

EXHIBIT C

**California Municipal Finance Authority
Community Facilities District No. 2019-1
(County of Placer – Placer Vineyards)**

**RATE AND METHOD OF APPORTIONMENT OF SPECIAL TAX
FOR IMPROVEMENT AREA NO. 1**

EXHIBIT B

CALIFORNIA MUNICIPAL FINANCE AUTHORITY
COMMUNITY FACILITIES DISTRICT NO. 2019-1
IMPROVEMENT AREA NO. 1
(COUNTY OF PLACER—PLACER VINEYARDS)

RATE AND METHOD OF APPORTIONMENT OF SPECIAL TAX

A Special Tax applicable to each Assessor's Parcel in the California Municipal Finance Authority Community Facilities District No. 2019-1 Improvement Area No. 1 (Placer Vineyards – Public Facilities) shall be levied and collected according to the tax liability determined by CMFA or its designee, through the application of the appropriate amount or rate for Taxable Property, as described below. All of the property in Improvement Area No. 1, unless exempted by law or by the provisions of Section G below, shall be taxed for the purposes, to the extent, and in the manner herein provided, including property subsequently annexed to Improvement Area No. 1.

A. DEFINITIONS

The terms hereinafter set forth have the following meanings:

“Accessory Unit” means a second residential unit of limited size (e.g., granny cottage, second unit) that shares a Parcel with a single-family detached unit.

“Acre” or **“Acreage”** means the land area of an Assessor's Parcel as shown on an Assessor's Parcel Map, or if the land area is not shown on an Assessor's Parcel Map, the land area shown on the applicable Final Map or other parcel map recorded at the County Recorder's Office.

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

“Administrative Expenses” means any or all of the following: the fees and expenses of any fiscal agent or trustee (including any fees or expenses of its counsel) employed in connection with any Bonds, and the expenses of CMFA and the County in carrying out duties with respect to Improvement Area No. 1, the CFD, and the Bonds, including, but not limited to, the levy and collection of the Special Tax, the fees and expenses of its legal counsel, charges levied in connection with the levy and collection of the Special Tax, costs related to property owner inquiries regarding the Special Tax, costs associated with a letter of credit or other credit enhancement, costs associated with appeals or requests for interpretation associated with the Special Tax and this RMA, costs of the dissemination agent and any party that has undertaken to provide continuing disclosure, amounts needed to pay rebate to the federal government with respect to the Bonds, costs associated with complying with continuing disclosure requirements with respect to the Bonds and the Special Tax, costs associated with foreclosure and collection of delinquent Special Taxes, and all other costs and expenses in any way related to the establishment or administration of Improvement Area No. 1 and the CFD.

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

“Affordable Housing Unit” means any Residential Unit on a Parcel of Residential Property for which a deed restriction has been recorded on title of the property that limits the rental rate or sales price or otherwise restricts the affordability of the Residential Unit or income of its occupants. It is incumbent upon the builder, developer, or property owner to make the Administrator aware of such deed restriction.

“Airspace Parcel” means a parcel with an assigned Assessor’s Parcel number that constitutes vertical space of an underlying land Parcel.

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

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

“Authorized Facilities” means the public facilities authorized to be financed, in whole or in part, by the CFD as set forth in the documents adopted by the Board at CFD Formation, as may be amended from time to time.

“Authorized Services” means the public services authorized to be financed, in whole or in part, by the CFD as set forth in the documents adopted by the Board at CFD Formation, as may be amended from time to time.

“Average Sales Price” means, for any Special Tax Category, the weighted average sales price for all Residential Units within such Special Tax Category based on consideration of: (i) the average sales prices for all Residential Units that have sold within the last 18 months, which shall not include prices for Residential Units that were sold at a discount for the purpose of stimulating initial sales activity, and (ii) for Residential Units that are expected to sell, the weighted average sales price within such Special Tax Category as determined pursuant to a Price Point Study. The sales price shall include the actual sales price of the Residential Units that have sold in the past 18 months including, but not limited to, options, upgrades, and premiums.

“Board” means the Board of Directors of CMFA.

“Bonds” means bonds or other debt (as defined in the Act), whether in one or more series, secured by the Facilities Special Tax and issued or assumed by the CFD on behalf of Improvement Area No. 1 to fund Authorized Facilities.

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

“Building Permit” means a single permit or set of permits required to construct a residential, non-residential, or mixed-use structure. If a permit is issued for a foundation, parking, landscaping or other related facility or amenity, but a building permit has not yet been issued for

the structure served by these facilities or amenities, such permit shall not be considered a “Building Permit” for purposes of application of the Special Tax herein.

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

“**CFD**” means the California Municipal Finance Authority Community Facilities District No. 2019-1 (County of Placer—Placer Vineyards).

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

“**CMFA**” means the California Municipal Finance Authority.

“**CMU**” means a Residential Land Use Designation for a Parcel that includes or will include both Residential Units and non-residential land uses, as determined by the Administrator.

“**County**” means the County of Placer.

“**Developed Property**” means, in any Fiscal Year, all Parcels of Taxable Property, excluding Taxable Owners Association Property and Taxable Public Property, for which a Building Permit was issued prior to June 30 of the preceding Fiscal Year.

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

“**Expected Land Uses**” means the number of Market Rate Units and Affordable Housing Units within each Residential Land Use Designation, and the Acreage of Non-Residential Property expected within Improvement Area No. 1. The Expected Land Uses at the time of CFD Formation are identified in Attachments 1 and 2 and may be revised pursuant to Section D below.

“**Expected Maximum Facilities Special Tax Revenues**” means the aggregate Facilities Special Tax that can be levied based on application of the Target Facilities Special Tax to the Expected Land Uses. The Expected Maximum Facilities Special Tax Revenues in Improvement Area No. 1 as of CFD Formation are shown in Attachment 2 of this RMA; such amount may be adjusted pursuant to Sections D and H below.

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

“**Facilities Special Tax Requirement**” means the amount necessary in any Fiscal Year to: (i) pay principal and interest on Bonds that are due in the calendar year that begins in such Fiscal Year; (ii) pay periodic costs on the Bonds, including but not limited to, credit enhancement, liquidity support and rebate payments on the Bonds, (iii) replenish reserve funds created for the Bonds under the Indenture to the extent such replenishment has not been included in the computation of the Facilities Special Tax Requirement in a previous Fiscal Year; (iv) cure any

delinquencies in the payment of principal or interest on Bonds which have occurred in the prior Fiscal Year or (based on delinquencies in the payment of Facilities Special Taxes which have already taken place) are expected to occur in the Fiscal Year in which the tax will be collected; (v) pay Administrative Expenses; and (vi) pay directly for Authorized Facilities, so long as such levy under this clause (vi) does not increase the Facilities Special Tax levied on Final Map Property, Tentative Map Property, or Undeveloped Property. The amounts referred to in clauses (i) and (ii) above may be reduced in any Fiscal Year by: (a) interest earnings on or surplus balances in funds and accounts for the Bonds to the extent that such earnings or balances are available to apply against such costs pursuant to the Indenture; (b) in the sole and absolute discretion of CMFA, proceeds received from within Improvement Area No. 1 from the collection of penalties associated with delinquent Facilities Special Taxes; and (c) any other revenues available to pay such costs, each as determined in the discretion of the Administrator.

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

“Final Map Property” means, in any Fiscal Year, all Parcels for which a Final Map had recorded prior to June 30 of the preceding Fiscal Year and which have not yet become Developed Property.

“First Bond Sale” means issuance of the first series of Bonds secured, in whole or in part, by Facilities Special Taxes levied and collected from Parcels in Improvement Area No. 1.

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

“Ground Floor Retail Square Footage” means any ground level retail uses within a multi-story building that includes residential, office, or other uses in addition to the ground floor retail uses, as reflected on the Building Permit and as determined in the sole discretion of the Administrator and CMFA.

“HDR” means a high density Residential Land Use Designation for a Parcel of Residential Property.

“Improvement Area No. 1” means Improvement Area No. 1 of the CFD, as it exists at CFD Formation and as expanded with future annexations to Improvement Area No. 1 (if any).

“Improvement Fund” means the account (regardless of its name) identified in the Indenture to hold funds which are available to acquire or construct Authorized Facilities.

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

“Land Use Change” means a change to the Expected Land Uses within Improvement Area No. 1 after CFD Formation.

“LDR” means a low density Residential Land Use Designation for a Parcel of Residential Property.

“Major Property Owner” means, in any Fiscal Year, any owner of property in Improvement Area No. 1 that is responsible for fifty percent (50%) or more of the total Special Tax obligation in that Fiscal Year.

“Market Rate Unit” means a Residential Unit that is not an Affordable Housing Unit.

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

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

“Maximum Special Tax” means, prior to the Transition Event, the Maximum Facilities Special Tax and, after the Transition Event, the Maximum Services Special Tax.

“MDR” means a medium density Residential Land Use Designation for a Parcel of Residential Property.

“Non-Residential Property” means, in any Fiscal Year, all Parcels of Developed Property within Improvement Area No. 1 that are not Residential Property, Taxable Owners Association Property, or Taxable Public Property. For a Parcel with a CMU Residential Land Use Designation, if all of the non-residential square footage in the building(s) is Ground Floor Retail Square Footage, then only the Residential Units within the building(s) shall be subject to the Special Tax levy. If there are non-residential uses that do not qualify as Ground Floor Retail Square Footage, then the Acreage to be taxed as Non-Residential Property shall be calculated by dividing the net leasable or net saleable square footage of non-residential uses on the Parcel that are not within Ground Floor Retail Square Footage (as determined by the Administrator) by the aggregate net saleable and net leasable square footage in the building(s) built or expected to be built on the Parcel (as determined by the Administrator), then multiplying the quotient by the Acreage of the underlying land Parcel for purposes of calculating the Maximum Special Tax and levying the Special Tax in any Fiscal Year.

“Owners Association” means a homeowners association or property owners association that provides services to, and collects assessments, fees, dues, or charges from, property within Improvement Area No. 1.

“Owners Association Property” means any property within the boundaries of Improvement Area No. 1 that is owned in fee or by easement by the Owners Association, not including any such property that is located directly under a residential structure.

“Price Point Consultant” means any consultant or firm selected by CMFA that: (a) has substantial experience in performing price point studies for Residential Units within community

facilities districts or otherwise estimating or confirming pricing for Residential Units in community facilities districts; (b) has recognized expertise in analyzing economic and real estate data that relates to the pricing of residential units in community facilities districts; (c) is independent and not under the control of CMFA or any developer of Parcels in Improvement Area No. 1; (d) does not have any substantial interest, direct or indirect, with or in: (i) Improvement Area No. 1, (ii) the County, or (iii) any owner of real property in Improvement Area No. 1; and (e) is not connected with CMFA or the County as an officer or employee thereof, but who may be regularly retained to make reports to CMFA or the County.

“Price Point Study” means a price point study or letter updating a previous price point study prepared by the Price Point Consultant pursuant to Section D herein. The price point study shall analyze Residential Units with similar density, lot sizes, square footage ranges, and product type as the Residential Units included in Improvement Area No. 1. Major Property Owners in Improvement Area No. 1 will be provided the opportunity to review and comment on the draft price point study before a final version is presented to CMFA.

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

“Public Property” means any property within the boundaries of Improvement Area No. 1 that is owned by the federal government, State of California, County, or other local governments or public agencies.

“Remainder Special Taxes” means, as calculated between September 1st and December 31st of any Fiscal Year, any Facilities Special Tax revenues that were collected in the prior Fiscal Year and were not needed to: (i) pay debt service on the Bonds that was due in the calendar year in which the Remainder Special Taxes are being calculated; (ii) pay periodic costs on the Bonds, including but not limited to, credit enhancement, liquidity support and rebate payments on the Bonds; (iii) replenish reserve funds created for the Bonds under the Indenture; (iv) cure any delinquencies in the payment of principal or interest on Bonds which have occurred in the prior Fiscal Year or (based on delinquencies in the payment of Facilities Special Taxes which have already taken place) are expected to occur in the Fiscal Year in which the tax will be collected; or (v) pay Administrative Expenses that have been incurred, or are expected to be incurred, by CMFA or the County prior to the receipt of additional Facilities Special Tax proceeds.

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

“Residential Land Use Designation” means, for Residential Property, the LDR, MDR, HDR, or CMU designation set forth on a Tentative Map, Final Map, or any other map or plan that indicates the anticipated residential density for a Parcel. If there is any doubt as to the Residential Land Use Designation for a Parcel, or if the actual designations used are different than LDR, MDR, HDR, or CMU, the Administrator shall coordinate with the County Community Development Resource Agency to determine the appropriate Residential Land Use Designation.

“Residential Property” means any Parcel of Developed Property for which a Building Permit was issued for construction of one or more Residential Units. Notwithstanding the foregoing, for buildings on Parcels with a Residential Land Use Designation of CMU (or any other mixed-use designation), the Residential Units within the building shall be categorized as Residential Property, and the Acreage of Non-Residential Property for purposes of this RMA shall be determined as set forth in the definition of Non-Residential Property.

“Residential Unit” means an individual single-family detached unit, or an individual residential unit within a duplex, triplex, fourplex, townhome, condominium, or apartment structure. An Accessory Unit that shares a Parcel with a single-family detached unit shall not be considered a separate Residential Unit for purposes of this RMA.

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

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

“Services Special Tax Requirement” means the amount of revenue needed in any Fiscal Year to pay for: (i) Authorized Services, (ii) Administrative Expenses, and (iii) amounts needed to cure delinquencies in the payment of Services Special Taxes which have occurred in the prior Fiscal Year. In any Fiscal Year, the Services Special Tax Requirement shall be reduced by surplus amounts available (as determined by the County) from the levy of the Services Special Tax in prior Fiscal Years, including revenues from collection of delinquent Services Special Taxes and associated penalties and interest.

“Special Tax” means, prior to the Transition Event, the Facilities Special Tax and, after the Transition Event, the Services Special Tax.

“Special Tax Category” means any of the categories of Developed Property set forth in Tables 1 and 2 in Section C below.

“Target Facilities Special Tax” means the Facilities Special Tax for each Special Tax Category, as set forth in Table 1 below, that was used to determine the Expected Maximum Facilities Special Tax Revenues at the time of CFD Formation.

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

“Taxable Property” means all Parcels within the boundaries of Improvement Area No. 1 that are not exempt from the Special Tax pursuant to law or Section G below.

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

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

“Tentative Map Property” means, in any Fiscal Year, all Parcels which are included within a Tentative Map that was approved by the Board prior to June 30 of the prior Fiscal Year and which have not yet become Final Map Property.

“Total Tax Burden” means, for any Special Tax Category, the Special Tax for such Special Tax Category, together with ad valorem property taxes, special assessments, special taxes for any overlapping community facilities districts, or any other taxes, fees and charges which would be collected by the County on property tax bills for a Residential Unit with an assessed value equal to the Average Sales Price, and which are payable from and secured by the property assuming such Residential Unit had been completed, sold, and subject to such levies and impositions, excluding service charges such as sewer and trash, and voluntary assessments such as those associated with a Property Assessed Clean Energy program.

“Transition Event” shall be deemed to have occurred when the Administrator determines that the following events have occurred: (i) all Bonds secured by the levy and collection of Facilities Special Taxes in the CFD have been fully repaid, or there are sufficient revenues available to fully repay the Bonds in funds and accounts that, pursuant to the Indenture, will require such revenues to be applied to repay the Bonds; (ii) all Administrative Expenses from prior Fiscal Years have been paid or reimbursed to CMFA or the County; and (iii) there are no other Authorized Facilities that CMFA intends to fund with Bonds and Facilities Special Taxes.

“Transition Year” means the first Fiscal Year in which the Administrator determines that the Transition Event occurred in the prior Fiscal Year.

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

B. DATA FOR ADMINISTRATION OF THE SPECIAL TAX

Each Fiscal Year, the Administrator shall: (i) categorize each Parcel of Taxable Property as Developed Property, Final Map Property, Tentative Map Property, Undeveloped Property,

Taxable Owners Association Property or Taxable Public Property, (ii) for Residential Property, identify the Residential Land Use Designation for each Parcel and determine the number of Affordable Housing Units and/or Market Rate Units on each Parcel, (iii) determine if the Transition Event occurred in the prior Fiscal Year, and (iv) determine the Facilities Special Tax Requirement or Services Special Tax Requirement for the Fiscal Year, as applicable. In addition, the Administrator shall, on an ongoing basis after the First Bond Sale, monitor Building Permits, Final Maps, and Tentative Maps to determine if there are any Land Use Changes that would reduce the Expected Maximum Facilities Special Tax Revenues. If, after the First Bond Sale, the Expected Maximum Facilities Special Tax Revenues would be revised pursuant to a Land Use Change, the Administrator shall apply the steps set forth in Section D below.

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

C. MAXIMUM SPECIAL TAXES

1. Final Map Property, Tentative Map Property, Undeveloped Property, Taxable Owners Association Property, and Taxable Public Property

a. Facilities Special Tax

Prior to the Transition Year, the Maximum Facilities Special Tax for Final Map Property, Tentative Map Property, Undeveloped Property, Taxable Owners Association Property, and Taxable Public Property in Fiscal Year 2018-19 is \$14,433 per Acre. On July 1, 2019 and each July thereafter, the Maximum Facilities Special Tax on Final Map Property, Tentative Map Property, Undeveloped Property, Taxable Owners Association Property, and Taxable Public Property shall be increased by an amount equal to 2.0% of the amount in effect in the prior Fiscal Year.

In the Transition Year and each Fiscal Year thereafter, no Facilities Special Tax shall be levied in Improvement Area No. 1, unless there are delinquent Facilities Special Taxes, in which case such delinquent Facilities Special Taxes can continue to be levied against the Parcel until they are collected.

b. Services Special Tax

No Services Special Tax shall be levied on Final Map Property, Tentative Map Property, Undeveloped Property, Taxable Owners Association Property, or Taxable Public Property.

2. *Developed Property*

a. Facilities Special Tax

The Maximum Facilities Special Tax for Parcels of Developed Property shall be the greater of (i) the Target Facilities Special Tax set forth in Table 1 below, or, (ii) the Maximum Facilities Special Tax determined pursuant to Section D.

**Table 1
Target Facilities Special Tax for Developed Property**

Special Tax Category	Target Facilities Special Tax Before Transition Year (in Fiscal Year 2018-19 \$)*	Target Facilities Special Tax In and After Transition Year (in Fiscal Year 2018-19 \$)*
Residential Property, Market Rate Unit with an LDR Residential Land Use Designation	\$2,475 per Residential Unit	\$0 per Residential Unit
Residential Property, Affordable Housing Unit with an LDR Residential Land Use Designation	\$1,625 per Residential Unit	\$0 per Residential Unit
Residential Property, Market Rate Unit with an MDR Residential Land Use Designation	\$2,000 per Residential Unit	\$0 per Residential Unit
Residential Property, Affordable Housing Unit with an MDR Residential Land Use Designation	\$1,150 per Residential Unit	\$0 per Residential Unit
Residential Property, Market Rate Unit with an HDR Residential Land Use Designation	\$1,700 per Residential Unit	\$0 per Residential Unit
Residential Property, Affordable Housing Unit with an HDR Residential Land Use Designation	\$850 per Residential Unit	\$0 per Residential Unit
Residential Property, Market Rate Unit with a CMU Residential Land Use Designation	\$1,700 per Residential Unit	\$0 per Residential Unit
Residential Property, Affordable Housing Unit with a CMU Residential Land Use Designation	\$850 per Residential Unit	\$0 per Residential Unit
Non-Residential Property	\$14,433 per Acre	\$0 per Acre

** On July 1, 2019 and on each July 1 thereafter, all dollar amounts shown in Table 1 above shall be increased by an amount equal to 2.0% of the amount in effect for the prior Fiscal Year.*

Once a Facilities Special Tax has been levied on a Parcel of Developed Property, the Maximum Facilities Special Tax applicable to that Parcel shall not be reduced in future Fiscal Years regardless of changes in land use on the Parcel, except in the event of a partial prepayment pursuant to Section H below.

b. Services Special Tax

Table 2 below identifies the Maximum Services Special Tax for Developed Property in the CFD.

**Table 2
Maximum Services Special Tax for Developed Property**

Special Tax Category	Maximum Services Special Tax Before Transition Year (in Fiscal Year 2018-19 \$)*	Maximum Services Special Tax In and After Transition Year (in Fiscal Year 2018-19 \$)*
Residential Property, Market Rate Unit with an LDR Residential Land Use Designation	\$0 per Residential Unit	\$1,238 per Residential Unit
Residential Property, Affordable Housing Unit with an LDR Residential Land Use Designation	\$0 per Residential Unit	\$813 per Residential Unit
Residential Property, Market Rate Unit with an MDR Residential Land Use Designation	\$0 per Residential Unit	\$1,000 per Residential Unit
Residential Property, Affordable Housing Unit with an MDR Residential Land Use Designation	\$0 per Residential Unit	\$575 per Residential Unit
Residential Property, Market Rate Unit with an HDR Residential Land Use Designation	\$0 per Residential Unit	\$850 per Residential Unit
Residential Property, Affordable Housing Unit with an HDR Residential Land Use Designation	\$0 per Residential Unit	\$425 per Residential Unit
Residential Property, Market Rate Unit with a CMU Residential Land Use Designation	\$0 per Residential Unit	\$850 per Residential Unit
Residential Property, Affordable Housing Unit with a CMU Residential Land Use Designation	\$0 per Residential Unit	\$425 per Residential Unit
Non-Residential Property	\$0 per Acre	\$7,217 per Acre

** Beginning July 1, 2019 and each July 1 thereafter until the Transition Year, the Services Special Taxes in Table 2 shall be increased by 2.0% of the amount in effect in the prior Fiscal Year. On July 1 of the Transition Year and each July 1 thereafter, the Services Special Taxes and the Maximum Services Special Tax assigned to each Parcel shall be escalated by 4.0% of the amount in effect in the prior Fiscal Year.*

D. CHANGES TO THE MAXIMUM SPECIAL TAX

1. Land Use Changes

The Expected Maximum Facilities Special Tax Revenues shown in Attachment 2 were originally calculated based on the Expected Land Uses in Improvement Area No. 1 at CFD Formation. Attachment 2 is subject to modification upon the occurrence of Land Use Changes, as described below. The Administrator shall review all Land Use Changes and compare the revised land uses to the Expected Land Uses to evaluate the impact on the Expected Maximum Facilities Special Tax Revenues.

Prior to the First Bond Sale, if a Land Use Change is proposed or identified that will result in a change in the Expected Maximum Facilities Special Tax Revenues, no action will be needed

pursuant to this Section D. Upon approval of the Land Use Change, the Administrator shall update Attachment 2 to show the revised Expected Maximum Facilities Special Tax Revenues.

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

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

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

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

3.b. If a prepayment is not received, the Administrator shall:

- i. Identify all remaining Parcels of Final Map Property, Tentative Map Property, and Undeveloped Property in Improvement Area No. 1 that are owned by the Requesting Landowner for which Building Permits have not yet been issued (collectively, the “**Adjustment Property**”);

- ii. Determine the number of Residential Units within each Special Tax Category (and Acres of Non-Residential Property, if applicable) that are expected on the Adjustment Property after the Land Use Change;
- iii. Increase the Target Facilities Special Tax proportionately for each Special Tax Category applicable to property owned by the Requesting Landowner until, when applied to the Expected Land Uses on the Adjustment Property, the Maximum Facilities Special Tax revenues that can be collected within Improvement Area No. 1 are sufficient to maintain Required Coverage. The amount calculated shall thereafter be the Maximum Facilities Special Tax for each Residential Unit (and Acre of Non-Residential Property, if applicable) when the Adjustment Property becomes Developed Property, which amount shall increase by 2.0% beginning the following July 1 and each July 1 thereafter. The Administrator shall update Attachment 2 to reflect the Expected Land Uses, Maximum Facilities Special Taxes, and Expected Maximum Facilities Special Tax Revenues for the Adjustment Property.

For purposes of this Step 3.b, a landowner may make a request to CMFA and the Administrator that the Adjustment Property include only particular Parcels that are under his/her ownership. If such a request is made, the Administrator will calculate the Maximum Facilities Special Taxes that would be on the identified Parcels, and CMFA shall review the Maximum Facilities Special Taxes to determine if the request should be approved based on existing County policies and special tax rates on comparable land uses within Improvement Area No. 1.

The duties imposed on the Administrator to review Land Use Changes and to make the calculations set forth above, are intended only to facilitate administration of the Facilities Special Tax and to better assure the sufficiency of tax capacity to pay debt service on Bonds. Such duties are not intended to give any developer, subdivider, or owner of property any right to receive notice of the potential impact of Land Use Changes on the Facilities Special Tax applicable to a Parcel; and **each developer, subdivider, or owner of property in Improvement Area No. 1 shall be responsible for understanding the impact thereof on the Facilities Special Tax applicable to such property.**

2. Affordable Housing Unit/Market Rate Unit Transfers

If, in any Fiscal Year, the Administrator determines that Residential Unit(s) that had previously been designated as Affordable Housing Units no longer qualify as such, the Maximum Special Tax on the Residential Unit(s) shall be increased to the Maximum Special Tax that would be levied on a Market Rate Unit with the same Residential Land Use Designation. If a Market Rate Unit becomes an Affordable Housing Unit, the Maximum Facilities Special Tax on such Residential Unit shall not be decreased unless the Administrator can confirm that such reduction in the Expected Maximum Facilities Special Tax Revenues will not result in less than the Required Coverage. At any point in time, the total number of Affordable Housing Units shall be limited to the number of such units that have been identified in the Expected Land Uses. Once the total Affordable Housing Units within Improvement Area No. 1 equals the number of Affordable Housing Units reflected in Attachment 2, any additional Affordable Housing Units will be taxed as Market Rate Units unless the Administrator can make a determination that

taxing such Residential Units as Affordable Housing Units will still produce Expected Maximum Facilities Special Tax Revenues that are sufficient to provide the Required Coverage.

3. Partial Prepayments

If a Parcel makes a partial prepayment pursuant to Section H below, the Administrator shall recalculate the Maximum Special Tax for the Parcel taking into account the percentage of the Special Tax obligation that was prepaid. In addition, the Administrator shall update Attachment 2 to reflect the prepayment and the revised Expected Maximum Facilities Special Tax Revenues for Improvement Area No. 1. After the prepayment has been processed, the application of Sections D, E, and H of this RMA shall be based on the adjusted Expected Maximum Facilities Special Tax Revenues after the prepayment.

4. Reduction in Maximum Facilities Special Tax Prior to First Bond Sale

The Target Facilities Special Taxes for Residential Units set forth in Table 1 may be proportionately or disproportionately reduced once prior to the First Bond Sale. Such reduction shall be made without a vote of the qualified Improvement Area No. 1 electors following discussion with the Major Property Owners and a determination by CMFA that the Total Tax Burden on one or more of the Special Tax Categories may, without a reduction or a change in the unit mix within the Special Tax Category, exceed a Total Tax Burden of 1.80% of the Average Sales Price for the Special Tax Category. Upon such determination and prior to the First Bond Sale, CMFA shall hire a Price Point Consultant to prepare a Price Point Study setting forth the Average Sales Price for each residential Special Tax Category. If, based on the Price Point Study, the Administrator calculates that the Total Tax Burden for a Special Tax Category will exceed 1.80% of the Average Sales Price for such Special Tax Category, the Administrator and CMFA shall meet with the Major Property Owners to discuss the finding and evaluate whether there is any change to the unit mix within the Special Tax Category that will result in a Total Tax Burden that will be less than or equal to 1.80% of the Average Sales Price. If CMFA determines that the Total Tax Burden is likely to exceed 1.80% of a particular Special Tax Category, the Administrator shall reduce the Target Facilities Special Tax on such Special Tax Category to the point at which the Total Tax Burden is equal to 1.80% of the Average Sales Price for such Special Tax Category. Any such reduction shall occur at least 30 days prior to the First Bond Sale in accordance with and subject to the conditions set forth in this Section D.4.

The Target Facilities Special Tax reduction in each Special Tax Category shall be calculated separately, and it is not required that such reduction be proportionate among Special Tax Categories. The Target Facilities Special Tax reductions permitted pursuant to this paragraph shall be reflected in an Amended Notice of Special Tax Lien, which the Administrator shall cause to be recorded. If, based on the Price Point Study, the Administrator determines that the Total Tax Burden applicable to a Special Tax Category will not exceed 1.80% of the Average Sales Price for such Special Tax Category, then there shall be no change in the Target Facilities Special Tax for such Special Tax Category.

E. METHOD OF LEVY OF THE SPECIAL TAX

1. Facilities Special Tax

Each Fiscal Year, the Administrator shall determine the Facilities Special Tax Requirement and levy the Facilities Special Tax on all Parcels of Taxable Property as follows:

Step 1: In the first fifteen (15) Fiscal Years in which a Facilities Special Tax is levied within Improvement Area No. 1, the Maximum Facilities Special Tax shall be levied on all Parcels of Developed Property. Any Facilities Special Tax proceeds collected that are determined by the Administrator to be Remainder Special Taxes shall be deposited into the Improvement Fund to pay costs associated with the acquisition of Authorized Facilities that were not paid from Bond proceeds or Facilities Special Taxes levied in prior Fiscal Years.

Beginning in the sixteenth (16th) Fiscal Year in which a Facilities Special Tax is levied within Improvement Area No. 1 and continuing until the Transition Year, the Facilities Special Tax shall be levied Proportionately on each Parcel of Developed Property up to 100% of the Maximum Facilities Special Tax for each Parcel of Developed Property until the amount levied is equal to the Facilities Special Tax Requirement.

Step 2: If additional revenue is needed after Step 1 and after applying Capitalized Interest to the Facilities Special Tax Requirement, the Facilities Special Tax shall be levied Proportionately on each Parcel of Final Map Property up to 100% of the Maximum Facilities Special Tax for Final Map Property for such Fiscal Year.

Step 3: If additional revenue is needed after Step 2 and after applying Capitalized Interest to the Facilities Special Tax Requirement, the Facilities Special Tax shall be levied Proportionately on each Parcel of Tentative Map Property up to 100% of the Maximum Facilities Special Tax for Tentative Map Property for such Fiscal Year.

Step 4: If additional revenue is needed after Step 3 and after applying Capitalized Interest to the Facilities Special Tax Requirement, the Facilities Special Tax shall be levied Proportionately on each Parcel of Undeveloped Property up to 100% of the Maximum Facilities Special Tax for Undeveloped Property for such Fiscal Year.

Step 5: If additional revenue is needed after Step 4, the Facilities Special Tax shall be levied Proportionately on each Parcel of Taxable Owners Association Property, up to 100% of the Maximum Facilities Special Tax for each Parcel of Taxable Owners Association Property for such Fiscal Year.

Step 6: If additional revenue is needed after Step 5, the Facilities Special Tax shall be levied Proportionately on each Parcel of Taxable Public Property, up to 100%

of the Maximum Facilities Special Tax for each Parcel of Taxable Public Property for such Fiscal Year.

2. *Services Special Tax*

Beginning in the Transition Year and each Fiscal Year thereafter, the Administrator shall determine the Services Special Tax Requirement and the Services Special Tax shall be levied Proportionately on each Parcel of Developed Property up to 100% of the Maximum Services Special Tax for each Parcel of Developed Property for such Fiscal Year until the amount levied is equal to the Services Special Tax Requirement.

F. MANNER OF COLLECTION OF SPECIAL TAX

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

The Facilities Special Tax shall be levied and collected until the earlier of (i) the Transition Year, or (ii) Fiscal Year 2082-83. Under no circumstances may the Facilities Special Tax on a Parcel of Developed Property in private residential use be increased in any Fiscal Year as a consequence of delinquency or default in payment of the Facilities Special Tax levied on another Parcel or Parcels by more than ten percent (10%) above the amount that would have been levied in that Fiscal Year had there never been any such delinquencies or defaults. After the Transition Year, the Services Special Tax may be levied and collected for as long as the County provides Authorized Services.

G. EXEMPTIONS

Notwithstanding any other provision of this RMA, no Special Tax shall be levied on Public Property or Owners Association Property, except Taxable Public Property and Taxable Owners Association Property, as defined herein. In addition, no Special Tax shall be levied on Ground Floor Retail Square Footage or on Parcels that (i) are designated as permanent open space or common space on which no structure is permitted to be constructed, (ii) are owned by a public utility for an unmanned facility, or (iii) are subject to an easement that precludes any other use on the Parcels. Notwithstanding the foregoing, if a Maximum Facilities Special Tax was assigned to a Parcel, and the entire Parcel meets the criteria in (i), (ii) or (iii) above, the Parcel shall remain subject to the levy of the Facilities Special Tax, unless: (a) the First Bond Sale has yet to occur, or (ii) the Administrator determines that, if such Parcel becomes exempt from the Facilities Special Tax, the corresponding reduction in the Expected Maximum Facilities Special Tax Revenues would not reduce debt service coverage on outstanding Bonds below the Required Coverage. In either case, such property shall be categorized as Public Property, and the Administrator shall recalculate the Expected Maximum Facilities Special Tax Revenues to reflect the corresponding loss in revenues.

H. PARTIAL PREPAYMENT OF FACILITIES SPECIAL TAX

The following definitions apply to this Section H:

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

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

“Public Facilities Requirements” means \$23,470,000 or such other number as shall be determined by CMFA to be an appropriate estimate of the net construction proceeds that will be generated from all Bonds that have been or are expected to be issued on behalf of Improvement Area No. 1.

“Remaining Facilities Costs” means the Public Facilities Requirements, minus public facility costs funded by Previously Issued Bonds, Facilities Special Taxes, or prior prepayments.

A property owner may prepay up to 50% of the Facilities Special Tax obligation applicable to a Parcel, thereby reducing the Maximum Facilities Special Tax applicable to the Parcel, provided that a prepayment may be made only if there are no delinquent Special Taxes with respect to such Parcel at the time of prepayment. An owner of a Parcel intending to prepay a portion of the Facilities Special Tax obligation shall provide CMFA with (i) written notice of intent to prepay, which shall identify the percentage of the Maximum Facilities Special Tax that is to be prepaid, (ii) payment of fees established by CMFA to process the prepayment request, and (iii) written evidence that there are no delinquent Special Taxes against the Parcel. Within 30 days of receipt of such written notice, CMFA or its designee shall notify such owner of the prepayment amount for such Parcel. Prepayment must be made not less than 50 days prior to any redemption date for Bonds to be redeemed with the proceeds of such prepaid Facilities Special Taxes. Under no circumstance shall a prepayment be allowed that would reduce debt service coverage below the Required Coverage.

The Prepayment Amount shall be calculated as follows (capitalized terms as defined below):

	Bond Redemption Amount
Plus	Remaining Facilities Amount
plus	Redemption Premium
plus	Defeasance Requirement
plus	Administrative Fees and Expenses
less	<u>Reserve Fund Credit</u>
equals	Prepayment Amount

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

- Step 1.** Determine the Maximum Facilities Special Tax for the Parcel based on Expected Land Uses for the Parcel at the time the prepayment is calculated or, in the event of a prepayment pursuant to Step 3.a. in Section D, compute the amount by which the proposed Land Use Change would reduce Expected Maximum Facilities Special Tax Revenues below the amount needed for Required Coverage and use this amount as the figure for purposes of this Step 1.
- Step 2.** Divide the Maximum Facilities Special Tax computed pursuant to Step 1 by the Expected Maximum Facilities Special Tax Revenues in that Fiscal Year.
- Step 3.** Multiply the quotient computed in Step 2 by the percentage of the Maximum Facilities Special Tax that the property owner wants to prepay, which percentage shall not exceed 50%.
- Step 4.** Multiply the quotient computed pursuant to Step 3 by the Outstanding Bonds to compute the amount of Outstanding Bonds to be retired and prepaid (*the “Bond Redemption Amount”*).
- Step 5.** Compute the current Remaining Facilities Costs (if any).
- Step 6.** Multiply the quotient computed pursuant to Step 2 by the amount determined pursuant to Step 5 to compute the amount of Remaining Facilities Costs to be prepaid (*the “Remaining Facilities Amount”*).
- Step 7.** Multiply the Bond Redemption Amount computed pursuant to Step 4 by the applicable redemption premium as shown in the Indenture, if any, on the Outstanding Bonds to be redeemed (*the “Redemption Premium”*).
- Step 8.** Compute the amount needed to pay interest on the Bond Redemption Amount starting with the last Bond interest payment date on which interest has been or will be paid by Facilities Special Taxes already levied until the earliest redemption date for the Outstanding Bonds. If Bonds are callable at, or prior to, the last Bond interest payment date on which interest has been or will be paid by Facilities Special Taxes already levied, Steps 8, 9 and 10 of this prepayment formula will not apply.
- Step 9.** Compute the amount of interest that CMFA reasonably expects to derive from reinvestment of the Bond Redemption Amount plus the Redemption Premium from the first Bond interest payment date after which the prepayment has been received until the redemption date for the Outstanding Bonds.

- Step 10.** Subtract the amount computed pursuant to Step 9 from the amount computed pursuant to Step 8 (the “*Defeasance Requirement*”).
- Step 11.** The administrative fees and expenses associated with the prepayment will be determined by the Administrator and include the costs of computing the prepayment, redeeming Bonds and recording any notices to evidence the prepayment and the redemption (the “*Administrative Fees and Expenses*”).
- Step 12.** If, at the time the prepayment is calculated, the reserve fund is greater than or equal to the reserve requirement, and to the extent so provided in the Indenture, a reserve fund credit shall be calculated as a reduction in the applicable reserve fund requirement for the Outstanding Bonds to be redeemed pursuant to the prepayment (the “*Reserve Fund Credit*”).
- Step 13.** The Facilities Special Tax prepayment is equal to the sum of the amounts computed pursuant to Steps 4, 6, 7, 10, and 11, less the amount computed pursuant to Step 12 (the “*Prepayment Amount*”).
- Step 14.** From the Prepayment Amount, the amounts computed pursuant to Steps 4, 7, and 10 shall be deposited into the appropriate fund as established under the Indenture and be used to retire Outstanding Bonds (including the payment of any accrued interest). The amount computed pursuant to Step 6 shall be deposited into the Improvement Fund. The amount computed pursuant to Step 11 shall be retained in the account or fund that is established to pay Administrative Expenses of Improvement Area No. 1.

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

I. INTERPRETATION OF SPECIAL TAX FORMULA

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

CMFA, upon the request of an owner of land within Improvement Area No. 1 that is not Developed Property, may transfer a portion of the Facilities Special Tax from one Parcel in Improvement Area No. 1 to another Parcel in Improvement Area No. 1 if such transfer is acceptable to CMFA, without resolution or ordinance of the Board upon the affirmative vote of such owner and without the vote of owners of any other land within Improvement Area No. 1,

provided such amendment: (i) only affects such owner's land, (ii) does not reduce the Expected Maximum Facilities Special Tax Revenues, and (iii) provides for a Facilities Special Tax distribution upon development of such land which is reasonably proportional and consistent with Facilities Special Tax rates provided for in Section C (including escalations thereto) for similar land uses and is compliant with the tax assessment loan exception contained in U.S. Treasury Regulation Section 1.141-5(d), as determined by CMFA. Under no circumstances may such revisions to the RMA decrease the Expected Maximum Facilities Special Tax Revenues to a level that will reduce debt service coverage below the Required Coverage.

ATTACHMENT 1

**California Municipal Finance Authority
Community Facilities District No. 2019-1
Improvement Area No. 1
(County of Placer—Placer Vineyards)**

Tentative Map for Property in Improvement Area No. 1

ATTACHMENT 2

**California Municipal Finance Authority
Community Facilities District No. 2019-1
Improvement Area No. 1
(County of Placer—Placer Vineyards)**

Expected Land Uses and Expected Maximum Facilities Special Tax Revenues

Lot or Village	Expected Land Uses	Expected Number of Residential Units	Target Facilities Special Tax (FY 2018-19) /1	Expected Maximum Facilities Special Tax Revenues (FY 2018-19) /1
1	Residential Property, Market Rate Unit with an MDR Residential Land Use Designation	62	\$2,000 per Residential Unit	\$124,000
2	Residential Property, Market Rate Unit with an MDR Residential Land Use Designation	77	\$2,000 per Residential Unit	\$154,000
3	Residential Property, Market Rate Unit with an MDR Residential Land Use Designation	86	\$2,000 per Residential Unit	\$172,000
A	Residential Property, Market Rate Unit with a CMU Residential Land Use Designation	57	\$1,700 per Residential Unit	\$96,900
	Residential Property, Affordable Housing Unit with a CMU Residential Land Use Designation	31	\$850 per Residential Unit	\$26,350
Total		313	N/A	\$573,250

EXHIBIT D

**California Municipal Finance Authority
Community Facilities District No. 2019-1
(County of Placer – Placer Vineyards)**

**RATE AND METHOD OF APPORTIONMENT OF SPECIAL TAX
FOR IMPROVEMENT AREA NO. 2**

EXHIBIT B

CALIFORNIA MUNICIPAL FINANCE AUTHORITY
COMMUNITY FACILITIES DISTRICT NO. 2019-1
IMPROVEMENT AREA NO. 2
(COUNTY OF PLACER—PLACER VINEYARDS)

RATE AND METHOD OF APPORTIONMENT OF SPECIAL TAX

A Special Tax applicable to each Assessor's Parcel in the California Municipal Finance Authority Community Facilities District No. 2019-1 Improvement Area No. 2 (Placer Vineyards – Public Facilities) shall be levied and collected according to the tax liability determined by CMFA or its designee, through the application of the appropriate amount or rate for Taxable Property, as described below. All of the property in Improvement Area No. 2, unless exempted by law or by the provisions of Section G below, shall be taxed for the purposes, to the extent, and in the manner herein provided, including property subsequently annexed to Improvement Area No. 2.

A. DEFINITIONS

The terms hereinafter set forth have the following meanings:

“Accessory Unit” means a second residential unit of limited size (e.g., granny cottage, second unit) that shares a Parcel with a single-family detached unit.

“Acre” or **“Acreage”** means the land area of an Assessor's Parcel as shown on an Assessor's Parcel Map, or if the land area is not shown on an Assessor's Parcel Map, the land area shown on the applicable Final Map or other parcel map recorded at the County Recorder's Office.

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

“Administrative Expenses” means any or all of the following: the fees and expenses of any fiscal agent or trustee (including any fees or expenses of its counsel) employed in connection with any Bonds, and the expenses of CMFA and the County in carrying out duties with respect to Improvement Area No. 2, the CFD, and the Bonds, including, but not limited to, the levy and collection of the Special Tax, the fees and expenses of its legal counsel, charges levied in connection with the levy and collection of the Special Tax, costs related to property owner inquiries regarding the Special Tax, costs associated with a letter of credit or other credit enhancement, costs associated with appeals or requests for interpretation associated with the Special Tax and this RMA, costs of the dissemination agent and any party that has undertaken to provide continuing disclosure, amounts needed to pay rebate to the federal government with respect to the Bonds, costs associated with complying with continuing disclosure requirements with respect to the Bonds and the Special Tax, costs associated with foreclosure and collection of delinquent Special Taxes, and all other costs and expenses in any way related to the establishment or administration of Improvement Area No. 2 and the CFD.

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

“Affordable Housing Unit” means any Residential Unit on a Parcel of Residential Property for which a deed restriction has been recorded on title of the property that limits the rental rate or sales price or otherwise restricts the affordability of the Residential Unit or income of its occupants. It is incumbent upon the builder, developer, or property owner to make the Administrator aware of such deed restriction.

“Airspace Parcel” means a parcel with an assigned Assessor’s Parcel number that constitutes vertical space of an underlying land Parcel.

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

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

“Authorized Facilities” means the public facilities authorized to be financed, in whole or in part, by the CFD as set forth in the documents adopted by the Board at CFD Formation, as may be amended from time to time.

“Authorized Services” means the public services authorized to be financed, in whole or in part, by the CFD as set forth in the documents adopted by the Board at CFD Formation, as may be amended from time to time.

“Average Sales Price” means, for any Special Tax Category, the weighted average sales price for all Residential Units within such Special Tax Category based on consideration of: (i) the average sales prices for all Residential Units that have sold within the last 18 months, which shall not include prices for Residential Units that were sold at a discount for the purpose of stimulating initial sales activity, and (ii) for Residential Units that are expected to sell, the weighted average sales price within such Special Tax Category as determined pursuant to a Price Point Study. The sales price shall include the actual sales price of the Residential Units that have sold in the past 18 months including, but not limited to, options, upgrades, and premiums.

“Board” means the Board of Directors of CMFA.

“Bonds” means bonds or other debt (as defined in the Act), whether in one or more series, secured by the Facilities Special Tax and issued or assumed by the CFD on behalf of Improvement Area No. 2 to fund Authorized Facilities.

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

“Building Permit” means a single permit or set of permits required to construct a residential, non-residential, or mixed-use structure. If a permit is issued for a foundation, parking, landscaping or other related facility or amenity, but a building permit has not yet been issued for

the structure served by these facilities or amenities, such permit shall not be considered a “Building Permit” for purposes of application of the Special Tax herein.

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

“**CFD**” means the California Municipal Finance Authority Community Facilities District No. 2019-1 (County of Placer—Placer Vineyards).

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

“**CMFA**” means the California Municipal Finance Authority.

“**CMU**” means a Residential Land Use Designation for a Parcel that includes or will include both Residential Units and non-residential land uses, as determined by the Administrator.

“**County**” means the County of Placer.

“**Developed Property**” means, in any Fiscal Year, all Parcels of Taxable Property, excluding Taxable Owners Association Property and Taxable Public Property, for which a Building Permit was issued prior to June 30 of the preceding Fiscal Year.

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

“**Expected Land Uses**” means the number of Market Rate Units and Affordable Housing Units within each Residential Land Use Designation, and the Acreage of Non-Residential Property expected within Improvement Area No. 2. The Expected Land Uses at the time of CFD Formation are identified in Attachments 1 and 2 and may be revised pursuant to Section D below.

“**Expected Maximum Facilities Special Tax Revenues**” means the aggregate Facilities Special Tax that can be levied based on application of the Target Facilities Special Tax to the Expected Land Uses. The Expected Maximum Facilities Special Tax Revenues in Improvement Area No. 2 as of CFD Formation are shown in Attachment 2 of this RMA; such amount may be adjusted pursuant to Sections D and H below.

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

“**Facilities Special Tax Requirement**” means the amount necessary in any Fiscal Year to: (i) pay principal and interest on Bonds that are due in the calendar year that begins in such Fiscal Year; (ii) pay periodic costs on the Bonds, including but not limited to, credit enhancement, liquidity support and rebate payments on the Bonds, (iii) replenish reserve funds created for the Bonds under the Indenture to the extent such replenishment has not been included in the computation of the Facilities Special Tax Requirement in a previous Fiscal Year; (iv) cure any

delinquencies in the payment of principal or interest on Bonds which have occurred in the prior Fiscal Year or (based on delinquencies in the payment of Facilities Special Taxes which have already taken place) are expected to occur in the Fiscal Year in which the tax will be collected; (v) pay Administrative Expenses; and (vi) pay directly for Authorized Facilities, so long as such levy under this clause (vi) does not increase the Facilities Special Tax levied on Final Map Property, Tentative Map Property, or Undeveloped Property. The amounts referred to in clauses (i) and (ii) above may be reduced in any Fiscal Year by: (a) interest earnings on or surplus balances in funds and accounts for the Bonds to the extent that such earnings or balances are available to apply against such costs pursuant to the Indenture; (b) in the sole and absolute discretion of CMFA, proceeds received from within Improvement Area No. 2 from the collection of penalties associated with delinquent Facilities Special Taxes; and (c) any other revenues available to pay such costs, each as determined in the discretion of the Administrator.

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

“Final Map Property” means, in any Fiscal Year, all Parcels for which a Final Map had recorded prior to June 30 of the preceding Fiscal Year and which have not yet become Developed Property.

“First Bond Sale” means issuance of the first series of Bonds secured, in whole or in part, by Facilities Special Taxes levied and collected from Parcels in Improvement Area No. 2.

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

“Ground Floor Retail Square Footage” means any ground level retail uses within a multi-story building that includes residential, office, or other uses in addition to the ground floor retail uses, as reflected on the Building Permit and as determined in the sole discretion of the Administrator and CMFA.

“HDR” means a high density Residential Land Use Designation for a Parcel of Residential Property.

“Improvement Area No. 2” means Improvement Area No. 2 of the CFD, as it exists at CFD Formation and as expanded with future annexations to Improvement Area No. 2 (if any).

“Improvement Fund” means the account (regardless of its name) identified in the Indenture to hold funds which are available to acquire or construct Authorized Facilities.

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

“Land Use Change” means a change to the Expected Land Uses within Improvement Area No. 2 after CFD Formation.

“LDR” means a low density Residential Land Use Designation for a Parcel of Residential Property.

“Major Property Owner” means, in any Fiscal Year, any owner of property in Improvement Area No. 2 that is responsible for fifty percent (50%) or more of the total Special Tax obligation in that Fiscal Year.

“Market Rate Unit” means a Residential Unit that is not an Affordable Housing Unit.

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

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

“Maximum Special Tax” means, prior to the Transition Event, the Maximum Facilities Special Tax and, after the Transition Event, the Maximum Services Special Tax.

“MDR” means a medium density Residential Land Use Designation for a Parcel of Residential Property.

“Non-Residential Property” means, in any Fiscal Year, all Parcels of Developed Property within Improvement Area No. 2 that are not Residential Property, Taxable Owners Association Property, or Taxable Public Property. For a Parcel with a CMU Residential Land Use Designation, if all of the non-residential square footage in the building(s) is Ground Floor Retail Square Footage, then only the Residential Units within the building(s) shall be subject to the Special Tax levy. If there are non-residential uses that do not qualify as Ground Floor Retail Square Footage, then the Acreage to be taxed as Non-Residential Property shall be calculated by dividing the net leasable or net saleable square footage of non-residential uses on the Parcel that are not within Ground Floor Retail Square Footage (as determined by the Administrator) by the aggregate net saleable and net leasable square footage in the building(s) built or expected to be built on the Parcel (as determined by the Administrator), then multiplying the quotient by the Acreage of the underlying land Parcel for purposes of calculating the Maximum Special Tax and levying the Special Tax in any Fiscal Year.

“Owners Association” means a homeowners association or property owners association that provides services to, and collects assessments, fees, dues, or charges from, property within Improvement Area No. 2.

“Owners Association Property” means any property within the boundaries of Improvement Area No. 2 that is owned in fee or by easement by the Owners Association, not including any such property that is located directly under a residential structure.

“Price Point Consultant” means any consultant or firm selected by CMFA that: (a) has substantial experience in performing price point studies for Residential Units within community

facilities districts or otherwise estimating or confirming pricing for Residential Units in community facilities districts; (b) has recognized expertise in analyzing economic and real estate data that relates to the pricing of residential units in community facilities districts; (c) is independent and not under the control of CMFA or any developer of Parcels in Improvement Area No. 2; (d) does not have any substantial interest, direct or indirect, with or in: (i) Improvement Area No. 2, (ii) the County, or (iii) any owner of real property in Improvement Area No. 2; and (e) is not connected with CMFA or the County as an officer or employee thereof, but who may be regularly retained to make reports to CMFA or the County.

“Price Point Study” means a price point study or letter updating a previous price point study prepared by the Price Point Consultant pursuant to Section D herein. The price point study shall analyze Residential Units with similar density, lot sizes, square footage ranges, and product type as the Residential Units included in Improvement Area No. 2. Major Property Owners in Improvement Area No. 2 will be provided the opportunity to review and comment on the draft price point study before a final version is presented to CMFA.

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

“Public Property” means any property within the boundaries of Improvement Area No. 2 that is owned by the federal government, State of California, County, or other local governments or public agencies.

“Remainder Special Taxes” means, as calculated between September 1st and December 31st of any Fiscal Year, any Facilities Special Tax revenues that were collected in the prior Fiscal Year and were not needed to: (i) pay debt service on the Bonds that was due in the calendar year in which the Remainder Special Taxes are being calculated; (ii) pay periodic costs on the Bonds, including but not limited to, credit enhancement, liquidity support and rebate payments on the Bonds; (iii) replenish reserve funds created for the Bonds under the Indenture; (iv) cure any delinquencies in the payment of principal or interest on Bonds which have occurred in the prior Fiscal Year or (based on delinquencies in the payment of Facilities Special Taxes which have already taken place) are expected to occur in the Fiscal Year in which the tax will be collected; or (v) pay Administrative Expenses that have been incurred, or are expected to be incurred, by CMFA or the County prior to the receipt of additional Facilities Special Tax proceeds.

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

“Residential Land Use Designation” means, for Residential Property, the LDR, MDR, HDR, or CMU designation set forth on a Tentative Map, Final Map, or any other map or plan that indicates the anticipated residential density for a Parcel. If there is any doubt as to the Residential Land Use Designation for a Parcel, or if the actual designations used are different than LDR, MDR, HDR, or CMU, the Administrator shall coordinate with the County Community Development Resource Agency to determine the appropriate Residential Land Use Designation.

“Residential Property” means any Parcel of Developed Property for which a Building Permit was issued for construction of one or more Residential Units. Notwithstanding the foregoing, for buildings on Parcels with a Residential Land Use Designation of CMU (or any other mixed-use designation), the Residential Units within the building shall be categorized as Residential Property, and the Acreage of Non-Residential Property for purposes of this RMA shall be determined as set forth in the definition of Non-Residential Property.

“Residential Unit” means an individual single-family detached unit, or an individual residential unit within a duplex, triplex, fourplex, townhome, condominium, or apartment structure. An Accessory Unit that shares a Parcel with a single-family detached unit shall not be considered a separate Residential Unit for purposes of this RMA.

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

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

“Services Special Tax Requirement” means the amount of revenue needed in any Fiscal Year to pay for: (i) Authorized Services, (ii) Administrative Expenses, and (iii) amounts needed to cure delinquencies in the payment of Services Special Taxes which have occurred in the prior Fiscal Year. In any Fiscal Year, the Services Special Tax Requirement shall be reduced by surplus amounts available (as determined by the County) from the levy of the Services Special Tax in prior Fiscal Years, including revenues from collection of delinquent Services Special Taxes and associated penalties and interest.

“Special Tax” means, prior to the Transition Event, the Facilities Special Tax and, after the Transition Event, the Services Special Tax.

“Special Tax Category” means any of the categories of Developed Property set forth in Tables 1 and 2 in Section C below.

“Target Facilities Special Tax” means the Facilities Special Tax for each Special Tax Category, as set forth in Table 1 below, that was used to determine the Expected Maximum Facilities Special Tax Revenues at the time of CFD Formation.

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

“Taxable Property” means all Parcels within the boundaries of Improvement Area No. 2 that are not exempt from the Special Tax pursuant to law or Section G below.

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

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

“Tentative Map Property” means, in any Fiscal Year, all Parcels which are included within a Tentative Map that was approved by the Board prior to June 30 of the prior Fiscal Year and which have not yet become Final Map Property.

“Total Tax Burden” means, for any Special Tax Category, the Special Tax for such Special Tax Category, together with ad valorem property taxes, special assessments, special taxes for any overlapping community facilities districts, or any other taxes, fees and charges which would be collected by the County on property tax bills for a Residential Unit with an assessed value equal to the Average Sales Price, and which are payable from and secured by the property assuming such Residential Unit had been completed, sold, and subject to such levies and impositions, excluding service charges such as sewer and trash, and voluntary assessments such as those associated with a Property Assessed Clean Energy program.

“Transition Event” shall be deemed to have occurred when the Administrator determines that the following events have occurred: (i) all Bonds secured by the levy and collection of Facilities Special Taxes in the CFD have been fully repaid, or there are sufficient revenues available to fully repay the Bonds in funds and accounts that, pursuant to the Indenture, will require such revenues to be applied to repay the Bonds; (ii) all Administrative Expenses from prior Fiscal Years have been paid or reimbursed to CMFA or the County; and (iii) there are no other Authorized Facilities that CMFA intends to fund with Bonds and Facilities Special Taxes.

“Transition Year” means the first Fiscal Year in which the Administrator determines that the Transition Event occurred in the prior Fiscal Year.

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

B. DATA FOR ADMINISTRATION OF THE SPECIAL TAX

Each Fiscal Year, the Administrator shall: (i) categorize each Parcel of Taxable Property as Developed Property, Final Map Property, Tentative Map Property, Undeveloped Property,

Taxable Owners Association Property or Taxable Public Property, (ii) for Residential Property, identify the Residential Land Use Designation for each Parcel and determine the number of Affordable Housing Units and/or Market Rate Units on each Parcel, (iii) determine if the Transition Event occurred in the prior Fiscal Year, and (iv) determine the Facilities Special Tax Requirement or Services Special Tax Requirement for the Fiscal Year, as applicable. In addition, the Administrator shall, on an ongoing basis after the First Bond Sale, monitor Building Permits, Final Maps, and Tentative Maps to determine if there are any Land Use Changes that would reduce the Expected Maximum Facilities Special Tax Revenues. If, after the First Bond Sale, the Expected Maximum Facilities Special Tax Revenues would be revised pursuant to a Land Use Change, the Administrator shall apply the steps set forth in Section D below.

In any Fiscal Year, if it is determined that: (i) a parcel map for property in Improvement Area No. 2 was recorded after January 1 of the prior Fiscal Year (or any other date after which the County Assessor will not incorporate the newly-created Parcels into the then current tax roll), (ii) because of the date the parcel map was recorded, the Assessor does not yet recognize the new Parcels created by the parcel map, and (iii) one or more of the newly-created Parcels is in a different Development Class than other Parcels created by the subdivision, the Administrator shall calculate the Special Tax for the property affected by recordation of the parcel map by determining the Special Taxes that apply to the property within each Development Class, then applying the sum of the individual Special Taxes to the Parcel that was subdivided by recordation of the parcel map.

C. MAXIMUM SPECIAL TAXES

1. Final Map Property, Tentative Map Property, Undeveloped Property, Taxable Owners Association Property, and Taxable Public Property

a. Facilities Special Tax

Prior to the Transition Year, the Maximum Facilities Special Tax for Final Map Property, Tentative Map Property, Undeveloped Property, Taxable Owners Association Property, and Taxable Public Property in Fiscal Year 2018-19 is \$18,354 per Acre. On July 1, 2019 and each July thereafter, the Maximum Facilities Special Tax on Final Map Property, Tentative Map Property, Undeveloped Property, Taxable Owners Association Property, and Taxable Public Property shall be increased by an amount equal to 2.0% of the amount in effect in the prior Fiscal Year.

In the Transition Year and each Fiscal Year thereafter, no Facilities Special Tax shall be levied in Improvement Area No. 2, unless there are delinquent Facilities Special Taxes, in which case such delinquent Facilities Special Taxes can continue to be levied against the Parcel until they are collected.

b. Services Special Tax

No Services Special Tax shall be levied on Final Map Property, Tentative Map Property, Undeveloped Property, Taxable Owners Association Property, or Taxable Public Property.

2. *Developed Property*

a. Facilities Special Tax

The Maximum Facilities Special Tax for Parcels of Developed Property shall be the greater of (i) the Target Facilities Special Tax set forth in Table 1 below, or, (ii) the Maximum Facilities Special Tax determined pursuant to Section D.

**Table 1
Target Facilities Special Tax for Developed Property**

Special Tax Category	Target Facilities Special Tax Before Transition Year (in Fiscal Year 2018-19 \$)*	Target Facilities Special Tax In and After Transition Year (in Fiscal Year 2018-19 \$)*
Residential Property, Market Rate Unit with an LDR Residential Land Use Designation	\$2,475 per Residential Unit	\$0 per Residential Unit
Residential Property, Affordable Housing Unit with an LDR Residential Land Use Designation	\$1,625 per Residential Unit	\$0 per Residential Unit
Residential Property, Market Rate Unit with an MDR Residential Land Use Designation	\$2,000 per Residential Unit	\$0 per Residential Unit
Residential Property, Affordable Housing Unit with an MDR Residential Land Use Designation	\$1,150 per Residential Unit	\$0 per Residential Unit
Residential Property, Market Rate Unit with an HDR Residential Land Use Designation	\$1,700 per Residential Unit	\$0 per Residential Unit
Residential Property, Affordable Housing Unit with an HDR Residential Land Use Designation	\$850 per Residential Unit	\$0 per Residential Unit
Residential Property, Market Rate Unit with a CMU Residential Land Use Designation	\$1,700 per Residential Unit	\$0 per Residential Unit
Residential Property, Affordable Housing Unit with a CMU Residential Land Use Designation	\$850 per Residential Unit	\$0 per Residential Unit
Non-Residential Property	\$18,354 per Acre	\$0 per Acre

** On July 1, 2019 and on each July 1 thereafter, all dollar amounts shown in Table 1 above shall be increased by an amount equal to 2.0% of the amount in effect for the prior Fiscal Year.*

Once a Facilities Special Tax has been levied on a Parcel of Developed Property, the Maximum Facilities Special Tax applicable to that Parcel shall not be reduced in future Fiscal Years regardless of changes in land use on the Parcel, except in the event of a partial prepayment pursuant to Section H below.

b. Services Special Tax

Table 2 below identifies the Maximum Services Special Tax for Developed Property in the CFD.

**Table 2
Maximum Services Special Tax for Developed Property**

Special Tax Category	Maximum Services Special Tax Before Transition Year (in Fiscal Year 2018-19 \$)*	Maximum Services Special Tax In and After Transition Year (in Fiscal Year 2018-19 \$)*
Residential Property, Market Rate Unit with an LDR Residential Land Use Designation	\$0 per Residential Unit	\$1,238 per Residential Unit
Residential Property, Affordable Housing Unit with an LDR Residential Land Use Designation	\$0 per Residential Unit	\$813 per Residential Unit
Residential Property, Market Rate Unit with an MDR Residential Land Use Designation	\$0 per Residential Unit	\$1,000 per Residential Unit
Residential Property, Affordable Housing Unit with an MDR Residential Land Use Designation	\$0 per Residential Unit	\$575 per Residential Unit
Residential Property, Market Rate Unit with an HDR Residential Land Use Designation	\$0 per Residential Unit	\$850 per Residential Unit
Residential Property, Affordable Housing Unit with an HDR Residential Land Use Designation	\$0 per Residential Unit	\$425 per Residential Unit
Residential Property, Market Rate Unit with a CMU Residential Land Use Designation	\$0 per Residential Unit	\$850 per Residential Unit
Residential Property, Affordable Housing Unit with a CMU Residential Land Use Designation	\$0 per Residential Unit	\$425 per Residential Unit
Non-Residential Property	\$0 per Acre	\$9,177 per Acre

** Beginning July 1, 2019 and each July 1 thereafter until the Transition Year, the Services Special Taxes in Table 2 shall be increased by 2.0% of the amount in effect in the prior Fiscal Year. On July 1 of the Transition Year and each July 1 thereafter, the Services Special Taxes and the Maximum Services Special Tax assigned to each Parcel shall be escalated by 4.0% of the amount in effect in the prior Fiscal Year.*

D. CHANGES TO THE MAXIMUM SPECIAL TAX

1. Land Use Changes

The Expected Maximum Facilities Special Tax Revenues shown in Attachment 2 were originally calculated based on the Expected Land Uses in Improvement Area No. 2 at CFD Formation. Attachment 2 is subject to modification upon the occurrence of Land Use Changes, as described below. The Administrator shall review all Land Use Changes and compare the revised land uses to the Expected Land Uses to evaluate the impact on the Expected Maximum Facilities Special Tax Revenues.

Prior to the First Bond Sale, if a Land Use Change is proposed or identified that will result in a change in the Expected Maximum Facilities Special Tax Revenues, no action will be needed

pursuant to this Section D. Upon approval of the Land Use Change, the Administrator shall update Attachment 2 to show the revised Expected Maximum Facilities Special Tax Revenues.

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

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

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

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

3.b. If a prepayment is not received, the Administrator shall:

- i. Identify all remaining Parcels of Final Map Property, Tentative Map Property, and Undeveloped Property in Improvement Area No. 2 that are owned by the Requesting Landowner for which Building Permits have not yet been issued (collectively, the “**Adjustment Property**”);

- ii. Determine the number of Residential Units within each Special Tax Category (and Acres of Non-Residential Property, if applicable) that are expected on the Adjustment Property after the Land Use Change;
- iii. Increase the Target Facilities Special Tax proportionately for each Special Tax Category applicable to property owned by the Requesting Landowner until, when applied to the Expected Land Uses on the Adjustment Property, the Maximum Facilities Special Tax revenues that can be collected within Improvement Area No. 2 are sufficient to maintain Required Coverage. The amount calculated shall thereafter be the Maximum Facilities Special Tax for each Residential Unit (and Acre of Non-Residential Property, if applicable) when the Adjustment Property becomes Developed Property, which amount shall increase by 2.0% beginning the following July 1 and each July 1 thereafter. The Administrator shall update Attachment 2 to reflect the Expected Land Uses, Maximum Facilities Special Taxes, and Expected Maximum Facilities Special Tax Revenues for the Adjustment Property.

For purposes of this Step 3.b, a landowner may make a request to CMFA and the Administrator that the Adjustment Property include only particular Parcels that are under his/her ownership. If such a request is made, the Administrator will calculate the Maximum Facilities Special Taxes that would be on the identified Parcels, and CMFA shall review the Maximum Facilities Special Taxes to determine if the request should be approved based on existing County policies and special tax rates on comparable land uses within Improvement Area No. 2.

The duties imposed on the Administrator to review Land Use Changes and to make the calculations set forth above, are intended only to facilitate administration of the Facilities Special Tax and to better assure the sufficiency of tax capacity to pay debt service on Bonds. Such duties are not intended to give any developer, subdivider, or owner of property any right to receive notice of the potential impact of Land Use Changes on the Facilities Special Tax applicable to a Parcel; and **each developer, subdivider, or owner of property in Improvement Area No. 2 shall be responsible for understanding the impact thereof on the Facilities Special Tax applicable to such property.**

2. Affordable Housing Unit/Market Rate Unit Transfers

If, in any Fiscal Year, the Administrator determines that Residential Unit(s) that had previously been designated as Affordable Housing Units no longer qualify as such, the Maximum Special Tax on the Residential Unit(s) shall be increased to the Maximum Special Tax that would be levied on a Market Rate Unit with the same Residential Land Use Designation. If a Market Rate Unit becomes an Affordable Housing Unit, the Maximum Facilities Special Tax on such Residential Unit shall not be decreased unless the Administrator can confirm that such reduction in the Expected Maximum Facilities Special Tax Revenues will not result in less than the Required Coverage. At any point in time, the total number of Affordable Housing Units shall be limited to the number of such units that have been identified in the Expected Land Uses. Once the total Affordable Housing Units within Improvement Area No. 2 equals the number of Affordable Housing Units reflected in Attachment 2, any additional Affordable Housing Units will be taxed as Market Rate Units unless the Administrator can make a determination that

taxing such Residential Units as Affordable Housing Units will still produce Expected Maximum Facilities Special Tax Revenues that are sufficient to provide the Required Coverage.

3. Partial Prepayments

If a Parcel makes a partial prepayment pursuant to Section H below, the Administrator shall recalculate the Maximum Special Tax for the Parcel taking into account the percentage of the Special Tax obligation that was prepaid. In addition, the Administrator shall update Attachment 2 to reflect the prepayment and the revised Expected Maximum Facilities Special Tax Revenues for Improvement Area No. 2. After the prepayment has been processed, the application of Sections D, E, and H of this RMA shall be based on the adjusted Expected Maximum Facilities Special Tax Revenues after the prepayment.

4. Reduction in Maximum Facilities Special Tax Prior to First Bond Sale

The Target Facilities Special Taxes for Residential Units set forth in Table 1 may be proportionately or disproportionately reduced once prior to the First Bond Sale. Such reduction shall be made without a vote of the qualified Improvement Area No. 2 electors following discussion with the Major Property Owners and a determination by CMFA that the Total Tax Burden on one or more of the Special Tax Categories may, without a reduction or a change in the unit mix within the Special Tax Category, exceed a Total Tax Burden of 1.80% of the Average Sales Price for the Special Tax Category. Upon such determination and prior to the First Bond Sale, CMFA shall hire a Price Point Consultant to prepare a Price Point Study setting forth the Average Sales Price for each residential Special Tax Category. If, based on the Price Point Study, the Administrator calculates that the Total Tax Burden for a Special Tax Category will exceed 1.80% of the Average Sales Price for such Special Tax Category, the Administrator and CMFA shall meet with the Major Property Owners to discuss the finding and evaluate whether there is any change to the unit mix within the Special Tax Category that will result in a Total Tax Burden that will be less than or equal to 1.80% of the Average Sales Price. If CMFA determines that the Total Tax Burden is likely to exceed 1.80% of a particular Special Tax Category, the Administrator shall reduce the Target Facilities Special Tax on such Special Tax Category to the point at which the Total Tax Burden is equal to 1.80% of the Average Sales Price for such Special Tax Category. Any such reduction shall occur at least 30 days prior to the First Bond Sale in accordance with and subject to the conditions set forth in this Section D.4.

The Target Facilities Special Tax reduction in each Special Tax Category shall be calculated separately, and it is not required that such reduction be proportionate among Special Tax Categories. The Target Facilities Special Tax reductions permitted pursuant to this paragraph shall be reflected in an Amended Notice of Special Tax Lien, which the Administrator shall cause to be recorded. If, based on the Price Point Study, the Administrator determines that the Total Tax Burden applicable to a Special Tax Category will not exceed 1.80% of the Average Sales Price for such Special Tax Category, then there shall be no change in the Target Facilities Special Tax for such Special Tax Category.

E. METHOD OF LEVY OF THE SPECIAL TAX

1. Facilities Special Tax

Each Fiscal Year, the Administrator shall determine the Facilities Special Tax Requirement and levy the Facilities Special Tax on all Parcels of Taxable Property as follows:

Step 1: In the first fifteen (15) Fiscal Years in which a Facilities Special Tax is levied within Improvement Area No. 2, the Maximum Facilities Special Tax shall be levied on all Parcels of Developed Property. Any Facilities Special Tax proceeds collected that are determined by the Administrator to be Remainder Special Taxes shall be deposited into the Improvement Fund to pay costs associated with the acquisition of Authorized Facilities that were not paid from Bond proceeds or Facilities Special Taxes levied in prior Fiscal Years.

Beginning in the sixteenth (16th) Fiscal Year in which a Facilities Special Tax is levied within Improvement Area No. 2 and continuing until the Transition Year, the Facilities Special Tax shall be levied Proportionately on each Parcel of Developed Property up to 100% of the Maximum Facilities Special Tax for each Parcel of Developed Property until the amount levied is equal to the Facilities Special Tax Requirement.

Step 2: If additional revenue is needed after Step 1 and after applying Capitalized Interest to the Facilities Special Tax Requirement, the Facilities Special Tax shall be levied Proportionately on each Parcel of Final Map Property up to 100% of the Maximum Facilities Special Tax for Final Map Property for such Fiscal Year.

Step 3: If additional revenue is needed after Step 2 and after applying Capitalized Interest to the Facilities Special Tax Requirement, the Facilities Special Tax shall be levied Proportionately on each Parcel of Tentative Map Property up to 100% of the Maximum Facilities Special Tax for Tentative Map Property for such Fiscal Year.

Step 4: If additional revenue is needed after Step 3 and after applying Capitalized Interest to the Facilities Special Tax Requirement, the Facilities Special Tax shall be levied Proportionately on each Parcel of Undeveloped Property up to 100% of the Maximum Facilities Special Tax for Undeveloped Property for such Fiscal Year.

Step 5: If additional revenue is needed after Step 4, the Facilities Special Tax shall be levied Proportionately on each Parcel of Taxable Owners Association Property, up to 100% of the Maximum Facilities Special Tax for each Parcel of Taxable Owners Association Property for such Fiscal Year.

Step 6: If additional revenue is needed after Step 5, the Facilities Special Tax shall be levied Proportionately on each Parcel of Taxable Public Property, up to 100%

of the Maximum Facilities Special Tax for each Parcel of Taxable Public Property for such Fiscal Year.

2. *Services Special Tax*

Beginning in the Transition Year and each Fiscal Year thereafter, the Administrator shall determine the Services Special Tax Requirement and the Services Special Tax shall be levied Proportionately on each Parcel of Developed Property up to 100% of the Maximum Services Special Tax for each Parcel of Developed Property for such Fiscal Year until the amount levied is equal to the Services Special Tax Requirement.

F. MANNER OF COLLECTION OF SPECIAL TAX

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

The Facilities Special Tax shall be levied and collected until the earlier of (i) the Transition Year, or (ii) Fiscal Year 2082-83. Under no circumstances may the Facilities Special Tax on a Parcel of Developed Property in private residential use be increased in any Fiscal Year as a consequence of delinquency or default in payment of the Facilities Special Tax levied on another Parcel or Parcels by more than ten percent (10%) above the amount that would have been levied in that Fiscal Year had there never been any such delinquencies or defaults. After the Transition Year, the Services Special Tax may be levied and collected for as long as the County provides Authorized Services.

G. EXEMPTIONS

Notwithstanding any other provision of this RMA, no Special Tax shall be levied on Public Property or Owners Association Property, except Taxable Public Property and Taxable Owners Association Property, as defined herein. In addition, no Special Tax shall be levied on Ground Floor Retail Square Footage or on Parcels that (i) are designated as permanent open space or common space on which no structure is permitted to be constructed, (ii) are owned by a public utility for an unmanned facility, or (iii) are subject to an easement that precludes any other use on the Parcels. Notwithstanding the foregoing, if a Maximum Facilities Special Tax was assigned to a Parcel, and the entire Parcel meets the criteria in (i), (ii) or (iii) above, the Parcel shall remain subject to the levy of the Facilities Special Tax, unless: (a) the First Bond Sale has yet to occur, or (ii) the Administrator determines that, if such Parcel becomes exempt from the Facilities Special Tax, the corresponding reduction in the Expected Maximum Facilities Special Tax Revenues would not reduce debt service coverage on outstanding Bonds below the Required Coverage. In either case, such property shall be categorized as Public Property, and the Administrator shall recalculate the Expected Maximum Facilities Special Tax Revenues to reflect the corresponding loss in revenues.

H. PARTIAL PREPAYMENT OF FACILITIES SPECIAL TAX

The following definitions apply to this Section H:

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

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

“Public Facilities Requirements” means \$123,070,000 or such other number as shall be determined by CMFA to be an appropriate estimate of the net construction proceeds that will be generated from all Bonds that have been or are expected to be issued on behalf of Improvement Area No. 2.

“Remaining Facilities Costs” means the Public Facilities Requirements, minus public facility costs funded by Previously Issued Bonds, Facilities Special Taxes, or prior prepayments.

A property owner may prepay up to 50% of the Facilities Special Tax obligation applicable to a Parcel, thereby reducing the Maximum Facilities Special Tax applicable to the Parcel, provided that a prepayment may be made only if there are no delinquent Special Taxes with respect to such Parcel at the time of prepayment. An owner of a Parcel intending to prepay a portion of the Facilities Special Tax obligation shall provide CMFA with (i) written notice of intent to prepay, which shall identify the percentage of the Maximum Facilities Special Tax that is to be prepaid, (ii) payment of fees established by CMFA to process the prepayment request, and (iii) written evidence that there are no delinquent Special Taxes against the Parcel. Within 30 days of receipt of such written notice, CMFA or its designee shall notify such owner of the prepayment amount for such Parcel. Prepayment must be made not less than 50 days prior to any redemption date for Bonds to be redeemed with the proceeds of such prepaid Facilities Special Taxes. Under no circumstance shall a prepayment be allowed that would reduce debt service coverage below the Required Coverage.

The Prepayment Amount shall be calculated as follows (capitalized terms as defined below):

	Bond Redemption Amount
Plus	Remaining Facilities Amount
plus	Redemption Premium
plus	Defeasance Requirement
plus	Administrative Fees and Expenses
less	<u>Reserve Fund Credit</u>
equals	Prepayment Amount

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

- Step 1.** Determine the Maximum Facilities Special Tax for the Parcel based on Expected Land Uses for the Parcel at the time the prepayment is calculated or, in the event of a prepayment pursuant to Step 3.a. in Section D, compute the amount by which the proposed Land Use Change would reduce Expected Maximum Facilities Special Tax Revenues below the amount needed for Required Coverage and use this amount as the figure for purposes of this Step 1.
- Step 2.** Divide the Maximum Facilities Special Tax computed pursuant to Step 1 by the Expected Maximum Facilities Special Tax Revenues in that Fiscal Year.
- Step 3.** Multiply the quotient computed in Step 2 by the percentage of the Maximum Facilities Special Tax that the property owner wants to prepay, which percentage shall not exceed 50%.
- Step 4.** Multiply the quotient computed pursuant to Step 3 by the Outstanding Bonds to compute the amount of Outstanding Bonds to be retired and prepaid (*the “Bond Redemption Amount”*).
- Step 5.** Compute the current Remaining Facilities Costs (if any).
- Step 6.** Multiply the quotient computed pursuant to Step 2 by the amount determined pursuant to Step 5 to compute the amount of Remaining Facilities Costs to be prepaid (*the “Remaining Facilities Amount”*).
- Step 7.** Multiply the Bond Redemption Amount computed pursuant to Step 4 by the applicable redemption premium as shown in the Indenture, if any, on the Outstanding Bonds to be redeemed (*the “Redemption Premium”*).
- Step 8.** Compute the amount needed to pay interest on the Bond Redemption Amount starting with the last Bond interest payment date on which interest has been or will be paid by Facilities Special Taxes already levied until the earliest redemption date for the Outstanding Bonds. If Bonds are callable at, or prior to, the last Bond interest payment date on which interest has been or will be paid by Facilities Special Taxes already levied, Steps 8, 9 and 10 of this prepayment formula will not apply.
- Step 9.** Compute the amount of interest that CMFA reasonably expects to derive from reinvestment of the Bond Redemption Amount plus the Redemption Premium from the first Bond interest payment date after which the prepayment has been received until the redemption date for the Outstanding Bonds.

- Step 10.** Subtract the amount computed pursuant to Step 9 from the amount computed pursuant to Step 8 (the “*Defeasance Requirement*”).
- Step 11.** The administrative fees and expenses associated with the prepayment will be determined by the Administrator and include the costs of computing the prepayment, redeeming Bonds and recording any notices to evidence the prepayment and the redemption (the “*Administrative Fees and Expenses*”).
- Step 12.** If, at the time the prepayment is calculated, the reserve fund is greater than or equal to the reserve requirement, and to the extent so provided in the Indenture, a reserve fund credit shall be calculated as a reduction in the applicable reserve fund requirement for the Outstanding Bonds to be redeemed pursuant to the prepayment (the “*Reserve Fund Credit*”).
- Step 13.** The Facilities Special Tax prepayment is equal to the sum of the amounts computed pursuant to Steps 4, 6, 7, 10, and 11, less the amount computed pursuant to Step 12 (the “*Prepayment Amount*”).
- Step 14.** From the Prepayment Amount, the amounts computed pursuant to Steps 4, 7, and 10 shall be deposited into the appropriate fund as established under the Indenture and be used to retire Outstanding Bonds (including the payment of any accrued interest). The amount computed pursuant to Step 6 shall be deposited into the Improvement Fund. The amount computed pursuant to Step 11 shall be retained in the account or fund that is established to pay Administrative Expenses of Improvement Area No. 2.

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

I. INTERPRETATION OF SPECIAL TAX FORMULA

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

CMFA, upon the request of an owner of land within Improvement Area No. 2 that is not Developed Property, may transfer a portion of the Facilities Special Tax from one Parcel in Improvement Area No. 2 to another Parcel in Improvement Area No. 2 if such transfer is acceptable to CMFA, without resolution or ordinance of the Board upon the affirmative vote of such owner and without the vote of owners of any other land within Improvement Area No. 2,

provided such amendment: (i) only affects such owner's land, (ii) does not reduce the Expected Maximum Facilities Special Tax Revenues, and (iii) provides for a Facilities Special Tax distribution upon development of such land which is reasonably proportional and consistent with Facilities Special Tax rates provided for in Section C (including escalations thereto) for similar land uses and is compliant with the tax assessment loan exception contained in U.S. Treasury Regulation Section 1.141-5(d), as determined by CMFA. Under no circumstances may such revisions to the RMA decrease the Expected Maximum Facilities Special Tax Revenues to a level that will reduce debt service coverage below the Required Coverage.

ATTACHMENT 1

**California Municipal Finance Authority
Community Facilities District No. 2019-1
Improvement Area No. 2
(County of Placer—Placer Vineyards)**

Tentative Map for Property in Improvement Area No. 2

ATTACHMENT 2

**California Municipal Finance Authority
Community Facilities District No. 2019-1
Improvement Area No. 2
(County of Placer—Placer Vineyards)**

Expected Land Uses and Expected Maximum Facilities Special Tax Revenues

Lot or Village	Expected Land Uses	Expected Number of Residential Units	Target Facilities Special Tax (FY 2018-19) /1	Expected Maximum Facilities Special Tax Revenues (FY 2018-19) /1
1	Residential Property, Market Rate Unit with an MDR Residential Land Use Designation	187	\$2,000 per Residential Unit	\$374,000
2	Residential Property, Market Rate Unit with an MDR Residential Land Use Designation	153	\$2,000 per Residential Unit	\$306,000
3	Residential Property, Market Rate Unit with an MDR Residential Land Use Designation	108	\$2,000 per Residential Unit	\$216,000
4	Residential Property, Market Rate Unit with an MDR Residential Land Use Designation	131	\$2,000 per Residential Unit	\$262,000
5	Residential Property, Market Rate Unit with an MDR Residential Land Use Designation	182	\$2,000 per Residential Unit	\$364,000
6	Residential Property, Market Rate Unit with an MDR Residential Land Use Designation	151	\$2,000 per Residential Unit	\$302,000
7	Residential Property, Market Rate Unit with an HDR Residential Land Use Designation	278	\$1,700 per Residential Unit	\$472,600
8	Residential Property, Market Rate Unit with an HDR Residential Land Use Designation	150	\$1,700 per Residential Unit	\$255,000
9	Residential Property, Market Rate Unit with an HDR Residential Land Use Designation	26	\$1,700 per Residential Unit	\$44,200
	Residential Property, Affordable Housing Unit with an HDR Residential Land Use Designation	169	\$850 per Residential Unit	\$143,650
10	Residential Property, Market Rate Unit with an HDR Residential Land Use Designation	75	\$1,700 per Residential Unit	\$127,500
11	Residential Property, Market Rate Unit with a CMU Residential Land Use Designation	82	\$1,700 per Residential Unit	\$139,400
Total		1,692	N/A	\$3,006,350