

EXHIBIT C

**COUNTY OF PLACER
COMMUNITY FACILITIES DISTRICT NO. 2018-3
(PLACER VINEYARDS – PARKS, OPEN SPACE, AND LANDSCAPING)**

RATE AND METHOD OF APPORTIONMENT OF SPECIAL TAX

A Special Tax applicable to each Assessor’s Parcel in the County of Placer Community Facilities District No. 2018-3 (Placer Vineyards – Parks, Open Space, and Landscaping) shall be levied and collected according to the tax liability determined by the County or its designee, through the application of the appropriate amount or rate for Taxable Property, as described below. All of the property in the CFD, unless exempted by law or by the provisions of Section F below, shall be taxed for the purposes, to the extent, and in the manner herein provided, including property subsequently annexed to the CFD.

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), Division 2 of Title 5 of the California Government Code.

“**Administrative Expenses**” means any or all of the following: expenses of the County in carrying out its duties with respect to the CFD, including, but not limited to, the levy and collection of the Special Tax, the fees and expenses of its legal counsel, costs related to annexing property into the CFD, charges levied by the County in connection with the levy and collection of Special Taxes, costs related to property owner inquiries regarding the Special Tax, costs associated with appeals or requests for interpretation associated with the Special Tax and this RMA, costs associated with foreclosure and collection of delinquent Special Taxes and all other costs and expenses of the County in any way related to the establishment or administration of the CFD.

“**Administrator**” means the person or firm designated by the County to administer the Special Taxes according to this RMA.

“**Affordable Housing Unit**” means a Residential Unit within a building 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.

“Age-Restricted Unit” means a Residential Unit that has a restriction recorded against title of the property that limits occupancy of the Residential Unit to residents above a certain age.

“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 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.

“Base Maintenance Budget” means, in any Fiscal Year, the County’s estimate of Base Maintenance Costs that will be funded by the Base Maintenance Component collected within all Tax Zones in that Fiscal Year.

“Base Maintenance Component” means the component of the Maximum Special Tax that will be set at a consistent amount in all Tax Zones to pay for Base Maintenance Costs.

“Base Maintenance Costs” means the costs of maintaining parks, trails, public open space, designated landscaped areas, and storm drainage basins that, in the County’s sole determination, are costs that should be shared by all private property that is developed within the Placer Vineyards Specific Plan.

“Board” means the Board of Supervisors of the County.

“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.

“CFD” means the County of Placer Community Facilities District No. 2018-3 (Placer Vineyards – Parks, Open Space, and Landscaping).

“CFD Administration Component” means the component of the Maximum Special Tax that is designated to pay for Administrative Expenses.

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

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

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

“**Developed Property**” means, in any Fiscal Year, all Parcels of Taxable 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, and Undeveloped Property.

“**Escalation Factor**” means the increase from the prior Fiscal Year, if any, in the Consumer Price Index (CPI) for the San Francisco-Oakland-Hayward Area for All Urban Consumers, as determined by the Bureau of Labor Statistics from April to April beginning with the period from April 2018 to April 2019. If this index ceases to be published, the Administrator, in coordination with the County, shall select another comparable index.

“**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.

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

“**Future Annexation Area**” means that geographic area that, at the time of CFD Formation, was considered potential annexation area for the CFD and which was, therefore, identified as “Future Annexation Area” on the recorded CFD boundary map. Nothing shall prevent property identified as Future Annexation Area from annexing under the non-streamlined provisions of the Act.

“**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 the County.

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

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

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

“Maximum Base Maintenance Component” means the greatest amount of Base Maintenance Component that can be levied on a Parcel in any Fiscal Year, as set forth in Section C below.

“Maximum CFD Administration Component” means the greatest amount of CFD Administration Component that can be levied on a Parcel in any Fiscal Year, as set forth in Section C below.

“Maximum Project-Specific Maintenance Component” means the greatest amount of Project-Specific Maintenance Component that can be levied on a Parcel in any Fiscal Year, as set forth in Section C below.

“Maximum Special Tax” means, collectively for a Parcel, the Maximum Base Maintenance Component, Maximum Project-Specific Maintenance Component, and Maximum CFD Administration Component for such Parcel.

“Maximum Tax Component” means, separately, the Maximum Base Maintenance Component, Maximum Project-Specific Maintenance Component, or Maximum CFD Administration Component.

“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 the CFD that are not Residential Property, Owners Association Property, or 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 the CFD.

“Owners Association Property” means any property within the boundaries of the CFD 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.

“Project-Specific Maintenance Component” means the component of the Maximum Special Tax that will, separately for each Tax Zone, be set at the amount needed to cover Project-Specific Maintenance Costs for that Tax Zone.

“Project-Specific Maintenance Costs” means, for an individual development project, the cost of Authorized Services associated with maintenance of landscaped medians, parks, entryways, and public open space areas within the project, as well as other Authorized Services that, in the County’s determination, are above and beyond the costs included in the Base Maintenance Costs.

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

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

“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 (or, if such agency is renamed or reorganized, to the new department or entity) 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.

“Special Tax” means a special tax levied in any Fiscal Year to pay for Authorized Services.

“Special Tax Component” means, separately, the CFD Administration Component, Base Maintenance Component, or Project-Specific Maintenance Component.

“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 Special Taxes which have occurred in the prior Fiscal Year. In any Fiscal Year, the Special Tax Requirement shall be reduced by surplus amounts available (as

determined by the County) from the levy of the Special Tax in prior Fiscal Years, including revenues from collection of delinquent Special Taxes and associated penalties and interest.

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

“Tax Zone” means a mutually exclusive geographic area within which the Special Tax may be levied pursuant to this RMA. *All of the property within the CFD at CFD Formation is within Tax Zone 1.* Additional Tax Zones may be created when property is annexed into the CFD, and a different Project-Specific Maintenance Component may be identified for property within the new Tax Zone at the time of such annexation; the Base Maintenance Component and CFD Administration Component for the new Tax Zone shall be the same as in Tax Zone 1. The Assessor’s Parcels included within a new Tax Zone established when such Parcels are annexed to the CFD shall be identified by Assessor’s Parcel number in the Unanimous Approval Form that is signed by the owner(s) of the Parcels at the time of annexation.

“Tax Zone 1” means the property included in the CFD at CFD Formation and any property that is subsequently annexed into Tax Zone 1.

“Tax Zone Budget” means, in any Fiscal Year, the County’s estimate of the Project-Specific Maintenance Costs that are anticipated to be incurred within each Tax Zone.

“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.

“Unanimous Approval Form” means the form executed by the record owner of fee title to the Parcel of Parcels included within the Future Annexation Area and annexed into the CFD that constitutes the property owner’s approval and unanimous vote in favor of annexing the property into the CFD and authorizes the levy of the Special Tax against his/her Parcel or Parcels pursuant to this RMA.

“Undeveloped Property” means, in any Fiscal Year, all Parcels of Taxable Property that are not Developed Property, Final Map Property, or Tentative Map 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, or Undeveloped Property, (ii) for Residential Property, identify the Residential Land Use Designation for each Parcel and determine the number of Affordable Housing Units, Age-Restricted Units, and/or Market Rate

Units on each Parcel, and (iii) determine the Base Maintenance Budget, Administrative Expenses, and Tax Zone Budget for the Fiscal Year.

In any Fiscal Year, if it is determined that: (i) a parcel map for property in the CFD was recorded after January 1 of the prior Fiscal Year (or any other date after which the 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 TAX

1. Final Map Property, Tentative Map Property, and Undeveloped Property

In any Fiscal Year, the Maximum Special Tax for a Parcel of Final Map Property, Tentative Map Property, or Undeveloped Property in the CFD shall be the sum of the Maximum Base Maintenance Component, Maximum Project-Specific Maintenance Component, and Maximum CFD Administration Component. For Tax Zone 1, such amounts shall be determined by reference to Table 1 below. For property that annexes into the CFD, a different Maximum Project-Specific Maintenance Component for Final Map Property, Tentative Map Property, and Undeveloped Property may be established by creating a separate Tax Zone for such annexed property; the Base Maintenance Component and CFD Administration Component for the new Tax Zone shall be the same as in Tax Zone 1. Alternatively, property may be annexed into Tax Zone 1 or another Tax Zone that was established prior to the annexation, and such property shall be subject to the Maximum Project-Specific Maintenance Component applicable to that Tax Zone.

**Table 1
Maximum Special Tax for Final Map Property, Tentative Map Property,
and Undeveloped Property in Tax Zone 1**

Special Tax Category	Maximum CFD Administration Component (in Fiscal Year 2018-19 \$)*	Maximum Base Maintenance Component (in Fiscal Year 2018-19 \$)*	Maximum Project-Specific Maintenance Component (in Fiscal Year 2018-19 \$)*
Final Map Property	\$63 per Acre	\$4,331 per Acre	\$0 per Acre
Tentative Map Property	\$63 per Acre	\$4,331 per Acre	\$0 per Acre
Undeveloped Property	\$63 per Acre	\$4,331 per Acre	\$0 per Acre

*** On July 1, 2019 and each July thereafter, all dollar amounts shown in Table 1 above shall be increased by the Escalation Factor.**

2. *Developed Property*

In any Fiscal Year, the Maximum Special Tax for a Parcel of Developed Property in the CFD shall be the sum of the Maximum Base Maintenance Component, Maximum Project-Specific Maintenance Component, and Maximum CFD Administration Component. For Tax Zone 1, such amounts shall be determined by reference to Table 2 below. For property that annexes into the CFD, different maximum rates for the Project-Specific Maintenance Component may be established by creating a separate Tax Zone for such annexed property; the Base Maintenance Component and CFD Administration Component for new Tax Zones shall be the same as in Tax Zone 1. Alternatively, property may be annexed into Tax Zone 1 or another Tax Zone that was established prior to the annexation, and such property shall be subject to the Maximum Special Tax applicable to that Tax Zone.

**Table 2
Maximum Special Tax for Developed Property in Tax Zone 1**

Special Tax Category	Maximum CFD Administration Component (in Fiscal Year 2018-19 \$)*	Maximum Base Maintenance Component (in Fiscal Year 2018-19 \$)*	Maximum Project- Specific Maintenance Component (in Fiscal Year 2018-19 \$)*
Residential Property, Market Rate Unit with an LDR Residential Land Use Designation	\$7.90 per Residential Unit	\$583.76 per Residential Unit	\$0 per Residential Unit
Residential Property, Age-Restricted Unit with an LDR Residential Land Use Designation	\$5.86 per Residential Unit	\$379.44 per Residential Unit	\$0 per Residential Unit
Residential Property, Market Rate Unit with an MDR Residential Land Use Designation	\$7.08 per Residential Unit	\$502.03 per Residential Unit	\$0 per Residential Unit
Residential Property, Affordable Housing Unit with an MDR Residential Land Use Designation	\$4.59 per Residential Unit	\$251.02 per Residential Unit	\$0 per Residential Unit
Residential Property, Market Rate Unit with an HDR Residential Land Use Designation	\$6.27 per Residential Unit	\$420.30 per Residential Unit	\$0 per Residential Unit
Residential Property, Affordable Housing Unit with an HDR Residential Land Use Designation	\$4.18 per Residential Unit	\$210.15 per Residential Unit	\$0 per Residential Unit
Residential Property, Market Rate Unit with a CMU Residential Land Use Designation	\$6.27 per Residential Unit	\$420.30 per Residential Unit	\$0 per Residential Unit
Residential Property, Affordable Housing Unit with a CMU Residential Land Use Designation	\$4.18 per Residential Unit	\$210.15 per Residential Unit	\$0 per Residential Unit
Non-Residential Property	\$23.48 per Acre	\$1,378.35 per Acre	\$0 per Acre

*** On July 1, 2019 and on each July 1 thereafter, all dollar amounts shown in Table 2 above shall be increased by the Escalation Factor.**

D. METHOD OF LEVY OF THE SPECIAL TAX

Each Fiscal Year, the Administrator shall coordinate with the County to determine the Administrative Expenses, Tax Zone Budget for each Tax Zone, and Base Maintenance Budget for the CFD. The Administrator shall then apply the steps below to determine the Special Tax levy for each Parcel of Taxable Property:

Step 1: The CFD Administration Component shall be levied Proportionately on each Parcel of Developed Property up to 100% of the Maximum CFD Administration Component until the amount levied is equal to the Administrative Expenses for the Fiscal Year. The Base Maintenance Component shall be levied Proportionately on each Parcel of Developed Property up to 100% of the Maximum Base Maintenance Component until the amount levied is equal to the Base Maintenance Budget for the Fiscal Year. In addition, the Project-Specific Maintenance Component shall be levied Proportionately on each Parcel of Developed Property within a particular Tax Zone up to 100% of the Maximum Project-Specific Maintenance Component until the amount levied is equal to the Tax Zone Budget for the Fiscal Year.

Step 2: If additional revenue is needed after Step 1 to pay Administrative Expenses, the CFD Administration Component shall be levied Proportionately on each Parcel of Final Map Property up to 100% of the Maximum CFD Administration Component until the amount levied is equal to the Administrative Expenses for the Fiscal Year. If additional revenue is needed after Step 1 to pay the Base Maintenance Budget, the Base Maintenance Component shall be levied Proportionately on each Parcel of Final Map Property up to 100% of the Maximum Base Maintenance Component until the amount levied is equal to the Base Maintenance Budget for the Fiscal Year. If additional revenue is needed in any Tax Zone after Step 1 to pay the Tax Zone Budget, the Project-Specific Maintenance Component shall be levied Proportionately on each Parcel of Final Map Property within a particular Tax Zone up to 100% of the Maximum Project-Specific Maintenance Component until the amount levied is equal to the Tax Zone Budget for the Fiscal Year.

Step 3: If additional revenue is needed after Step 2 to pay Administrative Expenses, the CFD Administration Component shall be levied Proportionately on each Parcel of Tentative Map Property up to 100% of the Maximum CFD Administration Component until the amount levied is equal to the Administrative Expenses for the Fiscal Year. If additional revenue is needed after Step 2 to pay the Base Maintenance Budget, the Base Maintenance Component shall be levied Proportionately on each Parcel of Tentative Map Property up to 100% of the Maximum Base Maintenance Component until the amount levied is equal to the Base Maintenance Budget for the Fiscal Year. If additional revenue is needed in any Tax Zone after Step 2 to pay the Tax Zone Budget, the Project-Specific Maintenance Component shall be levied Proportionately on each Parcel of Tentative Map Property within a particular Tax Zone up to 100% of the

Maximum Project-Specific Maintenance Component until the amount levied is equal to the Tax Zone Budget for the Fiscal Year.

Step 4: If additional revenue is needed after Step 3 to pay Administrative Expenses, the CFD Administration Component shall be levied Proportionately on each Parcel of Undeveloped Property up to 100% of the Maximum CFD Administration Component until the amount levied is equal to the Administrative Expenses for the Fiscal Year. If additional revenue is needed after Step 3 to pay the Base Maintenance Budget, the Base Maintenance Component shall be levied Proportionately on each Parcel of Undeveloped Property up to 100% of the Maximum Base Maintenance Component until the amount levied is equal to the Base Maintenance Budget for the Fiscal Year. If additional revenue is needed in any Tax Zone after Step 3 to pay the Tax Zone Budget, the Project-Specific Maintenance Component shall be levied Proportionately on each Parcel of Undeveloped Property within a particular Tax Zone up to 100% of the Maximum Project-Specific Maintenance Component until the amount levied is equal to the Tax Zone Budget for the Fiscal Year.

E. 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 the County may directly bill, collect at a different time or in a different manner, and/or collect delinquent Special Taxes through foreclosure or other available methods. The Special Tax may be levied and collected for as long as the County provides Authorized Services.

F. EXEMPTIONS

No Special Tax shall be levied on: (i) Parcels of Public Property, (ii) Parcels of Owners Association Property, (iii) Parcels that are designated as permanent open space or common space on which no structure is permitted to be constructed, (iv) Parcels owned by a public utility for an unmanned facility, (v) Ground Floor Retail Square Footage, or (vi) Parcels subject to an easement that precludes any use on the Parcel other than that permitted by the easement.

G. INTERPRETATION OF SPECIAL TAX FORMULA

The County 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 the County's discretion. Interpretations may be made by the County by resolution for purposes of clarifying any vagueness or ambiguity in this RMA.