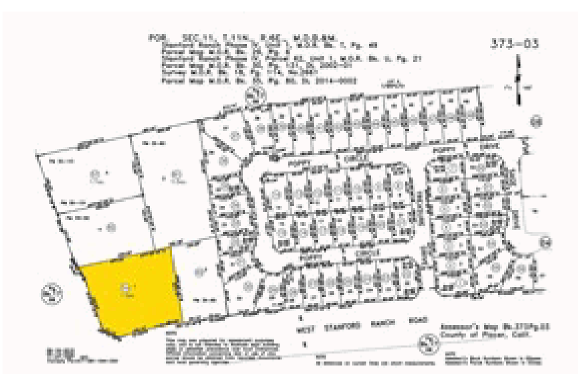


Sale 2
3300 Grass Valley Hwy.

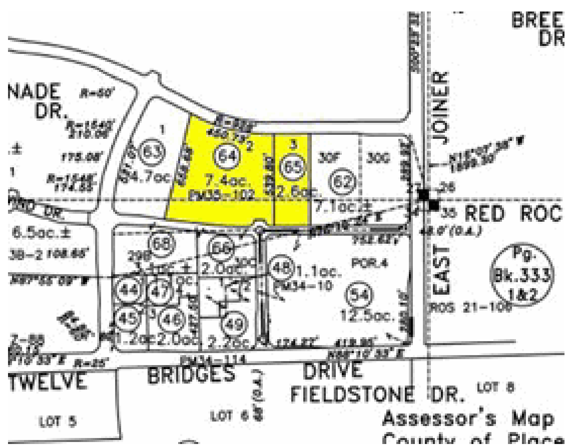


Sale 3
Parcel F-81, Fiddyment Ranch

Sale 4
5800 W Oaks



Sale 5
2041 Wildcat Blvd.



Sale 6
South side of Bella Breeze Dr, west of Joiner Pkwy

Sale 7
Vacant Commercial Land

Analysis and Adjustment of Sales

The sales are compared to the subject and adjusted to account for material differences that affect value. Adjustments are considered for the following factors, in the sequence shown below.

Adjustment Factor	Accounts For	Comments
Present Value of Bonds	We consider the estimated bond encumbrances for the remainder of the term.	Most of the comparable properties are encumbered by bond debt and are adjusted upward by the present value of the bond indebtedness, on a per square foot of land area basis, to reflect the total consideration.
Real Property Rights	Fee simple, leased fee, leasehold, partial interest, etc.	All of the comparables represent fee simple estate transactions. Therefore, adjustments for property rights are not necessary.
Financing Terms	Seller financing, or assumption of existing financing, at non-market terms.	All of the comparable sales represented cash to the seller transactions and, therefore, do not require adjustments.
Conditions of Sale	Extraordinary motivation of buyer or seller, assemblage, forced sale.	Sale 7 is an active listing and is adjusted downward to reflect typical buyer negotiations in the market. No other adjustments are warranted.
Market Conditions	Changes in the economic environment over time that affect the appreciation and depreciation of real estate.	All of the comparables transferred since 2016, which is generally indicative of current market conditions; therefore, no additional adjustments are necessary for changes in market conditions.
Location	Market or submarket area influences on sale price; surrounding land use influences.	Sale 5 is located within Rocklin, which is considered superior proximate to Highway 65, and is adjusted downward. No other adjustments are warranted in this category.

Adjustment Factor	Accounts For	Comments
Access/Exposure	Convenience to transportation facilities; ease of site access; visibility; traffic counts.	The subject property has average visibility/accessibility for a vacant commercial site. Two of the comparable sales exhibit superior levels of visibility/accessibility relative to the subject, as they are located along more well-traveled streets or proximate to freeway interchanges. Specifically, Sales 3 and 6 receive downward adjustments.
Size	Inverse relationship that often exists between parcel size and unit value.	The market generally exhibits an inverse relationship between parcel area and price per square foot such that larger parcels sell for a lower price per square foot than smaller parcels, all else being equal. Relying on market supported indications, we have made downward adjustments to Comparables 3 and 5, which are considerably smaller than the subject, to reflect the principle of economies of scale.
Site Utility	Primary physical factors that affect the utility of a site for its highest and best use.	The subject property has average site utility, given the generally level topography, as is the case with most of the comparable sales. A tributary of Rock Creek and corresponding wetland bisects Comparable 2; due to site constraints and location of Highway 49 to the west, the western portion of the site presents a challenging section of land for development. As such, an upward adjustment is applied to this comparable for inferior site utility.

Adjustment Factor	Accounts For	Comments
Zoning	Government regulations that affect the types and intensities of uses allowable on a site.	The subject property is zoned Community Commercial (CC), mixed use, which allows for a combination of retail, office and residential uses. The highest and best use of the site is consistent with the zoning. All of the comparable sales are considered to have similar zoning designations/highest and best uses as the subject, and no adjustments are warranted.
Off-Site Improvements	Access roads, sidewalks and curbs, sewers, and utility lines which add value to the entire development.	Most of the comparable sales have all off-sites in place and do not require adjustments. However, Comparable 2 is adjusted upward for lack of off sites in place.

The following table summarizes the adjustments we make to each sale.

Land Sales Adjustment Grid - Commercial Land

	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5	Comparable 6	Comparable 7
Name	City of Roseville Westbrook CFD No. 1	Vacant Commercial Land	3300 Grass Valley Hwy.	Parcel F-81, Fiddyment Ranch	5800 W Oaks	2041 Wildcat Blvd.	South side of Bella Breeze Dr, west of Joiner Pkwy	Vacant Commercial Land
Address	South and North of Pleasant Grove Blvd	Village Plaza and Pleasant Grove	3300 Grass Valley Hwy.	Fiddyment Road and Angus Road	5800 W. Oaks Blvd.	2041 Wildcat Blvd.	South side of Bella Breeze Dr, west of Joiner Pkwy	N. Hayden Pky.
City	Roseville	Roseville	Auburn	Roseville	Rocklin	Rocklin	Lincoln	Roseville
County	Placer	Placer	Placer	Placer	Placer	Placer	Placer	Placer
Sale Date		Aug-18	Dec-16	Aug-16	Jun-16	Apr-16	Jan-16	Jan-19
Sale Status		Closed	Closed	Closed	Closed	Closed	Closed	Listing
Sale Price		$800,000	$1,924,000	$550,000	$1,600,000	$700,000	$3,813,500	$1,847,000
Price Adjustment		–	–	$107,158	$47,628	$8,520	$230,308	$437,799
Description of Adjustment				PV of Bonds	PV of Bonds	PV of Bonds	PV of Bonds	PV of Bonds
Effective Sale Price		$800,000	$1,924,000	$657,158	$1,647,628	$708,520	$4,043,808	$2,284,799
Acres	14.50	3.09	9.67	1.20	5.60	1.30	10.00	5.30
Zoning Code	–	CC-WA-WR	CPD/Dc/FH/C1	CC	PD-BP/C/LI	PD-BP/C	C	CC
Price per Square Foot		**$5.94**	**$4.57**	**$12.57**	**$6.75**	**$12.51**	**$9.28**	**$9.90**
Property Rights		Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Adjustment		=	=	=	=	=	=	=
Financing Terms		Cash to seller	Cash to seller	Cash to seller	Cash to seller	Cash to seller	Cash to seller	
Adjustment		=	=	=	=	=	=	=
Conditions of Sale		Market	Market	Market	Market	Market	Market	Listing
Adjustment		=	=	=	=	=	=	↓
Market Conditions	2/1/2019	Aug-18	Dec-16	Aug-16	Jun-16	Apr-16	Jan-16	Jan-19
Adjustment		=	=	=	=	=	=	=
Location	W. Roseville	W. Roseville	Auburn	W. Roseville	Rocklin	Rocklin	Lincoln	W. Roseville
Adjustment		=	=	=	=	↓	=	=
Access/Exposure	Average	Similar	Similar	Superior	Similar	Similar	Superior	Similar
Adjustment		=	=	↓	=	=	↓	=
Land Area (Acres)	14.5	3.09	9.67	1.20	5.60	1.30	10.00	5.30
Adjustment		=	=	↓	=	↓	=	=
Site Utility	Average	Similar	Inferior	Similar	Similar	Similar	Similar	Similar
Adjustment		=	↑↑	=	=	=	=	=
Zoning	CC	Similar	Similar	Similar	Similar	Similar	Similar	Similar
Adjustment		=	=	=	=	=	=	=
Off-Site Improvements Adjustment	All to Site (assumed)	Similar =	Inferior ↑	Similar =	Similar =	Similar =	Similar =	Similar =
Overall Adjustment		**Similar**	**Inferior**	**Superior**	**Similar**	**Superior**	**Sl. Superior**	**Sl. Superior**

Land Value Conclusion – Commercial Land

After accounting for bonds, the unadjusted sale prices of the comparable sales ranged from $4.57 to $12.57 per square foot. Given the analysis on the preceding pages, a ranking analysis of the subject properties and the comparable sales is presented below:

Commercial Land Sales Ranking Summary

Property	Sale Date	Price per SF (Unadjusted)	Net Adjustment
Comparable 3	Aug-16	$12.57	Superior
Comparable 5	Apr-16	$12.51	Superior
Comparable 7	Listing	$9.90	Sl. Superior
Comparable 6	Jan-16	$9.28	Sl. Superior
Comparable 4	Jun-16	$6.75	Similar
Subject	**--**	**$6.50**	**--**
Comparable 1	Aug-18	$5.94	Similar
Comparable 2	Dec-16	$4.57	Inferior

The market value of the subject property is estimated to be generally similar to the value indicators of Comparables 1 and 4, higher than Comparable 2 and lower than the balance of the data set. It should be noted most of the comparable sales have superior locations within areas of greater retail/office synergy, and/or have superior levels of visibility/accessibility. The subject property is located within a predominantly residential area with few supporting commercial uses, and has generally average visibility/accessibility for a commercial site. A conclusion of value for the commercial site (Parcel WB-42) is as follows:

Land Value Conclusion

Indicated Value per Square Foot	$6.50
Subject Square Feet	631,620
Indicated Value	$4,105,530
Rounded	$4,110,000

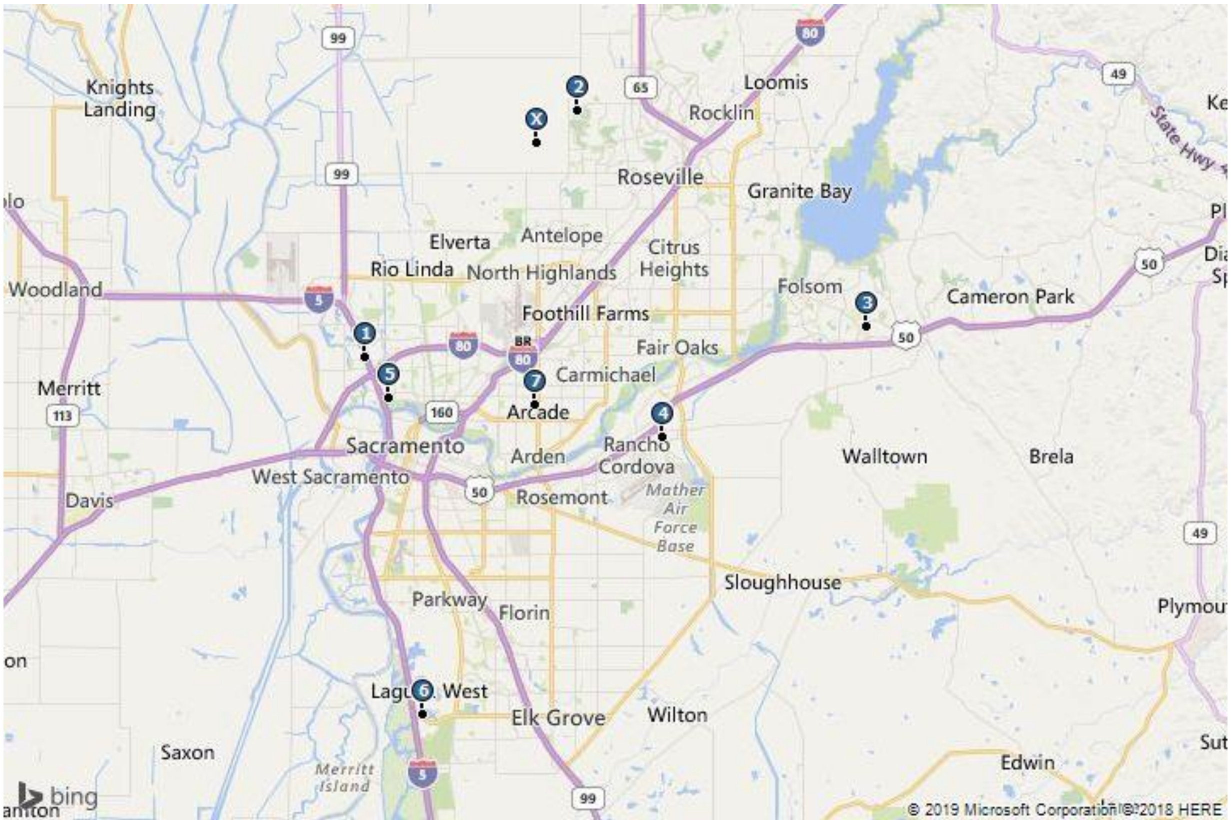
Multifamily Land Valuation

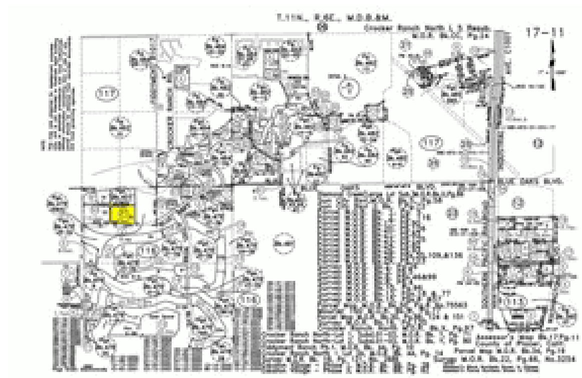
An array of multifamily land sales in the region is presented on the next page, along with a location map, sales sheets, an adjustment grid, and our conclusion of value via the sales comparison approach.

Summary of Comparable Land Sales - Multi-family Land

No.	Name/Address	Sale Date; Status	Effective Sale Price	SF; Acres	No. of Units	$/SF Land	$/Unit
1	Duckhorn Pine Apartments Duckhorn Dr. Sacramento Sacramento County CA	Dec-18 Closed	$6,565,669	637,718 14.64	368	$10.30	$17,841
	Comments: This comparable represents the sale of 3 contiguous parcels located along the east line of Duckhorn Drive, west of Interstate 5 within the North Natomas submarket. The property has been approved for the development of 368 apartment units and the buyer intends to construct a 16 building project identified as the Duckhorn Pine Apartments. The cost to finish off-site improvements (including utilizes) was reported at						
2	1900 Blue Oaks Blvd Roseville Placer County CA	Jun-17 Closed	$9,649,955	522,720 12.00	300	$18.46	$32,167
	Comments: This sale consists of 12.00 acres of multifamily land in Roseville. The buyer acquired the property in June 2017 for $28,333 per unit, plus the assumption of bonds in the amount of $3,833 per unit. The buyer plans to construct 300 units and the project (identified as Avia) will consist of 15 apartment buildings, a pool, clubhouse and playground. The project has all approvals in place and is anticipated to take approximately 22 months to complete.						
3	Broadstone Parkway Multifamily Site SWC Broadstone Parkway and Cavitt Drive Folsom Sacramento County CA	Apr-16 Closed	$7,250,000	500,069 11.48	348	$14.50	$20,833
	Comments: This comparable is expected to be used for the development of senior living apartment units. All utilties were available to the site.						
4	Bridgeway Square Proposed Apartments 3175 Data Dr. Rancho Cordova Sacramento County CA	Mar-16 Closed	$2,025,000	226,076 5.19	199	$8.96	$10,176
	Comments: The property was under contract for a year while Spanos took the property through the entitlement process (closed once the entitlements were approved). Off-sites includes curbs, gutters, sidewalks, and street lights; there were no on-sites. As of the date of the report, the property has received design review approval from the City and its construction permits for on-site improvements are currently being processed. Site work was slated to commence in August 2016 with vertical construction scheduled to start in October 2016.						
5	2215 Natomas Park Dr. Sacramento Sacramento County CA	Feb-16 Closed	$3,712,418	476,111 10.93	232	$7.80	$16,002
	Comments: This sale consists of two contiguous parcels containing a total of 10.93 acres. This comparable experienced an unusually long escrow period (1 year) due to the re-zone process from office to residential use. The project will consist of 232 units within 13 apartment buildings, a pool, clubhouse and fitness center.						
6	SWC Harbour Point Dr & Maritime Dr Harbour Point & Maritime Dr. Elk Grove Sacramento County CA	Oct-15 Closed	$810,365	133,293 3.06	63	$6.08	$12,863
	Comments: This sale consists of 3.05 acres of multifamily land in Elk Grove. The buyer acquired the property in October 2015 for $11,508 per unit, plus the assumption of bonds in the amount of $1,355 per unit. The unit count (63) was provided by the 2013-2021 Elk Grove General Plan Housing Element, which changed this site's general plan and zoning designation from commercial (C and TC, respectively) to high density residential (HDR and RD-25, respectively) with a "realistic" unit capacity of 63 units.						
7	2134 Butano Dr. Sacramento Sacramento County CA	Apr-15 Closed	$3,000,000	224,770 5.16	148	$13.35	$20,270
	Comments: The property was listed for sale for $3,500,000 by Amy Lerseth of the Buzz Oates Group of Companies. Ms. Lerseth indicates that her team wasn't actively marketing the subject property on its own, but rather as a component of a larger retail center, Country Club Centre, located directly north of Butano Drive at the corner of Watt Avenue and El Camino Avenue. Because of this, she indicates that she hadn't received or solicited any other offers on the subject property. The buyer plans to construct a 148-unit LIHTC apartment property on the site with 1, 2, and 3 bedroom floor plans. The LIHTC project wil will lease to tenants qualifying at 50% and 60% of the area median income of Sacramento County. Construction of the proposed improvements was planned to commence in Spring 2015 with a 12-16 month construction period.						
	Subject City of Roseville Westbrook CFD No. 1 Roseville, CA			483,516 11.10	Multifamily		

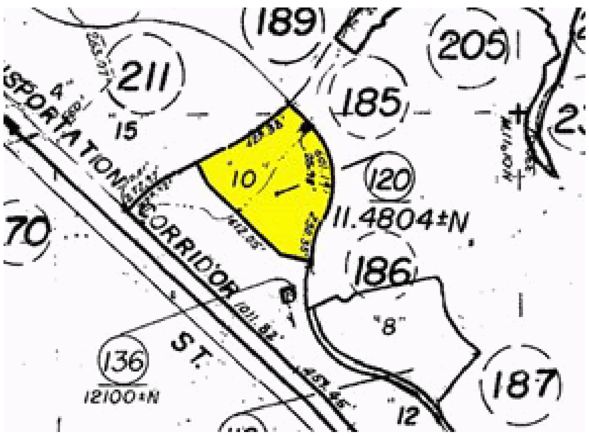
Comparable Land Sales Map – Multi-family Land





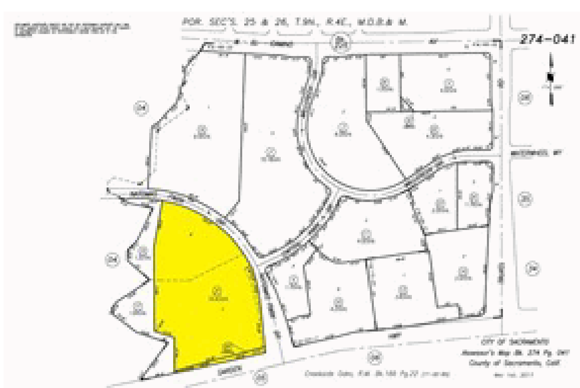
Sale 1
Duckhorn Pine Apartments

Sale 2
1900 Blue Oaks Blvd



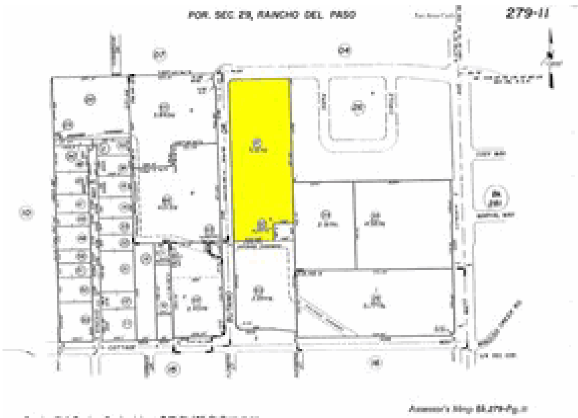
Sale 3
Broadstone Parkway Multifamily Site

Sale 4
Bridgeway Square Proposed Apartments



Sale 5
2215 Natomas Park Dr.

Sale 6
SWC Harbour Point Dr & Maritime Dr



Sale 7
2134 Butano Dr.

Analysis and Adjustment of Sales

The comparable multifamily residential land transactions are adjusted based on the profile of the subject property with regard to categories that affect market value. A discussion involving each of these factors is presented as follows:

Adjustment Factor	Accounts For	Comments
Present Value of Bonds	Bond debt has a direct impact on the amount for which the end product will sell.	In an effort to account for the impact of bond indebtedness on the sales price, we establish a present value amount for the bond encumbrance based on the annual assessment to reflect the total consideration with each transaction.
Real Property Rights	Fee simple, leased fee, leasehold, partial interest, etc.	All the comparables represent fee simple estate transactions. Therefore, adjustments for property rights are not necessary.
Financing Terms	Seller financing, or assumption of existing financing, at non-market terms.	All of the comparable sales were cash to the seller transactions and do not require adjustments.
Conditions of Sale	Extraordinary motivation of buyer or seller, assemblage, forced sale.	All of the comparable transactions were arms-length and do not require a conditions of sale adjustment.
Market Conditions	Changes in the economic environment over time that affect the appreciation and depreciation of real estate.	Comparables 3 through 7 are adjusted upward to account for the improvement in market conditions for multifamily land since the dates of these transactions. No other adjustments are applied.
Location	Market or submarket area influences on sale price; surrounding land use influences.	The subject property is located in West Roseville, considered a good location for the regional area. Comparables 5 and 6 are located within inferior areas of Sacramento County and are adjusted upward. No other adjustments are applied.

Adjustment Factor	Accounts For	Comments
Access/Exposure	Convenience to transportation facilities; ease of site access; visibility; traffic counts.	The subject property has average visibility/accessibility, which is also the case for most of the comparable sales. Comparable 2 exhibits slightly superior visibility/accessibility with proximity to supporting commercial services and is adjusted downward. No other adjustments are warranted.
Density	All else being equal, properties that allow for lower density development sell for less per unit than those that allow for higher density development.	The subject property is approved for about 20 units per acre. All of the comparable sales have similar densities and no adjustments are warranted for this element of comparison.
Site Utility	Primary physical factors that affect the utility of a site for its highest and best use.	The subject property exhibits average site utility, with a functional shape, generally level topography and no major impediments to development. No adjustments are required in this category.
Off-site Improvements	Access roads, sidewalks and curbs, sewers, and utility lines which add value to the entire development.	Comparable 1 transferred with off-site work still needing to be completed; as such, an upward adjustment is applied to this comparable. The remaining comparables transferred with all off-site improvements in place and no adjustments are applied.

The following table summarizes the adjustments we make to each sale.

Land Sales Adjustment Grid - Multi-family Land

	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5	Comparable 6	Comparable 7
Name	City of Roseville Westbrook CFD No. 1	Duckhorn Pine Apartments	1900 Blue Oaks Blvd	Broadstone Parkway Multifamily Site	Bridgeway Square Proposed Apartments	2215 Natomas Park Dr.	SWC Harbour Point Dr & Maritime Dr	2134 Butano Dr.
Address	South and North of Pleasant Grove Blvd	Duckhorn Dr.	1900 Blue Oaks Blvd.	SWC Broadstone Parkway and Cavitt Drive	3175 Data Dr.	2215 Natomas Park Dr.	Harbour Point & Maritime Dr.	2134 Butano Dr.
City	Roseville	Sacramento	Roseville	Folsom	Rancho Cordova	Sacramento	Elk Grove	Sacramento
County	Placer	Sacramento	Placer	Sacramento	Sacramento	Sacramento	Sacramento	Sacramento
Sale Date		Dec-18	Jun-17	Apr-16	Mar-16	Feb-16	Oct-15	Apr-15
Sale Status		Closed	Closed	Closed	Closed	Closed	Closed	Closed
Sale Price		$6,239,000	$8,500,000	$7,250,000	$2,025,000	$3,600,000	$725,000	$3,000,000
Other Adjustment		$318,859	$0	$0	$0	$0	$0	$0
Price Adjustment		$7,810	$1,149,955	–	–	$112,418	$85,365	–
Description of Adjustment		PV of Bonds	PV of Bonds			PV of Bonds	PV of Bonds	
Effective Sale Price		$6,565,669	$9,649,955	$7,250,000	$2,025,000	$3,712,418	$810,365	$3,000,000
Acres	11.10	14.64	12.00	11.48	5.19	10.93	3.06	5.16
Number of Units	263	368	300	348	199	232	63	148
Price per Unit		**$17,841**	**$32,167**	**$20,833**	**$10,176**	**$16,002**	**$12,863**	**$20,270**
Property Rights		Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Adjustment		=	=	=	=	=	=	=
Financing Terms		Cash to seller	Cash to seller	Cash to seller	Cash to seller	Cash to seller	Cash to seller	Cash to seller -
Adjustment		=	=	=	=	=	=	=
Conditions of Sale		Market	Market	Market	Market	Market	Market	Market
Adjustment		=	=	=	=	=	=	=
Market Conditions	2/1/2019	Dec-18	Jun-17	Apr-16	Mar-16	Feb-16	Oct-15	Apr-15
Adjustment		=	=	↑	↑	↑	↑↑	↑↑
Location	W. Roseville	Sacramento	W. Roseville	Folsom	Rancho Cordova	Sacramento	Elk Grove	Sacramento
Adjustment		=	=	=	=	↑	↑	=
Access/Exposure	Average	Similar	Sl. Superior	Similar	Similar	Similar	Similar	Similar
Adjustment		=	↓	=	=	=	=	=
Density (Units/Acre)	20.0	25.1	25.0	30.3	38.3	21.2	20.6	28.7
Adjustment		=	=	=	=	=	=	=
Site Utility	Average	Average	Average	Average	Average	Average	Average	Average
Adjustment		=	=	=	=	=	=	=
Off-site Improvements	All to Site	Inferior	Similar	Similar	Similar	Similar	Similar	Similar
Adjustment	(assumed)	↑	=	=	=	=	=	=
Overall Adjustment		**Inferior**	**Sl. Superior**	**Sl. Inferior**	**Inferior**	**Inferior**	**Inferior**	**Inferior**

Land Value Conclusion – Multi-family Land

After accounting for bonds, the unadjusted sale prices of the comparable sales ranged from $10,176 to $32,166 per unit. Given the analysis on the preceding pages, a ranking analysis of the subject property and the comparable sales is presented in the following chart.

Multi-Family Land Sales Ranking Summary

Property	Sale Date	Price per Unit	Net Adjustment
Comparable 2	Jun-17	$32,167	Sl. Superior
Subject	**--**	**$25,000**	**--**
Comparable 3	Apr-16	$20,833	Sl. Inferior
Comparable 7	Apr-15	$20,270	Inferior
Comparable 1	Dec-18	$17,841	Inferior
Comparable 5	Feb-16	$16,002	Inferior
Comparable 6	Oct-15	$12,863	Inferior
Comparable 4	Mar-16	$10,176	Inferior

The market value of Parcel WB-31 is estimated to be lower than the value indicators of Comparable 2 and higher than the balance of the data set. Given the preceding discussion, our conclusion of value via the sales comparison approach for Parcel WB-31 is as follows:

Land Value Conclusion

Indicated Value per Unit	$25,000
Subject Units	263
Indicated Value	$6,575,000
Rounded	$6,580,000

Market Valuation by Ownership

Introduction

The appraised properties represent certain components of the Westbrook master planned community. In this section, the previously concluded market values will be allocated to each ownership group comprising the appraised properties in order to provide a market value of the appraised properties by ownership and parcel. A summary of the various ownership group holdings is provided in the following table.

Owners of Record

Owner	Commercial Parcels	Multifamily Units	Finshed Lots	Partially Completed Homes	Completed Homes*	Unimproved Residential lots	Totals
Individual Homeowners	--	--	--	--	78	--	**78**
Woodside 05 LP	--	--	98	4	29	--	**131**
DR Horton CA 2 Inc.	--	--	--	8	50	--	**58**
Taylor Morrison	--	--	42	53	47	--	**142**
Westpark SV 400 LLC	1	263	--	--	--	250	**514**
Lennar Homes of California LLC	--	--	125	44	90	234	**493**
Totals	**1**	**263**	**265**	**109**	**294**	**484**	**1,416**

*Completed homes without a complete assessment for structural improvements by County Assessor

The appraised properties consist of 484 unimproved residential lots, 265 finished residential lots, 109 homes under construction, one commercial parcel and one multifamily (high density residential) parcel. There are also 293 completed single-family homes within the boundaries of the CFD not currently assessed for an improvement value by the Placer County Assessor; as such, a not-less-than estimate of market value for the smallest floor plan constructed within each subdivision was appraised and assigned to each respective Assessor's parcel within the CFD.

The not-less-than market values for the smallest floor plans developed within the District are assigned to the 78 completed homes held by individual homeowners, which is presented in the Addenda to this report. The 216 completed homes, which includes model homes, held by the merchant builders are based on the not-less-than values previously reported. It should be noted the Assessor's Office records are not current as to ownership and most of the completed homes appraised herein, with the exception of model homes, are actually currently owned by individual homeowners. The balance of the taxable properties in the CFD include 249 single family homes with a complete assessed value for both land and improvements, which are not appraised herein.

In light of the fact the merchant builders have a number of lot(s) that could sell in bulk to one buyer within 12 months, no additional discounting is necessary beyond the market value, in bulk, of the various single-family residential lot categories previously estimated. It is also worth noting, while the Assessor's Tax Roll identifies 216 completed single-family homes held under the ownership of merchant builders, based on an inspection and inventory of the subject parcels, most of these homes appear to have, in fact, sold to individual homeowners. Therefore, these completed homes are not included in the determination of bulk discounting.

As previously noted, Lennar homes recently purchased 234 LDR lots. Sufficient demand currently exists for transactions of this size and we have concluded that discounting for these lots is not necessary. This is substantiated by several recent land transactions, including 608 lots to Lennar in the City of Tracy (Tracy Hills) in September 2018 and the earlier purchase of 259 lots by Lennar encompassing the Heritage project. The value of these lots is presented in the following table. Please note, these lots were substantially complete (approximately 85%) as of the date value, as such, only minimal remaining in-tract costs are accounted for.

Residential Lot Revenue

Larger Parcel Designation	Typical Lot Size	Land Use	Benchmark Value	Lot Size Adjustment	In-Tract Costs	Adjusted Lot Value	No. of Lots	Value in Bulk
WB-2A	5,350	LDR	$150,000	($1,500)	($6,000)	$142,500	66	$9,405,000
WB-2B	5,350	LDR	$150,000	($1,500)	($6,000)	$142,500	35	$4,987,500
WB-3A	5,350	LDR	$150,000	($1,500)	($6,000)	$142,500	66	$9,405,000
WB-3B	5,350	LDR	$150,000	($1,500)	($6,000)	$142,500	67	$9,547,500
				Total			**234**	**$33,345,000**

As previously noted, since the majority of the undeveloped land within the District is held by a single owner, the master developer, Westpark SV 400 LLC, the market value of this ownership interest will involve the subdivision development method (a type of discounted cash flow analysis), which takes into consideration the revenue and expenses (including the completion of backbone infrastructure) associated with selling off the individual larger parcels over an estimated absorption period (also incorporating an appropriate discount rate to the cash flows).

Based on the previous analysis, the estimates of market value, by ownership, subject to the impact of the Lien of the Special Tax securing the City of Roseville Community Facilities District No. 1 (Westbrook) Bonds, as of the date of value, February 1, 2019, are estimated in the tables on the following pages.

Value by Ownership		
Individual Homeowners	**Lots/Parcels**	**Market Value**
Finished Homes without AVs		
Solis	16	$6,800,000
Hillingdon	5	$2,300,000
Bromley	10	$5,500,000
Manchester	25	$12,125,000
Wexford	19	$8,645,000
Blume	3	$1,485,000
Total	*78*	**$36,855,000**
Woodside Homes		
Finished Lots	98	$14,153,200
Homes under Construction	4	$576,800
Finished Homes without AVs		
Solis	1	$425,000
Hillingdon	10	$4,600,000
Bromley	18	$9,900,000
Total	*131*	**$29,655,000**
D.R. Horton		
Homes under Construction	8	$1,254,000
Finished Homes without AVs		
Manchester	13	$6,305,000
Wexford	37	$16,835,000
Total	*58*	**$24,394,000**
Taylor Morrison		
Finished Lots	42	$6,410,000
Homes under Construction	53	$8,095,000
Finished Homes without AVs		
Blume	26	$12,870,000
Treo	21	$11,130,000
Total	*142*	**$38,505,000**
Lennar Homes of CA		
Unimproved Lots	234	$33,345,000
Finished Lots	125	$18,265,000
Homes under Construction	44	$6,435,000
Finished Homes without AV's		
Eclipse	35	$20,125,000
Larissa	26	$13,000,000
Meridian	29	$12,180,000
Total	*493*	**$103,350,000**
TOTAL		**$232,759,000**

Westpark SV 400 LLC

In this section, the market value, in bulk, of this largest land owner will be estimated. Due to the number of components, a discounted cash flow analysis (subdivision development method) is the most appropriate technique of arriving at the bulk market value for the subject property.

Discounted Cash Flow Analysis

A discounted cash flow analysis is a procedure in which a discount rate is applied to a projected revenue stream generated from the sale of individual components of a project. In this method of valuation, the appraiser/analyst specifies the quantity, variability, timing and duration of the revenue streams and discounts each to its present value at a specified yield rate.

The four main components of a discounted cash flow analysis are listed as follows:

- **Revenue** – the total gross income derived from the disposition of the subject's land components
- **Absorption Analysis** – the time frame required to sell-off the components. Of primary importance in this analysis is the allocation of the revenue over the absorption period – including the estimation of an appreciation factor (if any).

- **Expenses** – the expenses associated with the sell-off of the components are calculated in this section – including administration, marketing and commission costs and property taxes.
- **Discount Rate** – the appropriate discount rate is derived by employing a variety of data.

Discussions of these four concepts begin below, with the discounted cash flow analysis offered at the end of this section.

Total Revenue

The revenue portion of this analysis is based on the conclusions of market value for the subject's various components, which includes 250 unimproved MDR lots, one HDR parcel totaling 263 units and one commercial lot. In the Market Value - Single-Family Lot valuation section presented earlier, the value for the various improved lot categories comprising the Westpark SV 400 LLC ownership were estimated. Since the lots are in an unimproved condition, and the master developer has historically sold lots within the District on an unimproved lot basis, in order to estimate the MDR component value for the subject property, deductions for site development must be considered from the improved lot values previously estimated. As previously discussed, site development costs are reported at $38,000 per MDR lot. Thus, the single-family residential lot component value is estimated as follows:

Residential Lot Revenue

Larger Parcel Designation	Typical Lot Size	Land Use	Benchmark Value	Lot Size Adjustment	In-Tract Costs	Adjusted Lot Value	No. of Lots	Value in Bulk
WB-23	4,000	MDR	$130,000	$1,750	($38,000)	$93,750	71	$6,656,250
WB-20	3,825	MDR	$130,000	$0	($38,000)	$92,000	66	$6,072,000
WB-21	3,825	MDR	$130,000	$0	($38,000)	$92,000	81	$7,452,000
WB-22	3,825	MDR	$130,000	$0	($38,000)	$92,000	32	$2,944,000
				Total			**250**	**$23,124,250**

For the reader's reference, a summary of the revenue component is as follows:

Westpark Revenue Summary

Parcel	No. of Lots/Units	Value
MDR Parcels	250	**$23,124,250**
HDR Parcel	263	**$6,580,000**
Commercial Parcel	1	**$4,110,000**

Absorption

Absorption rates are best measured by looking at historic absorption rates for similar properties in the region. In developing an appropriate absorption period for the disposition of the subject's components, we have considered historic absorption rates for similar properties and also attempted to consider the impacts of present market conditions, as well as the anticipated changes in the market. Real estate is cyclical in nature, and it is difficult to accurately forecast specific demand over a projected absorption period. Thus, when estimating absorption, it is important to give significant weight to the past experience of parties marketing similar projects for sale.

In attempting to estimate the exposure time required for the disposition of the single-family residential land (MDR lots) component of the subject, both the historical exposure times and projected economic conditions have been considered. For any master planned community, it is common to segment the product to allow it to appeal to the broadest spectrum of potential users offering a wide range of price points. While there is a correlation between the sell-off of the end product (roof tops) and the sell-off of the land components, the relationship may not be readily apparent. Generally, the higher priced end products are expected to experience slower absorption rates than the lower priced end products, which are driven by the size of the respective buying pools. Thus, one could sell two land use components that will not compete with each other, due to product and price point differences, at similar times in the development process without jeopardizing absorption. A master developer's goal, and the goal of any respective builder, would be to avoid saturating the market with product. By the use of segmenting the range of product and diversifying the type of product, a development can maximize the return to the land by hastening the disposition time necessary to sell off the land.

A number of assumptions are made in the discounted cash flow analysis, not the least of which is the forecast of absorption, or disposition, of the various land use components comprising the subject property. It is common for surveys of market participants to reveal different estimations of anticipated absorption periods for the sell-off of multiple components comprising a master planned development, with some developers preferring to hasten the holding period in favor of mitigating exposures to fluctuations in market conditions; whereas, other developers prefer to manage the sell-off of the property over an extended period of time so as to minimize direct competition of product within the master planned project.

In light of the relative strength of the residential market in the West Roseville area, but also considering the remaining backbone infrastructure requirements, it is anticipated the disposition of the residential land could occur over four years.

The programmed sell-off of the lots will allow the developers greater control over the ultimate build-out of the communities and capture anticipated market appreciation in lot (and home) prices, as well as manage any market contractions. It is noted that we do not estimate an exact sequencing of absorption of the residential parcels, given that such an attempt would be considered highly speculative. As such, we average the revenues evenly over the respective absorption periods. Additionally, sales are not expected to commence until Year 2 of the analysis, given required infrastructure.

The subject also includes one commercial parcel totaling 14.50 acres. While this site is expected to receive adequate interest from the market, development of the site will likely be driven by the completion and sale of single-family homes, prompting demand for supporting commercial services. It is our opinion the commercial site will likely sell in Year 4 of the analysis.

With regard to the multifamily land component (WB-31), given its position at the periphery of the property and would require completion or near completion of all infrastructure improvements (later stage of development), Parcel WB-31 is projected to sell in Year 4 of the analysis

Market conditions in the area have been experiencing recovery in some segments as discussed throughout this report. Consequently, it is appropriate to consider an appreciation rate for the land components during the absorption period. In light of current and past economic conditions, an appreciation rate of 3% per year will be applied to the revenue components in this analysis.

Expenses

Changes in Expenses (Expense Increases or Decreases)

Market participants widely expect expenses to increase either from inflation or labor increases (as workers become less willing to accept lower pay as more sources of work become available). General and administrative and marketing and sale expenses are calculated in this section as a fixed percentage of revenue. Property tax expenses are trended upward, as will be discussed in a later section.

General and Administrative Expenses

General and administrative expenses would include management of project entitlements and Community Facilities District financing, as well as coordination with others. This expense category typically ranges from 2.0% to 4.0%, depending on length of the project and if all of the categories are included in a builder's budget. For purposes of this analysis, we have estimated this expense at 2.0% of revenue, which is spread evenly over the sell-off period.

Marketing and Sale

Based on the total revenue, we have estimated an expense of 2.0% for sales, which is within market parameters. For the sell-off of residential parcels (Units) to builders, marketing costs would be negligible, since master developers often contact builders directly and indicate lots are available, rather than openly list properties and have marketing costs.

Property Taxes and Assessments

Ad valorem real estate taxes are estimated based on a 1.085576% tax rate applied to the estimated market value, in bulk, conclusion, which is then allocated between the residential lots and commercial acreages. As the lots and land are sold, taxes are reduced on a pro-rata basis in the analysis. Ad valorem tax estimates are appreciated at a rate of 2.0% per year.

For the reader's reference, the ad valorem tax table shown in the analysis reflects annual taxes per residential lot/unit and annual taxes per commercial acre. First, we estimated the total aggregate revenue allocation between the MDR, commercial and HDR components, then we multiplied each allocation percentage by the total tax obligation, and then divided this number by the number of lots/units or total commercial acreage to arrive at estimates of annual tax obligations for each component. Ad valorem taxes are expected to decrease as lots are sold, as they are paid on total existing inventory.

With regards to the direct charges, we array the annual total maximum special tax rates as of the 2018/19 tax year for the various components as follows:

Westbrook CFD No. 1

Proposed Land Use	Special Tax Per Lot/Unit/Acre
LDR	$1,715
MDR	$1,407
HDR	$330
Commercial	$595

Westbrook CFD No. 2 (Services)

Proposed Land Use	Special Tax Per Lot/Unit/Acre
LDR	$93 to $415
MDR	$193 to $421
HDR	$294
Commercial	$1,593

CFD No. 3, Municipal Services

Proposed Land Use	Special Tax Per Lot/Unit/Acre
LDR	$439
MDR	$256
HDR	$128
Commercial	$1,196

It is noted Westbrook CFD #1 has an annual maximum escalation of 2%, while Westbrook CFDs #2 and #3 have a maximum escalation at 4% per year.

Discount Rate

The project yield rate is the rate of return on the total un-leveraged investment in a development, including both equity and debt. The leveraged yield rate is the rate of return to the "base" equity position when a portion of the development is financed. The "base" equity position represents the total equity contribution. The developer/builder may have funded all of the equity contribution, or a consortium of investors/builders as in a joint venture may fund it. Most surveys indicate that the threshold project yield requirement is about 20% to 30% for production home type projects. Instances in which project yields may be less than 20% often involve profit participation arrangements in master planned communities where the master developer limits the number of competing tracts.

According to a leading publication within the appraisal industry, the PwC Real Estate Investor Survey[1], discount rates for land development projects ranged from 10.00% to 20.00%, with an average of 15.80% during the Fourth Quarter 2018, which is 40 basis points above the average reported in the Second Quarter 2018, the last time the survey was conducted. Without entitlements in place, certain investors will increase the discount rate between 100 and 800 basis points (the average increase is 394 basis points). These rates are free-and-clear of financing, are inclusive of developer's profit, and assume entitlements are in place. The surveyed investors have mixed opinions regarding value trends for the national development land market; their expectations range from negative 10.0% to positive 10.0% with an average expected value change of positive 1.2%.

According to the data presented in the survey prepared by PwC, the majority of those respondents who use the discounted cash flow (DCF) method do so free and clear of financing. Additionally, the participants reflect a preference in including the developer's profit in the discount rate, versus a separate line item for this factor. As such, the range of rates presented above is inclusive of the developer's profit projection.

The discount rates are based on a survey that includes residential, office, retail and industrial developments. Participants in the survey indicate the highest expected returns are on large-scale, unapproved developments. The low end of the range was extracted from projects where certain development risks had been lessened or eliminated. Several respondents indicate they expect slightly lower returns when approvals/entitlements are already in place.

Excerpts from recent PwC surveys are copied below.

> Looking ahead over the next 12 months, surveyed investors forecast property values in the national development land market to either increase as much as 10.0% or decrease as much as 5.0%. Their average expected appreciation rate is 3.8% – just above the rate of 3.5% six months ago. (Fourth Quarter 2018)
>
> Compared to investors' responses six months ago, a greater sense of caution is evident among our participants due to heightened uncertainty as it related to the current political environment, capital markets, and the industry's position in the real estate cycle… "the further path of interest rates and inflation, the longevity of the current cycle [*are we near the peak?*], and the high degree of uncertainty with regard to the overall stability of the decision makers in the federal government. (Second Quarter 2018)
>
> The largest increase over the past year occurs for the retail sector, where the rating rises from 2.42 to 2.55. The retail sector's development rating took a big hit between 2016 and 2017 and it appears that developers are now becoming more comfortable with this sector's evolution.

[1] PwC Real Estate Investor Survey, PricewaterhouseCoopers, 4th Quarter 2018, Volume 30, Number 4.

Ironically, the only two sectors to see their development ratings decline this year, albeit slightly, are apartments and industrial, where concerns of oversupply issues have been expressed… Single-family development also gets a nod, as well as senior housing, where favorable demographics, compelling returns, greater liquidity, rising transparency, and mounting understanding of the benefits for residents appeal to investors… (Fourth Quarter 2017)

This quarter, most surveyed investors note that the industrial sector presents the best opportunities for development land investing in the near term. Other top choices include restaurant and high-end luxury residential… Total spending on U.S. private construction was up 7.0% on a year-over-year basis in March 2017, according to the U.S. Census Bureau. When looking more closely, private residential spending was up 7.5% while private nonresidential spending was up 6.4% – still positive, but below its year-over-year growth for March 2016 (9.3%). In the nonresidential sector, communication, office, and education reported the highest year-over-year gains in spending as of March 2017. In contrast, spending for health care, religious, and transportation construction declined year over year in March 2017… (Second Quarter 2017)

Surveyed investors remain divided when asked which property sector presents the best opportunity for development land investing in the near term. While some believe that undeveloped residential land represents the best prospects for investing, a few others feel that land readied for retail development stands as the best opportunity for investors…While investors may be divided when it comes to which land type to pursue, they unanimously see positive opportunities over the near term and are eager to partake…Within the commercial real estate (CRE) industry, Reis reports that construction activity across all major property types continues to increase, fueled by the ongoing recovery in the economy and CRE fundamentals…Total spending on U.S. private construction was up 8.5% on a year-over-year basis in March 2016, according to the U.S. Census Bureau. When looking at private spending, private residential construction was up 7.8%, while private non-residential spending was up 9.3%...Over the next 12 months, all investor participants except one foresee development land values to increase… (Second Quarter 2016)

First, investors and developers are increasingly looking for development opportunities throughout the commercial real estate (CRE) industry – in both established sectors, like apartments, as well as in niche sectors, like data centers housing. And second, rising construction and land costs will likely keep the development cycle “in check,” helping sustain the industry’s recovery. Even though development ranks as the second preferred investment category/ strategy… only three of the five main CRE property types reported development prospects ratings higher than last year’s report… retail, office and industrial. The apartment sector’s score slipped slightly this year, while the hotel sector’s rating decreased the most. Outside the traditional CRE property sectors… respondents felt that development prospects in 2016 were best for 1) urban mixed-use properties, 2) data centers, 3) master-planned communities, 4) self-storage, and 5) infrastructure. (Fourth Quarter 2015)

Of the four main property types covered in our Survey, three of them are expected to positively move along the real estate cycle, shifting mainly into either expansion or recovery, which will provide development opportunities. The one exception is the national multifamily sector, where many metros are expected to move into contraction by year-end 2015… Over the next 12 months, all investor participants expect one foresee development land values to increase. Appreciation ranges up to 15.0% and averages 5.2%. (Second Quarter 2015)

Information for a developing in-house database of project yield rates is presented in the following table. It is noted the following survey related to production home developments at the land stage.

Project Yield Rate Survey

Data Source	Yield / IRR Expectations (Inclusive of Profit)
PwC Real Estate Investor Survey - Fourth Quarter 2018 (updated semi-annually)	Range of 10.0% to 20.0%, with an average of 15.8%, inclusive of profit and assuming entitlements in place, for land development (national average)
National Builder	20% to 25% for entitled lots
Regional Builder	18% to 25%. Longer term, higher risk projects on higher side of the range, shorter term, lower risk projects on the lower side of the range. Long term speculation properties (10 to 20 years out) often closer to 30%.
National Builder	18% minimum, 20% target
Developer	Minimum IRR of 20-25%; for an 8 to 10 year cash flow, mid to upper 20% range
Developer	25% IRR for land development is typical (no entitlements); slightly higher for properties with significant infrastructure costs
Land Management Company	20% to 30% IRR for land development deals on an unleveraged basis
Land Developer	35% for large land deals from raw unentitled to tentative map stage, unleveraged or leveraged. 25% to 30% from tentative map to pad sales to merchant builders, unleveraged
Land Developer	18% to 22% for land with some entitlements, unleveraged. 30% for raw unentitled land
Real Estate Consulting Firm	Low 20% range yield rate required to attract capital to longer-term land holdings
Land Developer	Merchant builder yield requirements in the 20% range for traditionally financed tract developments. Larger land holdings would require 25% to 30%. Environmentally challenged or politically risky development could well run in excess of 35%.
Regional Builder	10% discount rate excluding profit for single-family subdivisions
National Builder	10% to 40% for single-family residential subdivisions with 1-2 year development timelines
Regional Builder	15% to 20% IRR
Regional Builder	No less than 20% IRR for land development, either entitled or unentitled
Land Developer	20% to 30% for an unentitled property; the lower end of the range would reflect those properties close to tentative maps
Regional Builder	No less than 30% when typical entitlement risk exists

There are several positive attributes associated with the subject property that we consider in our selection of a discount rate, including (but not necessarily limited to):

- Location within the West Roseville area, which is one of the most desirable communities for new home construction and new home purchases in the Sacramento region;
- Entitlement status of the subject property as tentatively mapped lots with all mitigation in place;
- Recent momentum in bulk lot purchases by regional and/or national builders in the West Roseville area

Even though much of the entitlement risk and the extent of the development and mitigation costs have been mitigated and quantified, there is risk associated with estimating the timing that the subject components will be sold off. In addition, there is risk associated with unforeseen factors such as broad economic declines and job losses as well as competition from other projects proximate to the subject. Finally, there remains a significant amount of backbone infrastructure to be completed during the sell-off period; additionally, the sell-off period (four years) is considered somewhat protracted, which increases overall risk. Considering these factors, and the positive and negative characteristics previously described, a discount rate of **15%** is estimated for the land holdings held by the master developer.

Conclusion

The discounted cash flow analysis (subdivision development method) is presented as follows:

Subdivision Development Method - Westpark SV 400 LLC

Inputs

Number of MDR Lots	250
Total MDR Revenue	$23,124,250
Total MDR Revenue per Lot	$92,497
Number of Commercial Lots	1
Commercial Acreage	14.50
Total Commercial Revenue	$4,110,000
Total Commercial Revenue per Acre	$283,448
Number of HDR Units	263
Total HDR Value	$6,580,000
Total HDR Value per Unit	$25,019
Annual Revenue Appreciation	3%
General & Administrative	2.0%
Marketing and Commissions	2.0%

Ad Valorem Tax Table		
Annual Increase in Property Taxes	2%	
First Year Annual Taxes/MDR Lot	$603	
First Year Annual Taxes per Commercial Acre	$1,932	
First Year Annual Taxes per HDR Unit	$171	
Special Assessments		**Max Escalation**
MDR Lots		
Westbrook CFD#1	$1,407 /lot	2%
Westbrook CFD#2	$171 /lot	4%
Westbrook CFD#3	$256 /lot	4%
Commercial Lots		
Westbrook CFD#1	$595 /acre	2%
Westbrook CFD#2	$1,593 /acre	4%
Westbrook CFD#3	$1,196 /acre	4%
HDR Units		
Westbrook CFD#1	$330 /unit	2%
Westbrook CFD#2	$294 /unit	4%
Westbrook CFD#3	$128 /unit	4%

Revenue, Expenses and Valuation						
MDR Revenue	**Year:**	**1**	**2**	**3**	**4**	**Total**
	Sales (Lots):	0	125	125	0	250
	End of Period Inventory	250	125	0	0	
	Total Period Inventory	250	250	125	0	
	MDR Revenue Unappreciated	$ -	$ 11,562,125	$ 11,562,125	$ -	$ 23,124,250
	MDR Revenue Appreciated	$ -	$ *11,908,989*	$ *12,266,258*	$ -	$ *24,175,247*
Commercial Revenue						
	Sales (Acres)	0.00	0.00	0.00	14.50	14.50
	End of Period Inventory	14.50	14.50	14.50	0.00	
	Total Period Inventory (acres)	14.50	14.50	14.50	14.50	
	Total Period Inventory (lots)	1	1	1	1	
	Commercial Revenue Unappreciated	$ -	$ -	$ -	$ 4,110,000	$ 4,110,000
	Commercial Revenue Appreciated	$ -	$ -	$ -	$ *4,491,108*	$ *4,491,108*
HDR Revenue						
	Sales (Units):	0	0	0	263	263
	End of Period Inventory	263	263	263	0	
	Total Period Inventory	263	263	263	263	
	HDR Revenue Unappreciated	$ -	$ -	$ -	$ 6,580,000	$ 6,580,000
	HDR Revenue Appreciated	$ -	$ -	$ -	$ *7,190,144*	$ *7,190,144*
	Total Revenue	$ -	$ *11,908,989*	$ *12,266,258*	$ *11,681,252*	$ *35,856,499*
Expenses	**All Categories**					
	General & Administrative	$ (179,282)	$ (179,282)	$ (179,282)	$ (179,282)	$ (717,130)
	Marketing/Commissions	$ -	$ (238,180)	$ (245,325)	$ (233,625)	$ (717,130)
	MDR Only					
	Ad Valorem Taxes	$ (150,775)	$ (153,791)	$ (78,433)	$ -	$ (383,000)
	Westbrook CFD#1	$ (351,750)	$ (358,785)	$ (182,980)	$ -	$ (893,515)
	Westbrook CFD#2	$ (42,750)	$ (44,460)	$ (23,119)	$ -	$ (110,329)
	Westbrook CFD#3	$ (64,000)	$ (66,560)	$ (34,611)	$ -	$ (165,171)
	Commercial Only					
	Ad Valorem Taxes	$ (28,010)	$ (28,570)	$ (29,142)	$ (29,724)	$ (115,446)
	Westbrook CFD#1	$ (8,632)	$ (8,805)	$ (8,981)	$ (9,161)	$ (35,579)
	Westbrook CFD#2	$ (23,099)	$ (24,022)	$ (24,983)	$ (25,983)	$ (98,087)
	Westbrook CFD#3	$ (17,342)	$ (18,036)	$ (18,757)	$ (19,507)	$ (73,642)
	HDR Units					
	Ad Valorem Taxes	$ (44,843)	$ (45,740)	$ (46,655)	$ (47,588)	$ (184,826)
	Westbrook CFD#1	$ (86,827)	$ (88,564)	$ (90,335)	$ (92,142)	$ (357,868)
	Westbrook CFD#2	$ (77,322)	$ (80,415)	$ (83,631)	$ (86,977)	$ (328,345)
	Westbrook CFD#3	$ (33,764)	$ (35,114)	$ (36,519)	$ (37,980)	$ (143,377)
Total Expenses		$ (1,108,397)	$ (1,370,325)	$ (1,082,756)	$ (761,969)	$ (4,323,447)
Net Income		$ (1,108,397)	$ 10,538,664	$ 11,183,503	$ 10,919,282	$ 31,533,052
Internal Rate of Return	**15.00%**	0.86957	0.75614	0.65752	0.57175	
Discounted Cash Flow		**$ (963,824)**	**$ 7,968,744**	**$ 7,353,335**	**$ 6,243,135**	**$ 20,601,390**
Net Present Value		**$ 20,601,390**				
Conclusion of Value by Discounted Cash Flow Analysis (Rd.)						**$ 20,600,000**

Based on the previous analyses, the estimates of market value, by ownership, subject to the impact of the Lien of the Special Tax securing the City of Roseville Community Facilities District No. 1 (Westbrook) Bonds, as of the date of value, February 1, 2019, are presented in the following table.

Value by Ownership

Owner	Total Market Value
Individual Homeowners	$36,855,000
Woodside Homes	$29,655,000
D.R. Horton	$24,394,000
Taylor Morrison	$38,505,000
Lennar Homes of CA	$103,350,000
Westpark SV 400 LLC	$20,600,000
Total	**$253,359,000**

Final Opinion of Value

As a result of our analysis, it is our opinions the cumulative, or aggregate, values of the appraised properties, in accordance with the assumptions and conditions set forth in the attached document, as well as the Assessed Values of the 249 completed single-family residences not appraised, as of February 1, 2019, are as follows are:

Value Conclusions

Value Premise	Interest Appraised	Date of Value	Value Conclusion
Aggregate Value of Appraised Properties	Fee Simple	February 1, 2019	$253,359,000
Aggregate Retail Value of 249 Existing Homes based on Assessed Value	Fee Simple	February 1, 2019	$105,753,440
Total Aggregate Value of Appraised and Assessed Properties in the District			$359,112,440

The estimates of market value, by ownership, estimated herein specifically assume the appraised properties within the boundaries of the CFD are not marketed concurrently, which would suggest a market under duress.

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions that may affect the assignment results. An extraordinary assumption is uncertain information accepted as fact. If the assumption is found to be false as of the effective date of the appraisal, we reserve the right to modify our value conclusions.

1. None

The value conclusions are based on the following hypothetical conditions that may affect the assignment results. A hypothetical condition is a condition contrary to known fact on the effective date of the appraisal but is supposed for the purpose of analysis.

1. It is a hypothetical condition of the Appraisal that certain proceeds from the Bonds are available to reimburse for infrastructure improvements completed, as well as finance the completion of additional improvements. The estimates of market value account for the impact of the Lien of the Special Taxes securing the Bonds.

The estimate of value above represents a “not-less-than” value due to the fact we were requested to provide a market value of the smallest floor plan (by project) on each single-family residential lot improved with a completed home without an assessed improvement value assigned.

The estimate of value is subject to the hypothetical condition that certain of the proceeds from the Bonds are available to reimburse for infrastructure improvements completed, as well as finance the completion of additional improvements. The estimate of market value accounts for the impact of the Lien of the Special Taxes securing the Bonds.

Any properties within the CFD not subject to the Lien of the Special Tax securing the Bonds (public and quasi-public land use sites), in addition to those lots/parcels with completed improvements with an assigned assessed value for both land and improvements, are not a part of this appraisal. We were requested to include the assigned assessed value for both land and improvements for the existing single-family homes (that have assessed improvement values) to provide the total aggregate value of the appraised and assessed properties.

Please note the aggregate value noted ***is not*** the market value of the appraised properties in bulk. As defined by The Dictionary of Real Estate Appraisal, an aggregate value is the "total of multiple market value conclusions." For purposes of this report, market value is estimated by ownership. The estimates of market value account for the impact of the Lien of the Special Taxes securing the Bonds.

Exposure Time

Exposure time is the length of time the subject property would have been exposed for sale in the market had it sold on the effective valuation date at the concluded market value. Exposure time is always presumed to precede the effective date of the appraisal. Based on our review of recent sales transactions for similar properties and our analysis of supply and demand in the local residential land market, it is our opinion that the probable exposure time for the subject at the concluded market values stated previously is 12 months.

Marketing Time

Marketing time is an estimate of the amount of time it might take to sell a property at the concluded market value immediately following the effective date of value. As we foresee no significant changes in market conditions in the near term, it is our opinion that a reasonable marketing period for the subject in bulk is likely to be the same as the exposure time. Accordingly, we estimate the subject's marketing period at 12 months.

Certification

We certify that, to the best of our knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. We have previously appraised the property that is the subject of this report for the current client within the three-year period immediately preceding acceptance of this assignment.
5. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice as well as applicable state appraisal regulations.
9. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
10. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
11. Kevin Ziegenmeyer, MAI, Eric Segal, MAI, and Kari Tatton have personally inspected the subject.
12. No one provided significant real property appraisal assistance to the person(s) signing this certification.
13. We have experience in appraising properties similar to the subject and are in compliance with the Competency Rule of USPAP.
14. As of the date of this report, Kevin Ziegenmeyer, MAI, and Eric Segal, MAI have completed the continuing education program for Designated Members of the Appraisal Institute.

Kevin Ziegenmeyer, MAI
Certified General Real Estate Appraiser
California Certificate # AG013567

Eric Segal, MAI
Certified General Real Estate Appraiser
California Certificate # AG026558

Kari Tatton
Certified General Real Estate Appraiser
California Certificate # 3002218

Assumptions and Limiting Conditions

This appraisal and any other work product related to this engagement are limited by the following standard assumptions, except as otherwise noted in the report:

1. The title is marketable and free and clear of all liens, encumbrances, encroachments, easements and restrictions. The property is under responsible ownership and competent management and is available for its highest and best use.
2. There are no existing judgments or pending or threatened litigation that could affect the value of the property.
3. There are no hidden or undisclosed conditions of the land or of the improvements that would render the property more or less valuable. Furthermore, there is no asbestos in the property.
4. The revenue stamps placed on any deed referenced herein to indicate the sale price are in correct relation to the actual dollar amount of the transaction.
5. The property is in compliance with all applicable building, environmental, zoning, and other federal, state and local laws, regulations and codes.
6. The information furnished by others is believed to be reliable, but no warranty is given for its accuracy.

This appraisal and any other work product related to this engagement are subject to the following limiting conditions, except as otherwise noted in the report:

1. An appraisal is inherently subjective and represents our opinion as to the value of the property appraised.
2. The conclusions stated in our appraisal apply only as of the effective date of the appraisal, and no representation is made as to the effect of subsequent events.
3. No changes in any federal, state or local laws, regulations or codes (including, without limitation, the Internal Revenue Code) are anticipated.
4. No environmental impact studies were either requested or made in conjunction with this appraisal, and we reserve the right to revise or rescind any of the value opinions based upon any subsequent environmental impact studies. If any environmental impact statement is required by law, the appraisal assumes that such statement will be favorable and will be approved by the appropriate regulatory bodies.
5. Unless otherwise agreed to in writing, we are not required to give testimony, respond to any subpoena or attend any court, governmental or other hearing with reference to the property without compensation relative to such additional employment.
6. We have made no survey of the property and assume no responsibility in connection with such matters. Any sketch or survey of the property included in this report is for illustrative purposes only and should not be considered to be scaled accurately for size. The appraisal

covers the property as described in this report, and the areas and dimensions set forth are assumed to be correct.

7. No opinion is expressed as to the value of subsurface oil, gas or mineral rights, if any, and we have assumed that the property is not subject to surface entry for the exploration or removal of such materials, unless otherwise noted in our appraisal.
8. We accept no responsibility for considerations requiring expertise in other fields. Such considerations include, but are not limited to, legal descriptions and other legal matters such as legal title, geologic considerations such as soils and seismic stability; and civil, mechanical, electrical, structural and other engineering and environmental matters. Such considerations may also include determinations of compliance with zoning and other federal, state, and local laws, regulations and codes.
9. The distribution of the total valuation in the report between land and improvements applies only under the reported highest and best use of the property. The allocations of value for land and improvements must not be used in conjunction with any other appraisal and are invalid if so used. The appraisal report shall be considered only in its entirety. No part of the appraisal report shall be utilized separately or out of context.
10. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraisers, or any reference to the Appraisal Institute) shall be disseminated through advertising media, public relations media, news media or any other means of communication (including without limitation prospectuses, private offering memoranda and other offering material provided to prospective investors) without the prior written consent of the persons signing the report.
11. Information, estimates and opinions contained in the report and obtained from third-party sources are assumed to be reliable and have not been independently verified.
12. Any income and expense estimates contained in the appraisal report are used only for the purpose of estimating value and do not constitute predictions of future operating results.
13. If the property is subject to one or more leases, any estimate of residual value contained in the appraisal may be particularly affected by significant changes in the condition of the economy, of the real estate industry, or of the appraised property at the time these leases expire or otherwise terminate.
14. Unless otherwise stated in the report, no consideration has been given to personal property located on the premises or to the cost of moving or relocating such personal property; only the real property has been considered.
15. The current purchasing power of the dollar is the basis for the values stated in the appraisal; we have assumed that no extreme fluctuations in economic cycles will occur.
16. The values found herein are subject to these and to any other assumptions or conditions set forth in the body of this report but which may have been omitted from this list of Assumptions and Limiting Conditions.
17. The analyses contained in the report necessarily incorporate numerous estimates and assumptions regarding property performance, general and local business and economic

conditions, the absence of material changes in the competitive environment and other matters. Some estimates or assumptions, however, inevitably will not materialize, and unanticipated events and circumstances may occur; therefore, actual results achieved during the period covered by our analysis will vary from our estimates, and the variations may be material.

18. The Americans with Disabilities Act (ADA) became effective January 26, 1992. We have not made a specific survey or analysis of the property to determine whether the physical aspects of the improvements meet the ADA accessibility guidelines. We claim no expertise in ADA issues, and render no opinion regarding compliance of the subject with ADA regulations. Inasmuch as compliance matches each owner's financial ability with the cost to cure the non-conforming physical characteristics of a property, a specific study of both the owner's financial ability and the cost to cure any deficiencies would be needed for the Department of Justice to determine compliance.

19. The appraisal report is prepared for the exclusive benefit of the Client, its subsidiaries and/or affiliates. It may not be used or relied upon by any other party. All parties who use or rely upon any information in the report without our written consent do so at their own risk.

20. No studies have been provided to us indicating the presence or absence of hazardous materials on the subject property or in the improvements, and our valuation is predicated upon the assumption that the subject property is free and clear of any environment hazards including, without limitation, hazardous wastes, toxic substances and mold. No representations or warranties are made regarding the environmental condition of the subject property. Integra Realty Resources – Sacramento, Integra Realty Resources, Inc., Integra Strategic Ventures, Inc. and/or any of their respective officers, owners, managers, directors, agents, subcontractors or employees (the "Integra Parties"), shall not be responsible for any such environmental conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because we are not experts in the field of environmental conditions, the appraisal report cannot be considered as an environmental assessment of the subject property.

21. The persons signing the report may have reviewed available flood maps and may have noted in the appraisal report whether the subject property is located in an identified Special Flood Hazard Area. We are not qualified to detect such areas and therefore do not guarantee such determinations. The presence of flood plain areas and/or wetlands may affect the value of the property, and the value conclusion is predicated on the assumption that wetlands are non-existent or minimal.

22. Integra Realty Resources – Sacramento is not a building or environmental inspector. Integra Sacramento does not guarantee that the subject property is free of defects or environmental problems. Mold may be present in the subject property and a professional inspection is recommended.

23. The appraisal report and value conclusions for an appraisal assume the satisfactory completion of construction, repairs or alterations in a workmanlike manner.

24. It is expressly acknowledged that in any action which may be brought against any of the Integra Parties, arising out of, relating to, or in any way pertaining to this engagement, the

appraisal reports, and/or any other related work product, the Integra Parties shall not be responsible or liable for any incidental or consequential damages or losses, unless the appraisal was fraudulent or prepared with intentional misconduct. It is further acknowledged that the collective liability of the Integra Parties in any such action shall not exceed the fees paid for the preparation of the appraisal report unless the appraisal was fraudulent or prepared with intentional misconduct. Finally, it is acknowledged that the fees charged herein are in reliance upon the foregoing limitations of liability.

25. Integra Realty Resources – Sacramento, an independently owned and operated company, has prepared the appraisal for the specific intended use stated elsewhere in the report. The use of the appraisal report by anyone other than the Client is prohibited except as otherwise provided. Accordingly, the appraisal report is addressed to and shall be solely for the Client's use and benefit unless we provide our prior written consent. We expressly reserve the unrestricted right to withhold our consent to your disclosure of the appraisal report or any other work product related to the engagement (or any part thereof including, without limitation, conclusions of value and our identity), to any third parties. Stated again for clarification, unless our prior written consent is obtained, no third party may rely on the appraisal report (even if their reliance was foreseeable).

26. The conclusions of this report are estimates based on known current trends and reasonably foreseeable future occurrences. These estimates are based partly on property information, data obtained in public records, interviews, existing trends, buyer-seller decision criteria in the current market, and research conducted by third parties, and such data are not always completely reliable. The Integra Parties are not responsible for these and other future occurrences that could not have reasonably been foreseen on the effective date of this assignment. Furthermore, it is inevitable that some assumptions will not materialize and that unanticipated events may occur that will likely affect actual performance. While we are of the opinion that our findings are reasonable based on current market conditions, we do not represent that these estimates will actually be achieved, as they are subject to considerable risk and uncertainty. Moreover, we assume competent and effective management and marketing for the duration of the projected holding period of this property.

27. All prospective value opinions presented in this report are estimates and forecasts which are prospective in nature and are subject to considerable risk and uncertainty. In addition to the contingencies noted in the preceding paragraph, several events may occur that could substantially alter the outcome of our estimates such as, but not limited to changes in the economy, interest rates, and capitalization rates, behavior of consumers, investors and lenders, fire and other physical destruction, changes in title or conveyances of easements and deed restrictions, etc. It is assumed that conditions reasonably foreseeable at the present time are consistent or similar with the future.

28. The appraisal is also subject to the following:

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions that may affect the assignment results. An extraordinary assumption is uncertain information accepted as fact. If the assumption is found to be false as of the effective date of the appraisal, we reserve the right to modify our value conclusions.

1. None

The value conclusions are based on the following hypothetical conditions that may affect the assignment results. A hypothetical condition is a condition contrary to known fact on the effective date of the appraisal but is supposed for the purpose of analysis.

1. It is a hypothetical condition of the Appraisal that certain proceeds from the Bonds are available to reimburse for infrastructure improvements completed, as well as finance the completion of additional improvements. The estimates of market value account for the impact of the Lien of the Special Taxes securing the Bonds.

Addendum A

Appraiser Qualifications

Kevin Ziegenmeyer, MAI

Integra Realty Resources
San Francisco

San Francisco, CA 95765

T 916-435-3883
F 916-435-4774

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Experience

Mr. Ziegenmeyer is a Certified General real estate appraiser and holds the Appraisal Institute's MAI designation. In 1989, Mr. Ziegenmeyer began his career in real estate as a controller for a commercial and residential real estate development corporation. In 1991 he began appraising and continued to be involved in appraisal assignments covering a wide variety of properties, including office, retail, industrial, residential income and subdivisions throughout the Central Valley area of California, Northern Nevada, and within the Sacramento Metropolitan Area. Over the past several years, Mr. Ziegenmeyer has handled many of the firm's master-planned property appraisals and has developed expertise in the valuation of Community Facilities Districts and Assessment Districts. In early 2015, Mr. Ziegenmeyer obtained the Appraisal Institute's MAI designation. Kevin is currently Senior Managing Director of the Integra-San Francisco office and Managing Director of the Integra-Sacramento office.

Licenses

California, Certified General Real Estate Appraiser, AG013567, Expires June 2019

Education

Academic:
Bachelor of Science in Accounting, Azusa Pacific University, California

Appraisal and Real Estate Courses:
Standards of Professional Practice, Parts A, B & C
Basic Valuation Procedures
Real Estate Appraisal Principles
Capitalization Theory and Techniques, Part A
Advanced Income Capitalization
Report Writing and Valuation Analysis
Advanced Applications
IRS Valuation Summit I & II
2008, 2009, 2010 & 2011 Economic Forecast
Business Practices and Ethics
Contemporary Appraisal Issues with Small Business Administration Financing
General Demonstration Appraisal Report Writing Seminar
7-Hour National USPAP Update Course
Valuation of Easements and Other Partial Interests
2009 Summer Conference
Uniform Appraisal Standards for Federal Land Acquisitions
2008 Economic Update
Valuation of Conservation Easements
Subdivision Valuation
2005 Annual Fall Conference
General Comprehensive Exam Module I, II, III & IV
Advanced Income Capitalization
Advanced Sales Comparison & Cost Approaches
2004 Central CA Market Update
Computer-Enhanced Cash Flow Modeling
Forecast 2000, 2001, 2002, 2003 & 2004
Land Valuation Assignments

kziegenmeyer@irr.com - 916-435-3883 x224

Kevin Ziegenmeyer, MAI

Education (Cont'd)

Land Valuation Adjustment Procedures
Highest & Best Use and Market Analysis
Entitlements, Land Subdivision & Valuation
Real Estate Value Cycles
El Dorado Hills Housing Symposium
Federal Land Exchanges
M & S Computer Cost-Estimating, Nonresidential

Integra Realty Resources
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Business, Consumer Services & Housing Agency

BUREAU OF REAL ESTATE APPRAISERS

REAL ESTATE APPRAISER LICENSE

Kevin K. Ziegenmeyer

has successfully met the requirements for a license as a residential and commercial real estate appraiser in the State of California and is, therefore, entitled to use the title:

"Certified General Real Estate Appraiser"

This license has been issued in accordance with the provisions of the Real Estate Appraisers' Licensing and Certification Law.

BREA APPRAISER IDENTIFICATION NUMBER: AG 013567

Effective Date: June 5, 2017
Date Expires: June 4, 2019

Jim Martin, Bureau Chief, BREA

3034684

Eric Segal, MAI

Experience

Mr. Segal is a Certified General real estate appraiser and holds the Appraisal Institute's MAI designation. In 1998, Mr. Segal began his career in real estate as a research analyst/appraiser trainee for Richard Seevers and Associates. By 1999, he began writing narrative appraisal reports covering a variety of commercial properties, with an emphasis on residential master planned communities and subdivisions. Today, Mr. Segal is a partner in the firm and is involved in appraisal assignments covering a wide variety of properties including office, retail, industrial, multifamily housing, master planned communities, and specializes in the appraisal of Mello-Roos Community Facilities Districts and Assessment Districts for land-secured municipal financings, as well as multifamily developments under the U.S. Department of Housing and Urban Development's Multifamily Accelerated Processing (MAP) Guide. He has developed the experience and background necessary to deal with complex assignments covering an array of property types, with a particular focus on urban redevelopment in the cities of San Francisco, Monterey, Alameda and San Mateo. He has developed the experience and background necessary to deal with complex assignments covering an array of property types. Eric is currently Managing Director of the Integra-San Francisco office and Senior Managing Director of the Integra-Sacramento office.

Professional Activities & Affiliations

Appraisal Institute, Member (MAI) Appraisal Institute, January 2016

Licenses

California, Certified General, AG026558, Expires February 2021
Nevada, Certified General, A.0207666-CG, Expires January 2019

Education

Academic:
Bachelor of Science in Business Administration (Concentrations in Finance and Real Estate & Land Use Affairs), California State University, Sacramento

Appraisal and Real Estate Courses:
Uniform Standards of Professional Appraisal Practice
Appraisal Principles
Basic Income Capitalization
Highest & Best Use and Market Analysis
Advanced Income Capitalization
Report Writing and Valuation Analysis
Self-Storage Economics and Appraisal Seminar
Appraisal Litigation Practice and Courtroom Management
Hotel Valuations: New Techniques for today's Uncertain Times
Computer Enhanced Cash Flow Modeling
Advanced Sales Comparison & Cost Approaches
Advanced Applications
Supervisor-Trainee Course for California

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Business, Consumer Services & Housing Agency

BUREAU OF REAL ESTATE APPRAISERS

REAL ESTATE APPRAISER LICENSE

Eric A. Segal

has successfully met the requirements for a license as a residential and commercial real estate appraiser in the State of California and is, therefore, entitled to use the title:

"Certified General Real Estate Appraiser"

This license has been issued in accordance with the provisions of the Real Estate Appraisers' Licensing and Certification Law.

BREA APPRAISER IDENTIFICATION NUMBER: AG 026558

Effective Date: February 19, 2019
Date Expires: February 18, 2021

Jim Martin, Bureau Chief, BREA

3044479

Kari Tatton

Experience

Ms. Tatton is a Certified General real estate appraiser. After completing her bachelor's degree at California State University, Sacramento, Ms. Tatton began her career in real estate in March 2011, and has been writing narrative appraisal reports for a variety of commercial properties including office, retail, industrial, multifamily housing, land and special-purpose properties including self-storage facilities, religious facilities, schools and auto dealerships. She specializes in the appraisal of residential master planned communities and subdivisions, as well as Mello-Roos and Assessment Districts for land-secured municipal financings.

Licenses

California, Certified General Real Estate, 3002218, Expires June 2020

Education

Academic:
Bachelor of Arts in Interior Design (Concentration in Interior Architecture)
California State University, Sacramento

Appraisal and Real Estate Courses:
Basic Appraisal Principles
Basic Appraisal Procedures
Site Valuation & Cost Approach
General Market Analysis & Highest and Best Use
Sales Comparison Approach
Income Capitalization Approach Part I
Income Capitalization Approach Part II
General Appraiser Report Writing and Case Studies
Appraisal of Fast Food Facilities
Appraising Small Apartment Properties
Appraisal of Land Subject to Ground Leases
Appraising Automobile Dealerships

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Business, Consumer Services & Housing Agency

BUREAU OF REAL ESTATE APPRAISERS

REAL ESTATE APPRAISER LICENSE

Kari M. Tatton

has successfully met the requirements for a license as a residential and commercial real estate appraiser in the State of California and is, therefore, entitled to use the title:

"Certified General Real Estate Appraiser"

This license has been issued in accordance with the provisions of the Real Estate Appraisers' Licensing and Certification Law.

BREA APPRAISER IDENTIFICATION NUMBER: 3002218

Effective Date: June 2, 2018
Date Expires: June 1, 2020

Jim Martin, Bureau Chief, BREA

3040303

About IRR

Integra Realty Resources, Inc. (IRR) provides world-class commercial real estate valuation, counseling, and advisory services. Routinely ranked among leading property valuation and consulting firms, we are now the largest independent firm in our industry in the United States, with local offices coast to coast and in the Caribbean.

IRR offices are led by MAI-designated Senior Managing Directors, industry leaders who have over 25 years, on average, of commercial real estate experience in their local markets. This experience, coupled with our understanding of how national trends affect the local markets, empowers our clients with the unique knowledge, access, and historical perspective they need to make the most informed decisions.

Many of the nation's top financial institutions, developers, corporations, law firms, and government agencies rely on our professional real estate opinions to best understand the value, use, and feasibility of real estate in their market.

Local Expertise...Nationally!

irr.com

Addendum B

Definitions

Definitions

The source of the following definitions is the Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 6th ed. (Chicago: Appraisal Institute, 2015), unless otherwise noted.

As Is Market Value
The estimate of the market value of real property in its current physical condition, use, and zoning as of the appraisal date.

Disposition Value
The most probable price that a specified interest in property should bring under the following conditions:

1. Consummation of a sale within a specified time, which is shorter than the typical exposure time for such a property in that market.
2. The property is subjected to market conditions prevailing as of the date of valuation.
3. Both the buyer and seller are acting prudently and knowledgeably.
4. The seller is under compulsion to sell.
5. The buyer is typically motivated.
6. Both parties are acting in what they consider to be their best interests.
7. An adequate marketing effort will be made during the exposure time.
8. Payment will be made in cash in U.S. dollars (or the local currency) or in terms of financial arrangements comparable thereto.
9. The price represents the normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

This definition can also be modified to provide for valuation with specified financing terms.

Effective Date
1. The date on which the appraisal or review opinion applies.
2. In a lease document, the date upon which the lease goes into effect.

Entitlement
In the context of ownership, use, or development of real estate, governmental approval for annexation, zoning, utility extensions, number of lots, total floor area, construction permits, and occupancy or use permits.

Entrepreneurial Profit
1. A market-derived figure that represents the amount an entrepreneur receives for his or her contribution to a project and risk; the difference between the total cost of a property (cost of

development) and its market value (property value after completion), which represents the entrepreneur's compensation for the risk and expertise associated with development. An entrepreneur is motivated by the prospect of future value enhancement (i.e., the entrepreneurial incentive). An entrepreneur who successfully creates value through new development, expansion, renovation, or an innovative change of use is rewarded by entrepreneurial profit. Entrepreneurs may also fail and suffer losses.

2. In economics, the actual return on successful management practices, often identified with coordination, the fourth factor of production following land, labor, and capital; also called entrepreneurial return or entrepreneurial reward.

Exposure Time

1. The time a property remains on the market.
2. The estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective opinion based on an analysis of past events assuming a competitive and open market.

Fee Simple Estate

Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.

Floor Area Ratio (FAR)

The relationship between the above-ground floor area of a building, as described by the zoning or building code, and the area of the plot on which it stands; in planning and zoning, often expressed as a decimal, e.g., a ratio of 2.0 indicates that the permissible floor area of a building is twice the total land area.

Highest and Best Use

1. The reasonably probable use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity.
2. The use of an asset that maximizes its potential and that is possible, legally permissible, and financially feasible. The highest and best use may be for continuation of an asset's existing use or for some alternative use. This is determined by the use that a market participant would have in mind for the asset when formulating the price that it would be willing to bid. (ISV)
3. [The] highest and most profitable use for which the property is adaptable and needed or likely to be needed in the reasonably near future. (Uniform Appraisal Standards for Federal Land Acquisitions)

Investment Value

1. The value of a property to a particular investor or class of investors based on the investor's specific requirements. Investment value may be different from market value because it depends on a set of investment criteria that are not necessarily typical of the market.
2. The value of an asset to the owner or a prospective owner for individual investment or operational objectives.

Lease
A contract in which rights to use and occupy land, space, or structures are transferred by the owner to another for a specified period of time in return for a specified rent.

Leased Fee Interest
The ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease plus the reversionary right when the lease expires.

Leasehold Interest
The right held by the lessee to use and occupy real estate for a stated term and under the conditions specified in the lease.

Liquidation Value
The most probable price that a specified interest in real property should bring under the following conditions:

1. Consummation of a sale within a short time period.
2. The property is subjected to market conditions prevailing as of the date of valuation.
3. Both the buyer and seller are acting prudently and knowledgeably.
4. The seller is under extreme compulsion to sell.
5. The buyer is typically motivated.
6. Both parties are acting in what they consider to be their best interests.
7. A normal marketing effort is not possible due to the brief exposure time.
8. Payment will be made in cash in U.S. dollars (or the local currency) or in terms of financial arrangements comparable thereto.
9. The price represents the normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

This definition can also be modified to provide for valuation with specified financing terms.

Marketing Time
An opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal.

Marketing time differs from exposure time, which is always presumed to precede the effective date of an appraisal.

Market Value
The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- buyer and seller are typically motivated;
- both parties are well informed or well advised, and acting in what they consider their own best interests;
- a reasonable time is allowed for exposure in the open market;
- payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

(Source: Code of Federal Regulations, Title 12, Chapter I, Part 34.42[g]; also Interagency Appraisal and Evaluation Guidelines, Federal Register, 75 FR 77449, December 10, 2010, page 77472)

Prospective Opinion of Value
A value opinion effective as of a specified future date. The term does not define a type of value. Instead, it identifies a value opinion as being effective at some specific future date. An opinion of value as of a prospective date is frequently sought in connection with projects that are proposed, under construction, or under conversion to a new use, or those that have not yet achieved sellout or a stabilized level of long-term occupancy.

Addendum C

Value by Assessor's Parcel

Value by APN - Appraised Values

Assessor's Parcel No.	Lot No.	Owner Name	Subdivision	Inspection Status	Appraised Value
402-010-019-000	19	Reynoso Elias Chris	Solis	Sold	$425,000
402-010-023-000	23	Patton Melody	Solis	Sold	$425,000
402-010-024-000	24	Nguyen Ivan	Solis	Sold	$425,000
402-010-025-000	26	Kerecman Nancy	Solis	Sold	$425,000
402-010-026-000	25	Alamshahi Kaneshka	Solis	Sold	$425,000
402-010-027-000	27	Woodside 05N, LP	Solis	Sold	$425,000
402-010-031-000	31	Vargas Araceli Torres & Vargas Leonardo	Solis	Sold	$425,000
402-010-032-000	32	Wesenhagen Colby Alvin	Solis	Sold	$425,000
402-010-033-000	33	Acosta Nina & Acosta Oscar	Solis	Sold	$425,000
402-010-034-000	34	Martino Julie & Martino Michael	Solis	Sold	$425,000
402-010-035-000	35	Santos Christel Rich & Fortaleza Raminic John	Solis	Sold	$425,000
402-010-036-000	36	Schmidt Shirley E & Schmidt William D Tr	Solis	Sold	$425,000
402-010-037-000	37	Ustares Mark Jefferson A & Ustares Cheyenne S	Solis	Sold	$425,000
402-010-038-000	38	Ramirez Daniel Alberto & Abkarian Gabriella	Solis	Sold	$425,000
402-010-039-000	39	Ribero Robert Frank & Hartline Sarah Louise	Solis	Sold	$425,000
402-010-040-000	40	Kunstel Tiffany Ann & White Bear Brandon Michael	Solis	Sold	$425,000
402-010-042-000	42	Mier Zalone Et Al	Solis	Sold	$425,000
402-020-001-000	24	Brooks Maureen M	Wexford	Sold	$455,000
402-020-002-000	25	D R Horton CA2, Inc	Wexford	Sold	$455,000
402-020-003-000	26	Ermac Irwin & Ermac Gladys	Wexford	Sold	$455,000
402-020-004-000	27	Haghighi Mitra Moslemi & Moodi Reza D	Wexford	Sold	$455,000
402-020-005-000	28	Denna Katherine Tr	Wexford	Sold	$455,000
402-020-006-000	29	Robinson Enrique L & Robinson Michelle	Wexford	Sold	$455,000
402-020-007-000	30	Axelsen Edward	Wexford	Sold	$455,000
402-020-008-000	31	Zelenivskiy Vitaliy V & Anna V	Wexford	Sold	$455,000
402-020-032-000	55	D R Horton CA2, Inc	Wexford	Under Construction	$156,750
402-020-033-000	56	D R Horton CA2, Inc	Wexford	Under Construction	$156,750
402-020-048-000	71	Walsh Kendall M & Walsh William P	Wexford	Sold	$455,000
402-020-049-000	72	Dea Kenrick G	Wexford	Sold	$455,000
402-020-050-000	73	Sharp Lisa & Sharp Bryan	Wexford	Sold	$455,000
402-020-051-000	74	Pecnik Danijela & Pecnik Marko	Wexford	Sold	$455,000
402-020-052-000	75	Ng Gary Kwok Ming & Gretta Siu Pui	Wexford	Sold	$455,000
402-020-053-000	76	D R Horton CA2, Inc	Wexford	Sold	$455,000
402-020-054-000	77	Hassan Hatem M & Elbadawy Mona	Wexford	Sold	$455,000
402-020-055-000	78	Medrano Angielyn N & Teofilo C Jr	Wexford	Sold	$455,000
402-020-056-000	79	Payne Jeremy S & Payne Molly K	Wexford	Sold	$455,000
402-020-057-000	80	Villarama Carolyn & Villarama Raymond	Wexford	Sold	$455,000
402-030-001-000	1	D R Horton CA2, Inc	Wexford	Under Construction	$156,750
402-030-004-000	4	D R Horton CA2, Inc	Wexford	Under Construction	$156,750
402-030-005-000	5	D R Horton CA2, Inc	Wexford	Under Construction	$156,750
402-030-006-000	6	D R Horton CA2, Inc	Wexford	Sold	$455,000
402-030-007-000	7	D R Horton CA2, Inc	Wexford	Sold	$455,000
402-030-008-000	8	D R Horton CA2, Inc	Wexford	Sold	$455,000
402-030-009-000	9	D R Horton CA2, Inc	Wexford	Sold	$455,000
402-030-010-000	10	D R Horton CA2, Inc	Wexford	Sold	$455,000
402-030-011-000	11	D R Horton CA2, Inc	Wexford	Sold	$455,000
402-030-012-000	12	D R Horton CA2, Inc	Wexford	Sold	$455,000
402-030-013-000	13	D R Horton CA2, Inc	Wexford	Sold	$455,000
402-030-014-000	14	D R Horton CA2, Inc	Wexford	Sold	$455,000
402-030-015-000	15	D R Horton CA2, Inc	Wexford	Sold	$455,000
402-030-016-000	16	D R Horton CA2, Inc	Wexford	Sold	$455,000
402-030-017-000	17	D R Horton CA2, Inc	Wexford	Sold	$455,000
402-030-018-000	18	D R Horton CA2, Inc	Wexford	Sold	$455,000
402-030-019-000	19	D R Horton CA2, Inc	Wexford	Sold	$455,000
402-030-020-000	20	D R Horton CA2, Inc	Wexford	Sold	$455,000
402-030-021-000	21	D R Horton CA2, Inc	Wexford	Sold	$455,000
402-030-022-000	22	D R Horton CA2, Inc	Wexford	Sold	$455,000
402-030-023-000	23	D R Horton CA2, Inc	Wexford	Sold	$455,000
402-030-024-000	24	D R Horton CA2, Inc	Wexford	Sold	$455,000
402-030-025-000	25	D R Horton CA2, Inc	Wexford	Sold	$455,000
402-030-026-000	26	D R Horton CA2, Inc	Wexford	Sold	$455,000
402-030-027-000	27	Orsua Alberto F & Babylolita E	Wexford	Sold	$455,000
402-030-028-000	28	D R Horton CA2, Inc	Wexford	Sold	$455,000
402-030-029-000	29	Ramos Sarah	Wexford	Sold	$455,000
402-030-030-000	87	Hisula Jovy	Wexford	Sold	$455,000
402-030-031-000	88	D R Horton CA2, Inc	Wexford	Sold	$455,000
402-030-032-000	89	D R Horton CA2, Inc	Wexford	Sold	$455,000
402-030-033-000	90	D R Horton CA2, Inc	Wexford	Sold	$455,000
402-030-034-000	91	D R Horton CA2, Inc	Wexford	Sold	$455,000
402-030-035-000	92	D R Horton CA2, Inc	Wexford	Sold	$455,000
402-030-036-000	93	D R Horton CA2, Inc	Wexford	Sold	$455,000
402-030-037-000	94	D R Horton CA2, Inc	Wexford	Sold	$455,000
402-030-038-000	95	D R Horton CA2, Inc	Wexford	Sold	$455,000
402-030-039-000	96	D R Horton CA2, Inc	Wexford	Sold	$455,000
402-030-040-000	97	D R Horton CA2, Inc	Wexford	Sold	$455,000
402-030-041-000	98	D R Horton CA2, Inc	Wexford	Sold	$455,000
402-030-042-000	99	D R Horton CA2, Inc	Wexford	Sold	$455,000
402-030-043-000	100	D R Horton CA2, Inc	Wexford	Sold	$455,000

402-030-044-000	101	D R Horton CA2, Inc	Wexford	Under Construction	$156,750
402-030-045-000	102	D R Horton CA2, Inc	Wexford	Under Construction	$156,750
402-030-046-000	103	D R Horton CA2, Inc	Wexford	Under Construction	$156,750
402-041-001-000	1	D R Horton CA3, Inc	Manchester	Sold	$485,000
402-041-002-000	2	Mehton Khushpreet R	Manchester	Sold	$485,000
402-041-003-000	3	Nash Melissa & Nash William	Manchester	Sold	$485,000
402-041-004-000	4	Luong Jennifer Ly	Manchester	Sold	$485,000
402-041-005-000	5	Supplee Quinn & Allen Stefanie	Manchester	Sold	$485,000
402-041-006-000	6	Park Sam & Park Alba Berenice	Manchester	Sold	$485,000
402-041-007-000	7	Toft Michael C & Morgan G	Manchester	Sold	$485,000
402-041-008-000	8	Bosch Lyra & Bosch Fernando Rey	Manchester	Sold	$485,000
402-041-009-000	9	Crouch Thomas W & Crouch Breanna L	Manchester	Sold	$485,000
402-041-010-000	10	Sirenko Stanislav	Manchester	Sold	$485,000
402-041-011-000	11	D R Horton CA3, Inc	Manchester	Sold	$485,000
402-041-012-000	12	D R Horton CA3, Inc	Manchester	Sold	$485,000
402-041-013-000	13	D R Horton CA3, Inc	Manchester	Sold	$485,000
402-041-014-000	14	D R Horton CA3, Inc	Manchester	Sold	$485,000
402-041-015-000	15	D R Horton CA3, Inc	Manchester	Sold	$485,000
402-041-018-000	18	D R Horton CA3, Inc	Manchester	Sold	$485,000
402-041-019-000	19	D R Horton CA3, Inc	Manchester	Sold	$485,000
402-041-020-000	20	Unsay Dexter & Unsay Norma Jr	Manchester	Sold	$485,000
402-041-021-000	21	Ng Conway J & Saksrithai Ketwee	Manchester	Sold	$485,000
402-041-022-000	22	D R Horton CA3, Inc	Manchester	Sold	$485,000
402-041-023-000	23	D R Horton CA3, Inc	Manchester	Sold	$485,000
402-041-024-000	24	D R Horton CA3, Inc	Manchester	Sold	$485,000
402-041-025-000	25	D R Horton CA3, Inc	Manchester	Sold	$485,000
402-041-026-000	26	D R Horton CA3, Inc	Manchester	Sold	$485,000
402-042-017-000	43	Denniss Daniel J & Kerry R	Manchester	Sold	$485,000
402-042-018-000	44	Schroeder Lindsey A & Schroeder Derek	Manchester	Sold	$485,000
402-042-019-000	45	Arupo Francisco & Arupo Consolacion Tr	Manchester	Sold	$485,000
402-042-020-000	46	Gustafson Jeffrey & Stacy	Manchester	Sold	$485,000
402-042-021-000	47	Ranauta Gurpreet K & Singh Parminder	Manchester	Sold	$485,000
402-042-022-000	48	Holguin Sarah & Holguin Alejandro M	Manchester	Sold	$485,000
402-042-023-000	49	Gelicame Clarissa & Abang Dan David	Manchester	Sold	$485,000
402-042-024-000	50	Nelson Matthew A Sr & Nelson Heather S	Manchester	Sold	$485,000
402-042-025-000	51	Luhnow Charles & Luhnow Wendy	Manchester	Sold	$485,000
402-042-026-000	52	Bobe Marian & Bobe Iuliana	Manchester	Sold	$485,000
402-043-001-000	59	Droubi Betty J Tr Et Al	Manchester	Sold	$485,000
402-043-002-000	60	Davaloz Selena & Gore Derek	Manchester	Sold	$485,000
402-043-003-000	61	Dinh Khanh & Trinh Phi	Manchester	Sold	$485,000
402-043-012-000	70	Martinez Anthony Jason G & Mallari Donna Cathleen	Manchester	Sold	$485,000
402-050-001-000	1	Taylor Morrison Of California, LLC	Blume	Model	$495,000
402-050-002-000	2	Taylor Morrison Of California, LLC	Blume	Model	$495,000
402-050-003-000	3	Taylor Morrison Of California, LLC	Blume	Model	$495,000
402-050-004-000	4	Taylor Morrison Of California, LLC	Blume	Model	$495,000
402-050-005-000	5	Taylor Morrison Of California, LLC	Blume	Finished Lot	$150,000
402-050-006-000	6	Taylor Morrison Of California, LLC	Blume	Finished Lot	$150,000
402-050-007-000	7	Taylor Morrison Of California, LLC	Blume	Finished Lot	$150,000
402-050-008-000	8	Taylor Morrison Of California, LLC	Blume	Finished Lot	$150,000
402-050-009-000	9	Taylor Morrison Of California, LLC	Blume	Finished Lot	$150,000
402-050-010-000	10	Taylor Morrison Of California, LLC	Blume	Finished Lot	$150,000
402-050-011-000	11	Taylor Morrison Of California, LLC	Blume	Finished Lot	$150,000
402-050-012-000	12	Taylor Morrison Of California, LLC	Blume	Finished Lot	$150,000
402-050-013-000	13	Taylor Morrison Of California, LLC	Blume	Finished Lot	$150,000
402-050-014-000	14	Taylor Morrison Of California, LLC	Blume	Finished Lot	$150,000
402-050-015-000	15	Taylor Morrison Of California, LLC	Blume	Finished Lot	$150,000
402-050-016-000	16	Taylor Morrison Of California, LLC	Blume	Finished Lot	$150,000
402-050-017-000	17	Taylor Morrison Of California, LLC	Blume	Finished Lot	$150,000
402-050-018-000	18	Taylor Morrison Of California, LLC	Blume	Foundation	$150,000
402-050-019-000	19	Taylor Morrison Of California, LLC	Blume	Foundation	$150,000
402-050-020-000	20	Taylor Morrison Of California, LLC	Blume	Foundation	$150,000
402-050-021-000	21	Taylor Morrison Of California, LLC	Blume	Foundation	$150,000
402-050-022-000	22	Taylor Morrison Of California, LLC	Blume	Under Construction	$150,000
402-050-023-000	23	Taylor Morrison Of California, LLC	Blume	Under Construction	$150,000
402-050-024-000	24	Taylor Morrison Of California, LLC	Blume	Under Construction	$150,000
402-050-025-000	25	Taylor Morrison Of California, LLC	Blume	Under Construction	$150,000
402-050-026-000	26	Taylor Morrison Of California, LLC	Blume	Under Construction	$150,000
402-050-027-000	27	Taylor Morrison Of California, LLC	Blume	Under Construction	$150,000
402-050-028-000	28	Taylor Morrison Of California, LLC	Blume	Under Construction	$150,000
402-050-029-000	29	Taylor Morrison Of California, LLC	Blume	Under Construction	$150,000
402-050-030-000	30	Taylor Morrison Of California, LLC	Blume	Under Construction	$150,000
402-050-031-000	31	Taylor Morrison Of California, LLC	Blume	Under Construction	$150,000
402-050-032-000	32	Taylor Morrison Of California, LLC	Blume	Under Construction	$150,000
402-050-033-000	33	Taylor Morrison Of California, LLC	Blume	Under Construction	$150,000
402-050-034-000	34	Taylor Morrison Of California, LLC	Blume	Sold	$495,000
402-050-035-000	35	Taylor Morrison Of California, LLC	Blume	Sold	$495,000
402-050-036-000	36	Taylor Morrison Of California, LLC	Blume	Sold	$495,000
402-050-037-000	37	Taylor Morrison Of California, LLC	Blume	Sold	$495,000
402-050-038-000	38	Taylor Morrison Of California, LLC	Blume	Sold	$495,000
402-050-039-000	39	Taylor Morrison Of California, LLC	Blume	Sold	$495,000

402-050-040-000	40	Taylor Morrison Of California, LLC	Blume	Sold	$495,000
402-050-041-000	41	Taylor Morrison Of California, LLC	Blume	Sold	$495,000
402-050-042-000	42	Taylor Morrison Of California, LLC	Blume	Sold	$495,000
402-050-043-000	43	Taylor Morrison Of California, LLC	Blume	Sold	$495,000
402-050-044-000	44	Taylor Morrison Of California, LLC	Blume	Sold	$495,000
402-050-045-000	45	Haggerty Patrick R & Haggerty Katie A	Blume	Sold	$495,000
402-050-046-000	46	Taylor Morrison Of California, LLC	Blume	Sold	$495,000
402-050-047-000	47	Taylor Morrison Of California, LLC	Blume	Sold	$495,000
402-050-048-000	48	Faustino Mark Gerald Et Al	Blume	Sold	$495,000
402-050-049-000	49	Taylor Morrison Of California, LLC	Blume	Sold	$495,000
402-050-050-000	50	Viswanathan Govindan & Viswanathan Geeta	Blume	Sold	$495,000
402-050-051-000	51	Taylor Morrison Of California, LLC	Blume	Sold	$495,000
402-050-052-000	52	Taylor Morrison Of California, LLC	Blume	Sold	$495,000
402-050-053-000	53	Taylor Morrison Of California, LLC	Blume	Sold	$495,000
402-050-054-000	54	Taylor Morrison Of California, LLC	Blume	Sold	$495,000
402-050-055-000	55	Taylor Morrison Of California, LLC	Blume	Sold	$495,000
402-050-056-000	56	Taylor Morrison Of California, LLC	Blume	Sold	$495,000
402-050-057-000	57	Taylor Morrison Of California, LLC	Blume	Sold	$495,000
402-050-058-000	58	Taylor Morrison Of California, LLC	Blume	Sold	$495,000
402-050-059-000	59	Taylor Morrison Of California, LLC	Blume	Under Construction	$150,000
402-050-060-000	60	Taylor Morrison Of California, LLC	Blume	Under Construction	$150,000
402-050-061-000	61	Taylor Morrison Of California, LLC	Blume	Under Construction	$150,000
402-050-062-000	62	Taylor Morrison Of California, LLC	Blume	Under Construction	$150,000
402-050-063-000	63	Taylor Morrison Of California, LLC	Blume	Under Construction	$150,000
402-050-064-000	64	Taylor Morrison Of California, LLC	Blume	Foundation	$150,000
402-050-065-000	65	Taylor Morrison Of California, LLC	Blume	Foundation	$150,000
402-050-066-000	66	Taylor Morrison Of California, LLC	Blume	Foundation	$150,000
402-050-067-000	67	Taylor Morrison Of California, LLC	Blume	Finished Lot	$150,000
402-050-068-000	68	Taylor Morrison Of California, LLC	Blume	Finished Lot	$150,000
402-050-069-000	69	Taylor Morrison Of California, LLC	Blume	Finished Lot	$150,000
402-050-070-000	70	Taylor Morrison Of California, LLC	Blume	Finished Lot	$150,000
402-050-071-000	71	Taylor Morrison Of California, LLC	Blume	Finished Lot	$150,000
402-050-072-000	72	Taylor Morrison Of California, LLC	Blume	Finished Lot	$150,000
402-050-073-000	73	Taylor Morrison Of California, LLC	Blume	Finished Lot	$150,000
402-060-001-000	1	Taylor Morrison Of California, LLC	Treo	Finished Lot	$155,000
402-060-002-000	2	Taylor Morrison Of California, LLC	Treo	Finished Lot	$155,000
402-060-003-000	3	Taylor Morrison Of California, LLC	Treo	Finished Lot	$155,000
402-060-004-000	4	Taylor Morrison Of California, LLC	Treo	Finished Lot	$155,000
402-060-005-000	5	Taylor Morrison Of California, LLC	Treo	Finished Lot	$155,000
402-060-006-000	6	Taylor Morrison Of California, LLC	Treo	Finished Lot	$155,000
402-060-007-000	7	Taylor Morrison Of California, LLC	Treo	Finished Lot	$155,000
402-060-008-000	8	Taylor Morrison Of California, LLC	Treo	Finished Lot	$155,000
402-060-009-000	9	Taylor Morrison Of California, LLC	Treo	Finished Lot	$155,000
402-060-010-000	10	Taylor Morrison Of California, LLC	Treo	Finished Lot	$155,000
402-060-011-000	11	Taylor Morrison Of California, LLC	Treo	Finished Lot	$155,000
402-060-012-000	12	Taylor Morrison Of California, LLC	Treo	Finished Lot	$155,000
402-060-013-000	13	Taylor Morrison Of California, LLC	Treo	Finished Lot	$155,000
402-060-014-000	14	Taylor Morrison Of California, LLC	Treo	Finished Lot	$155,000
402-060-015-000	15	Taylor Morrison Of California, LLC	Treo	Finished Lot	$155,000
402-060-016-000	16	Taylor Morrison Of California, LLC	Treo	Finished Lot	$155,000
402-060-017-000	17	Taylor Morrison Of California, LLC	Treo	Finished Lot	$155,000
402-060-018-000	18	Taylor Morrison Of California, LLC	Treo	Finished Lot	$155,000
402-060-019-000	19	Taylor Morrison Of California, LLC	Treo	Foundation	$155,000
402-060-020-000	20	Taylor Morrison Of California, LLC	Treo	Foundation	$155,000
402-060-021-000	21	Taylor Morrison Of California, LLC	Treo	Foundation	$155,000
402-060-022-000	22	Taylor Morrison Of California, LLC	Treo	Foundation	$155,000
402-060-023-000	23	Taylor Morrison Of California, LLC	Treo	Foundation	$155,000
402-060-024-000	24	Taylor Morrison Of California, LLC	Treo	Foundation	$155,000
402-060-025-000	25	Taylor Morrison Of California, LLC	Treo	Under Construction	$155,000
402-060-026-000	26	Taylor Morrison Of California, LLC	Treo	Under Construction	$155,000
402-060-027-000	27	Taylor Morrison Of California, LLC	Treo	Under Construction	$155,000
402-060-028-000	28	Taylor Morrison Of California, LLC	Treo	Under Construction	$155,000
402-060-029-000	29	Taylor Morrison Of California, LLC	Treo	Under Construction	$155,000
402-060-030-000	30	Taylor Morrison Of California, LLC	Treo	Under Construction	$155,000
402-060-031-000	31	Taylor Morrison Of California, LLC	Treo	Under Construction	$155,000
402-060-032-000	32	Taylor Morrison Of California, LLC	Treo	Under Construction	$155,000
402-060-033-000	33	Taylor Morrison Of California, LLC	Treo	Under Construction	$155,000
402-060-034-000	34	Taylor Morrison Of California, LLC	Treo	Under Construction	$155,000
402-060-035-000	35	Taylor Morrison Of California, LLC	Treo	Sold	$530,000
402-060-036-000	36	Taylor Morrison Of California, LLC	Treo	Sold	$530,000
402-060-037-000	37	Taylor Morrison Of California, LLC	Treo	Under Construction	$155,000
402-060-038-000	38	Taylor Morrison Of California, LLC	Treo	Under Construction	$155,000
402-060-039-000	39	Taylor Morrison Of California, LLC	Treo	Under Construction	$155,000
402-060-040-000	40	Taylor Morrison Of California, LLC	Treo	Under Construction	$155,000
402-060-041-000	41	Taylor Morrison Of California, LLC	Treo	Under Construction	$155,000
402-060-042-000	42	Taylor Morrison Of California, LLC	Treo	Under Construction	$155,000
402-060-043-000	43	Taylor Morrison Of California, LLC	Treo	Under Construction	$155,000
402-060-044-000	44	Taylor Morrison Of California, LLC	Treo	Under Construction	$155,000
402-060-045-000	45	Taylor Morrison Of California, LLC	Treo	Foundation	$155,000
402-060-046-000	46	Taylor Morrison Of California, LLC	Treo	Foundation	$155,000

402-060-047-000	47	Taylor Morrison Of California, LLC	Treo	Foundation	$155,000
402-060-048-000	48	Taylor Morrison Of California, LLC	Treo	Foundation	$155,000
402-060-049-000	49	Taylor Morrison Of California, LLC	Treo	Foundation	$155,000
402-060-050-000	50	Taylor Morrison Of California, LLC	Treo	Finished Lot	$155,000
402-060-051-000	51	Taylor Morrison Of California, LLC	Treo	Sold	$530,000
402-060-052-000	52	Taylor Morrison Of California, LLC	Treo	Sold	$530,000
402-060-053-000	53	Taylor Morrison Of California, LLC	Treo	Sold	$530,000
402-060-054-000	54	Taylor Morrison Of California, LLC	Treo	Sold	$530,000
402-060-055-000	55	Taylor Morrison Of California, LLC	Treo	Sold	$530,000
402-060-056-000	56	Taylor Morrison Of California, LLC	Treo	Sold	$530,000
402-060-057-000	57	Taylor Morrison Of California, LLC	Treo	Sold	$530,000
402-060-058-000	58	Taylor Morrison Of California, LLC	Treo	Sold	$530,000
402-060-059-000	59	Taylor Morrison Of California, LLC	Treo	Sold	$530,000
402-060-060-000	60	Taylor Morrison Of California, LLC	Treo	Sold	$530,000
402-060-061-000	61	Taylor Morrison Of California, LLC	Treo	Sold	$530,000
402-060-062-000	62	Taylor Morrison Of California, LLC	Treo	Sold	$530,000
402-060-063-000	63	Taylor Morrison Of California, LLC	Treo	Sold	$530,000
402-060-064-000	64	Taylor Morrison Of California, LLC	Treo	Sold	$530,000
402-060-065-000	65	Taylor Morrison Of California, LLC	Treo	Sold	$530,000
402-060-066-000	66	Taylor Morrison Of California, LLC	Treo	Sold	$530,000
402-060-067-000	67	Taylor Morrison Of California, LLC	Treo	Sold	$530,000
402-060-068-000	68	Taylor Morrison Of California, LLC	Treo	Sold	$530,000
402-060-069-000	69	Taylor Morrison Of California, LLC	Treo	Sold	$530,000
402-060-070-000	70	Taylor Morrison Of California, LLC	Treo	Finished Lot	$155,000
402-060-071-000	71	Taylor Morrison Of California, LLC	Treo	Finished Lot	$155,000
402-060-072-000	72	Taylor Morrison Of California, LLC	Treo	Finished Lot	$155,000
496-210-002-000	57	Woodside 05N, LP	Hillingdon	Sold	$460,000
496-210-003-000	58	Woodside 05N, LP	Hillingdon	Sold	$460,000
496-210-004-000	59	Burgess John A & Ellen J Tr	Hillingdon	Sold	$460,000
496-210-005-000	60	Woodside 05N, LP	Hillingdon	Sold	$460,000
496-210-006-000	61	Martinez Jaime Salvador & Maria De Lourdes Tr	Hillingdon	Sold	$460,000
496-210-007-000	62	Woodside 05N, LP	Hillingdon	Sold	$460,000
496-210-008-000	63	Woodside 05N, LP	Hillingdon	Sold	$460,000
496-210-009-000	64	Woodside 05N, LP	Hillingdon	Sold	$460,000
496-210-010-000	65	Woodside 05N, LP	Hillingdon	Sold	$460,000
496-210-011-000	66	Woodside 05N, LP	Hillingdon	Sold	$460,000
496-210-012-000	67	Ghaemmaghami Masoud	Hillingdon	Sold	$460,000
496-210-013-000	68	Johnson Kenneth & Ruiz Benita May	Hillingdon	Sold	$460,000
496-210-039-000	94	Skelly Bridget N & Abbaszadeh Farzad Z	Hillingdon	Sold	$460,000
496-210-040-000	95	Woodside 05N, LP	Hillingdon	Sold	$460,000
496-210-041-000	96	Woodside 05N, LP	Hillingdon	Sold	$460,000
496-220-003-000	3	Woodside 05N, LP	Bromley	Model	$550,000
496-220-004-000	4	Woodside 05N, LP	Bromley	Finished Lot	$155,000
496-220-005-000	5	Woodside 05N, LP	Bromley	Finished Lot	$155,000
496-220-006-000	6	Woodside 05N, LP	Bromley	Sold	$550,000
496-220-026-000	27	Woodside 05N, LP	Bromley	Sold	$550,000
496-220-027-000	28	Woodside 05N, LP	Bromley	Sold	$550,000
496-220-028-000	29	Woodside 05N, LP	Bromley	Sold	$550,000
496-220-029-000	30	Woodside 05N, LP	Bromley	Sold	$550,000
496-220-030-000	31	Woodside 05N, LP	Bromley	Sold	$550,000
496-220-038-000	39	Woodside 05N, LP	Bromley	Sold	$550,000
496-220-039-000	40	Woodside 05N, LP	Bromley	Sold	$550,000
496-220-040-000	41	Woodside 05N, LP	Bromley	Sold	$550,000
496-220-041-000	42	Woodside 05N, LP	Bromley	Sold	$550,000
496-220-048-000	49	California Affordable Housing Agency	Bromley	Sold	$550,000
496-220-054-000	55	Woodside 05N, LP	Bromley	Sold	$550,000
496-220-055-000	56	Woodside 05N, LP	Bromley	Sold	$550,000
496-310-001-000	1	Woodside 05N, LP	Bromley	Sold	$550,000
496-310-002-000	2	Woodside 05N, LP	Bromley	Sold	$550,000
496-310-003-000	3	Johnson Kathleen Margeret & Johnson Trent Erik	Bromley	Sold	$550,000
496-310-021-000	21	Bond Carl Trevor & Bond Emily Faith	Bromley	Sold	$550,000
496-310-022-000	22	Randhawa Jitender K	Bromley	Sold	$550,000
496-310-023-000	23	Greely Daniel E & Latrice A	Bromley	Sold	$550,000
496-310-045-000	45	Woodside 05N, LP	Bromley	Sold	$550,000
496-310-046-000	46	Woodside 05N, LP	Bromley	Sold	$550,000
496-310-047-000	47	Escartin Wendell Ranit & Yang Le	Bromley	Sold	$550,000
496-310-048-000	48	Famorca Paul Et Al	Bromley	Sold	$550,000
496-310-055-000	55	Cram Douglas L & Elaine M	Bromley	Sold	$550,000
496-310-056-000	56	Woodside 05N, LP	Bromley	Sold	$550,000
496-310-057-000	57	Smith Craig & Smith Patricia Ann	Bromley	Sold	$550,000
496-310-058-000	58	Sandigo Xiomara	Bromley	Sold	$550,000
496-350-001	61	Lennar Homes of California, LLC.	Eclipse	Finished Lot	$155,000
496-350-002	62	Lennar Homes of California, LLC.	Eclipse	Finished Lot	$155,000
496-350-003	63	Lennar Homes of California, LLC.	Eclipse	Finished Lot	$155,000
496-350-004	64	Lennar Homes of California, LLC.	Eclipse	Finished Lot	$155,000
496-350-005	65	Lennar Homes of California, LLC.	Eclipse	Finished Lot	$155,000
496-350-006	76	Lennar Homes of California, LLC.	Eclipse	Under Construction	$155,000
496-350-007	77	Lennar Homes of California, LLC.	Eclipse	Under Construction	$155,000
496-350-008	78	Lennar Homes of California, LLC.	Eclipse	Under Construction	$155,000
496-350-009	79	Lennar Homes of California, LLC.	Eclipse	Finished Lot	$155,000

496-350-010	80	Lennar Homes of California, LLC.	Larissa	Finished Lot	$145,000
496-350-011	81	Lennar Homes of California, LLC.	Eclipse	Finished Lot	$155,000
496-350-012	82	Lennar Homes of California, LLC.	Eclipse	Finished Lot	$155,000
496-350-013	83	Lennar Homes of California, LLC.	Eclipse	Under Construction	$155,000
496-350-014	84	Lennar Homes of California, LLC.	Eclipse	Under Construction	$155,000
496-350-015	85	Lennar Homes of California, LLC.	Eclipse	Under Construction	$155,000
496-350-016	96	Lennar Homes of California, LLC.	Eclipse	Completed Home	$575,000
496-350-017	97	Lennar Homes of California, LLC.	Eclipse	Completed Home	$575,000
496-350-018	98	Lennar Homes of California, LLC.	Eclipse	Sold	$575,000
496-350-019	99	Lennar Homes of California, LLC.	Eclipse	Sold	$575,000
496-350-020	100	Lennar Homes of California, LLC.	Larissa	Sold	$500,000
496-360-001	1	Lennar Homes of California, LLC.	Larissa	Finished Lot	$145,000
496-360-002	2	Lennar Homes of California, LLC.	Larissa	Finished Lot	$145,000
496-360-003	3	Lennar Homes of California, LLC.	Larissa	Finished Lot	$145,000
496-360-004	4	Lennar Homes of California, LLC.	Larissa	Finished Lot	$145,000
496-360-005	5	Lennar Homes of California, LLC.	Larissa	Finished Lot	$145,000
496-360-006	6	Lennar Homes of California, LLC.	Larissa	Finished Lot	$145,000
496-360-007	7	Lennar Homes of California, LLC.	Larissa	Finished Lot	$145,000
496-360-008	8	Lennar Homes of California, LLC.	Larissa	Finished Lot	$145,000
496-360-009	9	Lennar Homes of California, LLC.	Larissa	Finished Lot	$145,000
496-360-010	10	Lennar Homes of California, LLC.	Larissa	Finished Lot	$145,000
496-360-011	11	Lennar Homes of California, LLC.	Larissa	Finished Lot	$145,000
496-360-012	12	Lennar Homes of California, LLC.	Larissa	Finished Lot	$145,000
496-360-013	13	Lennar Homes of California, LLC.	Meridian	Model	$420,000
496-360-014	14	Lennar Homes of California, LLC.	Meridian	Model	$420,000
496-360-015	15	Lennar Homes of California, LLC.	Meridian	Model	$420,000
496-360-016	16	Lennar Homes of California, LLC.	Meridian	Model	$420,000
496-360-017	17	Lennar Homes of California, LLC.	Larissa	Finished Lot	$145,000
496-360-018	18	Lennar Homes of California, LLC.	Larissa	Finished Lot	$145,000
496-360-019	19	Lennar Homes of California, LLC.	Larissa	Finished Lot	$145,000
496-360-020	20	Lennar Homes of California, LLC.	Larissa	Finished Lot	$145,000
496-360-021	21	Lennar Homes of California, LLC.	Larissa	Finished Lot	$145,000
496-360-022	22	Lennar Homes of California, LLC.	Larissa	Finished Lot	$145,000
496-360-023	23	Lennar Homes of California, LLC.	Larissa	Finished Lot	$145,000
496-360-024	24	Lennar Homes of California, LLC.	Larissa	Finished Lot	$145,000
496-360-025	25	Lennar Homes of California, LLC.	Larissa	Finished Lot	$145,000
496-360-026	26	Lennar Homes of California, LLC.	Larissa	Finished Lot	$145,000
496-360-027	27	Lennar Homes of California, LLC.	Larissa	Finished Lot	$145,000
496-360-028	28	Lennar Homes of California, LLC.	Larissa	Finished Lot	$145,000
496-360-029	29	Lennar Homes of California, LLC.	Larissa	Finished Lot	$145,000
496-360-030	30	Lennar Homes of California, LLC.	Eclipse	Model	$575,000
496-360-031	31	Lennar Homes of California, LLC.	Eclipse	Model	$575,000
496-360-032	32	Lennar Homes of California, LLC.	Eclipse	Model	$575,000
496-360-033	33	Lennar Homes of California, LLC.	Eclipse	Model	$575,000
496-360-034	260	Lennar Homes of California, LLC.	Larissa	Finished Lot	$145,000
496-360-035	35	Lennar Homes of California, LLC.	Larissa	Model	$500,000
496-360-036	36	Lennar Homes of California, LLC.	Larissa	Model	$500,000
496-360-037	37	Lennar Homes of California, LLC.	Larissa	Model	$500,000
496-360-038	38	Lennar Homes of California, LLC.	Larissa	Model	$500,000
496-360-039	39	Lennar Homes of California, LLC.	Larissa	Finished Lot	$145,000
496-360-040	40	Lennar Homes of California, LLC.	Larissa	Finished Lot	$145,000
496-360-041	41	Lennar Homes of California, LLC.	Larissa	Finished Lot	$145,000
496-360-042	42	Lennar Homes of California, LLC.	Meridian	Finished Lot	$140,000
496-360-043	43	Lennar Homes of California, LLC.	Meridian	Finished Lot	$140,000
496-360-044	44	Lennar Homes of California, LLC.	Meridian	Finished Lot	$140,000
496-360-045	45	Lennar Homes of California, LLC.	Larissa	Sold	$500,000
496-360-046	46	Lennar Homes of California, LLC.	Larissa	Sold	$500,000
496-360-047	47	Lennar Homes of California, LLC.	Larissa	Sold	$500,000
496-360-048	48	Lennar Homes of California, LLC.	Eclipse	Sold	$575,000
496-360-049	49	Lennar Homes of California, LLC.	Eclipse	Sold	$575,000
496-360-050	50	Lennar Homes of California, LLC.	Eclipse	Sold	$575,000
496-360-051	51	Lennar Homes of California, LLC.	Eclipse	Sold	$575,000
496-360-052	52	Lennar Homes of California, LLC.	Eclipse	Sold	$575,000
496-360-053	53	Lennar Homes of California, LLC.	Eclipse	Sold	$575,000
496-360-054	54	Lennar Homes of California, LLC.	Eclipse	Sold	$575,000
496-360-055	55	Lennar Homes of California, LLC.	Eclipse	Completed Home	$575,000
496-360-056	56	Lennar Homes of California, LLC.	Eclipse	Finished Lot	$155,000
496-360-057	57	Lennar Homes of California, LLC.	Eclipse	Finished Lot	$155,000
496-360-058	58	Lennar Homes of California, LLC.	Eclipse	Finished Lot	$155,000
496-360-059	59	Lennar Homes of California, LLC.	Eclipse	Finished Lot	$155,000
496-360-060	60	Lennar Homes of California, LLC.	Eclipse	Finished Lot	$155,000
496-360-061	101	Lennar Homes of California, LLC.	Eclipse	Sold	$575,000
496-360-062	102	Lennar Homes of California, LLC.	Eclipse	Completed Home	$575,000
496-360-063	103	Lennar Homes of California, LLC.	Eclipse	Sold	$575,000
496-360-064	104	Lennar Homes of California, LLC.	Eclipse	Sold	$575,000
496-360-065	105	Lennar Homes of California, LLC.	Eclipse	Completed Home	$575,000
496-360-066	255	Lennar Homes of California, LLC.	Eclipse	Completed Home	$575,000
496-360-067	256	Lennar Homes of California, LLC.	Eclipse	Sold	$575,000
496-360-068	257	Lennar Homes of California, LLC.	Eclipse	Sold	$575,000
496-360-069	258	Lennar Homes of California, LLC.	Eclipse	Sold	$575,000

496-360-070	259	Lennar Homes of California, LLC.	Larissa	Sold	$500,000
496-360-071	209	Lennar Homes of California, LLC.	Larissa	Sold	$500,000
496-360-072	210	Lennar Homes of California, LLC.	Larissa	Sold	$500,000
496-360-073	211	Lennar Homes of California, LLC.	Larissa	Sold	$500,000
496-360-074	212	Lennar Homes of California, LLC.	Larissa	Sold	$500,000
496-360-075	213	Lennar Homes of California, LLC.	Larissa	Sold	$500,000
496-360-076	214	Lennar Homes of California, LLC.	Larissa	Sold	$500,000
496-360-077	205	Lennar Homes of California, LLC.	Meridian	Completed Home	$420,000
496-360-078	206	Lennar Homes of California, LLC.	Meridian	Sold	$420,000
496-360-079	207	Lennar Homes of California, LLC.	Meridian	Sold	$420,000
496-360-080	208	Lennar Homes of California, LLC.	Meridian	Sold	$420,000
496-360-081	118	Lennar Homes of California, LLC.	Meridian	Sold	$420,000
496-360-082	117	Lennar Homes of California, LLC.	Meridian	Sold	$420,000
496-360-083	119	Lennar Homes of California, LLC.	Meridian	Sold	$420,000
496-360-084	120	Lennar Homes of California, LLC.	Meridian	Sold	$420,000
496-360-085	121	Lennar Homes of California, LLC.	Meridian	Sold	$420,000
496-360-086	122	Lennar Homes of California, LLC.	Meridian	Sold	$420,000
496-360-087	123	Lennar Homes of California, LLC.	Meridian	Sold	$420,000
496-360-088	124	Lennar Homes of California, LLC.	Meridian	Sold	$420,000
496-360-089	125	Lennar Homes of California, LLC.	Meridian	Sold	$420,000
496-360-090	126	Lennar Homes of California, LLC.	Meridian	Sold	$420,000
496-360-091	127	Lennar Homes of California, LLC.	Meridian	Sold	$420,000
496-360-092	128	Lennar Homes of California, LLC.	Meridian	Sold	$420,000
496-360-093	129	Lennar Homes of California, LLC.	Meridian	Completed Home	$420,000
496-360-094	130	Lennar Homes of California, LLC.	Meridian	Sold	$420,000
496-370-001	66	Lennar Homes of California, LLC.	Eclipse	Finished Lot	$155,000
496-370-002	67	Lennar Homes of California, LLC.	Eclipse	Finished Lot	$155,000
496-370-003	68	Lennar Homes of California, LLC.	Eclipse	Finished Lot	$155,000
496-370-004	69	Lennar Homes of California, LLC.	Eclipse	Finished Lot	$155,000
496-370-005	70	Lennar Homes of California, LLC.	Larissa	Finished Lot	$145,000
496-370-006	71	Lennar Homes of California, LLC.	Larissa	Under Construction	$145,000
496-370-007	72	Lennar Homes of California, LLC.	Eclipse	Under Construction	$155,000
496-370-008	73	Lennar Homes of California, LLC.	Eclipse	Under Construction	$155,000
496-370-009	74	Lennar Homes of California, LLC.	Eclipse	Under Construction	$155,000
496-370-010	75	Lennar Homes of California, LLC.	Eclipse	Under Construction	$155,000
496-370-011	86	Lennar Homes of California, LLC.	Eclipse	Under Construction	$155,000
496-370-012	87	Lennar Homes of California, LLC.	Eclipse	Under Construction	$155,000
496-370-013	88	Lennar Homes of California, LLC.	Eclipse	Under Construction	$155,000
496-370-014	89	Lennar Homes of California, LLC.	Eclipse	Under Construction	$155,000
496-370-015	90	Lennar Homes of California, LLC.	Larissa	Under Construction	$145,000
496-370-016	111	Lennar Homes of California, LLC.	Eclipse	Finished Lot	$155,000
496-370-017	112	Lennar Homes of California, LLC.	Larissa	Under Construction	$145,000
496-370-018	113	Lennar Homes of California, LLC.	Larissa	Under Construction	$145,000
496-370-019	114	Lennar Homes of California, LLC.	Larissa	Under Construction	$145,000
496-370-020	115	Lennar Homes of California, LLC.	Larissa	Under Construction	$145,000
496-370-021	116	Lennar Homes of California, LLC.	Larissa	Under Construction	$145,000
496-370-022	91	Lennar Homes of California, LLC.	Larissa	Completed Home	$500,000
496-370-023	92	Lennar Homes of California, LLC.	Eclipse	Sold	$575,000
496-370-024	93	Lennar Homes of California, LLC.	Eclipse	Completed Home	$575,000
496-370-025	94	Lennar Homes of California, LLC.	Eclipse	Sold	$575,000
496-370-026	95	Lennar Homes of California, LLC.	Eclipse	Sold	$575,000
496-370-027	106	Lennar Homes of California, LLC.	Eclipse	Completed Home	$575,000
496-370-028	107	Lennar Homes of California, LLC.	Eclipse	Completed Home	$575,000
496-370-029	108	Lennar Homes of California, LLC.	Eclipse	Sold	$575,000
496-370-030	109	Lennar Homes of California, LLC.	Eclipse	Sold	$575,000
496-370-031	110	Lennar Homes of California, LLC.	Eclipse	Sold	$575,000
496-370-032	249	Lennar Homes of California, LLC.	Larissa	Under Construction	$145,000
496-370-033	250	Lennar Homes of California, LLC.	Larissa	Completed Home	$500,000
496-370-034	251	Lennar Homes of California, LLC.	Larissa	Sold	$500,000
496-370-035	252	Lennar Homes of California, LLC.	Larissa	Completed Home	$500,000
496-370-036	253	Lennar Homes of California, LLC.	Larissa	Sold	$500,000
496-370-037	254	Lennar Homes of California, LLC.	Eclipse	Sold	$575,000
496-370-038	215	Lennar Homes of California, LLC.	Larissa	Sold	$500,000
496-370-039	216	Lennar Homes of California, LLC.	Larissa	Sold	$500,000
496-370-040	217	Lennar Homes of California, LLC.	Larissa	Sold	$500,000
496-370-041	218	Lennar Homes of California, LLC.	Larissa	Sold	$500,000
496-370-042	219	Lennar Homes of California, LLC.	Larissa	Sold	$500,000
496-370-043	220	Lennar Homes of California, LLC.	Larissa	Completed Home	$500,000
496-370-044	221	Lennar Homes of California, LLC.	Larissa	Under Construction	$145,000
496-370-045	222	Lennar Homes of California, LLC.	Larissa	Under Construction	$145,000
496-370-046	223	Lennar Homes of California, LLC.	Larissa	Under Construction	$145,000
496-370-047	224	Lennar Homes of California, LLC.	Larissa	Under Construction	$145,000
496-370-048	225	Lennar Homes of California, LLC.	Larissa	Finished Lot	$145,000
496-370-049	248	Lennar Homes of California, LLC.	Larissa	Under Construction	$145,000
496-370-050	247	Lennar Homes of California, LLC.	Eclipse	Finished Lot	$155,000
496-370-051	246	Lennar Homes of California, LLC.	Eclipse	Finished Lot	$155,000
496-370-052	245	Lennar Homes of California, LLC.	Eclipse	Finished Lot	$155,000
496-370-053	244	Lennar Homes of California, LLC.	Eclipse	Finished Lot	$155,000
496-370-054	243	Lennar Homes of California, LLC.	Eclipse	Finished Lot	$155,000
496-370-055	242	Lennar Homes of California, LLC.	Eclipse	Finished Lot	$155,000

496-370-056	241	Lennar Homes of California, LLC.	Larissa	Finished Lot	$145,000
496-370-057	240	Lennar Homes of California, LLC.	Eclipse	Finished Lot	$155,000
496-370-058	239	Lennar Homes of California, LLC.	Eclipse	Finished Lot	$155,000
496-370-059	238	Lennar Homes of California, LLC.	Eclipse	Finished Lot	$155,000
496-370-060	237	Lennar Homes of California, LLC.	Eclipse	Finished Lot	$155,000
496-370-061	236	Lennar Homes of California, LLC.	Eclipse	Finished Lot	$155,000
496-370-062	235	Lennar Homes of California, LLC.	Eclipse	Finished Lot	$155,000
496-370-063	234	Lennar Homes of California, LLC.	Eclipse	Finished Lot	$155,000
496-370-064	233	Lennar Homes of California, LLC.	Eclipse	Finished Lot	$155,000
496-370-065	232	Lennar Homes of California, LLC.	Eclipse	Finished Lot	$155,000
496-370-066	231	Lennar Homes of California, LLC.	Eclipse	Finished Lot	$155,000
496-370-067	230	Lennar Homes of California, LLC.	Eclipse	Finished Lot	$155,000
496-370-068	229	Lennar Homes of California, LLC.	Eclipse	Finished Lot	$155,000
496-370-069	228	Lennar Homes of California, LLC.	Eclipse	Finished Lot	$155,000
496-370-070	227	Lennar Homes of California, LLC.	Larissa	Finished Lot	$145,000
496-370-071	226	Lennar Homes of California, LLC.	Larissa	Finished Lot	$145,000
496-370-072	192	Lennar Homes of California, LLC.	Meridian	Under Construction	$140,000
496-370-073	193	Lennar Homes of California, LLC.	Meridian	Under Construction	$140,000
496-370-074	194	Lennar Homes of California, LLC.	Meridian	Under Construction	$140,000
496-370-075	195	Lennar Homes of California, LLC.	Meridian	Under Construction	$140,000
496-370-076	196	Lennar Homes of California, LLC.	Meridian	Under Construction	$140,000
496-370-077	197	Lennar Homes of California, LLC.	Meridian	Under Construction	$140,000
496-370-078	198	Lennar Homes of California, LLC.	Meridian	Under Construction	$140,000
496-370-079	199	Lennar Homes of California, LLC.	Meridian	Under Construction	$140,000
496-370-080	200	Lennar Homes of California, LLC.	Meridian	Under Construction	$140,000
496-370-081	201	Lennar Homes of California, LLC.	Meridian	Sold	$420,000
496-370-082	202	Lennar Homes of California, LLC.	Meridian	Sold	$420,000
496-370-083	203	Lennar Homes of California, LLC.	Meridian	Sold	$420,000
496-370-084	204	Lennar Homes of California, LLC.	Meridian	Sold	$420,000
496-370-085	131	Lennar Homes of California, LLC.	Meridian	Sold	$420,000
496-370-086	132	Lennar Homes of California, LLC.	Meridian	Sold	$420,000
496-370-087	133	Lennar Homes of California, LLC.	Meridian	Sold	$420,000
496-370-088	134	Lennar Homes of California, LLC.	Meridian	Under Construction	$140,000
496-370-089	135	Lennar Homes of California, LLC.	Meridian	Under Construction	$140,000
496-380-001	136	Lennar Homes of California, LLC.	Meridian	Under Construction	$140,000
496-380-002	137	Lennar Homes of California, LLC.	Meridian	Foundation	$140,000
496-380-003	138	Lennar Homes of California, LLC.	Meridian	Foundation	$140,000
496-380-004	139	Lennar Homes of California, LLC.	Meridian	Foundation	$140,000
496-380-005	140	Lennar Homes of California, LLC.	Meridian	Finished Lot	$140,000
496-380-006	141	Lennar Homes of California, LLC.	Meridian	Finished Lot	$140,000
496-380-007	142	Lennar Homes of California, LLC.	Meridian	Finished Lot	$140,000
496-380-008	143	Lennar Homes of California, LLC.	Meridian	Finished Lot	$140,000
496-380-009	144	Lennar Homes of California, LLC.	Meridian	Finished Lot	$140,000
496-380-010	145	Lennar Homes of California, LLC.	Meridian	Finished Lot	$140,000
496-380-011	146	Lennar Homes of California, LLC.	Meridian	Finished Lot	$140,000
496-380-012	147	Lennar Homes of California, LLC.	Meridian	Finished Lot	$140,000
496-380-013	148	Lennar Homes of California, LLC.	Meridian	Finished Lot	$140,000
496-380-014	149	Lennar Homes of California, LLC.	Meridian	Finished Lot	$140,000
496-380-015	150	Lennar Homes of California, LLC.	Meridian	Finished Lot	$140,000
496-380-016	151	Lennar Homes of California, LLC.	Meridian	Finished Lot	$140,000
496-380-017	152	Lennar Homes of California, LLC.	Meridian	Finished Lot	$140,000
496-380-018	153	Lennar Homes of California, LLC.	Meridian	Finished Lot	$140,000
496-380-019	154	Lennar Homes of California, LLC.	Meridian	Finished Lot	$140,000
496-380-020	155	Lennar Homes of California, LLC.	Meridian	Finished Lot	$140,000
496-380-021	156	Lennar Homes of California, LLC.	Meridian	Finished Lot	$140,000
496-380-022	157	Lennar Homes of California, LLC.	Meridian	Finished Lot	$140,000
496-380-023	158	Lennar Homes of California, LLC.	Meridian	Finished Lot	$140,000
496-380-024	159	Lennar Homes of California, LLC.	Meridian	Finished Lot	$140,000
496-380-025	160	Lennar Homes of California, LLC.	Meridian	Finished Lot	$140,000
496-380-026	161	Lennar Homes of California, LLC.	Meridian	Finished Lot	$140,000
496-380-027	162	Lennar Homes of California, LLC.	Meridian	Finished Lot	$140,000
496-380-028	163	Lennar Homes of California, LLC.	Meridian	Finished Lot	$140,000
496-380-029	164	Lennar Homes of California, LLC.	Meridian	Finished Lot	$140,000
496-380-030	165	Lennar Homes of California, LLC.	Meridian	Finished Lot	$140,000
496-380-031	166	Lennar Homes of California, LLC.	Larissa	Finished Lot	$145,000
496-380-032	167	Lennar Homes of California, LLC.	Larissa	Finished Lot	$145,000
496-380-033	168	Lennar Homes of California, LLC.	Larissa	Finished Lot	$145,000
496-380-034	169	Lennar Homes of California, LLC.	Larissa	Finished Lot	$145,000
496-380-035	170	Lennar Homes of California, LLC.	Larissa	Finished Lot	$145,000
496-380-036	171	Lennar Homes of California, LLC.	Larissa	Finished Lot	$145,000
496-380-037	172	Lennar Homes of California, LLC.	Larissa	Finished Lot	$145,000
496-380-038	173	Lennar Homes of California, LLC.	Meridian	Finished Lot	$140,000
496-380-039	174	Lennar Homes of California, LLC.	Meridian	Finished Lot	$140,000
496-380-040	175	Lennar Homes of California, LLC.	Meridian	Finished Lot	$140,000
496-380-041	176	Lennar Homes of California, LLC.	Meridian	Finished Lot	$140,000
496-380-042	177	Lennar Homes of California, LLC.	Meridian	Finished Lot	$140,000
496-380-043	178	Lennar Homes of California, LLC.	Meridian	Finished Lot	$140,000
496-380-044	179	Lennar Homes of California, LLC.	Meridian	Finished Lot	$140,000
496-380-045	180	Lennar Homes of California, LLC.	Meridian	Finished Lot	$140,000
496-380-046	181	Lennar Homes of California, LLC.	Meridian	Finished Lot	$140,000

496-380-047	182	Lennar Homes of California, LLC.	Meridian	Finished Lot	$140,000
496-380-048	183	Lennar Homes of California, LLC.	Meridian	Finished Lot	$140,000
496-380-049	184	Lennar Homes of California, LLC.	Meridian	Finished Lot	$140,000
496-380-050	185	Lennar Homes of California, LLC.	Meridian	Finished Lot	$140,000
496-380-051	186	Lennar Homes of California, LLC.	Meridian	Finished Lot	$140,000
496-380-052	187	Lennar Homes of California, LLC.	Meridian	Finished Lot	$140,000
496-380-053	188	Lennar Homes of California, LLC.	Meridian	Finished Lot	$140,000
496-380-054	189	Lennar Homes of California, LLC.	Meridian	Finished Lot	$140,000
496-380-055	190	Lennar Homes of California, LLC.	Meridian	Foundation	$140,000
496-380-056	191	Lennar Homes of California, LLC.	Meridian	Foundation	$140,000
496-100-048-000	--	Woodside 05N, LP	Paradiso	96 Finished lots; 4 Homes Under Construction	$14,420,000
496-100-083-000		Westpark S V 400, LLC	--	15 unimproved lots	$2,137,500
496-100-084-000		Westpark S V 400, LLC	--	24 unimproved lots	$3,420,000
496-100-085-000		Westpark S V 400, LLC	--	58 unimproved lots	$8,265,000
496-100-086-000		Westpark S V 400, LLC	--	26 unimproved lots	$3,705,000
496-100-087-000		Westpark S V 400, LLC	--	45 unimproved lots	$6,412,500
496-100-088-000		Westpark S V 400, LLC	--	17 unimproved lots	$2,422,500
496-100-094-000		Westpark S V 400, LLC	--	49 unimproved lots	$6,982,500
Total					**$232,759,000**

Value by APN - Assessed Values

Assessor's Parcel No.	Owner Name	AV Land	AV Structure	Total AV
402-010-001-000	Ventura Greon & Finch Vincent	$100,000	$312,579	$412,579
402-010-002-000	Ahwal Tammy	$102,000	$292,130	$394,130
402-010-003-000	Barth Jeffrey E & Kathleen L	$102,000	$261,883	$363,883
402-010-004-000	Bloom Kolin Carter & Bloom Katlin Marie	$100,000	$287,006	$387,006
402-010-005-000	Newell Josh P & Newell Misty Rae	$100,000	$314,175	$414,175
402-010-006-000	Talerico-Gavin Cynthia & Gavin Stephanie	$100,000	$304,431	$404,431
402-010-007-000	Ruggiero Domenic & Ruggiero Corinne	$100,000	$275,768	$375,768
402-010-008-000	Weitzel Eric J & Weitzel Leslie L	$100,000	$296,846	$396,846
402-010-009-000	Nishimoto Brooke & Nishimoto Cory	$100,000	$290,790	$390,790
402-010-010-000	Grizzle Sean & Mello Valerie	$100,000	$332,819	$432,819
402-010-011-000	Easter Anthony M & Loree Diana V	$100,000	$308,405	$408,405
402-010-012-000	Hernandez Anna Marie Tr	$100,000	$284,478	$384,478
402-010-013-000	Crittenden Matthew & Cassie	$100,000	$327,762	$427,762
402-010-014-000	Mcmanus Amber & Burga Felipe	$100,000	$339,439	$439,439
402-010-015-000	Lebeau Tiffany Nicole	$100,000	$288,574	$388,574
402-010-016-000	Realiza Cecilia B & Francisco Z	$100,000	$276,390	$376,390
402-010-017-000	Nguyen Kenneth V & Diep Vivian	$100,000	$321,789	$421,789
402-010-018-000	Lloyd Cristen & Lloyd Jimmy	$100,000	$311,611	$411,611
402-010-020-000	Disch Nathaniel & Disch Samantha	$100,000	$340,052	$440,052
402-010-021-000	Cullen Shawn & Cullen Pamela D	$41,616	$186,000	$227,616
402-010-022-000	Curcio Ryan J & Curcio Sierah Raeanne	$100,000	$301,944	$401,944
402-010-028-000	Woodside 05N, LP	$41,616	$261,120	$302,736
402-010-029-000	Rasch Elvan	$41,616	$213,180	$254,796
402-010-030-000	Smith Denon S & Harris-Smith Taunya L	$41,616	$240,720	$282,336
402-010-041-000	Collins Deanna M	$41,616	$160,000	$201,616
402-010-043-000	Mika Kristen L & Mika Joseph	$41,616	$218,000	$259,616
402-010-044-000	Townsend Zachary Lee & Townsend Caridad	$100,000	$336,195	$436,195
402-010-045-000	Ketchum Daniel & Ketchum Joanne Tr	$100,000	$268,850	$368,850
402-010-046-000	Grasmuck Mathew & Grasmuck Sara	$100,000	$312,340	$412,340
402-010-047-000	Williams Kevin & Schneider Janice	$100,000	$269,633	$369,633
402-010-048-000	Nguyen Nathalie T	$100,000	$304,290	$404,290
402-010-049-000	Brockman Kevin & Brockman Jennifer	$100,000	$346,316	$446,316
402-010-050-000	Parsonshrebneva Natallia N Tr	$100,000	$283,690	$383,690
402-010-051-000	Parker John W Jr	$100,000	$286,490	$386,490
402-010-052-000	Sagumhay Mary Luz	$100,000	$269,600	$369,600
402-010-053-000	Rivas Edgar & Rivas Anny Gonzales	$100,000	$309,144	$409,144
402-020-009-000	Krajinic Azemina Et Al	$72,828	$193,000	$265,828
402-020-010-000	Zukic Hajrudin & Nisveta	$72,828	$206,000	$278,828
402-020-011-000	Jacquez Karina R & Jimenez Aynsley E Rodriguez	$72,828	$167,000	$239,828
402-020-012-000	Caponera Matthew M & Sarah N	$72,828	$197,000	$269,828
402-020-013-000	Ramesh Sunil & Murgude Manisha S	$72,828	$292,000	$364,828
402-020-014-000	Kelley David J & Kelley Min Jung L	$100,000	$340,185	$440,185
402-020-015-000	Voyles Brian R & Voyles Ashley M	$100,000	$367,180	$467,180
402-020-016-000	Smith Scott & Laura	$72,828	$293,000	$365,828
402-020-017-000	Nath Asha	$100,000	$347,910	$447,910
402-020-018-000	Guerrero Zenaida Et Al	$72,828	$293,000	$365,828
402-020-019-000	Mccall Oksim & Mccall Troy Jay	$100,000	$362,335	$462,335
402-020-020-000	Stowe Gregory C	$72,828	$242,000	$314,828
402-020-021-000	Gray Andrew P & Gray Brooke L	$100,000	$360,280	$460,280
402-020-022-000	Kalsi Neetu & Singh Jaspreet	$100,000	$373,070	$473,070
402-020-023-000	Munoz Delma Tr	$100,000	$334,935	$434,935
402-020-024-000	Jazuk Matthew Rockwell & Jazuk Stephine Elizabeth	$100,000	$365,000	$465,000
402-020-025-000	Medrano Rina	$100,000	$360,260	$460,260
402-020-026-000	Chernyetsky Alexander & Galina	$100,000	$314,185	$414,185
402-020-027-000	Verducci James E Ii & Verducci Nichole B	$100,000	$358,645	$458,645
402-020-028-000	Brennan Robert V Tr	$100,000	$311,249	$411,249
402-020-029-000	Langford Raymond W Jr & Louise L	$100,000	$362,910	$462,910
402-020-030-000	Lagman Eugene & Sarte Chona	$100,000	$327,675	$427,675

402-020-031-000	Domingo Jennifer Sto Et Al	$102,000	$358,555	$460,555
402-020-034-000	Gray Patricia	$100,000	$362,995	$462,995
402-020-035-000	Pastora Rosie Elaine & David Jose Tr	$100,000	$328,880	$428,880
402-020-036-000	Nguyen Anh Le	$100,000	$354,040	$454,040
402-020-037-000	Gutierrez Monaliza	$100,000	$345,775	$445,775
402-020-038-000	Ramesh Sunil Et Al	$72,828	$295,000	$367,828
402-020-039-000	Matveyuk Anatoly	$100,000	$325,000	$425,000
402-020-040-000	Lenhart Randy & Bridges Brent K	$72,828	$193,000	$265,828
402-020-041-000	Bachan Atul & Ciuntu Cristina Ionela	$72,828	$206,000	$278,828
402-020-042-000	De Sagun Nino Gerard & De Sagun Cae Ritchi A	$72,828	$197,000	$269,828
402-020-043-000	O'Brien Sean P & Miller Megan E	$72,828	$193,000	$265,828
402-020-044-000	Salgado Raymond S	$72,828	$167,000	$239,828
402-020-045-000	Yu Julianne & Yu Hyung	$72,828	$185,000	$257,828
402-020-046-000	Mercado Jaymee & Mendoza Richard Lou A	$72,828	$197,000	$269,828
402-020-047-000	Ong Marx & Ong Mary Ann Jonabel B	$72,828	$189,000	$261,828
402-030-002-000	DR Horton CA2, Inc.	$72,828	$259,000	$331,828
402-030-003-000	DR Horton CA2, Inc.	$72,828	$278,000	$350,828
402-041-016-000	DR Horton CA3, Inc.	$62,424	$252,960	$315,384
402-041-017-000	DR Horton CA3, Inc.	$62,424	$260,100	$322,524
402-042-001-000	Hayer Pavindeep S & Hayer Annapreet K	$100,000	$337,590	$437,590
402-042-002-000	Nguyen Anh Le	$100,000	$327,820	$427,820
402-042-003-000	Bertola Edmond J Iii & Bertola Camellia D	$100,000	$329,240	$429,240
402-042-004-000	Ibis Tracie Pilando & Taaca Nicolle R	$100,000	$286,655	$386,655
402-042-005-000	Leo Judy	$100,000	$327,405	$427,405
402-042-006-000	Suleiman Affifah A	$100,000	$325,475	$425,475
402-042-007-000	Naumenko Valentina Et Al	$100,000	$311,020	$411,020
402-042-008-000	Farquhar Corey B & Farquhar Abrea	$100,000	$299,385	$399,385
402-042-009-000	Corrington Sean & Corrington Natali	$100,000	$320,000	$420,000
402-042-010-000	Ngo Tony Huu Nguyen & Aurea Gailo	$100,000	$293,945	$393,945
402-042-011-000	Fajardo Marco A Jr & Fajardo Marites	$100,000	$326,500	$426,500
402-042-012-000	Mcginty Philip & Mcginty Rocio	$100,000	$324,300	$424,300
402-042-013-000	Vu Tanya & Vu Thai	$100,000	$299,220	$399,220
402-042-014-000	Ordonez Manuel Antonio & Ordonez Ana Gricelda	$102,000	$329,500	$431,500
402-042-015-000	Summers Daniel P	$102,000	$312,135	$414,135
402-042-016-000	Atashkadeh Keivan K	$102,000	$318,143	$420,143
402-042-027-000	Cleveland Christopher R & Kimberly A	$62,424	$166,000	$228,424
402-042-028-000	Leckey Jacqueline Et Al	$62,424	$147,000	$209,424
402-042-029-000	Alzanoon Abdulkarim A & Armonio Natasha A	$62,424	$166,000	$228,424
402-042-030-000	Abellon Marife T & Paul Rodney L	$62,424	$254,000	$316,424
402-042-031-000	Marin Noel D & Melody C	$62,424	$246,000	$308,424
402-042-032-000	Dhamrhat Sukhvir	$62,424	$247,000	$309,424
402-043-004-000	Horner Anthony M & Horner Rebekah L	$62,424	$178,000	$240,424
402-043-005-000	Freeman Maya & Yehuda Yodael	$62,424	$178,000	$240,424
402-043-006-000	Evans Benjamin James & Megan	$62,424	$153,000	$215,424
402-043-007-000	Yesudass Earnest Selva Paul & Yericherla Ramya Ric	$62,424	$247,000	$309,424
402-043-008-000	Mack Kacie R & Mack Jonathon R	$62,424	$247,000	$309,424
402-043-009-000	Blanco Carlo A	$100,000	$339,990	$439,990
402-043-010-000	Sattelmaier George Jacob & Sattelmaier Nakisha Dan	$100,000	$348,025	$448,025
402-043-011-000	Lambuth Robert & Meghan	$100,000	$372,355	$472,355
402-043-013-000	Springer Ellen A	$100,000	$332,990	$432,990
402-043-014-000	Simplay Deepak Et Al	$100,000	$347,895	$447,895
402-043-015-000	Kifle Solomon L & Joseph Hanna	$62,424	$252,000	$314,424
402-043-016-000	Mann Brian D & Kristina L	$100,000	$314,720	$414,720
402-043-017-000	Casas Charlotte D	$62,424	$244,500	$306,924
402-043-018-000	Abney Sean J & Abney Teresa	$100,000	$333,085	$433,085
402-043-019-000	Perez Rigoberto & Perez Elvira	$100,000	$333,765	$433,765
402-043-020-000	Osman Tommy & Osman Kelly M	$100,000	$346,235	$446,235
402-043-021-000	Milani Kayleigh M & Milani Tyler R	$100,000	$314,105	$414,105
402-043-022-000	Hance Nathan	$100,000	$312,865	$412,865
402-043-023-000	Wong Calvin & Wong Woon M	$100,000	$297,000	$397,000

402-043-024-000	Dastider Shibajyoti Ghosh & Dastider Navneet Ghosh	$100,000	$312,990	$412,990
402-043-025-000	Cook Vincent & Hulse Rochelle	$100,000	$310,000	$410,000
402-043-026-000	Zhang Zheng	$100,000	$327,905	$427,905
402-043-027-000	Edens Trevor A & Edens Naomi N	$100,000	$304,405	$404,405
402-043-028-000	Feilbach Darryl V	$100,000	$334,540	$434,540
402-043-029-000	Merchan Joe & Ruiz Genoveva	$100,000	$349,125	$449,125
402-043-030-000	Johnson Mark A & Flint Sandra S	$100,000	$321,505	$421,505
402-043-031-000	Sillivan Cheri	$100,000	$299,385	$399,385
402-043-032-000	Hess Jared	$100,000	$341,090	$441,090
402-043-033-000	Tyler Nicholas	$100,000	$322,920	$422,920
402-043-034-000	Chi Yu-Wen & Chang Annie	$100,000	$298,105	$398,105
402-043-035-000	Mercer Glen A	$100,000	$309,965	$409,965
402-043-036-000	Eyles John & Eyles Jennifer	$102,000	$311,849	$413,849
402-043-037-000	Carillo R D B & Carillo Courtney L	$100,000	$328,975	$428,975
402-043-038-000	Zapien Laura & Zapien Hector	$102,000	$341,383	$443,383
402-043-039-000	Tumlinson Stephanie & Tumlinson Sean	$102,000	$313,150	$415,150
402-043-040-000	Enabe Rogelio	$102,000	$325,538	$427,538
402-043-041-000	Capina Teresa	$102,000	$331,097	$433,097
402-043-042-000	Ramirez George & Ramirez Lilia	$102,000	$314,503	$416,503
496-210-001-000	Woodside 05N, LP	$86,613	$379,641	$466,254
496-210-014-000	Herriott Stephanie Jill	$130,050	$338,534	$468,584
496-210-015-000	Cavero Sara & Alprecht Mauricio Cavero	$127,500	$361,080	$488,580
496-210-016-000	Young James L & Young Mary C	$130,050	$292,581	$422,631
496-210-017-000	O'Connor Mary	$127,500	$278,328	$405,828
496-210-018-000	Dela Torre Darrell & Iwanyczko Lisa	$127,500	$288,459	$415,959
496-210-019-000	Lange Wendy K	$127,500	$286,459	$413,959
496-210-020-000	Shah Vaibhav Ujjaval & Shah Vishma Vaibhav	$127,500	$380,960	$508,460
496-210-021-000	Canoy-Lehigh James F & Canoy-Lehigh Troy R	$102,000	$376,278	$478,278
496-210-022-000	Jacquez Juan R & Jacquez Olga R	$127,500	$396,958	$524,458
496-210-023-000	Siao David & Siao Cheng	$127,500	$382,178	$509,678
496-210-024-000	Serrano Moodee & Serrano Sernino	$127,500	$309,044	$436,544
496-210-025-000	Pring Mario & Pring Michelle	$102,000	$401,869	$503,869
496-210-026-000	Dyck Nancy & Dyck James	$100,000	$345,000	$445,000
496-210-027-000	Hyde Christopher J & Moller Samantha M	$127,500	$403,793	$531,293
496-210-028-000	Metcalf Melvin D & Metcalf Janell J Tr	$127,500	$366,453	$493,953
496-210-029-000	Schultze Jeremy & Schultze Megan	$100,000	$402,450	$502,450
496-210-030-000	Wiseman Carol A Tr	$127,500	$287,277	$414,777
496-210-031-000	Ni Keen	$127,500	$392,700	$520,200
496-210-032-000	Smith Ryan	$102,000	$381,263	$483,263
496-210-033-000	Gales Robert Dwayne	$130,050	$379,157	$509,207
496-210-034-000	Pearson Shawn Michael & Alvarado Nadia Olivia	$130,050	$365,917	$495,967
496-210-035-000	Vega Jessica & Seawell Christopher	$127,500	$420,240	$547,740
496-210-036-000	Akune Jeffrey T	$102,000	$445,687	$547,687
496-210-037-000	Flynn Mary Josephine	$130,050	$372,946	$502,996
496-210-038-000	Bartizal Investments Llc	$130,050	$268,051	$398,101
496-210-042-000	Woodside 05N, LP	$84,500	$272,896	$357,396
496-210-043-000	Woodside 05N, LP	$84,500	$312,432	$396,932
496-210-044-000	Woodside 05N, LP	$84,500	$359,978	$444,478
496-220-001-000	Woodside 05N, LP	$86,613	$303,172	$389,785
496-220-002-000	Woodside 05N, LP	$86,613	$342,291	$428,904
496-220-007-000	Mohammadi Robert Amir	$127,500	$424,320	$551,820
496-220-008-000	Pierce Ray A & Pierce Jennifer A	$127,500	$387,600	$515,100
496-220-009-000	Carter Bennie & Carter Irish	$102,000	$452,614	$554,614
496-220-010-000	Correa Daniel	$130,050	$359,963	$490,013
496-220-011-000	Hammock Leilani A & Hammock Charles J	$130,050	$485,713	$615,763
496-220-012-000	Banglos Andre & Banglos Joanne	$127,500	$408,992	$536,492
496-220-013-000	Reinmiller James A & Parker Chad	$127,500	$353,823	$481,323
496-220-014-000	Holliday Martha A	$127,500	$372,506	$500,006
496-220-015-000	Farley Patrick James & Farley Patricia Deann	$127,500	$389,321	$516,821
496-220-016-000	Burright James Lester & Burright Maria Elena	$127,500	$360,876	$488,376

496-220-017-000	Bull Ronald W & Bull Josetta	$127,500	$443,818	$571,318
496-220-018-000	Mares Linda S & Mares Joseph L Sr	$127,500	$369,637	$497,137
496-220-019-000	Johnson Norman P & Johnson Roseanne	$127,500	$381,927	$509,427
496-220-020-000	Bor Kevin & Bor Stephanie	$102,000	$408,000	$510,000
496-220-021-000	Cortes Mayra & Cortes Cesar	$127,500	$364,130	$491,630
496-220-022-000	Lee Bryan K & Chi Sally H	$127,500	$346,585	$474,085
496-220-023-000	Deleo Robert M & Deleo Alisa A	$101,823	$400,939	$502,762
496-220-024-000	Ramil Annie C & Ramil David	$127,500	$387,442	$514,942
496-220-025-000	Williams Brian D & Williams Cori E	$102,000	$451,860	$553,860
496-220-031-000	Banglos Noelita V & Banglos Kirk S	$127,500	$493,429	$620,929
496-220-032-000	Henry Christopher	$127,500	$420,860	$548,360
496-220-033-000	Ahrens Terry E & Ahrens Cathryne E	$127,500	$381,387	$508,887
496-220-034-000	Bell Lawrence J & Bell Denise Kay	$102,000	$433,500	$535,500
496-220-035-000	Rives Ioana & Rives Matt	$127,500	$416,710	$544,210
496-220-036-000	Nguyen Jon & Nguyen Jennifer	$102,000	$469,460	$571,460
496-220-037-000	Mathus Pamela G & Mathus Ronald E	$127,500	$387,775	$515,275
496-220-042-000	Frederick Clay T & Lynne M	$86,613	$196,000	$282,613
496-220-043-000	Hagans Sally D Tr	$100,000	$442,626	$542,626
496-220-044-000	Mcelroy Sarah & Mcelroy Jon	$100,000	$462,262	$562,262
496-220-045-000	Kobzi Patricia R & Kobzi Richard C Tr	$102,000	$437,779	$539,779
496-220-046-000	Rice Nicole Suzzette & Rice Darius Everett	$127,500	$406,291	$533,791
496-220-047-000	Whittle John C & Whittle Janet A Champion	$102,000	$418,274	$520,274
496-220-049-000	Santos Errol & Santos Celeste	$102,000	$401,334	$503,334
496-220-050-000	Cid Nicole M & Goossen Trevor P	$86,613	$194,000	$280,613
496-220-051-000	Ruelas Salvador	$86,613	$222,000	$308,613
496-220-052-000	Mercado Antonio A	$86,613	$222,000	$308,613
496-220-053-000	Woodside 05N, LP	$86,613	$164,000	$250,613
496-310-004-000	Alred Mary E & Alred Jeffrey A Tr	$100,000	$393,336	$493,336
496-310-005-000	Robbins Ronald J & December W	$100,000	$409,753	$509,753
496-310-006-000	Johnson Douglas B & Sandra L	$100,000	$430,742	$530,742
496-310-007-000	Lindholm Rodney W & Lindholm Traci L	$102,000	$492,696	$594,696
496-310-008-000	Liguori Marchelle Sue	$100,000	$376,561	$476,561
496-310-009-000	Coster Adam P & Coster Nicole C	$102,000	$421,671	$523,671
496-310-010-000	Miller Dwight & Scheideman-Miller Cynthia L	$102,000	$418,725	$520,725
496-310-011-000	Breshears Jason Todd & Breshears Amy Fleming	$102,000	$423,984	$525,984
496-310-012-000	Rivera Daniel M & Rivera Heather R	$127,500	$439,258	$566,758
496-310-013-000	Hill Jarett S & Hill Erica M	$102,000	$515,903	$617,903
496-310-014-000	Camantigue Fe R & Camantigue Ernaldo A Tr	$100,000	$424,007	$524,007
496-310-015-000	Taylor Dennis D Jr	$100,000	$604,500	$704,500
496-310-016-000	Mann Jaspiyar & Mann Amrita Raj	$100,000	$474,070	$574,070
496-310-017-000	Anderson Helen K & Anderson Roger D	$100,000	$420,085	$520,085
496-310-018-000	Flores Nestor & Flores Teresa	$100,000	$430,909	$530,909
496-310-019-000	Dvorak Chelsi Karin & Dvorak Jonathan Peter	$100,000	$442,231	$542,231
496-310-020-000	Ellis Thomas B & Ellis Andrea L	$100,000	$445,890	$545,890
496-310-024-000	Newman Eric & Newman Jillian	$102,000	$423,289	$525,289
496-310-025-000	Littleton Louis C Iii & Na Jaeyi	$102,000	$398,931	$500,931
496-310-026-000	Anderson Robert C	$127,500	$301,501	$429,001
496-310-027-000	Jolley Broderick Samuel & Jolley Monique Harvey	$102,000	$473,731	$575,731
496-310-028-000	Gamache Jeffrey & Gamache Sally	$100,000	$417,000	$517,000
496-310-029-000	Heravian Sahel & Siman Monika	$102,000	$338,250	$440,250
496-310-030-000	Barone Marc & Barone Angela	$100,000	$424,892	$524,892
496-310-031-000	Tajeran Kevin	$100,000	$333,206	$433,206
496-310-032-000	Cobb Steven & Gerhart Maira	$61,591	$309,000	$370,591
496-310-033-000	Merchant James R & Merchant Julia E	$61,591	$159,000	$220,591
496-310-034-000	Dixon Leonard L & Cruz Nicole M	$61,591	$291,000	$352,591
496-310-035-000	Briggs Sabrina	$100,000	$336,717	$436,717
496-310-036-000	Nath Kamaljit	$100,000	$331,112	$431,112
496-310-037-000	Velez Mark P	$61,591	$380,000	$441,591
496-310-038-000	Mutariswa Lawreen & Mushayi Herbert	$61,591	$368,000	$429,591
496-310-039-000	Allen Tim & Allen Jiangwei D	$100,000	$441,200	$541,200

496-310-040-000	Radhakrishnan Saravanan Et Al	$125,000	$324,995	$449,995
496-310-041-000	Boyce James Et Al	$61,591	$363,120	$424,711
496-310-042-000	Walling Matthew L & Walling Rene N	$102,000	$413,654	$515,654
496-310-043-000	Leonardo Jessica & Ismael	$102,000	$393,161	$495,161
496-310-044-000	Hendricks Clinton & Hendricks Sheri	$102,000	$318,690	$420,690
496-310-049-000	Maydinie Ferozan & Maydinie Mayen	$100,000	$481,032	$581,032
496-310-050-000	Lobato David S & Lobato Maria G	$67,730	$201,000	$268,730
496-310-051-000	Garcia Lupe John & Gloria	$67,730	$152,000	$219,730
496-310-052-000	Fiori Janna	$69,394	$149,000	$218,394
496-310-053-000	Ayres Jason & Ayres Elycia M	$119,750	$201,000	$320,750
496-310-054-000	Davis Marilyn S & Shane	$105,392	$225,000	$330,392
Total				**$105,753,440**

Addendum D

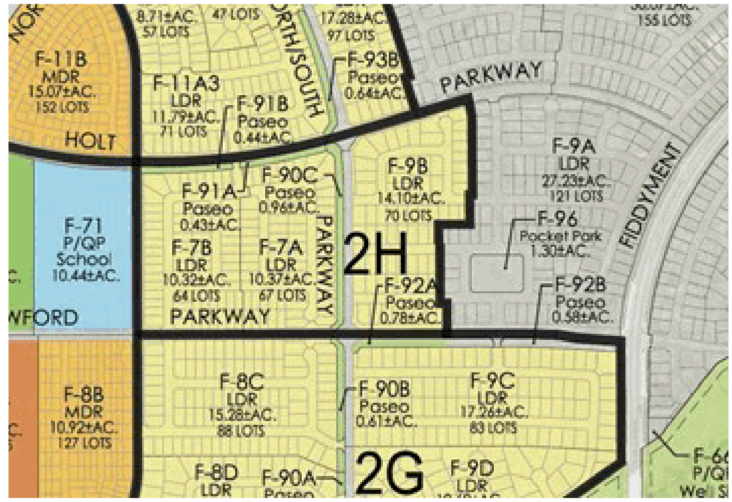
Comparable Data

Land Sale Profile

Sale No. 1

Location & Property Identification

Property Name:	Fiddyment Ranch, Village F-9B
Sub-Property Type:	Residential, Residential Subdivision
Address:	S/O Holt Pky, W/O Fiddyment Rd
City/State/Zip:	Roseville, CA 95747
County:	Placer
Market Orientation:	Suburban
IRR Event ID:	2195644



Sale Information

Sale Price:	$9,940,000
Effective Sale Price:	$9,940,000
Sale Date:	12/05/2018
Contract Date:	05/15/2018
Sale Status:	Closed
$/Unit:	$142,000 /Approved Lot
Grantor/Seller:	ATC Realty One, LLC.
Grantee/Buyer:	Lennar Homes of CA, Inc.
Assemblage:	No
Portfolio Sale:	Yes
Assets Sold:	Real estate only
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Financing:	Cash to seller
Document Type:	Deed
Recording No.:	87663

Potential Lot SF:	5,775
No. of Units (Potential):	70
Topography:	Level
Zoning Desc.:	Single-family
Source of Land Info.:	Other

Comments

This comparable was part of a multi-village take-down and represents the transfer of 70 finished lots with a typical lot size of 5,775 SF within Fiddyment Ranch. Permits & Fees are estimated at $68,000; annual special assessments are $1,688/lot.

Improvement and Site Data

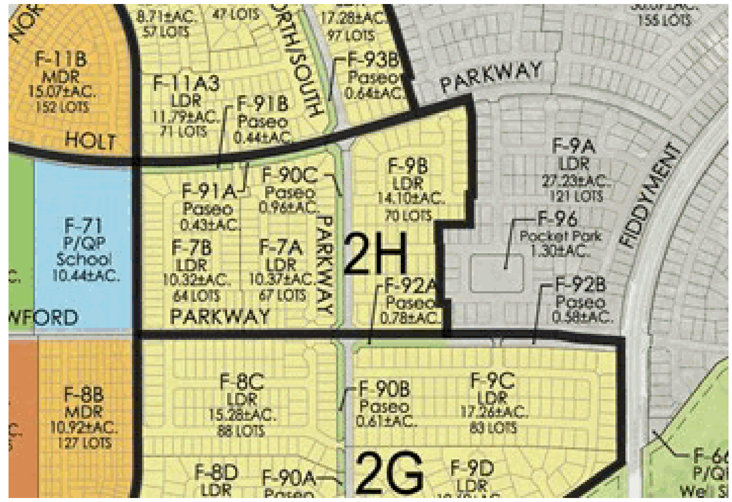
Legal/Tax/Parcel ID:	492-011-009

Land Sale Profile

Sale No. 2

Location & Property Identification

Property Name:	Fiddyment Ranch, Villages F-7A & 7B
Sub-Property Type:	Residential, Residential Subdivision
Address:	S/O Holt Pky, W/O Fiddyment Rd
City/State/Zip:	Roseville, CA 95747
County:	Placer
Market Orientation:	Suburban
IRR Event ID:	2195641



Sale Information

Sale Price:	$15,851,000
Effective Sale Price:	$15,851,000
Sale Date:	12/05/2018
Contract Date:	05/15/2018
Sale Status:	Closed
$/Unit:	$121,000 /Approved Lot
Grantor/Seller:	ATC Realty One, LLC.
Grantee/Buyer:	Lennar Homes of CA, Inc.
Assemblage:	No
Portfolio Sale:	Yes
Assets Sold:	Real estate only
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Financing:	Cash to seller
Document Type:	Deed
Recording No.:	87653

Potential Lot SF:	4,500
No. of Units (Potential):	131
Topography:	Level
Zoning Desc.:	Single-family
Source of Land Info.:	Other

Comments

This comparable was part of a multi-village take-down and represents the transfer of 131 finished lots with a typical lot size of 4,500 SF within Fiddyment Ranch. Permits & Fees are estimated at $68,000; annual special assessments are $1,688/lot.

Improvement and Site Data

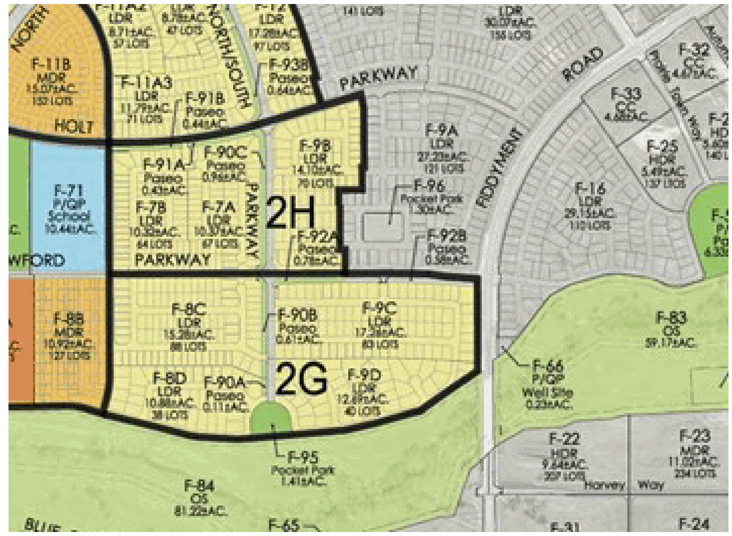
Legal/Tax/Parcel ID:	492-011-007 & -008

Land Sale Profile

Sale No. 3

Location & Property Identification

Property Name:	Fiddyment Ranch, Village F-8C
Sub-Property Type:	Residential, Residential Subdivision
Address:	N/O Blue Oaks Blvd, W/O Fiddyment Rd
City/State/Zip:	Roseville, CA 95747
County:	Placer
Market Orientation:	Suburban
IRR Event ID:	2195569



Sale Information

Sale Price:	$11,039,600
Effective Sale Price:	$11,039,600
Sale Date:	06/21/2018
Contract Date:	11/17/2017
Sale Status:	Closed
$/Unit:	$125,450 /Approved Lot
Grantor/Seller:	ATC Realty One, LLC.
Grantee/Buyer:	John Mourier Construction, Inc.
Portfolio Sale:	Yes
Assets Sold:	Real estate only
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Financing:	Cash to seller
Document Type:	Deed
Recording No.:	44304

Potential Lot SF:	5,000
No. of Units (Potential):	88
Topography:	Level
Zoning Desc.:	Single-family
Source of Land Info.:	Other

Comments

This comparable was part of a multi-village take-down and represents the transfer of 88 finished lots with a typical lot size of 5,125 SF within Fiddyment Ranch. Permits & Fees are estimated at $68,000; annual special assessments are $1,688/lot.

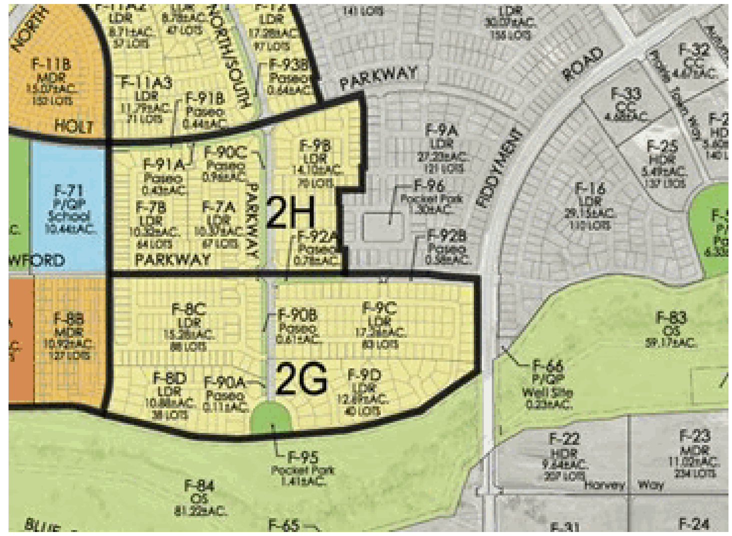
Improvement and Site Data

Legal/Tax/Parcel ID:	492-010-057 (por.)

Land Sale Profile

Sale No. 4

Location & Property Identification



Property Name:	Fiddyment Ranch, Village F-9C
Sub-Property Type:	Residential, Residential Subdivision
Address:	N/O Blue Oaks Blvd, W/O Fiddyment Rd
City/State/Zip:	Roseville, CA 95747
County:	Placer
Market Orientation:	Suburban
IRR Event ID:	2195629

Sale Information

Sale Price:	$11,159,350
Effective Sale Price:	$11,159,350
Sale Date:	06/21/2018
Contract Date:	11/17/2017
Sale Status:	Closed
$/Unit:	$134,450 /Approved Lot
Grantor/Seller:	ATC Realty One, LLC.
Grantee/Buyer:	John Mourier Construction, Inc.
Assemblage:	No
Portfolio Sale:	Yes
Assets Sold:	Real estate only
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Financing:	Cash to seller
Document Type:	Deed
Recording No.:	44304

Potential Lot SF:	6,300
No. of Units (Potential):	83
Topography:	Level
Zoning Desc.:	Single-family
Source of Land Info.:	Other

Comments

This comparable was part of a multi-village take-down and represents the transfer of 83 finished lots with a typical lot size of 6,300 SF within Fiddyment Ranch. Permits & Fees are estimated at $68,000; annual special assessments are $1,688/lot.

Improvement and Site Data

Legal/Tax/Parcel ID:	492-010-057 (por.)

Land Sale Profile

Sale No. 5

Location & Property Identification

Property Name:	Solaire WB-4A & 4B
Sub-Property Type:	Residential, Residential Subdivision
Address:	SWC of Solaire Dr. and Westbrook Blvd.
City/State/Zip:	Roseville, CA 95747
County:	Placer
Market Orientation:	Suburban
IRR Event ID:	1885821

Sale Information

Sale Price:	$6,150,000
Effective Sale Price:	$6,150,000
Sale Date:	02/16/2018
Recording Date:	02/16/2018
Sale Status:	Closed
$/Unit:	$61,500 /Approved Lot
Grantor/Seller:	Westpark Communities
Grantee/Buyer:	Woodside 05N LP
Property Rights:	Fee Simple
Financing:	Cash to seller
Recording No.:	2018-0010329

Occupancy

Occupancy at Time of Sale:	100.00%

Improvement and Site Data

Legal/Tax/Parcel ID:	496-100-048
Potential Lot SF:	4,920
No. of Units (Potential):	100
Topography:	Level
Zoning Desc.:	Single-family
Source of Land Info.:	Public Records

Comments

This sale of 100 unimproved lots in Solaire are comprised of 58 lots with a typical size of 4,500 square feet and 42 lots with a typical size of 5,500 square feet for a weighted average of 4,920 square feet. Annual assessments are $1,622. The lots are located within the Roseville School District. Permits are estimated at $71,221 and remaining development cost is estimated at $41,591 per lot (wgt. avg.).

Land Sale Profile

Sale No. 6

Location & Property Identification

Property Name:	Village Center, Parcels W-28 & W-29
Sub-Property Type:	Residential, Residential Subdivision
Address:	E/O Pleasant Grove Blvd., W/O Fiddyment Rd. Blvd.
City/State/Zip:	Roseville, CA 95747
County:	Placer
Market Orientation:	Suburban
IRR Event ID:	1903874

Sale Information

Sale Price:	$3,360,000
Effective Sale Price:	$3,360,000
Sale Date:	01/17/2018
Sale Status:	Closed
$/Unit:	$60,000 /Approved Lot
Grantor/Seller:	VC Roseville, LLC.
Grantee/Buyer:	K. Hovnanian at Village Center, LLC.
Portfolio Sale:	No
Assets Sold:	Real estate only
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Financing:	Cash to seller
Document Type:	Deed
Recording No.:	2548

Improvement and Site Data

Potential Lot SF:	4,100
No. of Units (Potential):	56
Topography:	Level
Flood Zone Designation:	X
Source of Land Info.:	Other

Comments

This property represents the recent sale of 56 unimproved lots with a typical size of 4,100 square feet the Village Center area of the Westpark community. Annual assessments are estimated at $1,622. The lots are located within the Roseville School District. Permits are estimated at $67,000 and remaining development cost is estimated at $35,000 per lot.

Sale Analysis

Sale Price Includes FF&E?	No

Land Sale Profile

Sale No. 7

Location & Property Identification

Property Name:	Fiddyment Farms - 88 Lots
Sub-Property Type:	Residential, Residential Subdivision
Address:	N/O Blue Oaks Blvd, W/O Fiddyment Rd
City/State/Zip:	Roseville, CA 95747
County:	Placer
Market Orientation:	Suburban
IRR Event ID:	1885827

Sale Information

Sale Price:	$11,000,000
Effective Sale Price:	$11,000,000
Sale Date:	12/29/2017
Recording Date:	12/29/2017
Sale Status:	Closed
$/Unit:	$125,000 /Improved Lot
Grantor/Seller:	William & Kathleen Wistrich
Grantee/Buyer:	John Mourier Construction, Inc.
Property Rights:	Fee Simple
Financing:	Cash to seller
Document Type:	Deed
Recording No.:	2017-0104362-00

Occupancy

Occupancy at Time of Sale:	100.00%

Improvement and Site Data

Legal/Tax/Parcel ID:	497-040-034
Potential Lot SF:	5,125
No. of Units (Potential):	88
Topography:	Level
Zoning Desc.:	Single-family
Source of Land Info.:	Other

Comments

This is the sale of 88 lots of 5,125 square feet in Fiddyment Farms. Annual Special Assessments per lot $1,688 Estimated permits and fees are $63,800. The lots are to be delivered finished.

Land Sale Profile

Sale No. 8

Location & Property Identification

Property Name:	Solaire, Village 7B
Sub-Property Type:	Residential
Address:	E/O Westbrook Blvd, S/O Pleasant Grove Blvd
City/State/Zip:	Roseville, CA 95747
County:	Placer
Market Orientation:	Suburban
IRR Event ID:	1879786

Sale Information

Sale Price:	$5,904,000
Effective Sale Price:	$5,904,000
Sale Date:	06/09/2017
Sale Status:	Closed
$/Unit:	$82,000 /Unit
Grantor/Seller:	WP Development Company, LLC.
Grantee/Buyer:	Taylor Morrison
Property Rights:	Fee Simple
Financing:	Cash to seller
Terms of Sale:	Cash Equivalent
Recording No.:	2017-0042568

Occupancy

Occupancy at Time of Sale:	100.00%

Improvement and Site Data

Legal/Tax/Parcel ID:	496-100-061
Acres(Gross):	13.28
Land-SF(Gross):	578,372
Potential Lot SF:	6,000
No. of Units (Potential):	72
Topography:	Level
Zoning Desc.:	Single-family
Source of Land Info.:	Public Records

Comments

This property represents the sale of 72 unimproved lots in the Solaire community, just north of the Sierra Vista Specific Plan, in West Roseville.

Land Sale Profile

Sale No. 9

Location & Property Identification

Property Name:	Solaire, Village 7A
Sub-Property Type:	Residential
Address:	E/O Westbrook Blvd, S/O Pleasant Grove Blvd
City/State/Zip:	Roseville, CA 95747
County:	Placer
Market Orientation:	Suburban
IRR Event ID:	1879798

Sale Information

Sale Price:	$5,110,000
Effective Sale Price:	$5,110,000
Sale Date:	06/09/2017
Sale Status:	Closed
$/Unit:	$70,000 /Unit
Grantor/Seller:	WP Development Company, LLC
Grantee/Buyer:	Taylor Morrison
Property Rights:	Fee Simple
Financing:	Cash to seller
Terms of Sale:	Cash Equivalent
Recording No.:	2017-0042568

Occupancy

Occupancy at Time of Sale:	100.00%

Improvement and Site Data

Legal/Tax/Parcel ID:	496-100-060
Acres(Gross):	11.92
Land-SF(Gross):	519,204
Potential Lot SF:	5,000
No. of Units (Potential):	73
Topography:	Level
Zoning Desc.:	Single-family
Source of Land Info.:	Public Records

Comments

This property represents the pending sale of 73 unimproved lots in the Solaire community, just north of the Sierra Vista Specific Plan, in West Roseville.

Land Sale Profile

Sale No. 10

Location & Property Identification

Property Name:	Fiddyment Ranch, Village F19A-1 (portion I)
Sub-Property Type:	Residential, Residential Subdivision
Address:	N/O Blue Oaks Blvd, W/O Fiddyment Rd
City/State/Zip:	Roseville, CA 95747
County:	Placer
Market Orientation:	Suburban
IRR Event ID:	1880527

Sale Information

Sale Price:	$5,500,000
Effective Sale Price:	$5,500,000
Sale Date:	05/01/2017
Sale Status:	Closed
$/Unit:	$125,000 /Approved Lot
Grantor/Seller:	Anthem United
Grantee/Buyer:	JMC Homes
Property Rights:	Fee Simple
Financing:	Cash to seller
Terms of Sale:	Cash Equivalent
Recording No.:	N/Av

Occupancy

Occupancy at Time of Sale:	100.00%

Improvement and Site Data

Legal/Tax/Parcel ID:	492-010-052 (por.)
Potential Lot SF:	5,000
No. of Units (Potential):	44
Topography:	Level

Zoning Desc.:	Single-family
Source of Land Info.:	Other

Comments

This property represents the recent sale of 44 improved lots within Village F19A-1 of the Fiddyment master planned community.

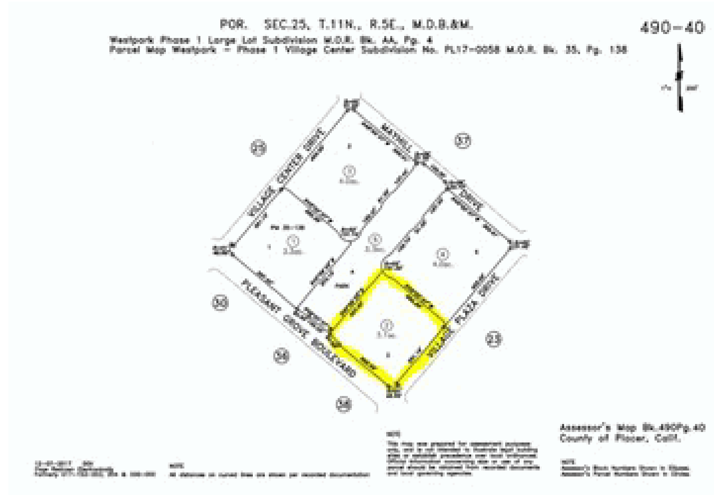
Land Sales - Commercial Land

Land Sale Profile

Sale No. 1

Location & Property Identification

Property Name:	Vacant Commercial Land
Sub-Property Type:	Commercial, Retail
Address:	Village Plaza and Pleasant Grove
City/State/Zip:	Roseville, CA 95678
County:	Placer
Market Orientation:	Suburban
IRR Event ID:	2187257



Sale Information

Sale Price:	$800,000
Effective Sale Price:	$800,000
Sale Date:	08/21/2018
Recording Date:	08/21/2018
Sale Status:	Closed
$/Acre(Gross):	$258,900
$/Land SF(Gross):	$5.94
Grantor/Seller:	VC Roseville, LLC
Grantee/Buyer:	Creekview, LLC
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Financing:	Cash to seller
Document Type:	Deed
Recording No.:	2018-0060630

Comments

This comparable represents the sale of vacant commercial land within the city of Roseville. It was originally listed for $995,000 and was on the market for approximately 7 months. Reportedly, the buyer intends to construct approximately 25,000 square feet of retail including restaurant space and second story office. Additionally, the buyer plans to occupy a portion of the property. The site is adjacent to a proposed assisted living & memory care community.

Improvement and Site Data

MSA:	Sacramento--Roseville--Arden -Arcade, CA
Legal/Tax/Parcel ID:	490-400-002
Acres(Gross):	3.09
Land-SF(Gross):	134,600
Zoning Code:	CC-WA-WR
Zoning Desc.:	Community Commercial/S. Area/West Roseville
Source of Land Info.:	Public Records

Land Sale Profile

Sale No. 2

Location & Property Identification

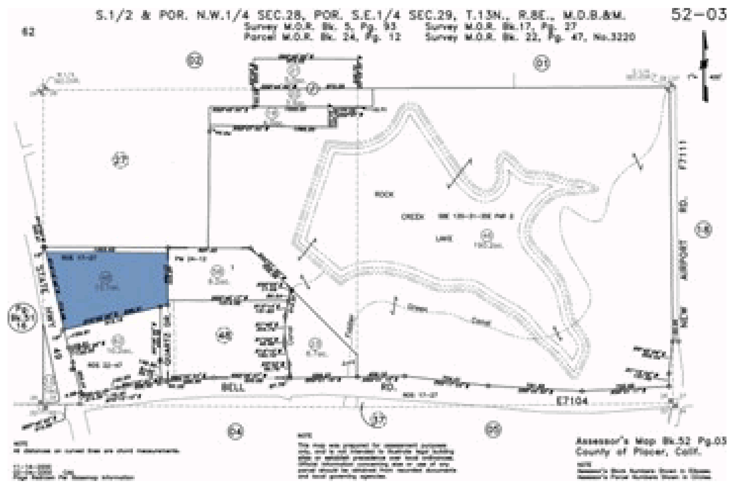
Property Name:	3300 Grass Valley Hwy.
Sub-Property Type:	Commercial
Address:	3300 Grass Valley Hwy.
City/State/Zip:	Auburn, CA 95602
County:	Placer
Market Orientation:	Suburban
IRR Event ID:	2123624

Sale Information

Sale Price:	$1,924,000
Effective Sale Price:	$1,924,000
Sale Date:	12/30/2016
Sale Status:	Closed
$/Acre(Gross):	$146,870
$/Land SF(Gross):	$3.37
$/Acre(Usable):	$198,966
$/Land SF(Usable):	$4.57
Grantor/Seller:	Auburn Broadcasting Corp
Grantee/Buyer:	Auburn Pacific Property
Assemblage:	No
Portfolio Sale:	No
Assets Sold:	Real estate only
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Financing:	Cash to seller
Document Type:	Deed
Recording No.:	117418

Improvement and Site Data

Legal/Tax/Parcel ID:	052-030-048
Acres(Usable/Gross):	9.67/13.10
Land-SF(Usable/Gross):	421,225/570,636
Usable/Gross Ratio:	0.74
Property Class:	C
Construction Quality:	Average



Improvements Cond.:	Average
No. of Buildings/Stories:	8/1
Multi-Tenant/Condo.:	Yes/No
Shape:	Irregular
Topography:	Level
Zoning Code:	CPD/Dc/FH/C1
Zoning Desc.:	Commercial Planned Development
Easements:	Yes
Easements Desc.:	Rock Creek and
Bldg. Phy. Info. Source:	Public Records
Source of Land Info.:	Public Records

Comments

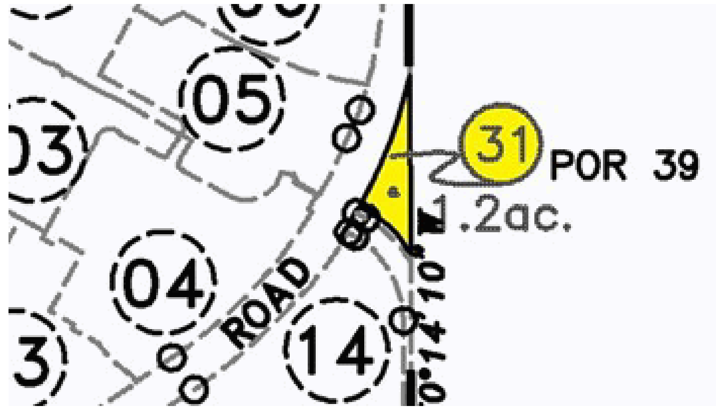
This comparable represents the sale of a commercially zoned parcel located just north of the Auburn city limits. The property is proposed for an eight building (on eight separate parcels) commercial project totaling 90,105± square feet. A tributary of Rock Creek and corresponding wetland bisects the project site and two of the eight parcels will be dedicated to open space (3.43± acres). The proposed project is anticipated to be developed in two phases. Due to site constraints and location of Highway 49 to the west, the western portion of the site presents a challenging section of land for development.

Land Sale Profile

Sale No. 3

Location & Property Identification

Property Name:	Parcel F-81, Fiddyment Ranch
Sub-Property Type:	Commercial, Retail
Address:	Fiddyment Road and Angus Road
City/State/Zip:	Roseville, CA 95747
County:	Placer
Market Orientation:	Suburban
IRR Event ID:	1448385



Zoning Code:	CC
Zoning Desc.:	Community Commercial
Source of Land Info.:	Public Records

Sale Information

Sale Price:	$550,000
Effective Sale Price:	$550,000
Sale Date:	08/10/2016
Recording Date:	08/12/2016
Listing Price:	$643,000
Sale Status:	Closed
$/Acre(Gross):	$458,333
$/Land SF(Gross):	$10.52
Grantor/Seller:	ATC Realty One, LLC
Grantee/Buyer:	Dhillon & Son Enterprises, Inc.
Property Rights:	Fee Simple
Financing:	Cash to seller
Document Type:	Deed
Recording No.:	66757

Comments

This comparable represents the sale of Parcel F-81 in Fiddyment Ranch, at the corner of Fiddyment Road and Angus Road. Fiddyment Road is a well-traveled thoroughfare in a highly populated residential area. The site is zoned CC (Community Commercial). The asking price at the time of sale was $643,000. The buyer intends to construct a gas station on the site.

Improvement and Site Data

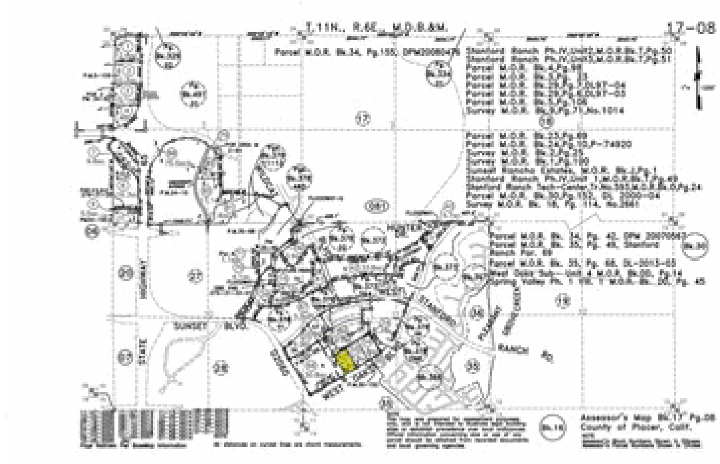
Legal/Tax/Parcel ID:	492-010-031
Acres(Gross):	1.20
Land-SF(Gross):	52,272

Land Sale Profile

Sale No. 4

Location & Property Identification

Property Name:	5800 W Oaks
Sub-Property Type:	Commercial
Address:	5800 W. Oaks Blvd.
City/State/Zip:	Rocklin, CA 95765
County:	Placer
Market Orientation:	Suburban
IRR Event ID:	1865919



Sale Information

Sale Price:	$1,600,000
Effective Sale Price:	$1,600,000
Sale Date:	06/10/2016
Sale Status:	Closed
$/Acre(Gross):	$285,714
$/Land SF(Gross):	$6.56
$/Acre(Usable):	$285,714
$/Land SF(Usable):	$6.56
Assemblage:	No
Portfolio Sale:	No
Assets Sold:	Real estate only
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Financing:	Cash to seller
Document Type:	Deed
Recording No.:	2016-0044966

Occupancy

Occupancy at Time of Sale:	0.00%

Improvement and Site Data

MSA:	Sacramento--Arden-Arcade--Roseville, CA Metropolitan Statistical Area
Legal/Tax/Parcel ID:	017-081-062
Acres(Usable/Gross):	5.60/5.60
Land-SF(Usable/Gross):	243,936/243,936
Usable/Gross Ratio:	1.00
Shape:	Rectangular
Topography:	Level
Corner Lot:	No
Zoning Code:	PD-BP/C/LI
Zoning Desc.:	Planned Development, Bus. Professional, Commercial
Source of Land Info.:	Public Records

Comments

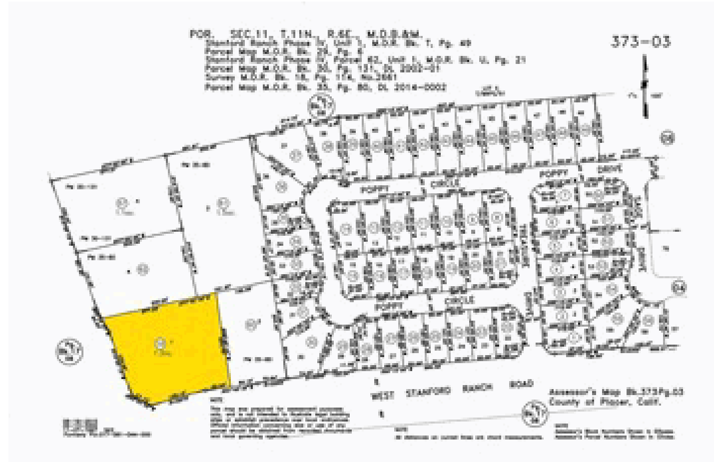
This comparable is proposed for the development of a 5-building self-storage facility including a two story office/care taker unit (total of 119,850 square feet).

Land Sale Profile

Sale No. 5

Location & Property Identification

Property Name:	2041 Wildcat Blvd.
Sub-Property Type:	Commercial, Retail
Address:	2041 Wildcat Blvd.
City/State/Zip:	Rocklin, CA 95765
County:	Placer
Market Orientation:	Suburban
IRR Event ID:	2120372



Sale Information

Sale Price:	$700,000
Effective Sale Price:	$700,000
Sale Date:	04/28/2016
Recording Date:	05/03/2016
Sale Status:	Closed
$/Acre(Gross):	$538,462
$/Land SF(Gross):	$12.36
Grantor/Seller:	Stanford Ranch I, LLC
Grantee/Buyer:	Livemas Enterprises, LLC
Property Rights:	Fee Simple
Financing:	Cash to seller
Document Type:	Deed
Recording No.:	2016-0033158

Comments

This property is located at the northeast corner of W. Stanford Ranch Road and Wildcat Boulevard. Upon the close of escrow, the buyer constructed a Taco Bell drive-thru on this site. Adjacent land uses includes single-family residential development to the east and south, vacant land and office development to the west, and a fire station and preschool to the north. This property is proximate to substantial residential development (existing and proposed).

Improvement and Site Data

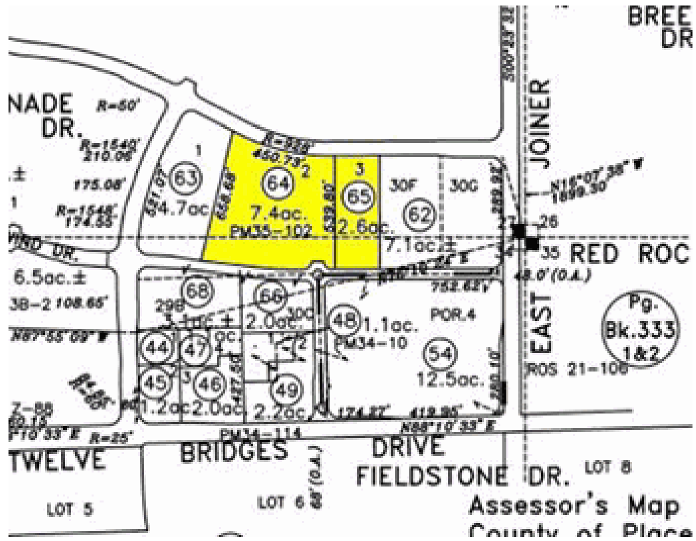
Legal/Tax/Parcel ID:	373-030-059
Acres(Gross):	1.30
Land-SF(Gross):	56,628
Shape:	Rectangular
Topography:	Level
Corner Lot:	Yes
Zoning Code:	PD-BP/C
Zoning Desc.:	Planned Dev - Business Professional/Commercial
Flood Zone Designation:	X
Source of Land Info.:	Public Records

Land Sale Profile

Sale No. 6

Location & Property Identification

Property Name:	South side of Bella Breeze Dr, west of Joiner Pkwy
Sub-Property Type:	Commercial
Address:	South side of Bella Breeze Dr, west of Joiner Pkwy
City/State/Zip:	Lincoln, CA 95648
County:	Placer
Market Orientation:	Suburban
IRR Event ID:	1464260



Sale Information

Sale Price:	$3,813,500
Effective Sale Price:	$3,813,500
Sale Date:	01/15/2016
Sale Status:	Closed
$/Acre(Gross):	$381,350
$/Land SF(Gross):	$8.75
Grantor/Seller:	Rep Blue Oaks Inc
Grantee/Buyer:	Lincoln Village IL LLC & Lincoln Village SNF LLC
Property Rights:	Fee Simple
Document Type:	Deed
Recording No.:	02980 & 02977

Comments

This property was marketed and sold as commercial land. At its own expense, the buyer obtained approvals/conditional use permit for an assisted living facility.

Improvement and Site Data

Legal/Tax/Parcel ID:	329-010-064 & -065
Acres(Gross):	10.00
Land-SF(Gross):	435,600
Zoning Code:	C
Zoning Desc.:	Commercial
Source of Land Info.:	Public Records

Location & Property Identification

Property Name:	Vacant Commercial Land
Sub-Property Type:	Commercial, Retail
Address:	SWC of Blue Oaks Blvd. & N. Hayden Pky
City/State/Zip:	Roseville, CA 95747
County:	Placer
Market Orientation:	Suburban
IRR Event ID:	2187285

Sale Information

Listing Price:	$1,847,000
Effective Listing Price:	$1,847,000
Listing Date:	01/01/2019
Sale Status:	Listing
$/Acre(Gross):	$348,491
$/Land SF(Gross):	$8.00
Grantor/Seller:	ATC Realty One, LLC.
Assemblage:	No
Assets Sold:	Real estate only
Property Rights:	Fee Simple

Improvement and Site Data

MSA:	Sacramento--Roseville--Arden-Arcade, CA
Legal/Tax/Parcel ID:	492-012-003
Acres(Gross):	5.30
Land-SF(Gross):	230,868
Zoning Code:	CC
Zoning Desc.:	Community Commercial
Source of Land Info.:	Public Records

Comments

This comparable represents a current listing of a commercially zoned parcel located at the southwest corner of Blue Oaks Blvd and N. Hayden Parkway within the Fiddyment Ranch community of West Roseville. This parcel represents one of only 11 parcel within the specific plan zoned Community Commercial and allows for a range of uses including a drug store and car wash. A 235 unit housing development is located directly across the street; immediately adjacent is a newly constructed 156-unit apartment community. An additional 3,000 residential units are planned for the last to the west of the site.

Land Sales - Multi-family Land

Land Sale Profile

Sale No. 1

Location & Property Identification

Property Name:	Duckhorn Pine Apartments
Sub-Property Type:	Residential, Multifamily
Address:	Duckhorn Dr.
City/State/Zip:	Sacramento, CA 95834
County:	Sacramento
Market Orientation:	Suburban
IRR Event ID:	2192625

Sale Information

Sale Price:	$6,239,000
Effective Sale Price:	$6,239,000
Sale Date:	12/05/2018
Sale Status:	Closed
$/Acre(Gross):	$426,161
$/Land SF(Gross):	$9.78
$/Acre(Usable):	$426,161
$/Land SF(Usable):	$9.78
$/Unit:	$16,954 /Unit
Grantor/Seller:	Alleghany Properties, LLC.
Grantee/Buyer:	KIW Duckhorn Venture, LLC.
Assemblage:	Yes
Portfolio Sale:	No
Assets Sold:	Real estate only
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Financing:	Cash to seller
Document Type:	Deed
Recording No.:	1812051375

Sale Analysis

Sale Price Includes FF&E?	No

Improvement and Site Data

Legal/Tax/Parcel ID:	225-0140-076 thru -078
Acres(Usable/Gross):	14.64/14.64
Land-SF(Usable/Gross):	637,718/637,718
Usable/Gross Ratio:	1.00
No. of Units (Potential):	368
Shape:	Irregular
Topography:	Level
Zoning Code:	EC-50
Zoning Desc.:	Employment Center
Utilities:	Electricity, Water Public, Sewer, Gas, Telephone
Source of Land Info.:	Public Records

Comments

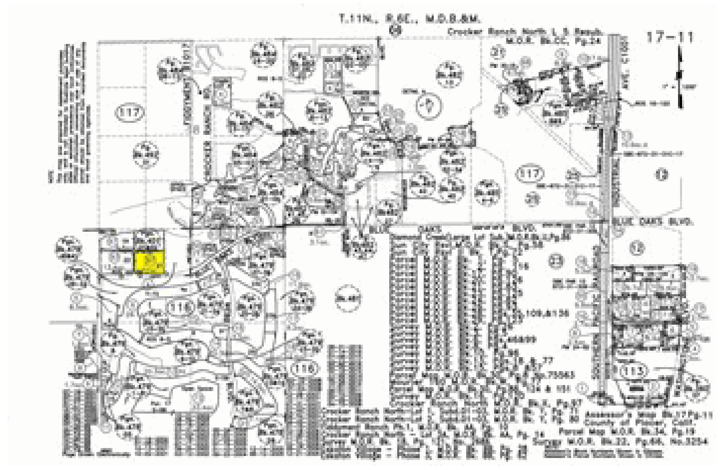
This comparable represents the sale of 3 contiguous parcels located along the east line of Duckhorn Drive, west of Interstate 5 within the North Natomas submarket. The property has been approved for the development of 368 apartment units and the buyer intends to construct a 16 building project identified as the Duckhorn Pine Apartments. The cost to finish off-site improvements (including utilizes) was reported at $0.50 psf.

Land Sale Profile

Sale No. 2

Location & Property Identification

Property Name:	1900 Blue Oaks Blvd
Sub-Property Type:	Residential, Multifamily
Address:	1900 Blue Oaks Blvd.
City/State/Zip:	Roseville, CA 95747
County:	Placer
Market Orientation:	Suburban
IRR Event ID:	1888870



Topography:	Level
Corner Lot:	No
Frontage Type:	2 way, 1 lane each way
Traffic Flow:	Moderate
AccessibilityRating:	Average
Visibility Rating:	Average
Zoning Code:	R-3
Zoning Desc.:	Attached Housing District
Flood Zone Designation:	X
Utilities:	Electricity, Water Public, Sewer, Gas, Telephone, Fiber Optics
Source of Land Info.:	Public Records

Sale Information

Sale Price:	$8,500,000
Effective Sale Price:	$8,500,000
Sale Date:	06/29/2017
Sale Status:	Closed
$/Acre(Gross):	$708,333
$/Land SF(Gross):	$16.26
$/Unit:	$28,333 /Unit
Grantor/Seller:	Central Valley Property Advisors
Grantee/Buyer:	Fiddyment Ranch Apartments, LP
Assemblage:	No
Portfolio Sale:	No
Assets Sold:	Real estate only
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Financing:	Cash to seller
Document Type:	Deed
Recording No.:	48660

Comments

This sale consists of 12.00 acres of multifamily land in Roseville. The buyer acquired the property in June 2017 for $28,333 per unit, plus the assumption of bonds in the amount of $3,833 per unit. The buyer plans to construct 300 units and the project (identified as Avia) will consist of 15 apartment buildings, a pool, clubhouse and playground. The project has all approvals in place and is anticipated to take approximately 22 months to complete.

Improvement and Site Data

Legal/Tax/Parcel ID:	017-117-087
Acres(Gross):	12.00
Land-SF(Gross):	522,720
No. of Units (Potential):	300
Shape:	Rectangular

Land Sale Profile

Sale No. 3

Location & Property Identification

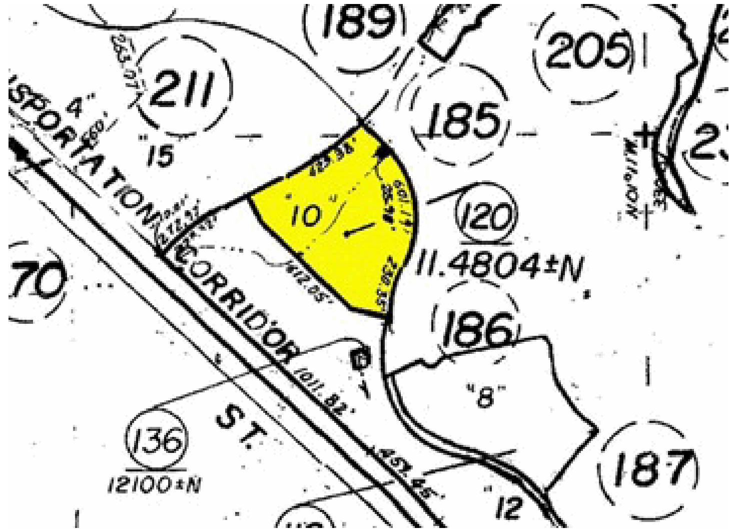
Property Name:	Broadstone Parkway Multifamily Site
Sub-Property Type:	Residential, Multifamily
Address:	SWC Broadstone Parkway and Cavitt Drive
City/State/Zip:	Folsom, CA 95630
County:	Sacramento
Market Orientation:	Suburban
IRR Event ID:	1393909

Sale Information

Sale Price:	$7,250,000
Effective Sale Price:	$7,250,000
Sale Date:	04/28/2016
Sale Status:	Closed
$/Acre(Gross):	$631,533
$/Land SF(Gross):	$14.50
$/Unit:	$20,833 /Apt. Unit
Grantor/Seller:	Carefree Broadstone, LP
Grantee/Buyer:	Talavera Ridge 631, LLC
Property Rights:	Fee Simple
Financing:	Cash to seller
Document Type:	Deed
Recording No.:	201604150552

Improvement and Site Data

MSA:	Sacramento--Roseville--Arden -Arcade, CA
Legal/Tax/Parcel ID:	072-0270-120
Acres(Gross):	11.48
Land-SF(Gross):	500,068
No. of Units (Potential):	348



Zoning Code:	MHD
Source of Land Info.:	Public Records

Comments

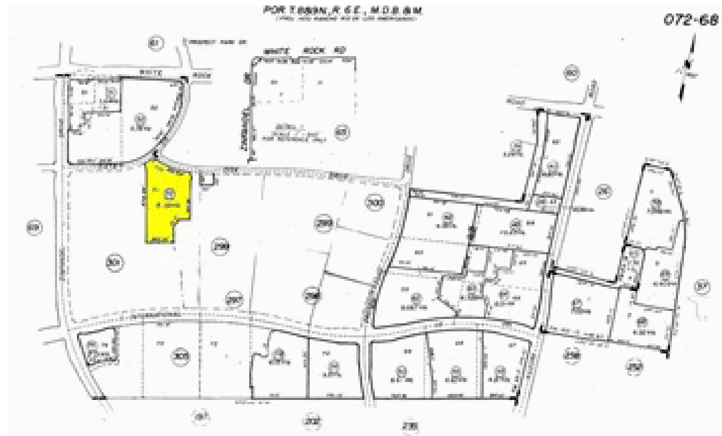
This site is located at the South West Corner of Broadstone Parkway and Cavitt Drive to the East of E. Bidwell Street. The site is proposed for a 348-unit senior apartment project.

Land Sale Profile

Sale No. 4

Location & Property Identification

Property Name:	Bridgeway Square Proposed Apartments
Sub-Property Type:	Residential, Multifamily
Address:	3175 Data Dr.
City/State/Zip:	Rancho Cordova, CA 95670
County:	Sacramento
Market Orientation:	Suburban
IRR Event ID:	1336779



Sale Information

Sale Price:	$2,025,000
Effective Sale Price:	$2,025,000
Sale Date:	03/22/2016
Contract Date:	03/15/2015
Sale Status:	Closed
$/SF GBA:	$9.86
$/SF NRA:	$12.21
Eff. Price/Unit:	$10,176 /Unit
$/Acre(Gross):	$390,173
$/Land SF(Gross):	$8.96
$/Acre(Usable):	$390,173
$/Land SF(Usable):	$8.96
$/Unit:	$10,176 /Potential Unit
$/Land SF(Potential):	$9.86
Grantor/Seller:	Beazer Homes
Grantee/Buyer:	Spanos Corporation
Assets Sold:	Real estate only
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Financing:	Cash to seller
Document Type:	Deed
Rent Controlled:	No
Rent Subsidized:	No

Sale Analysis

Current Use at T.O.S.:	Vacant Land
Proposed Use Change:	Yes
Proposed Use Desc.:	Market-Rate Apartment
Entitlement @ T.O.S.:	No
Entitlement Status.:	Buyer took property through entitlement process

Occupancy

Occupancy at Time of Sale:	0.00%

Improvement and Site Data

MSA:	Sacramento--Roseville--Arden -Arcade, CA
Legal/Tax/Parcel ID:	072-0680-072-0000
GBA-SF:	205,474
NRA-SF:	165,850
Acres(Usable/Gross):	5.19/5.19
Land-SF(Usable/Gross):	226,076/226,076
Usable/Gross Ratio:	1.00
No. of Units (Potential):	199
Year Built:	2017
Property Class:	A
M&S Class:	D
Construction Quality:	Good

Improvement and Site Data (Cont'd)

Improvements Cond.:	Excellent
Exterior Walls:	Stucco
No. of Buildings/Stories:	4/4
Total Parking Spaces:	332
Park. Ratio 1000 SF GLA:	2.00
Park. Structure Space:	62
No. Surface Spaces:	233
Park. Ratio 1000 SF GBA:	1.62
Parking Ratio(/Unit):	1.67
Fire Sprinkler Type:	Yes
Air-Conditioning Type:	Central
Corner Lot:	Yes
Density-Unit/Gross Acre:	38.34
Density-Unit/Usable Acre:	38.34
Bldg. to Land Ratio FAR:	0.91
Zoning Code:	SPA
Zoning Desc.:	Mixed-use buildings
Environmental Issues:	No
Flood Plain:	No
Flood Zone Designation:	X
Utilities:	Electricity, Water Public, Sewer, Gas
Bldg. Phy. Info. Source:	Past Appraisal
Source of Land Info.:	Other

Comments

The property was under contract for a year while Spanos took the property through the entitlement process (closed once the entitlements were approved). Off-sites includes curbs, gutters, sidewalks, and street lights; there were no on-sites. As of the date of the report, the property has received design review approval from the City and its construction permits for on-site improvements are currently being processed. Site work is slated to commence in August 2016 with vertical construction scheduled to start in October 2016.

Land Sale Profile

Sale No. 5

Location & Property Identification

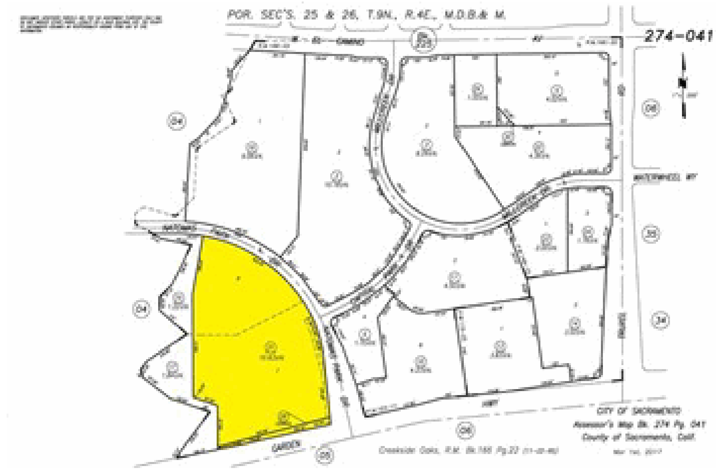
Property Name:	2215 Natomas Park Dr.
Sub-Property Type:	Residential, Multifamily
Address:	2215 Natomas Park Dr.
City/State/Zip:	Sacramento, CA 95833
County:	Sacramento
Market Orientation:	Suburban
IRR Event ID:	1889072

Sale Information

Sale Price:	$3,600,000
Effective Sale Price:	$3,600,000
Sale Date:	02/29/2016
Sale Status:	Closed
$/Acre(Gross):	$329,369
$/Land SF(Gross):	$7.56
Grantor/Seller:	Creekside Natomas Partners
Grantee/Buyer:	Demmon Natomas Limited Partnership
Assemblage:	No
Portfolio Sale:	No
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Financing:	Cash to seller
Document Type:	Deed
Recording No.:	160229-1010

Improvement and Site Data

Legal/Tax/Parcel ID:	274-0410-025, -026
Acres(Gross):	10.93
Land-SF(Gross):	476,110
Shape:	Irregular
Topography:	Level
Corner Lot:	Yes
Zoning Code:	OB-PUD



Zoning Desc.:	Office, Planned Unit Development
Easements:	No
Utilities:	Electricity, Water Public, Sewer, Gas
Source of Land Info.:	Public Records

Comments

This sale consists of two contiguous parcels containing a total of 10.93 acres. This comparable experienced an unusually long escrow period (1 year) due to the re-zone process from office to residential use. The project will consist of 232 units within 13 apartment buildings, a pool, clubhouse and fitness center.

Land Sale Profile

Sale No. 6

Location & Property Identification

Property Name:	SWC Harbour Point Dr & Maritime Dr
Sub-Property Type:	Residential
Address:	Harbour Point & Maritime Dr.
City/State/Zip:	Elk Grove, CA 95758
County:	Sacramento
Market Orientation:	Suburban
IRR Event ID:	1414331

Corner Lot:	Yes
Zoning Code:	RD-25
Zoning Desc.:	Multi-family residential
Source of Land Info.:	Public Records

Sale Information

Sale Price:	$725,000
Effective Sale Price:	$725,000
Sale Date:	10/30/2015
Listing Price:	$825,000
Sale Status:	Closed
$/Acre(Gross):	$236,928
$/Land SF(Gross):	$5.44
$/Unit:	$11,508 /Potential Unit
Grantor/Seller:	Samara Baveljit S & B K Trust
Grantee/Buyer:	Dhir Capital, Inc.
Assets Sold:	Real estate only
Property Rights:	Fee Simple
Exposure Time:	8 (months)
Financing:	Cash to seller
Document Type:	Deed
Recording No.:	201508101003

Comments

This is an investment sale. The property is located in the Southeast corner of Harbour Point Drive and Maritime Avenue, just north of Elk Grove Boulevard. The site is zoned for RD-25 (multi-family 25 units per acre). The present value of the mello-roos bond debt was estimated to be $230,000.

Improvement and Site Data

MSA:	Sacramento
Acres(Gross):	3.06
Land-SF(Gross):	133,293
No. of Units (Potential):	63

Multifamily Sale Profile

Sale No. 7

Location & Property Identification

Property Name:	2134 Butano Dr.
Sub-Property Type:	LIHTC
Address:	2134 Butano Dr.
City/State/Zip:	Sacramento, CA 95825
County:	Sacramento
Submarket:	Arden/Howe/Watt
Market Orientation:	Suburban
IRR Event ID:	1050382

Sale Information

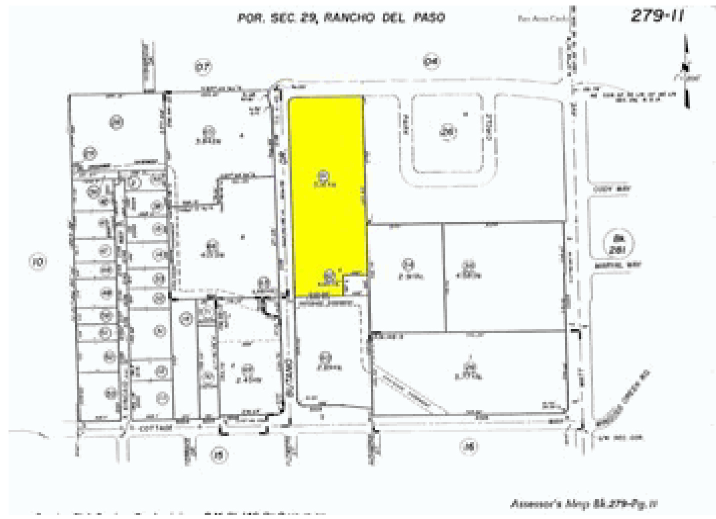
Sale Price:	$3,000,000
Effective Sale Price:	$3,000,000
Sale Date:	04/14/2015
Sale Status:	Closed
Grantor/Seller:	Country Club Centre, LLC
Grantee/Buyer:	Arcade Sacramento LP
Assets Sold:	Real estate only
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Financing:	Cash to seller - buyer obtained financing
Document Type:	Deed
Recording No.:	201504141252

Sale Analysis

Current Use at T.O.S.:	Parking Lot
Proposed Use Change:	Yes
Proposed Use Desc.:	LIHTC Apartment

Improvement and Site Data

MSA:	Sacramento--Roseville--Arden -Arcade, CA
Legal/Tax/Parcel ID:	279-0110-061
Acres(Usable/Gross):	5.16/5.16



Land-SF(Usable/Gross):	224,769/224,769
Usable/Gross Ratio:	1.00
No. of Units (Potential):	148
Shape:	Rectangular
Topography:	Level
Corner Lot:	Yes
Zoning Code:	RD-30
Zoning Desc.:	Multifamily
Easements:	No
Environmental Issues:	No
Flood Plain:	No
Flood Zone Designation:	X
Utilities:	Electricity, Water Public, Sewer, Gas
Source of Land Info.:	Other

Comments

The property was listed for sale for $3,500,000 by Amy Lerseth of the Buzz Oates Group of Companies. Ms. Lerseth indicates that her team wasn't actively marketing the subject property on its own, but rather as a component of a larger retail center, Country Club Centre, located directly north of Butano Drive at the corner of Watt Avenue and El Camino Avenue. Because of this, she indicates that she hadn't received or solicited any other offers on the subject property. The buyer plans to construct a 148-unit LIHTC apartment property on the site with 1, 2, and 3 bedroom floor plans. The LIHTC project wil will lease to tenants qualifying at 50% and 60% of the area median income of Sacramento County. Construction of

Comments (Cont'd)

the proposed improvements is planned to commence in Spring 2015 with a 12-16 month construction period.

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APPENDIX C

THE CITY OF ROSEVILLE AND PLACER COUNTY

The District is located in the City of Roseville (the "City"), which is located in southwestern Placer County (the "County"), California (the "State"). Certain financial and economic data for the City, County and State are presented in this appendix for information purposes only. The 2019 Bonds are not a debt or obligation of the City, County or State, but are a limited obligation of the Authority secured solely by the Special Tax Revenues and other amounts pledged under the Indenture, all as described in more detail in this Official Statement.

General

The City is located in the County, which is located in the Sacramento Valley near the foothills of the Sierra Nevada mountain range, about 16 miles northeast of Sacramento and 110 miles east of San Francisco. The City presently occupies 43 square miles in the southwestern part of the County and is the largest city in the County as well as the residential and business center of the County. It is bordered by Sacramento County to the south, the City of Rocklin to the north and un-incorporated Placer County to the east and west. The estimated population of the City as of January 2018 was approximately 137,213.

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

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

Municipal Government

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

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

Population

The City's population has increased 1% to 2% per year over the past four years. The following table sets forth population estimates for the City, County and State for the past five years.

POPULATION ESTIMATES
City, County and State
Calendar Years 2014 through 2018, as of January 1

Year	City of Roseville	Placer County	State of California
2014	128,048	367,108	38,568,628
2015	129,299	370,387	38,912,464
2016	132,167	375,618	39,179,627
2017	134,650	383,173	39,500,973
2018	137,213	389,507	39,809,693

Source: California State Department of Finance.

Effective Buying Income

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

EFFECTIVE BUYING INCOME (EBI)
City, County, State and United States
As of January 1, 2015 through 2019

Year	Area	Total Effective Buying Income (000's Omitted)	Median Household Effective Buying Income
2015	City of Roseville	$3,507,655	$59,074
	Placer County	10,287,888	58,583
	California	901,189,699	50,072
	United States	7,357,153,421	45,448
2016	City of Roseville	$3,959,073	$64,615
	Placer County	11,729,490	64,480
	California	981,231,666	53,589
	United States	7,757,960,399	46,738
2017	City of Roseville	$4,126,395	$66,668
	Placer County	12,122,101	65,269
	California	1,036,142,723	55,681
	United States	8,132,748,136	48,043
2018	City of Roseville	$4,470,762	$70,438
	Placer County	12,967,927	69,226
	California	1,113,648,181	59,646
	United States	8,640,770,229	50,735
2019	City of Roseville	$4,981,208	$75,784
	Placer County	14,736,480	74,797
	California	1,183,264,399	62,637
	United States	9,017,967,563	52,841

Source: The Nielsen Company (US), Inc for years 2015 through 2018; Claritas, LLC for 2019.

Employment and Industry

The unemployment rate in the Sacramento--Roseville--Arden-Arcade MSA was 3.4% in April 2018, down from a revised 3.8% in March 2018, and below the year-ago estimate of 4.5%. This compares with an unadjusted unemployment rate of 3.8% for California and 3.7% for the nation during the same period. The unemployment rate was 3.4% in El Dorado County, 2.9% in Placer County, 3.5% in Sacramento County, and 4.0% in Yolo County.

The following table summarizes the civilian labor force, employment and unemployment, as well as employment by industry, in the Sacramento--Arden-Arcade--Roseville MSA for the years 2013 through 2017. Annual figures are not yet available for 2018.

CIVILIAN LABOR FORCE, EMPLOYMENT AND UNEMPLOYMENT
Sacramento Arden Arcade Roseville Metropolitan Statistical Area
(El Dorado, Placer, Sacramento, and Yolo Counties)
Civilian Labor Force, Employment and Unemployment
Annual Averages

	2013	2014	2015	2016	2017
Civilian Labor Force (1)	1,046,800	1,049,200	1,060,200	1,070,900	1,080,900
Employment	956,100	974,100	998,100	1,014,300	1,031,700
Unemployment	90,800	75,100	62,100	56,000	49,200
Unemployment Rate	8.7%	7.2%	5.9%	5.3%	4.6%
Wage and Salary Employment (2)					
Agriculture	8,900	9,200	9,300	9,700	9,200
Mining and Logging	500	500	600	400	500
Construction	43,300	45,400	49,900	54,900	58,600
Manufacturing	34,100	35,400	36,300	36,200	35,500
Wholesale Trade	25,000	24,500	24,600	25,700	26,600
Retail Trade	93,800	95,300	97,500	100,400	101,800
Transportation, Warehousing and Utilities	22,900	23,600	24,600	26,000	26,000
Information	14,800	13,900	14,200	13,800	12,500
Finance and Insurance	36,300	35,500	37,100	37,200	37,100
Real Estate and Rental and Leasing	13,100	13,400	13,900	14,500	15,100
Professional and Business Services	114,600	118,200	119,700	128,000	130,500
Educational and Health Services	130,700	134,300	140,300	145,600	152,200
Leisure and Hospitality	88,700	91,800	94,900	99,800	103,400
Other Services	29,000	30,200	30,800	31,700	32,300
Federal Government	13,500	13,600	13,700	14,000	14,200
State Government	109,900	113,400	115,400	116,600	118,600
Local Government	99,200	100,800	102,900	104,000	103,900
Total, All Industries (3)	878,200	898,800	925,400	958,700	977,700

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

Major Employers

The following table lists the major employers within the County, in alphabetical order.

MAJOR EMPLOYERS
Placer County
(In Alphabetical Order)
2019

Employer	Location	Industry
Adventist Health	Roseville	Health Services
Alpine Meadows Ski Resort	Alpine Meadows	Resorts
Backyard Bar & BBQ	Truckee	Restaurants
Costco Wholesale	Roseville	Wholesale Clubs
Golfland Sunsplash	Roseville	Water Parks
Hewlett-Packard	Roseville	Computer & Equipment Dealers
Kaiser Permanente Roseville MD	Roseville	Hospitals
Northstar California	Truckee	Resorts
Oracle	Rocklin	Computer Software-Manufacturers
Placer County Food Stamps	Auburn	County Government-Social/Human Resources
Placer County Sheriff	Auburn	Government Offices-County
Placer County Sheriff Dept	Tahoe City	Government Offices-County
PRIDE Industries	Roseville	Employment Agencies & Opportunities
Resort At Squaw Creek	Alpine Meadows	Resorts
Ritz Carlton Lake Tahoe	Truckee	Hotels & Motels
Ritz-Carlton-Club Lake Tahoe	Truckee	Hotels & Motels
Sheriff's Training	Auburn	Government Offices-County
Sierra Community College Dist	Rocklin	Schools-Universities & Colleges Academic
Stagg Howard A Pro Corp	Roseville	Attorneys
Sutter Auburn Faith Hospital	Auburn	Hospitals
Sutter Roseville Medical Ctr	Roseville	Hospitals
Tami Saner & Assoc	Roseville	Real Estate
TASQ Technology	Roseville	Importers (whls)
Thunder Valley Casino	Lincoln	Casinos
Union Pacific Railroad Co	Roseville	Railroads

Source: State of California Employment Development Department, extracted from the America's Labor Market Information System (ALMIS) Employer Database, 2019 1st Edition.

Principal Employers

The following table shows the principal employers in the City, as shown in the City's Comprehensive Annual Financial Report for fiscal year ending June 30, 2018.

PRINCIPAL EMPLOYERS
City of Roseville
As of June 30, 2018

Employer	Number of Employees
The Permanente Medical Group & Foundation Group	3,148
Sutter Roseville Medical Group	2,202
City of Roseville	1,896
Roseville Joint Union High School	1,626
Roseville City School District	1,133
PRIDE Industries	1,062
Adventist Health	940
Wal-Mart	625
Union Pacific Railroad Company	569
Consolidated Communications	475
Total – Top Ten	13,676
Total City-Wide Employment	83,221

Source: City of Roseville Comprehensive Annual Financial Report for Fiscal Year 2017-18.

Construction Permits

The following table shows valuations of residential and non-residential building permits issued for calendar years 2013 through 2017. Annual figures are not yet available for 2018.

BUILDING PERMIT VALUATION
City of Roseville
(Valuation in Thousands of Dollars)

	2013	2014	2015	2016	2017
Permit Valuation					
New Single-family	$118,547.9	$154,499.7	$262,769.4	$242,272.7	$322,386.5
New Multi-family	6,632.0	15,360.4	0.0	5,900.3	51,882.2
Res. Alterations/Additions	3,395.0	4,967.8	9,039.9	7,518.4	7,283.3
Total Residential	$128,574.9	$174,827.9	$271,809.3	$255,691.4	$381,552.0
New Commercial	$26,058.9	$19,546.6	$36,704.0	$27,783.7	$81,544.8
New Industrial	0.0	0.0	0.0	0.0	0.0
New Other	2,627.4	10,935.1	9,340.5	18,126.2	8,356.1
Com. Alterations/Additions	45,489.0	62,138.9	42,754.7	32,621.0	51,836.3
Total Nonresidential	$74,175.3	$92,620.6	$88,799.2	$78,530.9	$141,737.2
New Dwelling Units					
Single-Family	528	644	927	862	1,201
Multiple Family	224	0	0	58	486
Total New Dwelling Units	752	644	927	920	1,687

Source: Construction Industry Research Board, Building Permit Summary.

The County's 2016-17 assessment roll totaled $66.8 billion as compared to the prior year's assessment roll of $63.4 billion, which reflected a 5.38% increase this year. These numbers over the last two years contrast with the real estate decline years of 2008 and after, where the County assessment roll experienced declines.

The following table shows residential and non-residential building permits issued within the County for calendar years 2013 through 2017. Annual figures are not yet available for 2018.

BUILDING PERMIT VALUATION
County of Placer
(Valuation in Thousands of Dollars)

	2013	2014	2015	2016	2017
Permit Valuation					
New Single-family	$378,286.0	$523,638.2	$683,806.3	$776,410.8	$771,800.5
New Multi-family	7,078.5	48,645.5	21,702.2	42,395.7	92,565.5
Res. Alterations/Additions	50,358.2	59,428.5	82,577.5	79,543.6	89,429.2
Total Residential	$435,722.7	$631,712.2	$788,086.0	$898,350.1	$953,795.2
New Commercial	$70,876.0	$38,343.5	$72,506.2	$84,953.2	$138,544.8
New Industrial	1,092.0	199.8	1,339.6	535.1	0.0
New Other	25,673.5	44,159.8	72,602.9	90,958.7	57,356.4
Com. Alterations/Additions	73,037.0	101,977.7	80,457.5	64,524.2	94,058.6
Total Nonresidential	$170,678.5	$184,680.8	$226,906.2	$240,971.2	$289,959.8
New Dwelling Units					
Single-Family	1,249	1,620	1,994	2,102	2,500
Multiple Family	227	376	240	322	782
Total New Dwelling Units	1,996	2,234	2,424	2,342	3,282

Source: Construction Industry Research Board, Building Permit Summary.

Commercial Activity

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

The total taxable sales during first three quarters of calendar year 2017 in the City were reported to be $3,425,912,498, a 6.13% increase from the total taxable sales of $3,288,081,436 reported during the first three quarters of calendar year 2016. Annual figures for 2017 are not yet available.

TAXABLE TRANSACTIONS
City of Roseville
Calendar Years 2012 through 2016
(Dollars in Thousands)

	Retail Stores		Total All Outlets	
	Number of Permits	**Taxable Transactions**	**Number of Permits**	**Taxable Transactions**
2012	3,765	$3,332,827	4,861	$3,772,583
2013	3,757	3,558,765	4,819	4,171,738
2014	3,699	3,607,127	4,743	4,227,788
2015	3,828	3,684,238	5,334	4,446,457
2016	3,761	3,749,782	5,293	4,425,939

(1) Permit figures for calendar year 2015 are not comparable to that of prior years due to outlet counts in these reports including the number of outlets that were active during the reporting period. Retailers that operate part-time are now tabulated with store retailers.
Source: California State Board of Equalization, Taxable Sales in California (Sales & Use Tax).

The total taxable sales during the first three quarters of calendar year 2017 in the County were reported to be $5,796,356,436, an 11.61% decrease over the total taxable sales of $6,557,671,686 reported during the first three quarters of calendar year 2016. Annual figures for 2017 are not yet available.

TAXABLE TRANSACTIONS
Placer County
Calendar Years 2012 through 2016
(Dollars in Thousands)

	Retail Stores		Total All Outlets	
	Number of Permits	**Taxable Transactions**	**Number of Permits**	**Taxable Transactions**
2012	8,272	$5,613,981	11,621	$7,065,597
2013	8,487	6,050,198	11,713	7,724,406
2014	8,520	6,296,076	11,749	8,100,167
2015	8,678	6,594,126	13,124	8,675,315
2016	8,671	6,814,515	13,227	8,920,892

(1) Permit figures for calendar year 2015 are not comparable to that of prior years due to outlet counts in these reports including the number of outlets that were active during the reporting period. Retailers that operate part-time are now tabulated with store retailers.
Source: California State Board of Equalization, Taxable Sales in California (Sales & Use Tax).

Transportation

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

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

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

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

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

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APPENDIX D

FORM OF OPINION OF BOND COUNSEL

May 2, 2019

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

OPINION: $14,010,000 City of Roseville Westbrook Community Facilities District No. 1 (Public Facilities) Special Tax Bonds Series 2019

Members of the City Council:

We have acted as bond counsel to the City of Roseville (the "City") in connection with the issuance by the City of the $14,010,000 City of Roseville Westbrook Community Facilities District No. 1 (Public Facilities) Special Tax Bonds, Series 2019 (the "Bonds"), pursuant to the Mello-Roos Community Facilities Act of 1982, as amended, constituting Section 53311, et seq. of the California Government Code (the "Act") and a Fiscal Agent Agreement, dated as of December 1, 2014, as supplemented by Supplemental Agreement No. 1 to Fiscal Agent Agreement, dated as of July 1, 2018, and Supplemental Agreement No. 2 to Fiscal Agent Agreement, dated as of May 1, 2019 (collectively, the "Fiscal Agent Agreement"), in each case, by and between the City, on behalf of the City of Roseville Westbrook Community Facilities District No. 1, and The Bank of New York Mellon Trust Company, N.A., as fiscal agent. We have examined the law and such certified proceedings and other papers as we deem necessary to render this opinion.

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

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

1. The City is duly created and validly existing as a public body, corporate and politic, with the power to adopt the resolution authorizing the issuance of the Bonds, enter into Supplemental Agreement No. 2 to Fiscal Agent Agreement, dated as of May 1, 2019, to perform the agreements on its part contained therein and in the Fiscal Agent Agreement, and to issue the Bonds.

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

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

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

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

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

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

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

This opinion is given as of the date hereof, and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention, or any changes in law that may hereafter occur. Our engagement with respect to this matter has terminated as of the date hereof.

Respectfully submitted,

A Professional Law Corporation

APPENDIX E

FORMS OF CONTINUING DISCLOSURE UNDERTAKINGS

CONTINUING DISCLOSURE CERTIFICATE
(City)

This CONTINUING DISCLOSURE CERTIFICATE (this "Disclosure Certificate") dated as of May 1, 2019, is executed and delivered by the CITY OF ROSEVILLE (the "City") in connection with the execution and delivery of its City of Roseville Westbrook Community Facilities District No. 1 (Public Facilities) Special Tax Bonds Series 2019 (the "Bonds"). The Bonds are being executed and delivered pursuant to a Fiscal Agent Agreement dated as of December 1, 2014, as supplemented by Supplemental Agreement No. 1 to Fiscal Agent Agreement dated as of July 1, 2018, and Supplemental Agreement No. 2 to Fiscal Agent Agreement dated as of May 1, 2019 (collectively, the "Fiscal Agent Agreement"), by and between the City and The Bank of New York Mellon Trust Company, N.A., as fiscal agent (the "Fiscal Agent").

The District covenants and agrees as follows:

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

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

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

"Annual Report Date" means the date that is nine months after the end of the City's fiscal year (currently April 1 based on the City's fiscal year end of June 30).

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

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

"MSRB" means the Municipal Securities Rulemaking Board, which has been designated by the Securities and Exchange Commission as the sole repository of disclosure information for purposes of the Rule, or any other repository of disclosure information that may be designated by the Securities and Exchange Commission as such for purposes of the Rule in the future.

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

"Participating Underwriter" shall mean any of the original underwriters of the Bonds.

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

Section 3. Provision of Annual Reports.

(a) The City shall, or shall cause the Dissemination Agent to, not later than the Annual Report Date, commencing April 1, 2020, with the report for the 2018-19 fiscal year, provide to the MSRB, in an electronic format as prescribed by the MSRB, an Annual Report that is consistent with the requirements of Section 4 of this Disclosure Certificate. Not later than 15 Business Days prior to the Annual Report Date, the City shall provide the Annual Report to the Dissemination Agent (if other than the City). If by 15 Business Days prior to the Annual Report Date the Dissemination Agent (if other than the City) has not received a copy of the Annual Report, the Dissemination Agent shall contact the City to determine if the City is in compliance with the previous sentence. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may include by reference other information as provided in Section 4 of this Disclosure Certificate; provided that the audited financial statements of the City may be submitted separately from the balance of the Annual Report, and later than the Annual Report Date, if not available by that date. If the City's fiscal year changes, it shall give notice of such change in the same manner as for a Listed Event under Section 5(b). The City shall provide a written certification with each Annual Report furnished to the Dissemination Agent to the effect that such Annual Report constitutes the Annual Report required to be furnished by the City hereunder.

(b) If the City does not provide (or cause the Dissemination Agent to provide) an Annual Report by the Annual Report Date, the City shall provide (or cause the Dissemination Agent to provide) in a timely manner to the MSRB, in an electronic format as prescribed by the MSRB, a notice in substantially the form attached as Exhibit A to this Disclosure Certificate.

(c) With respect to each Annual Report, the Dissemination Agent shall:

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

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

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

(a) The City's audited financial statements prepared in accordance with generally accepted accounting principles as promulgated to apply to governmental entities from time to time by the Governmental Accounting Standards Board. If the City's audited financial statements are not available by the Annual Report Date, the Annual Report shall contain unaudited financial statements in a format similar to the financial statements contained in the Official Statement, and the audited financial statements shall be filed in the same manner as the Annual Report when they become available.

(b) The following information:

(i) Principal amount of all outstanding bonds of the District.

(ii) Balance in the improvement fund.

(iii) Balance in 2019 Reserve Account of the Reserve Fund, and statement of the Reserve Requirement for the Bonds. Statement of projected draws on the 2019 Reserve Account of the Reserve Fund, if any.

(iv) Balance in other funds and accounts held by the City or fiscal agent related to the Bonds.

(v) Additional debt authorized by the City and payable from or secured by assessments or special taxes with respect to property within the District.

(vi) The Special Tax levy, the delinquency rate, total amount of delinquencies, number of parcels delinquent in payment for the five most recent fiscal years.

(vii) Notwithstanding the June 30th reporting date for the Annual Report, the following information shall be reported as of the last day of the month immediately preceding the date of the Annual Report rather than as of June 30th. Identity of each delinquent taxpayer responsible for 5 percent or more of total Special Tax levied, and the following information: assessor parcel number, assessed value of applicable properties, amount of Special Tax levied, amount delinquent by parcel number and status of foreclosure proceedings. If any foreclosure has been completed, summary of results of foreclosure sales or transfers.

(viii) Most recently available total assessed value of all parcels subject to the Special Tax.

(ix) List of landowners and assessor's parcel number of parcels subject to 20 percent or more of the Special Tax levy including the following information: development status to the extent shown in City records, land use classification, assessed value (land and improvements).

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

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

Section 5. Reporting of Significant Events.

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

(1) Principal and interest payment delinquencies.

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

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

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

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

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

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

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

(9) Defeasances.

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

(11) Rating changes.

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

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

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

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

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

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

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

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

(e) For purposes of Section 5(a)(15) and (16), "financial obligation" means a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term financial obligation shall not include municipal securities as to which a final official statement has been provided to the Municipal Securities Rulemaking Board consistent with the Rule.

Section 6. <u>Identifying Information for Filings with the MSRB</u>. All documents provided to the MSRB pursuant to this Disclosure Certificate shall be accompanied by identifying information as prescribed by the MSRB.

Section 7. <u>Termination of Reporting Obligation</u>. The City's obligations under this Disclosure Certificate shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds. If such termination occurs prior to the final maturity of the Bonds, the City shall give notice of such termination in the same manner as for a Listed Event under Section 5(b).

Section 8. Dissemination Agent. The City may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Certificate, and may discharge any Dissemination Agent, with or without appointing a successor Dissemination Agent. Any Dissemination Agent may resign by providing 30 days' written notice to the City.

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

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

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

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

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

If an amendment is made to this Disclosure Certificate modifying the accounting principles to be followed in preparing financial statements, the Annual Report for the year in which the change is made shall present a comparison between the financial statements or information prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles. The comparison shall include a qualitative discussion of the differences in the accounting principles and the impact of the change in the accounting principles on the presentation of the financial information, in order to provide information to investors to enable them to evaluate the ability of the City to meet its obligations. To the extent reasonably feasible, the comparison shall be quantitative.

A notice of any amendment made pursuant to this Section 9 shall be filed in the same manner as for a Listed Event under Section 5(b).

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

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

Section 12. Duties, Immunities and Liabilities of Dissemination Agent.

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

(b) The Dissemination Agent shall be paid compensation by the City for its services provided hereunder in accordance with its schedule of fees as amended from time to time, and shall be reimbursed for all expenses, legal fees and advances made or incurred by the Dissemination Agent in the performance of its duties hereunder.

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

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

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

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

By: ______________________________
Name:
Title:

Accepted by Dissemination Agent:

WILLDAN FINANCIAL SERVICES,
as Dissemination Agent

By:
____
____
Name:
Title:

EXHIBIT A

NOTICE TO REPOSITORIES OF FAILURE TO FILE ANNUAL REPORT

Name of Issuer:	City of Roseville
Name of Bond Issue:	$14,010,000 City of Roseville Westbrook Community Facilities District No. 1 (Public Facilities) Special Tax Bonds Series 2019
Date of Issuance:	May 2, 2019

NOTICE IS HEREBY GIVEN that the City of Roseville (the "City") on behalf of City of Roseville Westbrook Community Facilities District No. 1 (Public Facilities) has not provided an Annual Report with respect to the above-named Bonds as required by the Fiscal Agent Agreement dated as of December 1, 2014, as supplemented by Supplemental Agreement No. 1 to Fiscal Agent Agreement dated as of July 1, 2018, and Supplemental Agreement No. 2 to Fiscal Agent Agreement dated as of May 1, 2019 (collectively, the "Fiscal Agent Agreement") by and between the City and The Bank of New York Mellon Trust Company, N.A., as Fiscal Agent. The City anticipates that the Annual Report will be filed by _____________.

Dated: _______________

WILLDAN FINANCIAL SERVICES, as Dissemination Agent, on behalf of City of Roseville Westbrook Community Facilities District No. 1 (Public Facilities)

By: ________________________________
Name:
Title:

cc: City of Roseville

FORM OF CONTINUING DISCLOSURE CERTIFICATE
(Developer)

THIS CONTINUING DISCLOSURE CERTIFICATE (the "Disclosure Certificate") dated as of May 1, 2019, is executed by Westpark S.V. 400, LLC (the "Developer") in connection with the execution and delivery by the City of Roseville of its City of Roseville Westbrook Community Facilities District No. 1 (Public Facilities) Special Tax Bonds Series 2019 (the "Bonds"). The Bonds are being executed and delivered pursuant to a Fiscal Agent Agreement, dated as of December 1, 2014, as supplemented by Supplemental Agreement No. 1 to Fiscal Agent Agreement dated as of July 1, 2018, and Supplemental Agreement No. 2 to Fiscal Agent Agreement dated as of May 1, 2019 (collectively, the "Fiscal Agent Agreement"), by and between the City and The Bank of New York Mellon Trust Company, N.A., as fiscal agent (the "Fiscal Agent").

The Developer covenants and agrees as follows:

Section 1. Purpose of the Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the Developer for the benefit of the holders and beneficial owners of the Bonds.

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

"Affiliate" of another Person means (a) a Person directly or indirectly owning, controlling, or holding with power to vote, 5% or more of the outstanding voting securities of such other Person, (b) any Person, 5% or more of whose outstanding voting securities are directly or indirectly owned, controlled, or held with power to vote, by such other Person, and (c) any Person directly or indirectly controlling, controlled by, or under common control with, such other Person. For purposes hereof, control means the power to exercise a controlling influence over the management or policies of a Person, unless such power is solely the result of an official position with such Person.

"Assumption Agreement" means an undertaking of a Major Owner, or an Affiliate thereof, for the benefit of the holders and beneficial owners of the Bonds containing terms substantially similar to this Disclosure Certificate (as modified for such Major Owner's development and financing plans with respect to the District), whereby such Major Owner or Affiliate agrees to provide periodic reports and notices of significant events, setting forth the information described in sections 4 and 5 hereof, respectively, with respect to the portion of the property in the District owned by such Major Owner and its Affiliates and, at the option of the Developer or such Major Owner, agrees to indemnify the Dissemination Agent (if any) pursuant to a provision substantially in the form of Section 11 hereof.

"Dissemination Agent" means Willdan Financial Services, or any successor Dissemination Agent designated in writing by the Developer, and which has filed with the Developer, the City and the Fiscal Agent a written acceptance of such designation, and which is experienced in providing dissemination agent services such as those required under this Disclosure Certificate.

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

“Major Owner” means, as of any Report Date, an owner of land in the District that is responsible in the aggregate for 20% or more of the Special Taxes in the District anticipated to be levied at any time during the then-current fiscal year.

“MSRB” means the Municipal Securities Rulemaking Board, which has been designated by the Securities and Exchange Commission as the sole repository of disclosure information for purposes of the Rule, or any other repository of disclosure information that may be designated by the Securities and Exchange Commission as such for purposes of the Rule in the future.

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

“Participating Underwriter” means Piper Jaffray & Co., the original Underwriter of the Bonds.

“Periodic Report” means any Periodic Report provided by the Developer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

“Person” means an individual, a corporation, a partnership, a limited liability company, an association, a joint stock company, a trust, any unincorporated organization or a government or political subdivision thereof.

“Property” means the property owned by the Developer in the District.

“Report Date” means April 1 and October 1 of any fiscal year.

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

“Special Taxes” means the special taxes of the District levied on taxable property within the District.

Section 3. Provision of Periodic Reports.

(a) The Developer shall, or, upon written direction of the Developer the Dissemination Agent shall, not later than the Report Date, commencing October 1, 2019, file or cause to be filed with the MSRB a Periodic Report which is consistent with the requirements of Section 4 of this Disclosure Certificate with a copy to the Fiscal Agent (if different from the Dissemination Agent), the Participating Underwriter and the City. Not later than 15 calendar days prior to the Report Date, the Developer shall provide the Periodic Report to the Dissemination Agent (if different from the Developer). The Developer shall provide a written certification with (or included as a part of) each Periodic Report furnished to the Dissemination Agent (if different from the Developer), the Fiscal Agent (if different from the Dissemination Agent), the Participating Underwriter and the City to the effect that such Periodic Report constitutes the Periodic Report required to be furnished by it under this Disclosure Certificate. The Dissemination Agent, the Fiscal Agent, the Participating Underwriter and the City may conclusively rely upon such certification of the Developer and shall have no duty or obligation to review the Periodic Report. The Periodic Report may be submitted as a single document or as separate documents comprising a package, and may incorporate by reference other information as provided in Section 4 of this Disclosure Certificate.

(b) If the Dissemination Agent does not receive a Periodic Report by 15 calendar days prior to the Report Date, the Dissemination Agent shall send a reminder notice to the Developer that the Periodic Report has not been provided as required under Section 3(a) above. The reminder notice shall instruct the Developer to determine whether its obligations under this Disclosure Certificate have terminated (pursuant to Section 6 below) and, if so, to provide the Dissemination Agent with a notice of such termination in the same manner as for a Listed Event (pursuant to Section 5 below). If the Developer does not provide, or cause the Dissemination Agent to provide, a Periodic Report to the MSRB by the Report Date as required in subsection (a) above, the Dissemination Agent shall send a notice to the MSRB in substantially the form attached hereto as Exhibit A, with a copy to the Fiscal Agent (if other than the Dissemination Agent), the City and the Participating Underwriter.

(c) With respect to the Periodic Report, the Dissemination Agent shall, to the extent the Periodic Report has been furnished to it, file the Periodic Report with the MSRB and file a report with the Developer (if the Dissemination Agent is other than the Developer), the City and the Participating Underwriter certifying that the Periodic Report has been provided pursuant to this Disclosure Certificate, stating the date it was provided to and filed with the MSRB.

Section 4. Content of Periodic Reports. The Developer's Periodic Report shall contain or incorporate by reference the information set forth in Exhibit B relating to the Developer, any or all of which may be included by specific reference to other documents, including official statements of debt issues of the Developer or related public entities, which have been submitted to the MSRB or the Securities and Exchange Commission. If the document included by reference is a final official statement, it must be available from the MSRB. The Developer shall clearly identify each such other document so included by reference.

In addition to any of the information expressly required to be provided in Exhibit B, the Developer's Periodic Report shall include such further information, if any, as may be necessary to make the specifically required statements, in the light of the circumstances under which they are made, not misleading.

Section 5. Reporting of Significant Events.

(a) The Developer shall give, or cause to be given, notice of the occurrence of any of the following Listed Events with respect to itself or the Property, if material:

(i) bankruptcy or insolvency proceedings commenced by or against the Developer and, if known, any bankruptcy or insolvency proceedings commenced by or against any Affiliate of the Developer that is reasonably likely to have a significant impact on the Developer's ability to pay Special Taxes or to sell or develop the Property;

(ii) failure to pay any taxes, special taxes (including the Special Taxes) or assessments due with respect to the Property on or prior to the delinquency date;

(iii) filing of a lawsuit of which the Developer is aware against the Developer or an Affiliate seeking damages, which is reasonably likely to have a significant impact on the Developer's ability to pay Special Taxes or to sell or develop the Property;

(iv) material damage to or destruction of any of the improvements on the Property; and

(v) any payment default or other material default by the Developer on any loan with respect to the construction of improvements on the Property.

(b) Whenever the Developer obtains knowledge of the occurrence of a Listed Event, the Developer shall as soon as possible determine if such event would be material under applicable Federal securities law.

(c) If the Developer determines that knowledge of the occurrence of a Listed Event would be material under applicable Federal securities law, the Developer shall, or shall cause the Dissemination Agent to, promptly file a notice of such occurrence with the MSRB, with a copy to the Fiscal Agent, the City and the Participating Underwriter.

Section 6. Duration of Reporting Obligation.

(a) All the Developer's obligations hereunder shall commence on the date hereof and terminate (except as provided in Section 11) on the earliest to occur of the following:

(i) upon the legal defeasance, prior redemption or payment in full of all the Bonds, or

(ii) at such time as property owned by the Developer is no longer responsible for payment of 20% or more of the Special Taxes, or

(iii) the date on which the Developer prepays in full all of the Special Taxes attributable to the Property, or

(iv) the date on which (A) the Developer has completed construction of all buildings to be constructed within property it owns in the District and (B) each such building constructed by the Developer and intended for lease by the Developer has been, since completion of construction, at least 80% occupied at one time or another.

The Developer shall give notice of the termination of its obligations under this Disclosure Certificate in the same manner as for a Listed Event under Section 5.

(b) If a portion of the Property owned by the Developer, or any Affiliate of the Developer, is conveyed to a Person that, upon such conveyance, will be a Major Owner, the obligations of the Developer hereunder with respect to the property in the District owned by such Major Owner and its Affiliates may be assumed by such Major Owner or by an Affiliate thereof, and if so assumed the Developer's obligations hereunder with respect to such portion of the Property will be terminated. In order to effect such an assumption, such Major Owner or Affiliate shall enter into an Assumption Agreement in form and substance reasonably satisfactory to the City and the Participating Underwriter. If not so assumed, the Developer shall report the information, as applicable to the transferee, required herein so long as the transferee is a Major Owner.

Section 7. Dissemination Agent. The Developer may, from time to time, appoint or engage a Dissemination Agent to assist the Developer in carrying out its obligations under this Disclosure Certificate, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent. The initial Dissemination Agent shall be the Developer. The Dissemination Agent may resign by providing thirty days' written notice to the City, the Developer and the Participating Underwriter.

Section 8. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Certificate, the Developer may amend this Disclosure Certificate, and any provision of this Disclosure Certificate may be waived, provided that the following conditions are satisfied (provided, however, that the Dissemination Agent shall not be obligated under any such amendment that modifies or increases its duties or obligations hereunder without its written consent thereto):

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

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

Section 9. Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the Developer from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Periodic Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Certificate. If the Developer chooses to include any information in any Periodic Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Certificate, the Developer shall have no obligation under this Disclosure Certificate to update such information or include it in any future Periodic Report or notice of occurrence of a Listed Event.

Section 10. Default. In the event of a failure of the Developer to comply with any provision of this Disclosure Certificate, the Fiscal Agent shall (upon written direction and only to the extent indemnified to its satisfaction from any liability, cost or expense, including fees and expenses of its attorneys), and the Participating Underwriter and any holder or beneficial owner of the Bonds may, take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Developer to comply with its obligations under this Disclosure Certificate. A default under this Disclosure Certificate shall not be deemed an Event of Default under the Fiscal Agent Agreement, and the sole and exclusive remedy under this Disclosure Certificate in the event of any failure of the Developer to comply with this Disclosure Certificate shall be an action to compel performance.

Section 11. Duties, Immunities and Liabilities of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Certificate, and the Developer agrees to indemnify and save the Dissemination Agent, its officers, directors, employees and agents (each, an "Indemnified Party"), harmless against any loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the reasonable costs and expenses (including attorneys' fees) of defending against any claim of liability, but excluding loss, liabilities, costs and expenses due to an Indemnified Party's negligence or willful misconduct or failure to perform its duties hereunder. The Dissemination Agent shall be paid compensation for its services provided hereunder in accordance with its schedule of fees as amended from time to time, which schedule, as amended, shall be reasonably acceptable, and all reasonable expenses, reasonable legal fees and advances made or incurred by the Dissemination Agent in the performance of its duties hereunder. The Dissemination Agent shall have no duty or obligation to review any information provided to it hereunder and shall not be deemed to be acting in any fiduciary capacity for the City, the Developer, the Fiscal Agent, the Bond owners, or any other party. The obligations of the Developer under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Bonds.

Section 12. Notices. Any notice or communications to be among any of the parties to this Disclosure Certificate may be given as follows:

To the Developer	Westpark S.V. 400, LLC Attn: John Tallman and Ryan O'Keefe 1420 Rocky Ridge Drive, Suite 265 Roseville, CA 95661
To the Dissemination Agent:	Willdan Financial Services 27368 Via Industria, Suite 200 Temecula, CA 92590
To the Issuer/City:	City of Roseville 311 Vernon Street Roseville, CA 95678 Attn: CFD Administrator
To the Fiscal Agent:	The Bank of New York Mellon Trust Company, N.A. 400 South Hope Street, Suite 500 Los Angeles, CA 90071 Attn: Corporate Trust
To the Participating Underwriter:	Piper Jaffray & Co. 2321 Rosecrans Avenue, Suite 3200 El Segundo, CA 90245 Attn: Managing Director

Any person may, by written notice to the other persons listed above, designate a different address or telephone number(s) to which subsequent notices or communications should be sent.

Section 13. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the City, the Developer (its successors and assigns), the Fiscal Agent, the Dissemination Agent, the Participating Underwriter and holders and beneficial owners from time to time of the Bonds, and shall create no rights in any other person or entity. All obligations of the Developer hereunder shall be assumed by any legal successor to the obligations of the Developer as a result of a sale, merger, consolidation or other reorganization.

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

IN WITNESS WHEREOF, the Developer has executed this Disclosure Certificate as of the date first above written.

Westpark S.V. 400, LLC, a California limited liability company

By: ______________________________
Name:
Title:

Accepted by Dissemination Agent:

Willdan Financial Services,
as Dissemination Agent

By:
____
____
Name:
Title:

EXHIBIT A

NOTICE TO REPOSITORIES OF FAILURE TO FILE PERIODIC REPORT

Name of Issuer:	City of Roseville
Name of Bond Issue:	$14,010,000 City of Roseville, Westbrook Community Facilities District No. 1 (Public Facilities), Special Tax Bonds, Series 2019
Date of Issuance:	May 2, 2019

NOTICE IS HEREBY GIVEN that Westpark S.V. 400, LLC (the "Major Owner") has not provided a Periodic Report with respect to the above-named Bonds as required by the Continuing Disclosure Certificate of the Developer dated as of the date of issuance of such Bonds. The Developer anticipates that the Periodic Report will be filed by _____________.

Dated: _______________

_____________________________________,
Dissemination Agent

By: __________________________________

Its: __________________________________

cc: Developer

EXHIBIT B

PERIODIC REPORT

This Periodic Report is hereby submitted under Section 4 of the Continuing Disclosure Certificate (the "Disclosure Certificate") dated May 1, 2019 executed by the undersigned (the "Developer") in connection with the issuance of the above-captioned bonds by the City of Roseville (the "City") with respect to its City of Roseville Westbrook Community Facilities District No. 1 (Public Facilities) (the "District").

Capitalized terms used in this Periodic Report but not otherwise defined have the meanings given to them in the Disclosure Certificate.

I. Property Ownership and Development

The information in this section is provided as of ____________________ (this date must be not more than 60 days before the date of this Periodic Report).

A. Property currently owned by the Developer in the District (the "Property"):

Development name: _______

Number of lots (acreage): _________

B. Status of land development or construction activities:

____

____

C. Status of building permits and any significant amendments to land use or development entitlements:

____

____

D. Aggregate property sold, optioned or leased by the Developer to end users or merchant builders:

Since the Date of Issuance of the Bonds		Since the Last Periodic Report	
Acres*	_____	Acres*	_____
Lots	_____	Lots	_____
Bldg. Sq. Ft.	_____	Bldg. Sq. Ft.	_____

* For bulk land sales only (excluding sales of finished lots or completed buildings).

E. Status of any land purchase contracts with regard to the Property, whether acquisition of land in the District by the Developer or sales of land in the District to other property owners, distinguishing between (i) end users (e.g., condominiums), (ii) developers and (iii) merchant builders.

____

____

F. With respect to occupied buildings owned and leased by Developer, (i) occupancy percentage and (ii) a rent roll consisting solely of (A) term of lease and (B) number of square feet subject to the lease.

____

____

II. Legal and Financial Status of Developer

Unless such information has previously been included or incorporated by reference in a Periodic Report, describe any change in the legal structure of the Developer or the financial condition and financing plan of the Developer that would materially and adversely interfere with its ability to complete its development plan described in the Official Statement.

____

____

III. Change in Development or Financing Plans

Unless such information has previously been included or incorporated by reference in a Periodic Report, describe any development plans or financing plans relating to the Property *that are materially different from* the proposed development and financing plan described in the Official Statement.

____

____

IV. Official Statement Updates

Unless such information has previously been included or incorporated by reference in a Periodic Report, describe any other significant changes in the information relating to the Developer or the Property contained in the Official Statement under the heading “ OWNERSHIP OF PROPERTY WITHIN THE DISTRICT” that would materially and adversely interfere with the Developer’s ability to develop and sell the Property as described in the Official Statement.

____

____

V. Other Material Information

In addition to any of the information expressly required above, provide such further information, if any, as may be necessary to make the specifically required statements, in the light of the circumstances under which they are made, not misleading.

____

____

Certification

The undersigned Developer hereby certifies that this Periodic Report constitutes the Periodic Report required to be furnished by the Developer under the Disclosure Certificate.

ANY STATEMENTS REGARDING THE DEVELOPER, THE DEVELOPMENT OF THE PROPERTY, THE DEVELOPER'S FINANCING PLAN OR FINANCIAL CONDITION, OR THE BONDS, OTHER THAN STATEMENTS MADE BY THE DEVELOPER IN AN OFFICIAL RELEASE, OR FILED WITH THE MUNICIPAL SECURITIES RULEMAKING BOARD, ARE NOT AUTHORIZED BY THE DEVELOPER. THE DEVELOPER IS NOT RESPONSIBLE FOR THE ACCURACY, COMPLETENESS OR FAIRNESS OF ANY SUCH UNAUTHORIZED STATEMENTS.

THE DEVELOPER HAS NO OBLIGATION TO UPDATE THIS PERIODIC REPORT OTHER THAN AS EXPRESSLY PROVIDED IN THE DISCLOSURE CERTIFICATE.

Dated:____________

Westpark S.V. 400 LLC

By: ______________________________
____
____

APPENDIX F

SUMMARY OF CERTAIN PROVISIONS OF FISCAL AGENT AGREEMENT

The following contains a brief summary of certain provisions of the Fiscal Agent Agreement not found in the main body of the Official Statement. Investors are hereby directed to obtain a complete copy of the Fiscal Agent Agreement, which is available from the City or the Fiscal Agent upon request.

Certain Definitions

"Acquisition Agreement" means the Funding, Construction and Acquisition Agreement, dated as of December 1, 2014 and entered into by and between the City and WP Development Company, LLC, a California limited liability corporation, and any amendments thereto.

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

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

"Agreement" means the Fiscal Agent Agreement, as it may be amended or supplemented from time to time by any Supplemental Agreement.

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

"Authorized Officer" means the City Treasurer/Financial Executive, the City Manager, City Finance Director or any other officer or employee authorized by the City Council of the City or by an Authorized Officer to undertake the action referenced in the Agreement as required to be undertaken by an Authorized Officer.

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

"Bond Year" means each twelve-month period beginning on September 2 in any year and extending to the next succeeding September 1, both dates inclusive; except that the first Bond Year shall begin on the Closing Date and end on September 1, 2015.

"*Bonds*" means the 2014 Bonds and any Additional Bonds.

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

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

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

"Closing Date" means the date upon which there is a physical delivery of the Bonds in exchange for the amount representing the purchase price of the Bonds by the Original Purchaser.

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

"Continuing Disclosure Certificate" means (i) with respect to the 2014 Bonds, the Continuing Disclosure Agreement, dated as of December 18, 2014, by and between the City and Willdan Financial Services, in its capacity as Dissemination Agent, as originally executed and as it may be amended from time to time in accordance with the terms thereof, (ii) with respect to the 2018 Bonds, the Continuing Disclosure Agreement, dated as of July 1, 2018, by and among the City and Willdan Financial Services, in its capacity as Dissemination Agent, as originally executed and as it may be amended from time to time in accordance with the terms thereof, and (iii) with respect to the 2019 Bonds, the Continuing Disclosure Agreement, dated as of April 1, 2019, by and among the City and Willdan Financial Services, in its capacity as Dissemination Agent, as originally executed and as it may be amended from time to time in accordance with the terms thereof.

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

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

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

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

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

"*Fair Market Value*" means the price at which a willing buyer would purchase the investment from a willing seller in a bona fide, arm's length transaction (determined as of the date the contract to purchase or sell the investment becomes binding) if the investment is traded on an established securities market (within the meaning of Section 1273 of the Code) and, otherwise, the term "Fair Market Value" means the acquisition price in a bona fide arm's length transaction (as referenced above) if (i) the investment is a certificate of deposit that is acquired in accordance with applicable regulations under the Code, (ii) the investment is an agreement with specifically negotiated withdrawal or reinvestment provisions and a specifically negotiated interest rate (for example, a guaranteed investment contract, a forward supply contract or other investment agreement) that is acquired in accordance with applicable regulations under the Code, (iii) the investment is a United States Treasury Security—State and Local Government Series that is acquired in accordance with applicable regulations of the United States Bureau of Public Debt, or (iv) the investment is the Local Agency Investment Fund of the State of California, but only if at all times during which the investment is held its yield is reasonably expected to be equal to or greater than the yield on a reasonably comparable direct obligation of the United States.

"Federal Securities" means any of the following which are non-callable and which at the time of investment are legal investments under the laws of the State of California for funds held by the Fiscal Agent (the Fiscal Agent entitled to rely upon investment direction from the City as a certification that such investment constitutes a legal investment).

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

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

"Finance Director" means the duly acting Finance Director or Treasurer of the City, or if the City has no Finance Director, such officer of the City serving a similar role.

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

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

"Information Services" means “EMMA” or the “Electronic Municipal Market Access” system of the Municipal Securities Rulemaking Board; or, in accordance with then-current guidelines of the Securities and Exchange Commission, such other services providing information with respect to called bonds as the City may designate in an Officer's Certificate delivered to the Fiscal Agent.

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

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

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

"Original Purchaser" means the first purchaser of the Bonds from the City.

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

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

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

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

(i) Federal Securities;

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

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

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

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

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

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

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

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

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

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

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

(xiii) shares in the California Asset Management Program; or

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

(xiv) any other lawful investment for City funds.

“Prepayment” means moneys received by the City from the prepayment of Special Taxes as provided in the "Rate, Method of Apportionment, and Manner of Collection of Special Tax" applicable to the District, net of amounts attributable to the Development Impact Fee Deferral decribed therein.

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

"Project" means the acquisitions and improvements described in the Resolution of Intention, including Administrative Expenses related thereto.

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

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

"Resolution of Formation" means Resolution No. 14-131, adopted by the City Council of the City on April 16, 2014, establishing the District for the purpose of providing for the financing of certain public facilities in and for such District, as amended by Resolution No. 14-509, adopted by the City Council of the City on November 19, 2014.

"Resolution of Intention" means Resolution No. 14-75, adopted by the City Council of the City on March 5, 2014.

"Securities Depositories" means The Depository Trust Company, New York, New York; and, in accordance with then current guidelines of the Securities and Exchange Commission, such other addresses and/or such other securities depositories as the City may designate in an Officer's Certificate delivered to the Fiscal Agent.

"Series" means a series of bonds issued under this Fiscal Agent Agreement.

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

"Treasurer" means the duly acting Treasurer/Financial Executive of the City or if the City has no Treasurer/Financial Executive, the Finance Director or other officer of the City serving a similar role.

“2018 Costs of Issuance” means items of expense payable or reimbursable directly or indirectly by the City and related to the authorization, sale and issuance of the 2018 Bonds, which items of expense shall include, but not be limited to, printing costs, costs of reproducing and binding documents, closing costs, filing and recording fees, initial fees, expenses and charges of the Fiscal Agent including its first annual administration fee, expenses incurred by the City in connection with the issuance of the 2018 Bonds, financial advisor fees, 2018 Bond (underwriter's) discount or underwriting fee, legal fees and charges, including bond counsel, disclosure counsel, charges for execution, transportation and safekeeping of the 2018 Bonds and other costs, charges and fees in connection with the foregoing.

"2019 Costs of Issuance" means items of expense payable or reimbursable directly or indirectly by the City and related to the authorization, sale and issuance of the 2019 Bonds, which items of expense shall include, but not be limited to, printing costs, costs of reproducing and binding documents, closing costs, filing and recording fees, initial fees, expenses and charges of the Fiscal Agent including its first annual administration fee, expenses incurred by the City in connection with the issuance of the 2019 Bonds, financial advisor fees, 2019 Bond (underwriter's) discount or underwriting fee, legal fees and charges, including bond counsel, disclosure counsel, charges for execution, transportation and safekeeping of the 2019 Bonds and other costs, charges and fees in connection with the foregoing.

Bond Fund

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

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

Disbursements. On each Interest Payment Date, the Fiscal Agent shall withdraw from the Bond Fund and pay to the Owners of the Bonds the principal of, and interest and any premium, then due and payable on the Bonds, including any amounts due on the Bonds by reason of the sinking payments set forth in the Agreement, provided however, that so long as monies remain in the Capitalized Interest Account of the Bond Fund, the Fiscal Agent shall first withdraw from such Capitalized Interest Account for payment to the Owners of the respective Bonds the interest then due and payable on such Bonds.

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

If, after the foregoing transfer, there are insufficient funds in the Bond Fund to make the payments provided for to pay regularly scheduled payments of principal of and interest on the Bonds, the Fiscal Agent shall apply the available funds first to the payment of interest on the Bonds, then to the payment of principal due on the Bonds other than by reason of sinking payments, and then to payment of principal due on the Bonds by reason of sinking payments.

Any sinking payment not made as scheduled shall be added to the sinking payment to be made on the next sinking payment date.

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

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

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

Certain Covenants

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

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

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

Books and Accounts. The City will keep, or cause to be kept, proper books of record and accounts, separate from all other records and accounts of the City, in which complete and correct entries shall be made of all transactions relating to the expenditure of amounts disbursed from the Special Tax Fund and to the Special Tax Revenues. Such books of record and accounts shall at all times during business hours be subject to the inspection of the Fiscal

Agent and the Owners of not less than ten percent (10%) of the principal amount of the Bonds then Outstanding, or their representatives duly authorized in writing.

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

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

Compliance with Law; Completion of Project. The City will comply with all applicable provisions of the Act and the law in completing the acquisition and construction of the Project; provided that the City shall have no obligation to advance any funds to complete the Project in excess of the amounts available therefor in the Improvement Fund.

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

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

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

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

The City shall fix and levy the amount of Special Taxes within the District required for the payment of principal of and interest on any outstanding Bonds of the District becoming due and payable during the ensuing year, including any necessary replenishment or expenditure of the

Reserve Fund for the Bonds and an amount estimated to be sufficient to pay the Administrative Expenses during such year, all in accordance with the rate and method of apportionment of the Special Taxes for the District and the Ordinance. In any event, the Special Taxes so levied shall not exceed the authorized amounts as provided in the proceedings pursuant to the Resolution of Formation. The City covenants to apply the Tax Escalation Factor provided for in the rate and method of apportionment in each Fiscal Year beginning in Fiscal Year 2015-16 and continuing for each Fiscal Year thereafter through Fiscal Year 2047-48.

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

Further Assurances. The City will adopt, make, execute and deliver any and all such further resolutions, instruments and assurances as may be reasonably necessary or proper to carry out the intention or to facilitate the performance of the Agreement, and for the better assuring and confirming unto the Owners of the rights and benefits provided in the Agreement.

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

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

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

Investment of Funds

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

The Fiscal Agent, Treasurer or Finance Director may act as principal or agent in the acquisition or disposition of any investment. Neither the Fiscal Agent, the Treasurer or the Finance Director shall incur any liability for losses arising from any investments made pursuant to the Agreement. Any losses arising from any investments made pursuant to the Agreement shall be offset against interest earnings and profits retained in the same fund.

Except as otherwise provided in the next sentence, all investments of amounts deposited in any fund or account created by or pursuant to the Agreement, or otherwise containing gross proceeds of the Bonds (within the meaning of Section 148 of the Code), shall be acquired, disposed of, and valued (as of the date that valuation is required by the Agreement or the Code) at Fair Market Value. For purposes of any Fair Market Value determination under the Agreement, the Fiscal Agent shall be entitled to conclusively rely on an Officer's Certificate of the City and shall be fully protected in relying thereon. Investments in funds or accounts (or portions thereof) that are subject to a yield restriction under applicable provisions of the Code and (unless valuation is undertaken at least annually) investments in the Reserve Fund shall be valued by the City at their present value (within the meaning of Section 148 of the Code).

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

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

The City acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the City the right to receive brokerage confirmations of security transactions as they occur, the City specifically waives receipt of such confirmations to the extent permitted by law. The Fiscal Agent will furnish the City periodic cash transaction statements which include detail for all investment transactions made by the Fiscal Agent under the Agreement.

The Fiscal Agent

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

In the absence of bad faith, the Fiscal Agent may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Fiscal Agent and conforming to the requirements of the Agreement, including all Officer's Certificates of the City meeting such requirements; but in the case of any such certificates or opinions by which any provision hereof are specifically required to be furnished to the Fiscal Agent, the Fiscal Agent shall be under a duty to examine the same to determine whether or not they conform to the requirements of the Agreement. Except as provided above in this paragraph, the Fiscal Agent shall be protected and shall incur no liability in acting or proceeding, or in not acting or not proceeding, in good faith, reasonably and in accordance with the terms of the Agreement, upon any resolution, order, notice, request, consent or waiver, certificate, statement, affidavit, or other paper or document which it shall in good faith reasonably believe to be genuine and to have been adopted or signed by the proper person or to have been prepared and furnished pursuant to any provision of the Agreement, and the Fiscal Agent shall not be under any duty to make any investigation or inquiry as to any statements contained or matters referred to in any such instrument.

The Fiscal Agent shall not be liable for any error of judgment made in good faith by a responsible officer unless it shall be proved that the Fiscal Agent was negligent in ascertaining the pertinent facts.

No provision of the Agreement shall require the Fiscal Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties under the Agreement, or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

The Fiscal Agent shall be under no obligation to exercise any of the rights or powers vested in it by the Agreement at the request or direction of any of the Owners pursuant to the Agreement unless such Owners shall have offered to the Fiscal Agent reasonable security or indemnity against the costs, expenses and liabilities which might be incurred by it in compliance with such request or direction.

The Fiscal Agent shall not be considered in breach of or in default in its obligations under the Agreement or progress in respect thereto in the event of unavoidable delay in the performance of such obligations due to unforeseeable causes beyond its control and without its fault or negligence, including, but not limited to, Acts of God or of the public enemy or terrorists, acts of a government, acts of the other party, fires, floods, epidemics, quarantine restrictions, strikes, freight embargoes, earthquakes, explosion, mob violence, riot, inability to procure or general sabotage or rationing of labor, equipment, facilities, sources of energy, material or supplies in the open market, litigation or arbitration involving a party or others relating to zoning or other governmental action or inaction pertaining to the project, malicious mischief, condemnation, and unusually severe weather or delays of suppliers or subcontractors due to such causes or any similar event and/or occurrences beyond the control of the Fiscal Agent.

The Fiscal Agent shall have the right to accept and act upon instructions, including funds transfer instructions ("Instructions") given pursuant to the Agreement and delivered using Electronic Means ("Electronic Means" shall mean the following communications methods: S.W.I.F.T., e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Fiscal Agent, or another method or system specified by the Fiscal Agent as available for use in connection with its services under the Agreement); provided, however, that the City shall provide to the Fiscal Agent an incumbency certificate listing officers with the authority to provide such Instructions ("Authorized Officers") and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended by the City whenever a person is to be added or deleted from the listing. If the City elects to give the Fiscal Agent Instructions using Electronic Means and the Fiscal Agent in its discretion elects to act upon such Instructions, the Fiscal Agent's understanding of such Instructions shall be deemed controlling. The City understands and agrees that the Fiscal Agent cannot determine the identity of the actual sender of such Instructions and that the Fiscal Agent shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Fiscal Agent have been sent by such Authorized Officer. The City shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the Fiscal Agent and that the City and all Authorized Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the City. The Fiscal Agent shall not be liable for any losses, costs or expenses arising directly or indirectly from the Fiscal Agent's reliance upon and compliance with such Instructions notwithstanding such directions conflict or are inconsistent with a subsequent written instruction. The City agrees: (i) to assume all risks arising out of the use of Electronic Means to submit Instructions to the Fiscal Agent, including without limitation the risk of the Fiscal Agent acting on unauthorized Instructions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to the Fiscal Agent and that there may be more secure methods of transmitting Instructions than the method(s) selected by the City; (iii) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Fiscal Agent immediately upon learning of any compromise or unauthorized use of the security procedures.

The Fiscal Agent may become the owner of the Bonds with the same rights it would have if it were not the Fiscal Agent.

The Fiscal Agent shall not be concerned with or accountable to anyone for the subsequent use or application of any moneys which shall be released or withdrawn in accordance with the provisions hereof.

The permissive right of the Fiscal Agent to do things enumerated in the Agreement shall not be construed as a duty and it shall not be answerable for other than its negligence or willful misconduct.

Notice to Fiscal Agent. The Fiscal Agent may rely and shall be protected in acting or refraining from acting upon any Officer's Certificate, notice, resolution, request, consent, order, certificate, report, facsimile transmission, electronic mail, warrant, Bond or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or proper parties and given in accordance with the requirements hereof. The Fiscal Agent may execute any of the powers under the Agreement or perform any duties under the Agreement either directly or by or through agents or attorneys and the Fiscal Agent shall not be responsible for any misconduct or negligence on the part of any agent or attorney appointed with due care by it under the Agreement. The Fiscal Agent may consult with counsel, who may be counsel to the City, with regard to legal questions, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it under the Agreement in good faith and in accordance therewith.

The Fiscal Agent shall not be bound to recognize any person as the Owner of a Bond unless and until such Bond is submitted for inspection, if required, and his title thereto satisfactorily established, if disputed.

Whenever in the administration of its duties under the Agreement the Fiscal Agent shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action under the Agreement, such matter (unless other evidence in respect thereof be in the Agreement specifically prescribed) may, in the absence of willful misconduct on the part of the Fiscal Agent, be deemed to be conclusively proved and established by a certificate of the City, and such certificate shall be full warrant to the Fiscal Agent for any action taken or suffered under the provisions of the Agreement or any Supplemental Agreement upon the faith thereof, but in its discretion the Fiscal Agent may, in lieu thereof, accept other evidence of such matter or may require such additional evidence as to it may seem reasonable.

Compensation, Indemnification. The City shall pay to the Fiscal Agent from time to time reasonable compensation for all services rendered as Fiscal Agent under the Agreement, and also all reasonable expenses, charges, counsel fees and other disbursements, including those of their attorneys, agents and employees, incurred in and about the performance of their powers and duties under the Agreement, but the Fiscal Agent shall not have a lien therefor on any funds at any time held by it under the Agreement. The City further agrees, to the extent permitted by applicable law, to indemnify and save the Fiscal Agent, its officers, employees, directors and agents harmless against any costs, claims, expenses or liabilities, including, without limitation, fees and expenses of its attorneys which it may incur in the exercise and performance of its powers and duties under the Agreement which are not due to its negligence or willful misconduct. This obligation of the City shall survive resignation or removal of the Fiscal Agent under the Agreement and payment of the Bonds and discharge of the Agreement.

Amendments

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

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

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

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

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

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

No such amendment may modify any of the rights or obligations of the Fiscal Agent without its written consent.

Owners' Meetings. The City may at any time call a meeting of the Owners. In such event the City is authorized to fix the time and place of said meeting and to provide for the giving of notice thereof and to fix and adopt rules and regulations for the conduct of said meeting.

Procedure for Amendment with Written Consent of Owners. The City and the Fiscal Agent may at any time enter into a Supplemental Agreement amending the provisions of the Bonds or of the Agreement or any Supplemental Agreement, to the extent that such amendment is permitted by the Agreement, to take effect when and as provided. A copy of such Supplemental Agreement, together with a request to Owners for their consent thereto, if such consent is required under the Agreement, shall be mailed by first class mail, by the Fiscal Agent to each Owner of Bonds Outstanding, but failure to mail copies of such Supplemental

Agreement and request shall not affect the validity of the Supplemental Agreement when assented to as in the Agreement provided.

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

After the Owners of the required percentage of Bonds shall have filed their consents to the Supplemental Agreement, the City shall mail a notice to the Owners in the manner hereinbefore provided for the mailing of the Supplemental Agreement, stating in substance that the Supplemental Agreement has been consented to by the Owners of the required percentage of Bonds and will be effective as provided (but failure to mail copies of said notice shall not affect the validity of the Supplemental Agreement or consents thereto). Proof of the mailing of such notice shall be filed with the Fiscal Agent. A record, consisting of the papers required to be filed with the Fiscal Agent, shall be proof of the matters therein stated until the contrary is proved. The Supplemental Agreement shall become effective upon the filing with the Fiscal Agent of the proof of mailing of such notice, and the Supplemental Agreement shall be deemed conclusively binding (except as otherwise above specifically provided) upon the City and the Owners of all Bonds at the expiration of sixty (60) days after such filing, except in the event of a final decree of a court of competent jurisdiction setting aside such consent in a legal action or equitable proceeding for such purpose commenced within such sixty-day period.

Disqualified Bonds. Bonds owned or held for the account of the City, excepting any pension or retirement fund, shall not be deemed Outstanding for the purpose of any vote, consent or other action or any calculation of Outstanding Bonds provided for in the Agreement, and shall not be entitled to vote upon, consent to, or take any other action provided for in the Agreement. Upon request, the City shall provide an Officer's Certificate to the Fiscal Agent listing those Bonds which are disqualified pursuant to the Agreement.

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

Endorsement or Replacement of Bonds Issued After Amendments. The City may determine that Bonds issued and delivered after the effective date of any action taken as provided in the Agreement shall bear a notation, by endorsement or otherwise, in form approved by the City, as to such action. In that case, upon demand of the Owner of any Bond

Outstanding at such effective date and presentation of his Bond for that purpose at the Principal Office of the Fiscal Agent or at such other office as the City may select and designate for that purpose, a suitable notation shall be made on such Bond. The City may determine that new Bonds, so modified as in the opinion of the City is necessary to conform to such Owners' action, shall be prepared, executed and delivered. In that case, upon demand of the Owner of any Bonds then Outstanding, such new Bonds shall be exchanged at the Principal Office of the Fiscal Agent without cost to any Owner, for Bonds then Outstanding, upon surrender of such Bonds.

Amendatory Endorsement of Bonds. The provisions of the Agreement shall not prevent any Owner from accepting any amendment as to the particular Bonds held by him, provided that due notation thereof is made on such Bonds.

Opinion of Counsel Regarding Supplemental Agreement. The Fiscal Agent shall be furnished, upon request, an opinion of counsel that any Supplemental Agreement entered into by the City and the Fiscal Agent complies with the provisions of the Agreement, and the Fiscal Agent may conclusively rely upon such opinion.

Defeasance and Discharge

If the City shall pay and discharge the entire indebtedness on all or any portion of the Bonds Outstanding in any one or more of the following ways:

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

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

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

and if such Bonds are to be redeemed prior to the maturity thereof notice of such redemption shall have been given as in the Agreement provided or provision satisfactory to the Fiscal Agent shall have been made for the giving of such notice, then, at the election of the City, and notwithstanding that any Bonds shall not have been surrendered for payment, the pledge of the Special Taxes and other funds provided for in the Agreement and all other obligations of the City under the Agreement with respect to such Bonds Outstanding shall cease and terminate, except only the obligations of the City related to certain tax matters and to pay or cause to be paid to the Owners of the Bonds not so surrendered and paid all sums due thereon and all amounts owing to the Fiscal Agent pursuant to the Agreement; and thereafter Special Taxes shall not be payable to the Fiscal Agent. Notice of such election shall be filed with the Fiscal Agent.

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

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APPENDIX G

DTC AND THE BOOK-ENTRY ONLY SYSTEM

The following description of the Depository Trust Company ("DTC"), the procedures and record keeping with respect to beneficial ownership interests in the 2019 Bonds, payment of principal, interest and other payments on the 2019 Bonds (herein, the "Securities") to DTC Participants or Beneficial Owners, confirmation and transfer of beneficial ownership interest in the Securities and other related transactions by and between DTC, the DTC Participants and the Beneficial Owners is based solely on information provided by DTC. Accordingly, no representations can be made concerning these matters and neither the DTC Participants nor the Beneficial Owners should rely on the foregoing information with respect to such matters, but should instead confirm the same with DTC or the DTC Participants, as the case may be.

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

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

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

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

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

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

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

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

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

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

rights to those Direct Participants to whose accounts Securities are credited on the record date (identified in a listing attached to the Omnibus Proxy).

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

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

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

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

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CITY OF ROSEVILLE WESTBROOK COMMUNITY FACILITIES DISTRICT NO. 1 (PUBLIC FACILITIES) SPECIAL TAX BONDS SERIES 2019

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