



GOODWIN CONSULTING GROUP

**CITY OF FREMONT
COMMUNITY FACILITIES DISTRICT NO. 1
(PACIFIC COMMONS)**

**CFD TAX ADMINISTRATION REPORT
FISCAL YEAR 2023-24**

December 11, 2023

***Community Facilities District No. 1
CFD Tax Administration Report***

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EXECUTIVE SUMMARY

The following summary provides a brief overview of the main points from this report regarding the City of Fremont Community Facilities District No. 1 (Pacific Commons) (“CFD No. 1” or the “CFD”):

Fiscal Year 2023-24 Special Tax Levy

Facilities Special Tax

Number of Taxed Parcels	Total Special Tax Levy
53	\$4,989,237

Services Special Tax

Number of Taxed Parcels	Total Special Tax Levy
53	\$1,328,553

For further detail regarding the special tax levies, or special tax rates, please refer to Section IV of this report.

Outstanding Bonds Summary

Bond Issue	Issuance Date	Original Principal	Amount Retired	Current Amount Outstanding
Series 2015	August 2015	\$79,700,000	\$5,405,000*	\$74,295,000*

* As of the date of this report.

I. INTRODUCTION

City of Fremont Community Facilities District No. 1

On October 22, 1996, the City Council (the “Council”) of the City of Fremont (the “City”) established the City of Fremont Community Facilities District No. 1 (Pacific Commons) (“CFD No. 1” or the “CFD”) and authorized bonded indebtedness for the CFD not to exceed \$80 million. Catellus Development Corporation, the sole owner of property within the CFD at that time, voted to authorize the levy of a Mello-Roos special tax on property within the CFD. In May 2000, the Council conducted proceedings to alter the public facilities to be financed and the special tax formula for the CFD. In January 2001, the Council further altered the special tax formula pursuant to an additional action. On June 12, 2001, the Council adopted a Resolution of Issuance for Series 2001 Special Tax Bonds, and on June 20, 2001, special tax bonds in the aggregate principal amount of \$30 million were issued on behalf of the CFD. On April 22, 2003, a second revision to the Rate and Method of Apportionment of Special Tax (“RMA”) was approved by the Council. This second revision to the RMA provided for, among other things, the levy of the facilities special tax in the entirety of the CFD. With this revision, the authorized indebtedness for the CFD was increased from \$80 million to \$200 million. On July 21, 2005, a second series of special tax bonds was issued in the aggregate principal amount of \$38 million on behalf of the CFD.

On June 2, 2015, the Council approved a third revision to the RMA (“Amended RMA”) which simplified the tax formula and reduced the maximum facilities special taxes for properties in the CFD. On the same day, the Council adopted a Resolution of Issuance for a third series of special tax bonds (the “Series 2015 Bonds” or “Bonds”), and on August 25, 2015, the Series 2015 Bonds were issued in the aggregate principal amount of \$79,700,000. Proceeds from the Series 2015 Bonds were used to refund the outstanding principal amounts of the Series 2001 and 2005 Special Tax Bonds and to fund infrastructure within the CFD.

Pursuant to the Resolution of Formation of CFD No. 1, as modified by subsequent proceedings by the City Council, the types of facilities to be funded by special tax revenues generally include: the pay-off of any existing unpaid special assessments or reassessments; public roadways, medians, curbs, gutters, sidewalks, perimeter trails, and pedestrian/public access easements; traffic signals, street signage, monuments, and markers; landscaping; parks, public plazas, water features and open spaces; water distribution and fire suppression facilities; sanitary sewer facilities; storm drains and flood control facilities; the project site preserve, the Stevenson Boulevard site preserve, any other off-site habitat-related acquisitions and enhancements, and the funding of long term maintenance endowments with respect to any of the foregoing improvements; natural gas, electric, telephone and telecommunication facilities; relocation of existing public improvements or utility improvements; acquisition of rights-of-way not owned by Catellus; street lighting; erosion control; and any other improvements identified as public facilities in the development agreement.

In addition, the CFD is authorized to the fund a variety of services. These generally include maintenance of medians, landscaping, signs, monuments, and markers; perimeter trails,

pedestrian/public access easements; the project site preserve, the Stevenson Boulevard site preserve, stormwater facilities, and such other public facilities as the project developer may request.

The Pacific Commons Project

The CFD boundaries encompass an 822-acre site located in the City adjacent to Interstate Highway 880 and the San Francisco Bay. The development, known as Pacific Commons, is intended to be a master-planned business park composed primarily of offices, corporate campuses, a regional shopping center, research and development facilities, and warehouse and industrial facilities. Of the 822 gross acres in the site, 427 acres are designated as wetlands, approximately 50 acres have been designated for municipal or flood control purposes, and approximately 20 acres have been used for streets and other public improvements. The balance of 325 acres is developable land.

ProLogis, which purchased Catellus, acting alone or in conjunction with one of its affiliates, is the master developer of Pacific Commons and expects to construct all project infrastructure. It may, on occasion, sell or ground lease parcels within the property and the purchasers of ground leases might then undertake development of those parcels. In total, the development is slated for construction of 8.3 million square feet of gross building area, including mixed-use industrial, office, retail, and manufacturing/fabrication land uses.

Pacific Commons is intended to be a Class A business park, with amenities that will attract businesses to locate or relocate there. The project is a transit-oriented development that may eventually be connected directly to the regional rail transportation linkages. A proposed rail transit station at the northwestern corner of the project site, proposed bus transit linkages to downtown Fremont and Bay Area Rapid Transit, as well as a potential shuttle system to and through the site will present incentives for employees in Pacific Commons to take public transit, ride a bike, or walk to work.

The Mello-Roos Community Facilities Act of 1982

The reduction in property tax revenues that resulted from the passage of Proposition 13 in 1978 required public agencies and real estate developers to look for other means to generate funding for public infrastructure. The funding available from traditional assessment districts was limited by certain requirements of the assessment acts, and it became clear that a more flexible funding tool was needed. In response, the California State Legislature (the “Legislature”) approved the Mello-Roos Community Facilities Act of 1982 (the “Act”) that provides for the levy of a special tax within a defined geographic area, namely a community facilities district, if such a levy is approved by two-thirds of the qualified electors in the area. The Act can generate funding for a broad range of facilities and services, and special taxes for a community facilities district can be allocated to property in any “reasonable” manner other than on an ad valorem basis.

A community facilities district is authorized to issue tax-exempt bonds that are secured by land within the district. If a parcel does not pay the special tax levied on it, a public agency can foreclose on the parcel and use the proceeds of the foreclosure to ensure that bondholders receive interest and principal payments on the bonds. Because bonds issued by a community facilities district are land-secured, there is no risk to a public agency's general fund or taxing capacity. In addition, because the bonds are tax-exempt, they typically carry an interest rate that is lower than conventional construction financing.

A community facilities district can also fund a broad range of services. These services include police protection services, fire protection and suppression services, library services, recreation program services, flood and storm protection services, and maintenance of roads, parks, parkways, and open space. Special taxes can be allocated to property in any reasonable manner other than on an ad valorem basis.

II. PURPOSE OF REPORT

This CFD Tax Administration Report (the “Report”) presents findings from research and financial analysis performed by Goodwin Consulting Group, Inc. to determine the fiscal year 2023-24 special tax requirement for CFD No. 1. The Report is intended to provide information to interested parties regarding the current financial obligations of the CFD, special taxes levied in fiscal year 2023-24, public facilities and services authorized to be funded by the CFD, as well as prepayments.

The remainder of the Report is organized as follows:

- **Section III** identifies financial obligations of CFD No. 1 for fiscal year 2023-24.
- **Section IV** provides a summary of the methodology that is used to apportion the special tax among parcels in the CFD.
- **Section V** identifies parcels, if any, that have prepaid their facilities special tax obligation.
- **Section VI** provides information on state reporting requirements.

III. SPECIAL TAX REQUIREMENT

Pursuant to the Rate and Method of Apportionment of Special Taxes (the “RMA”), which was adopted as an exhibit to the Resolution of Formation for CFD No. 1, the amount collected in any fiscal year will be comprised of a combination of the annual Facilities Special Tax Requirement and annual Services Special Tax Requirement. A detailed description of each annual tax requirement is provided in this section. *(Unless otherwise indicated, capitalized terms are defined in the RMA in Appendix C.)*

Services Special Tax

The Services Special Tax Requirement is defined as the amount of revenue needed in any fiscal year to pay for: (i) Authorized Services, (ii) Administrative Expenses that have not been included in the Facilities Special Tax Requirement for that Fiscal Year, and (iii) amounts needed to cure any 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 City) from the levy of the Services Special Tax in prior Fiscal Years, including revenues from the collection of delinquent Services Special Taxes and associated penalties and interest. Therefore, the Services Special Tax Requirement for fiscal year 2023-24 is \$1,328,553. The table below summarizes the calculation of the Services Special Tax Requirement for fiscal year 2023-24:

Fiscal Year 2023-24 Services Special Tax Requirement*

Estimated Fiscal Year 2023-24 Services Costs **	\$1,276,345
CFD Administrative Expenses	\$30,000
County Charge for Placement on Tax Roll @ 1.7% of Tax Levy	\$22,208
Fiscal Year 2023-24 Services Special Tax Requirement	\$1,328,553

**Totals may not sum due to rounding*

***See Appendix B for details.*

Facilities Special Tax

The Facilities Special Tax Requirement is defined as the amount that must be levied 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) create and/or replenish reserve funds for the Bonds to the extent such replenishment has not been included in the computation of the Facilities Special Tax Requirement in a previous Fiscal Year; (iii) cure any delinquencies in the payment of principal or interest on Bonds which have occurred in the prior Fiscal Year; (iv) pay Administrative Expenses; and (v) pay directly for the acquisition or construction of Authorized Facilities except that such costs shall not be included in the Facilities Special Tax Requirement until a building permit has been issued for new construction on all Parcels of Taxable Property within the CFD. The amounts referred to in clauses (i) and (ii) of the preceding sentence 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 debt service pursuant to the Indenture; (b) proceeds received from the collection of penalties associated with delinquent Facilities Special Taxes; and (c) any other revenues available to reduce the Facilities Special Tax Requirement as determined by the Administrator. The Facilities Special Tax Requirement for fiscal year 2023-24 is \$4,989,237, as shown in the table below:

Fiscal Year 2023-24 Facilities Special Tax Requirement*

Series 2015 Bond Interest Due March 1, 2024	\$1,783,128
Series 2015 Bond Interest Due September 1, 2024	\$1,783,128
Series 2015 Bond Principal Due September 1, 2024	\$1,270,000
Subtotal - Series 2015 Bonds	\$4,836,256
Administrative Expenses	\$2,000
City Overhead Expenses	\$59,433
County Charge For Placement on Tax Roll @ 1.7% of Tax Levy	\$83,399
Letter of Credit Expense	\$8,149
Surplus Balance	\$0
Fiscal Year 2023-24 Facilities Special Tax Requirement	\$4,989,237

**Totals may not sum due to rounding.*

IV. SPECIAL TAX LEVY

Special Tax Categories

Special taxes within CFD No. 1 are levied pursuant to the methodology set forth in the Amended RMA. Taxable Property is defined as all of the assessor's parcels within the boundaries of the CFD which are not exempt from the special taxes. Each Fiscal Year, the Administrator shall: (i) identify the current Assessor's Parcel numbers for all Parcels of Taxable Property within the CFD, (ii) identify the Facilities Special Tax Requirement for the Fiscal Year, and (iii) identify the Services Special Tax Requirement for the Fiscal Year. *(Unless otherwise indicated, capitalized terms are defined in the RMA in Appendix C.)*

Changes to the Rate and Method of Apportionment of Special Tax

On June 2, 2015, the Council and the landowner electors in the CFD approved the Amended RMA, which simplified the special tax formula. Previous versions of the RMA defined tax zones and land use categories which determined the maximum special taxes for each parcel. Additionally, the development status of each property affected its priority for taxation, with developed properties being taxed first and undeveloped properties second. The Amended RMA replaced this formula with a specific maximum special tax assigned to each parcel in the CFD. Under the Amended RMA, all parcels in the CFD have the same priority for taxation, regardless of their development status. The Amended RMA also lowered the maximum facilities special tax for each parcel in the CFD, following a finding that the maximum facilities special tax could be reduced without adversely impacting the proposed financing plan for the CFD.

Maximum Special Tax Rates

The maximum services special tax and maximum facilities special tax rates applicable to each parcel of Taxable Property in CFD No. 1 are set forth in Section C of the Amended RMA. On July 1 of each fiscal year, the maximum facilities special tax for each parcel shall be increased by 2% of the amount in effect for the prior fiscal year. Also on July 1 of each fiscal year, the maximum services special tax for each parcel shall be increased by 4% of the amount in effect for the prior fiscal year. The percentage of the maximum special tax rates that will be levied on each parcel for fiscal year 2023-24 is determined by the method of apportionment included in Section D of the Amended RMA. Appendix A shows the maximum services special tax and maximum facilities special tax that can be levied on each parcel of Taxable Property in fiscal year 2023-24.

Apportionment of Special Taxes

Services Special Tax

The amount of services special tax levied on each parcel in the CFD each fiscal year will be determined by application of Section D of the Amended RMA. Pursuant to this section, the services special tax will be levied proportionately on each parcel of Taxable Property up to 100% of the maximum services special tax for each parcel for such fiscal year.

The special tax roll, which identifies the services special tax to be levied against each parcel in CFD No. 1 in fiscal year 2023-24, is provided in Appendix A.

Facilities Special Tax

The amount of facilities special tax levied on each parcel in the CFD each fiscal year will be determined by application of Section D of the Amended RMA. Pursuant to this section, the facilities special tax will be levied proportionately on each parcel of Taxable Property up to 100% of the maximum facilities special tax for each parcel for such fiscal year.

The special tax roll, which identifies the facilities special tax to be levied against each parcel in CFD No. 1 in fiscal year 2023-24, is provided in Appendix A.

V. PREPAYMENTS

As of June 30, 2023, no property owner in CFD No. 1 has prepaid his/her facilities special tax obligation; therefore, all parcels of taxable property are subject to the facilities special tax levy for fiscal year 2023-24 pursuant to the RMA. The services special tax obligation cannot be prepaid.

VI. STATE REPORTING REQUIREMENTS

Senate Bill No. 165

On September 18, 2000, former Governor Gray Davis signed Senate Bill 165 which enacted the Local Agency Special Tax and Bond Accountability Act. In approving the bill, the Legislature declared that local agencies need to demonstrate to the voters that special taxes and bond proceeds are being spent on the facilities and services for which they were intended. To further this objective, the Legislature added Sections 50075.3 and 53411 to the California Government Code setting forth annual reporting requirements relative to special taxes collected and bonds issued by a local public agency. Pursuant to the Sections 50075.3 and 53411, the “chief fiscal officer” of the public agency will, by January 1, 2002, and at least once a year thereafter, file a report with the City setting forth (i) the amount of special taxes that have been collected and expended; (ii) the status of any project required or authorized to be funded by the special taxes; (iii) if bonds have been issued, the amount of bonds that have been collected and expended; and (iv) if bonds have been issued, the status of any project required or authorized to be funded from bond proceeds.

Assembly Bill No. 1666

On July 25, 2016, Governor Jerry Brown signed Assembly Bill No. 1666, adding Section 53343.2 to the California Government Code (“GC”). The bill enhances the transparency of community facilities districts by requiring that certain reports be accessible on a local agency’s web site. Pursuant to Section 53343.2, a local agency that has a web site shall, within seven months after the last day of each fiscal year of the district, display prominently on its web site the following information: Item (a): A copy of an annual report, if requested, pursuant to GC Section 53343.1. The report required by Section 53343.1 includes CFD budgetary information for the prior fiscal year and is only prepared by a community facilities district at the request of a person who resides in or owns property in the community facilities district. If the annual report has not been requested to be prepared, then a posting to the web site would not be necessary. Item (b): A copy of the report provided to the California Debt and Investment Advisory Commission (“CDIAC”) pursuant to GC Section 53359.5. Under Section 53359.5, local agencies must provide CDIAC with the following: (i) notice of proposed sale of bonds; (ii) annual reports on the fiscal status of bonded districts; and (iii) notice of any failure to pay debt service on bonds, or of any draw on a reserve fund to pay debt service on bonds. Item (c): A copy of the report provided to the State Controller’s Office pursuant to GC Section 12463.2. This section refers to the parcel tax portion of a local agency’s Financial Transactions Report that is prepared for the State Controller’s Office annually. Note that school districts are not subject to the reporting required by GC Section 12463.2.

Assembly Bill No. 1483

On October 9, 2019, Governor Gavin Newsom signed Assembly Bill No. 1483, adding Section 65940.1 to the California Government Code. The law requires that a city, county, or special district that has an internet website, maintain on its website a current schedule of fees, exactions, and affordability requirements imposed by the public agency on all housing development projects. Pursuant to Section 65940.1, the definition of an exaction includes a special tax levied pursuant to the Mello-Roos Community Facilities Act. Assembly Bill No. 1483 defines a housing development project as consisting of (a) residential units only; or (b) mixed-use developments consisting of residential and non-residential land uses with at least two-thirds of the square footage designated for residential use; or (c) transitional housing or supportive housing. Assembly Bill No. 1483 also requires a city, county, or special district to update this information on their website within 30 days of any changes made to the information.

APPENDIX A

*Fiscal Year 2023-24 Special Tax Levy
for Individual Assessor's Parcels*

City of Fremont
Community Facilities District No. 1
(Pacific Commons)
Fiscal Year 2023-24 Special Tax Levy

Assessor's Parcel Number	Acreage	2023-24 Maximum Services Special Tax	2023-24 Actual Services Special Tax	2023-24 Maximum Facilities Special Tax	2023-24 Actual Facilities Special Tax	Total Special Tax
525 1326 009 00	18.673	\$36,813.96	\$17,791.68	\$186,871.84	\$175,242.20	\$193,033.88
525 1326 012 00	5.876	\$55,072.20	\$26,615.64	\$100,158.32	\$93,925.14	\$120,540.78
525 1326 032 00	5.247	\$49,171.15	\$23,763.76	\$92,500.16	\$86,743.58	\$110,507.34
525 1326 037 00	1.218	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
525 1326 053 00	0	\$12,599.16	\$6,089.00	\$68,489.56	\$64,227.22	\$70,316.22
525 1326 054 00	0	\$10,884.07	\$5,260.12	\$44,504.05	\$41,734.42	\$46,994.54
525 1326 062 02	10.236	\$97,215.04	\$46,982.72	\$169,383.06	\$158,841.80	\$205,824.52
525 1670 001 00	0.935	\$8,766.18	\$4,236.58	\$10,196.53	\$9,561.96	\$13,798.54
525 1670 005 00	18.965	\$177,633.58	\$85,847.90	\$262,112.48	\$245,800.36	\$331,648.26
525 1670 006 00	6.243	\$58,444.03	\$28,245.20	\$132,263.28	\$124,032.10	\$152,277.30
525 1670 007 00	3.653	\$34,213.57	\$16,534.96	\$30,833.39	\$28,914.52	\$45,449.48
525 1670 008 00	12.359	\$115,762.22	\$55,946.32	\$180,731.46	\$169,483.94	\$225,430.26
525 1670 009 00	1.797	\$16,859.13	\$8,147.78	\$20,771.90	\$19,479.20	\$27,626.98
525 1670 010 00	3.178	\$29,784.22	\$14,394.32	\$36,697.71	\$34,413.88	\$48,808.20
525 1670 011 00	6.645	\$62,284.12	\$30,101.08	\$96,635.19	\$90,621.26	\$120,722.34
525 1670 012 00	8.26	\$77,362.69	\$37,388.34	\$120,031.51	\$112,561.56	\$149,949.90
525 1670 016 00	0.746	\$7,024.04	\$3,394.62	\$10,778.54	\$10,107.76	\$13,502.38
525 1670 017 00	3.912	\$36,620.39	\$17,698.14	\$57,334.57	\$53,766.44	\$71,464.58
525 1670 018 00	1.059	\$9,927.60	\$4,797.88	\$4,267.68	\$4,002.08	\$8,799.96
525 1670 019 00	1.693	\$15,828.65	\$7,649.78	\$18,231.14	\$17,096.56	\$24,746.34
525 1670 020 00	2.214	\$30,158.55	\$14,575.22	\$94,696.74	\$88,803.46	\$103,378.68
525 1670 022 00	10.233	\$95,813.08	\$46,305.16	\$163,978.65	\$153,773.72	\$200,078.88
525 1670 023 00	5.104	\$47,860.28	\$23,130.22	\$73,046.45	\$68,500.52	\$91,630.74
525 1670 029 00	9.478	\$88,788.08	\$42,910.08	\$458,378.46	\$429,852.06	\$472,762.14
525 1670 030 00	0.51	\$4,777.59	\$2,308.94	\$24,664.81	\$23,129.84	\$25,438.78
525 1682 002 01	1.096	\$10,301.93	\$4,978.78	\$18,707.98	\$17,543.72	\$22,522.50
525 1682 004 01	1.448	\$13,581.24	\$6,563.62	\$15,310.33	\$14,357.52	\$20,921.14
525 1682 005 00	0.642	\$5,993.57	\$2,896.60	\$18,446.25	\$17,298.28	\$20,194.88
525 1682 006 00	0.909	\$8,522.79	\$4,118.94	\$7,905.54	\$7,413.54	\$11,532.48
525 1682 007 01	1.96	\$18,263.94	\$8,826.72	\$38,618.22	\$36,214.88	\$45,041.60
525 1682 009 00	1.655	\$15,546.83	\$7,513.58	\$59,501.27	\$55,798.30	\$63,311.88
525 1682 010 00	3.376	\$31,657.30	\$15,299.54	\$33,976.48	\$31,862.02	\$47,161.56
525 1682 011 00	5.103	\$47,766.34	\$23,084.82	\$51,265.89	\$48,075.44	\$71,160.26
525 1691 001 00	1.929	\$19,281.83	\$9,318.64	\$33,595.80	\$31,505.02	\$40,823.66
525 1691 002 00	2.501	\$24,999.42	\$12,081.88	\$43,557.85	\$40,847.10	\$52,928.98
525 1691 003 00	7.514	\$75,108.21	\$36,298.78	\$130,865.11	\$122,720.94	\$159,019.72
525 1691 004 00	8.293	\$82,894.90	\$40,061.98	\$144,432.31	\$135,443.82	\$175,505.80
525 1691 005 00	2.499	\$23,349.42	\$11,284.46	\$40,682.83	\$38,151.00	\$49,435.46
525 1691 006 00	12.086	\$112,925.57	\$54,575.40	\$196,755.77	\$184,511.02	\$239,086.42
525 1691 007 00	6.365	\$63,623.06	\$30,748.16	\$110,853.93	\$103,955.12	\$134,703.28
525 1691 008 00	2.317	\$23,160.20	\$11,193.02	\$40,353.27	\$37,841.96	\$49,034.98

**City of Fremont
Community Facilities District No. 1
(Pacific Commons)
Fiscal Year 2023-24 Special Tax Levy**

Assessor's Parcel Number	Acreage	2023-24 Maximum Services Special Tax	2023-24 Actual Services Special Tax	2023-24 Maximum Facilities Special Tax	2023-24 Actual Facilities Special Tax	Total Special Tax
525 1691 009 00	3.883	\$38,944.07	\$18,821.14	\$67,854.51	\$63,631.70	\$82,452.84
525 1691 010 00	4.392	\$43,901.41	\$21,216.96	\$76,491.83	\$71,731.48	\$92,948.44
525 1691 011 00	6.581	\$65,782.14	\$31,791.62	\$114,615.82	\$107,482.90	\$139,274.52
525 1691 012 00	9.055	\$90,511.67	\$43,743.06	\$157,703.44	\$147,889.02	\$191,632.08
525 1691 013 00	9.817	\$98,128.45	\$47,424.16	\$170,974.56	\$160,334.24	\$207,758.40
525 1691 014 00	14.181	\$141,749.99	\$68,505.84	\$246,978.73	\$231,608.42	\$300,114.26
525 1691 015 00	4.008	\$40,197.76	\$19,427.04	\$70,038.85	\$65,680.10	\$85,107.14
525 1691 016 00	0.81	\$7,586.25	\$3,666.34	\$13,217.72	\$12,395.14	\$16,061.48
525 1691 017 00	40.857	\$382,691.54	\$184,949.64	\$666,785.17	\$625,288.92	\$810,238.56
531 0223 029 00	2.773	\$26,036.64	\$12,583.16	\$81,767.04	\$76,678.40	\$89,261.56
531 0223 030 00	4.052	\$37,932.68	\$18,332.36	\$119,122.05	\$111,708.68	\$130,041.04
531 0223 031 00	0.346	\$3,277.89	\$1,584.16	\$10,294.53	\$9,653.86	\$11,238.02
531 0223 037 00	7.923	\$15,616.58	\$7,547.28	\$82,108.83	\$76,998.94	\$84,546.22
Total Levy	306.61	\$2,748,997.24	\$1,328,553.12	\$5,320,339.39	\$4,989,237.06	<u>\$6,317,790.18</u>

Goodwin Consulting Group, Inc.

APPENDIX B

*Services Cost Estimate for
Fiscal Year 2023-24*

City of Fremont
CFD No. 1 (Pacific Commons)
Services Cost Estimate

Maintenance Activity	Estimated Cost July 2023 - June 2024
Storm Drainage	\$100,000
Permanent Water Treatment Ponds	\$72,190
Medians	\$88,415
Landscaping	\$846,279
Public Plazas and Open Spaces	\$0
Gateway Features	\$18,990
Project Site Preserve Maintenance	\$0
The Block Additional PCOA Areas	\$94,455
Capital Replacement Reserve	\$0
Association Administration	\$56,016
Annual Operating Reserve (10%)	\$0
Annual Maintenance Contingency (5%)	\$0
Estimated Total	\$1,276,345.23

Source: City of Fremont

APPENDIX C

*Amended Rate and Method of Apportionment of Special Tax
(Third Revised)*

EXHIBIT B

CITY OF FREMONT COMMUNITY FACILITIES DISTRICT NO. 1 (PACIFIC COMMONS)

THIRD REVISED RATE AND METHOD OF APPORTIONMENT OF SPECIAL TAX

Special Taxes applicable to each Assessor's Parcel in the City of Fremont Community Facilities District No. 1 (Pacific Commons) shall be levied and collected according to the tax liability determined by the City 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.

A. DEFINITIONS

The terms hereinafter set forth have the following meanings:

“Acre” or “Acreage” means the total gross square footage of the land area within 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 total gross square footage of the land area shown or described on the applicable final map, parcel map, lot line adjustment, or other map or legal description recorded in the Alameda 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: (i) the fees and expenses of any fiscal agent or trustee (including any fees or expenses of its counsel) employed in connection with any Bonds, (ii) costs associated with letters of credit, surety bonds, cash deposits, or similar instruments, and (iii) the expenses of the City in carrying out its duties with respect to the CFD and the Bonds, including, but not limited to, the levy and collection of Special Taxes, the inspection and acceptance of public facilities constructed by a property owner in the CFD, the review of any appeals by property owners, the fees and expenses of its legal counsel, charges levied by the County in connection with the levy and collection of Special Taxes, costs related to property owner inquiries regarding the Special Taxes, amounts needed to pay rebate to the federal government with respect to the Bonds, costs associated with complying with any continuing disclosure requirements with respect to the Bonds and the Special Taxes, and all other costs and expenses of the City and County in any way related to the administration of the CFD.

“Administrator” shall mean the person or firm designated by the City to administer the Special Taxes according to this RMA.

“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 those public facilities that are authorized to be funded, in whole or in part, by Facilities Special Taxes collected within the CFD.

“Authorized Services” means those services that are authorized to be funded by Services Special Taxes collected within the CFD.

“Bonds” means bonds or other debt (as defined in the Act), whether in one or more series, issued or assumed by the CFD.

“CFD” means the City of Fremont Community Facilities District No. 1 (Pacific Commons).

“CFD Update” means the date of final passage of a resolution by the City Council which amends the Rate and Method of Apportionment of Special Tax in connection with the change proceedings resulting in approval of this RMA.

“City” means the City of Fremont.

“City Council” means the City Council of the City of Fremont, acting as the legislative body of the CFD.

“County” means the County of Alameda.

“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) create and/or replenish reserve funds for the Bonds to the extent such replenishment has not been included in the computation of the Facilities Special Tax Requirement in a previous Fiscal Year; (iii) cure any delinquencies in the payment of principal or interest on Bonds which have occurred in the prior Fiscal Year; (iv) pay Administrative Expenses; and (v) pay directly for the acquisition or construction of Authorized Facilities except that such costs shall not be included in the Facilities Special Tax Requirement until a building permit has been issued for new construction on all Parcels of Taxable Property within the CFD. The amounts referred to in clauses (i) and (ii) of the preceding sentence may be reduced in any Fiscal Year by: (i) interest earnings on or surplus balances in funds and accounts for the Bonds to the extent that such earnings or balances are available to apply against debt service pursuant to the Indenture; (ii) proceeds received from the collection of penalties associated with delinquent Facilities Special Taxes; and (iii) any other revenues available to reduce the Facilities Special Tax Requirement as determined by the Administrator.

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

“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.

“Maximum Facilities Special Tax” means the greatest amount of Facilities Special Tax that can be levied on a Parcel in any Fiscal Year, as determined in accordance with Section C below.

“Maximum Services Special Tax” means the greatest amount of Services Special Tax that can be levied on a Parcel in any Fiscal Year, as determined in accordance with Section C below.

“Maximum Special Taxes” means, collectively, the Maximum Facilities Special Tax and the Maximum Services Special Tax.

“Net Square Footage” means, for a non-residential building, the total gross floor area within the exterior walls of the building, not including space devoted to stairwells, elevator shafts, accessory parking, required corridors, public restrooms, basement storage, light courts, mechanical equipment, atriums, lobbies, decks, patios, plazas, and similar areas. For a residential building, Net Square Footage means the square footage of living area within the perimeter of a residential structure, not including common areas and space devoted to a garage, carport, walkway, overhang, patio, or similar area. Net Square Footage shall be determined by the Administrator by reference to building permits, site plans, condominium plans, or other such map, permit, or plan that identifies the square footage within various areas of the building.

“Original Parcel” means an Assessor’s Parcel included in the CFD at the time of the CFD Update, as identified in Table 1 and Table 2 of Section C below. A Successor Parcel that is further subdivided shall also be considered an Original Parcel for the purposes of determining the Maximum Special Taxes pursuant to Section C.

“Proportionately” means, for purposes of levying the Facilities Special Tax, that the ratio of the actual Facilities Special Tax levied in any Fiscal Year to the Maximum Facilities Special Tax authorized to be levied in that Fiscal Year is equal for all Parcels of Taxable Property. For purposes of levying the Services Special Tax, “Proportionately” means that the ratio of the actual Services Special Tax levied to the Maximum Services Special Tax authorized to be levied in that Fiscal Year is equal for all Parcels of Taxable Property.

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

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

“Services Special Tax” means a special tax levied in any Fiscal Year 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 that have not been included in the

Facilities Special Tax Requirement for that Fiscal Year, and (iii) amounts needed to cure any 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 City) from the levy of the Services Special Tax in prior Fiscal Years, including revenues from the collection of delinquent Services Special Taxes and associated penalties and interest.

“**Successor Parcel**” means a Parcel of Taxable Property created from subdivision or reconfiguration of an Original Parcel.

“**Special Taxes**” means, collectively, Facilities Special Taxes and Services Special Taxes.

“**Target Parcel**” means that geographic area within the CFD that was, as of Fiscal Year 2014-15, identified by Assessor’s Parcel number 525-1670-026.

“**Taxable Property**” means all of the Assessor’s Parcels within the boundaries of the CFD which are not exempt from Special Taxes pursuant to law or Section F below.

“**Taxable Public Property**” means any Parcel of Public Property that had in its entirety been a Parcel of Taxable Property in a prior Fiscal Year and, as such, had been subject to the levy of Special Taxes when the public agency took ownership of the Parcel, and which will continue to be Taxable Property for purposes of this RMA.

B. DATA FOR ADMINISTRATION OF SPECIAL TAX

On or about July 1 of each Fiscal Year, the Administrator shall: (i) identify the current Assessor’s Parcel numbers for all Parcels of Taxable Property within the CFD, (ii) identify the Facilities Special Tax Requirement for the Fiscal Year, and (iii) identify the Services Special Tax Requirement for the Fiscal Year. If, in any Fiscal Year, 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 Assessor will not incorporate the newly-created parcels into the then current tax roll), and (ii) because of the date the parcel map was recorded, the Assessor does not yet recognize the new parcels created by the parcel map, then the Administrator shall calculate the Special Taxes separately for each Successor Parcel and levy the sum of these amounts on the Original Parcel that was subdivided by recordation of the parcel map.

C. MAXIMUM SPECIAL TAX

1. *Facilities Special Tax*

Table 1 below identifies the Maximum Facilities Special Tax assigned to each Original Parcel in the CFD for Fiscal Year 2014-15:

**TABLE 1
MAXIMUM FACILITIES SPECIAL TAX
FISCAL YEAR 2014-15**

<i>Fiscal Year 2014-15 Assessor's Parcel Number</i>	<i>Fiscal Year 2014-15 Maximum Facilities Special Tax*</i>
525-1326-009	\$156,366
525-1326-032	\$77,400
531-0223-037	\$68,705
525-1670-008	\$151,228
525-1670-005	\$219,324
525-1670-006	\$110,672
525-1670-007	\$25,800
525-1670-009	\$17,381
525-1670-010	\$30,707
525-1670-011	\$80,860
525-1670-012	\$100,437
525-1670-018	\$3,571
525-1670-019	\$15,255
525-1670-022	\$137,210
525-1670-023	\$61,122
525-1670-026	\$404,189
525-1682-002	\$15,654
525-1682-004	\$12,811
525-1682-005	\$15,435
525-1682-006	\$6,615
525-1682-007	\$6,395
525-1682-008	\$25,919
525-1682-009	\$49,788
525-1682-010	\$28,430
525-1682-011	\$42,897
531-0223-029	\$68,419
531-0223-030	\$99,676
531-0223-031	\$8,614
525-1670-020	\$79,238
525-1670-016	\$9,019
525-1670-017	\$47,975
525-1326-053	\$57,309
525-1326-054	\$37,239
525-1326-012	\$83,808
525-1670-001	\$8,532
525-1326-035	\$11,060
525-1326-036	\$557,936
525-1326-048	\$198,678
525-1326-049	\$1,204,765
525-1326-050	\$115,383

*** On July 1, 2015 and on each July 1 thereafter, all figures 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.**

2. *Services Special Tax*

Table 2 below identifies the Maximum Services Special Tax assigned to each Original Parcel in the CFD for Fiscal Year 2014-15:

**TABLE 2
MAXIMUM SERVICES SPECIAL TAX
FISCAL YEAR 2014-15**

<i>Fiscal Year 2014-15 Assessor's Parcel Number</i>	<i>Fiscal Year 2014-15 Maximum Services Special Tax*</i>
525-1326-009	\$25,865
525-1326-032	\$34,547
531-0223-037	\$10,972
525-1670-008	\$81,333
525-1670-005	\$124,803
525-1670-006	\$41,062
525-1670-007	\$24,038
525-1670-009	\$11,845
525-1670-010	\$20,926
525-1670-011	\$43,760
525-1670-012	\$54,354
525-1670-018	\$6,975
525-1670-019	\$11,121
525-1670-022	\$67,317
525-1670-023	\$33,626
525-1670-026	\$65,738
525-1682-002	\$7,238
525-1682-004	\$9,542
525-1682-005	\$4,211
525-1682-006	\$5,988
525-1682-007	\$3,948
525-1682-008	\$8,884
525-1682-009	\$10,923
525-1682-010	\$22,242
525-1682-011	\$33,560
531-0223-029	\$18,293
531-0223-030	\$26,651
531-0223-031	\$2,303
525-1670-020	\$21,189
525-1670-016	\$4,935
525-1670-017	\$25,729
525-1326-053	\$8,852
525-1326-054	\$7,647
525-1326-012	\$38,693
525-1670-001	\$6,159
525-1326-035	\$5,330
525-1326-036	\$268,874
525-1326-048	\$95,745
525-1326-049	\$580,587
525-1326-050	\$55,604

*** On July 1, 2015 and on each July 1 thereafter, all figures shown in Table 2 above shall be increased by an amount equal to 4.0% of the amount in effect for the prior Fiscal Year.**

3. *Subdivision of Original Parcels*

If an Original Parcel is subdivided or reconfigured, the Administrator shall assign the Maximum Special Taxes applicable to the Original Parcel to Successor Parcels by applying the following steps:

- Step 1.** Determine the aggregate Acreage of Taxable Property within all Successor Parcels created from subdivision or reconfiguration of the Original Parcel.
- Step 2.** Divide the Maximum Facilities Special Tax assigned to the Original Parcel by the Acreage of Taxable Property determined in Step 1 to determine a Maximum Facilities Special Tax per acre.
- Step 3.** Multiply the Maximum Facilities Special Tax per acre determined in Step 2 by the Acreage of Taxable Property within each Successor Parcel to determine the Maximum Facilities Special Tax for each Successor Parcel.
- Step 4.** Divide the Maximum Services Special Tax assigned to the Original Parcel by the Acreage of Taxable Property determined in Step 1 to determine a Maximum Services Special Tax per acre.
- Step 5.** Multiply the Maximum Services Special Tax per acre determined in Step 4 by the Acreage of Taxable Property within each Successor Parcel to determine the Maximum Services Special Tax for each Successor Parcel.

Once a Successor Parcel is created, if such Successor Parcel is further subdivided or reconfigured, the Parcel will be considered an Original Parcel and Steps 1 through 5 above shall be applied to determine the Maximum Special Taxes for the Parcels created from the subdivision or reconfiguration. If, at any time, an Original Parcel or a Successor Parcel is assigned a different Assessor's Parcel number, the Maximum Special Taxes assigned to that Parcel shall continue to apply. Under no circumstance shall the combined Maximum Special Taxes assigned to Successor Parcels upon subdivision of an Original Parcel be less than the Maximum Special Taxes that applied to the Original Parcel prior to the subdivision.

4. *Airspace Parcels*

If, in any Fiscal Year, an Original Parcel is subdivided or reconfigured and some or all of the Successor Parcels are Airspace Parcels, the Administrator shall apply the following steps to allocate the Maximum Special Taxes applicable to the Original Parcel to each Successor Parcel:

- Step 1.** Identify the Maximum Facilities Special Tax and the Maximum Services Special Tax that were assigned to the Original Parcel prior to subdivision.
- Step 2.** Review the building permit, site plans, and condominium plans, if applicable, to determine the aggregate Net Square Footage within the building(s) to be

developed on all Successor Parcels that were created by subdivision of the Original Parcel.

- Step 3.** Determine the Net Square Footage for each of the Successor Parcels. Successor Parcels that are not expected to have Net Square Footage shall not have Maximum Special Taxes assigned to them.
- Step 4.** Divide the estimated Net Square Footage for each Successor Parcel from Step 3 by the aggregate Net Square Footage in the building from Step 2 to determine a quotient for each Successor Parcel.
- Step 5.** For a Successor Parcel, multiply the quotient calculated in Step 4 for such Successor Parcel by the Maximum Facilities Special Tax identified in Step 1 for the Original Parcel to calculate the Maximum Facilities Special Tax for such Successor Parcel.
- Step 6.** For a Successor Parcel, multiply the quotient calculated in Step 4 for such Successor Parcel by the Maximum Services Special Tax identified in Step 1 for the Original Parcel to calculate the Maximum Services Special Tax for such Successor Parcel.

Once a Successor Parcel is created, if such Successor Parcel is further subdivided or reconfigured, the Parcel will be considered an Original Parcel and Steps 1 through 6 above shall be applied to determine the Maximum Special Taxes for the Parcels created from the subdivision or reconfiguration. If, at any time, an Original Parcel or a Successor Parcel is assigned a different Assessor's Parcel number, the Maximum Special Taxes assigned to that Parcel shall continue to apply. Under no circumstance shall the combined Maximum Special Taxes assigned to Successor Parcels upon subdivision of an Original Parcel be less than the Maximum Special Taxes that applied to the Original Parcel prior to the subdivision.

D. METHOD OF LEVY OF THE SPECIAL TAX

1. *Facilities Special Tax*

Each Fiscal Year, the Administrator shall determine the Facilities Special Tax Requirement for the Fiscal Year, and the Facilities Special Tax shall be levied Proportionately on each Parcel of Taxable Property within the CFD up to 100% of the Maximum Facilities Special Tax for each Parcel for such Fiscal Year.

2. *Services Special Tax*

Each Fiscal Year, the Administrator shall determine the Services Special Tax Requirement for the Fiscal Year, and the Services Special Tax shall be levied Proportionately on each Parcel of Taxable Property within the CFD up to 100% of the Maximum Services Special Tax for each Parcel for such Fiscal Year.

E. MANNER OF COLLECTION

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

The Facilities Special Tax shall be levied and collected until principal and interest on Bonds have been repaid. However, in no event shall a Facilities Special Tax be levied on the Target Parcel after Fiscal Year 2035-36 or on other Parcels in the CFD after Fiscal Year 2045-46. The Services Special Tax may be levied in perpetuity.

F. EXEMPTIONS

Notwithstanding any other provision of this RMA, no Special Tax shall be levied on Public Property, except Taxable Public Property, as defined herein. In addition, no Special Taxes shall be levied 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. In addition, no Special Taxes shall be levied on the Assessor's Parcel identified in Fiscal Year 2014-15 by Assessor's Parcel number 525-1326-037, because such Parcel has been determined to be undevelopable. Notwithstanding the foregoing, if Maximum Special Taxes were assigned to a Successor Parcel, and the entire Successor Parcel meets the criteria in (i), (ii) or (iii), the Parcel shall remain subject to the levy of Special Taxes.

G. PREPAYMENT OF FACILITES SPECIAL TAX

The following definitions apply to this Section G:

“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.

Only the Facilities Special Tax may be prepaid; the Services Special Tax shall continue to be levied on an annual basis on all Taxable Property in the CFD.

1. Full Prepayment of Facilities Special Tax

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

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

	Bond Redemption 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 that could be collected from the Assessor’s Parcel prepaying the Facilities Special Tax in the Fiscal Year in which prepayment would be received by the City.
- Step 2.** Divide the Maximum Facilities Special Tax computed pursuant to Step 1 by the aggregate Maximum Facilities Special Tax that could be levied on all Taxable Property in the CFD for the Fiscal Year in which prepayment would be received by the City.
- Step 3.** Multiply the quotient computed pursuant to Step 2 by the Outstanding Bonds to compute the amount of Outstanding Bonds to be retired and prepaid (*the “Bond Redemption Amount”*).
- Step 4.** Multiply the Bond Redemption Amount computed pursuant to Step 3 by the applicable redemption premium, if any, on the Outstanding Bonds to be redeemed (*the “Redemption Premium”*).
- Step 5.** 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.

- Step 6.** Compute the amount of interest the City reasonably expects to derive from reinvestment of the Bond Redemption Amount plus the Redemption Premium from the first Bond interest payment date after which the prepayment has been received until the redemption date for the Outstanding Bonds.
- Step 7.** Take the amount computed pursuant to Step 5 and subtract the amount computed pursuant to Step 6 (the “*Defeasance Requirement*”).
- Step 8.** Determine the costs of computing the prepayment amount, redeeming Bonds, and recording any notices to evidence the prepayment and redemption (the “*Administrative Fees and Expenses*”).
- Step 9.** If and to the extent so provided in the Indenture, a reserve fund credit shall be calculated as a reduction in the applicable reserve fund for the Outstanding Bonds to be redeemed pursuant to the prepayment (the “*Reserve Fund Credit*”).
- Step 10.** The Facilities Special Tax prepayment is equal to the sum of the amounts computed pursuant to Steps 3, 4, 7 and 8, less the amount computed pursuant to Step 9 (the “*Prepayment Amount*”).
- Step 11.** The amounts computed pursuant to Steps 3, 4, and 7 shall be deposited into the appropriate fund as established under the Indenture and be used to retire Outstanding Bonds or make debt service payments. The amount computed pursuant to Step 8 shall be retained in the account or fund that is established to pay administrative expenses of the CFD.

Once a prepayment of Facilities Special Taxes has been received, a Notice of Cancellation of Special Tax Lien shall be recorded against the Parcel to reflect the discharge of the Parcel’s obligation to pay the Facilities Special Tax. However, a Notice of Cancellation of Special Tax Lien shall not be recorded until all Facilities Special Taxes levied on the Parcel in the current or prior Fiscal Years have been collected. The prepayment of a Facilities Special Tax shall not affect the perpetual obligation to pay the Services Special Tax.

2. *Partial Prepayment*

A partial prepayment may be made in an amount equal to any percentage of full prepayment desired by the party making a partial prepayment, except that the full amount of Administrative Fees and Expenses determined in Step 8 shall be included in the partial prepayment. The Maximum Facilities Special Tax that can be levied on a Parcel after a partial prepayment is made shall be determined as follows:

- Step 1.** Calculate the full prepayment (not including the amount collected for Administrative Fees and Expenses) that would be due from the Parcel if the entire Special Tax obligation were being prepaid pursuant to Section G.1 above.

- Step 2.** Divide the partial prepayment amount for the Parcel (not including the amount collected for Administrative Fees and Expenses) by the amount computed in Step 1 to determine a percentage.
- Step 3.** Subtract the percentage computed in Step 2 from 100% to determine the “Remaining Percentage.”
- Step 4.** Multiply the Remaining Percentage from Step 3 by the Maximum Facilities Special Tax for the Parcel to determine the new Maximum Facilities Special Tax that will be in effect for the Parcel after the partial prepayment is applied (subject to annual increases as set forth in Section C).

H. APPEALS AND INTERPRETATIONS

The City may interpret, clarify, and revise this RMA to correct any inconsistency, vagueness, or ambiguity, by resolution and/or ordinance, that does not materially affect the levy and collection of the Special Taxes and any security for any Bonds.

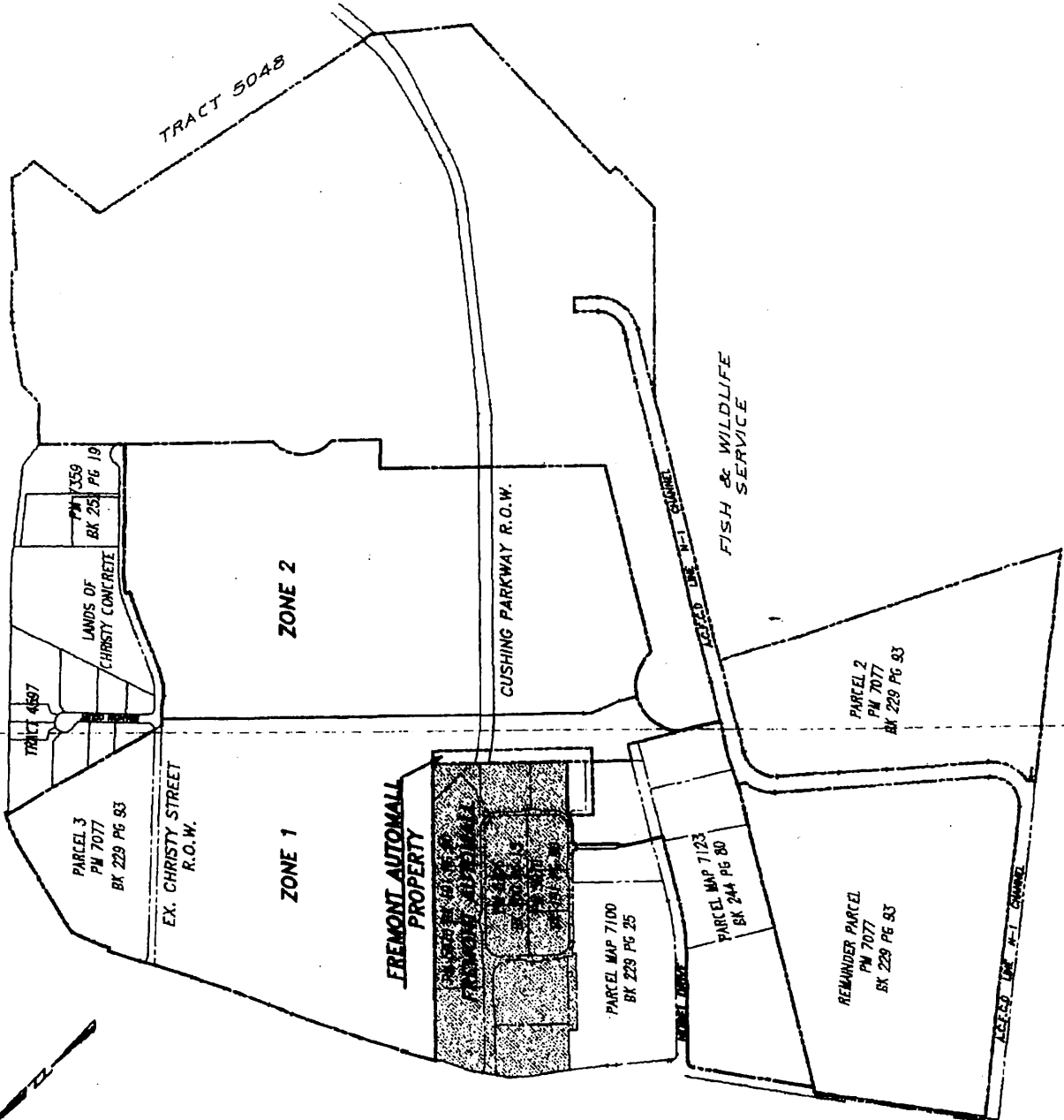
Any taxpayer within the CFD may file a written appeal of the Special Taxes on his/her property with the City, provided that the appellant is current in his/her payments of Special Taxes. During the pendency of an appeal, all Special Taxes previously levied must be paid on or before the payment date established when the levy was made.

The appeal must specify the reasons why the appellant claims the Special Taxes are in error. City staff shall review the appeal, meet with the appellant if deemed necessary, and advise the appellant of its determination. If City staff agrees with the appellant, staff shall make a recommendation to the City Council to eliminate or reduce the Special Taxes on the appellant’s property or to provide a refund to appellant. The approval of the City Council or its designee must be obtained prior to any such elimination or reduction. If City staff disagrees with the appellant and the appellant is dissatisfied with the determination, the appellant then has 30 days in which to appeal to the City Council by filing a written notice of appeal with the City Clerk, provided that appellant is current in his/her payments of the Special Taxes. The second appeal must specify the reasons for its disagreement with City staff. The City Clerk shall schedule the appeal to be heard before the City Council or an appeals board designated by the City Council.

The City Council may adopt written policies and procedures to govern the appeal process.

APPENDIX D

Boundary Map of CFD No. 1



LEGEND

- EXISTING CFD BOUNDARY LINE
- EXISTING PARCEL LINE
- ZONE DELINEATION

ZONE AREAS

ZONE 1	194,924 +/- AC
ZONE 2	159,816 +/- AC

ATTACHMENT 'A'

JMH WEISS, INC.
 10000 WILSON AVENUE
 SUITE 100
 BOSTON, MA 02116
 TEL: 617-252-1100
 FAX: 617-252-1101

APPENDIX E

*Assessor's Parcel Maps for
Fiscal Year 2023-24*

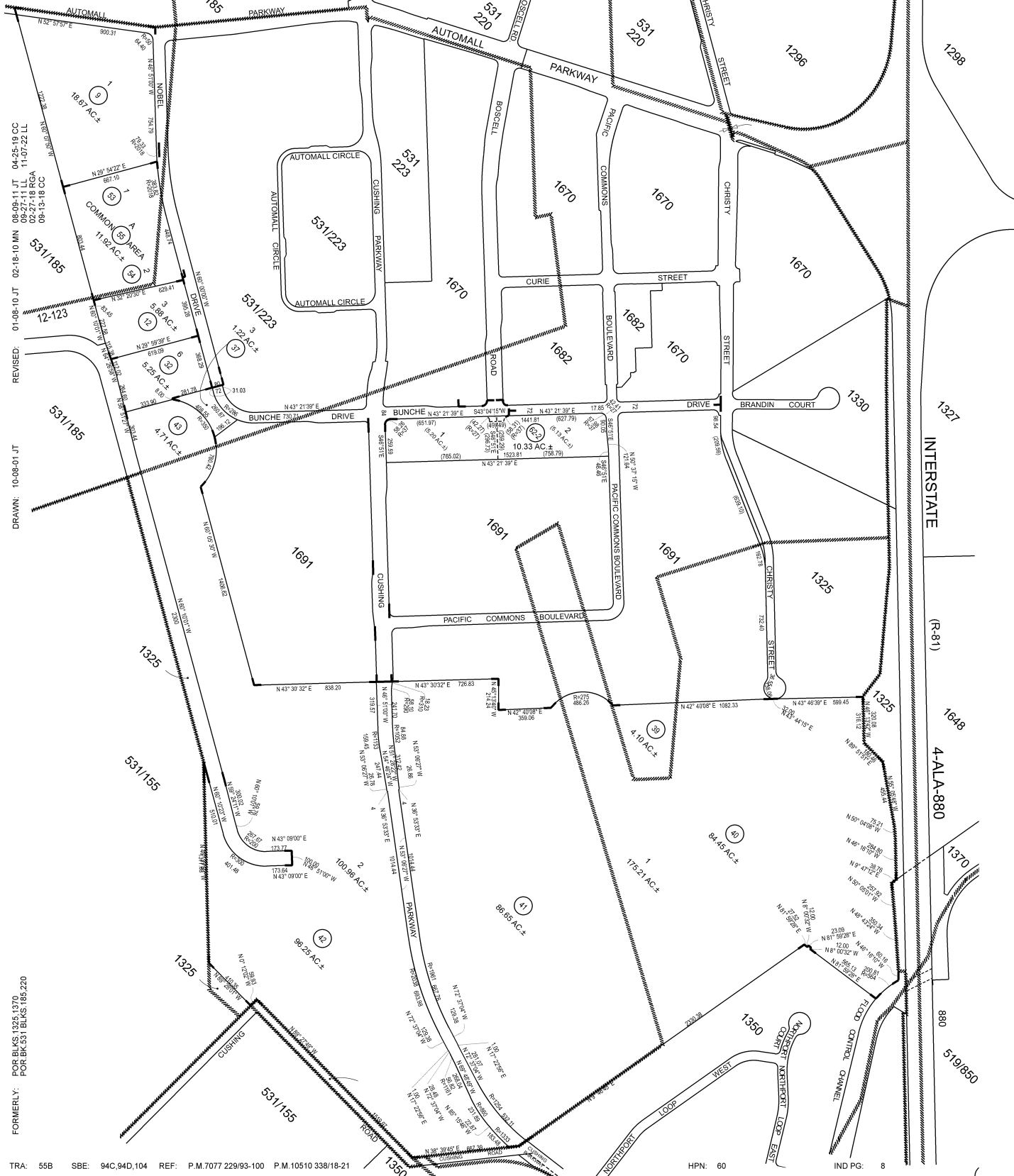
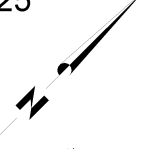
ASSESSOR'S MAP 525

Code Area Nos. 12-120 12-123 12-216

- (C) P.M.7123 244/80-83
- (D) P.M.7671 258/10-18
- (E) P.M.7777 260/65-69
- (F) P.M.7724 266/89-95
- (G) P.M.7723 272/3-9
- (H) P.M.9828 314/28-29
- (I) P.M.10510 338/18-21

1326

SCALE: 1" = 500'



REVISSED: 01-08-10 JT 02-18-10 MN 08-09-11 JT 04-25-19 CC
 09-27-11 LL 11-07-22 LL
 02-27-18 RGA 09-13-18 CC

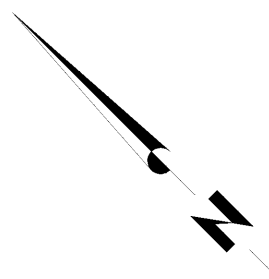
DRAWN: 10-08-01 JT

FORMERLY: FOR BLKS 1325, 1370
 FOR BK 331 BLKS 185, 220

ASSESSOR'S MAP 525

1670

SCALE: 1" = 300'



Code Area Nos.		12-120	12-123
(A)	P.M.8124	272/50-55	(D) P.M.7723 272/3-9
(B)	TR.7472	275/33-42	(E) P.M.9324 296/66-69
(C)	P.M.7776	268/38-49	(F) P.M. 9991 316/85-87
			(G) P.M. 10496 334/35/36

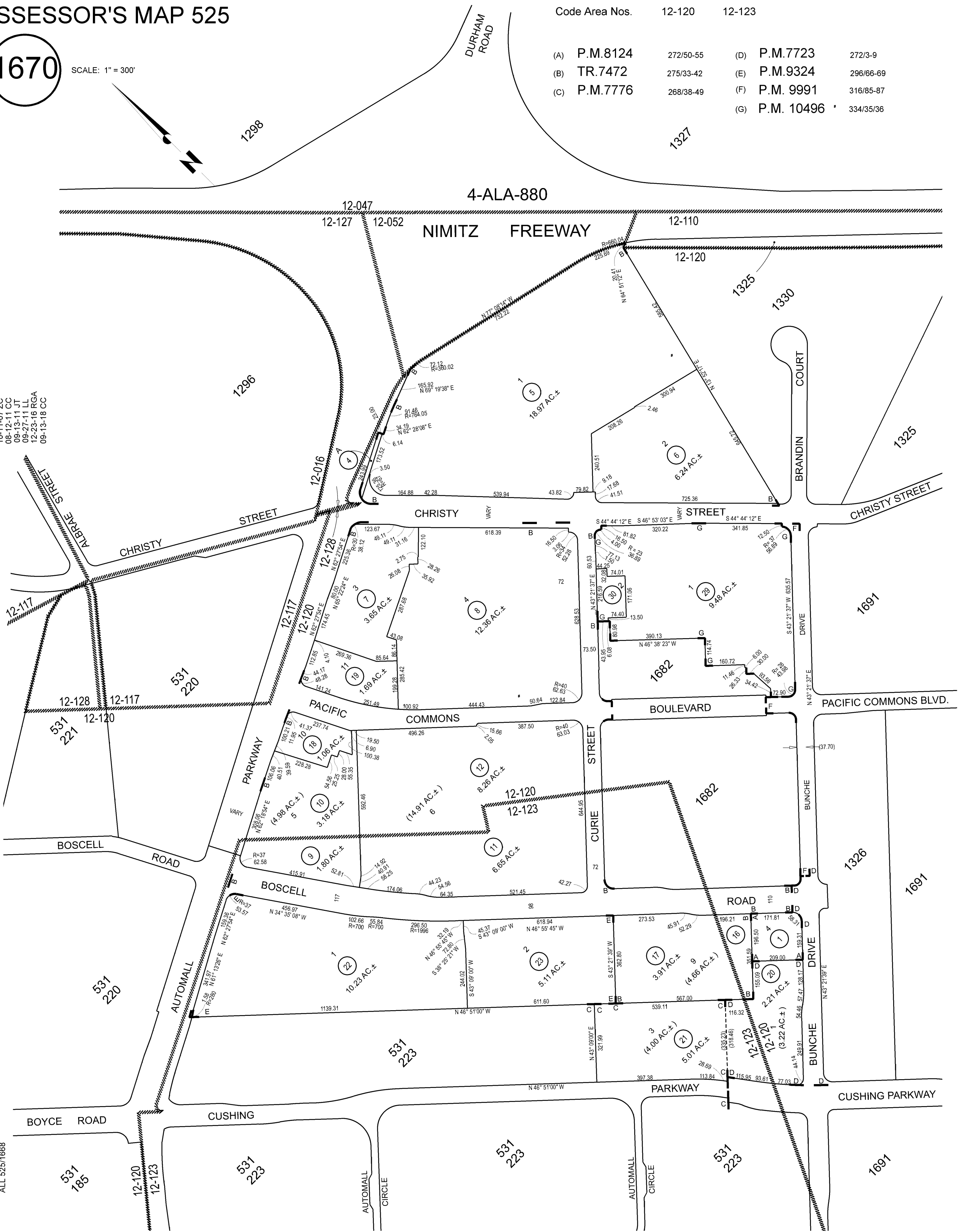
06-23-05 LL
10-11-07 ZC
08-12-11 CC
09-13-11 JT
09-27-11 LL
12-23-16 RGA
09-13-18 CC

REVISED:

DRAWN: 01-04-05 JT

FORMERLY: POR.525/1330
ALL 525/1668

ACM: 33,39 SBE: 94C,94D,104 REF: R. S. 2888 43/67-68, HPN: 30 IND PG: 8



ASSESSOR'S MAP 525

Code Area Nos. 12-120 12-123

1682

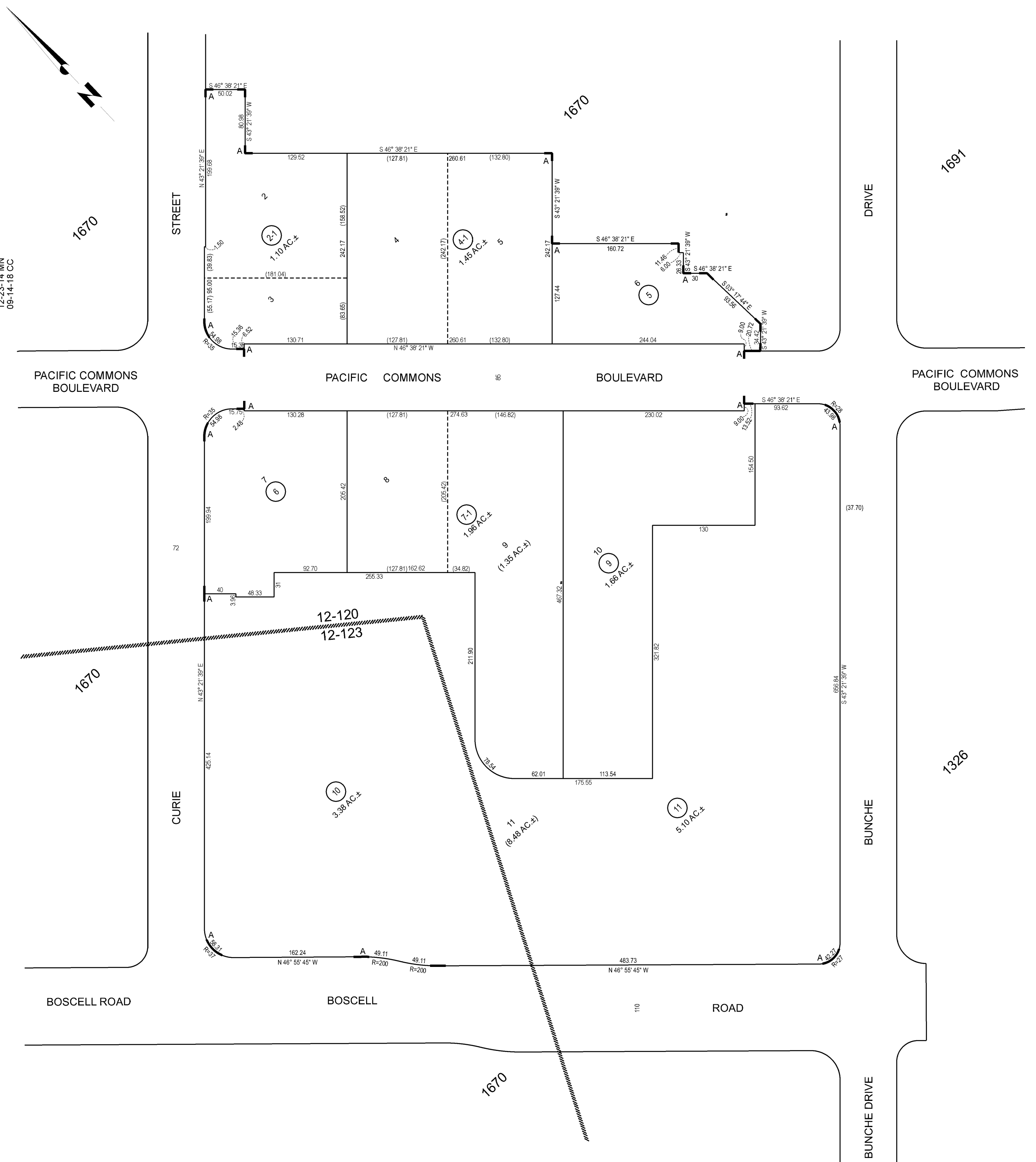
SCALE: 1" = 100'

(A) TR. 8049 309/84-91

REVISED: 10-28-13 CC
12-23-14 MN
09-14-18 CC

DRAWN: 09-27-11 LL

FORMERLY: POR.BLK. 1670



ASSESSOR'S MAP 525

Code Area Nos. 12-120 12-123

1691

SCALE: 1" = 300'

(A) TR. 8348 335/23-36

12-047
12-110

INTERSTATE 880 (R-81)

REVISOR: 09-11-18 CC

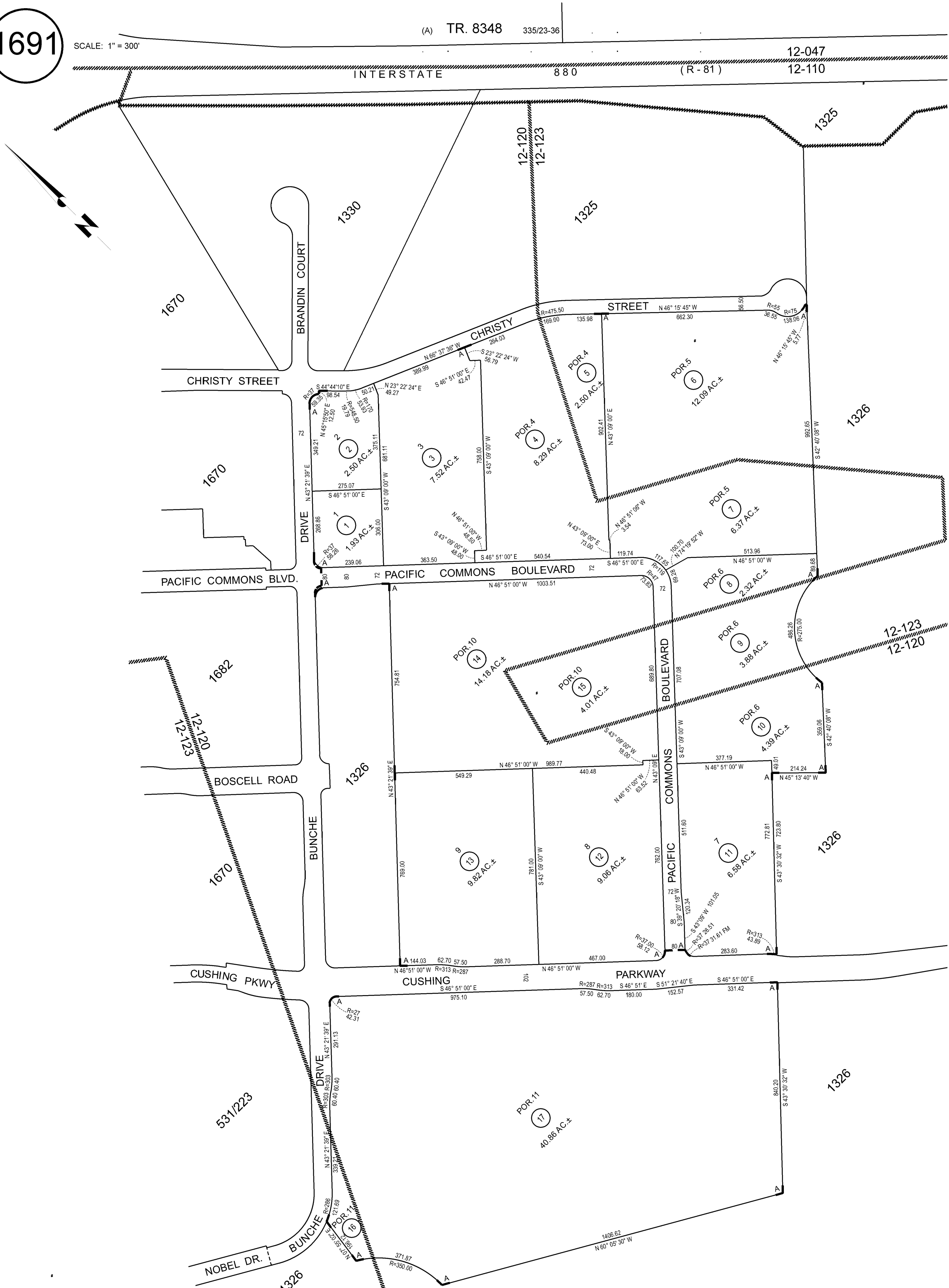
FORMERLY: POR. BLK. 1326

TRA: 055B

REF:

HPN: 17

IND PG: 8



531/223

NOBEL DR.

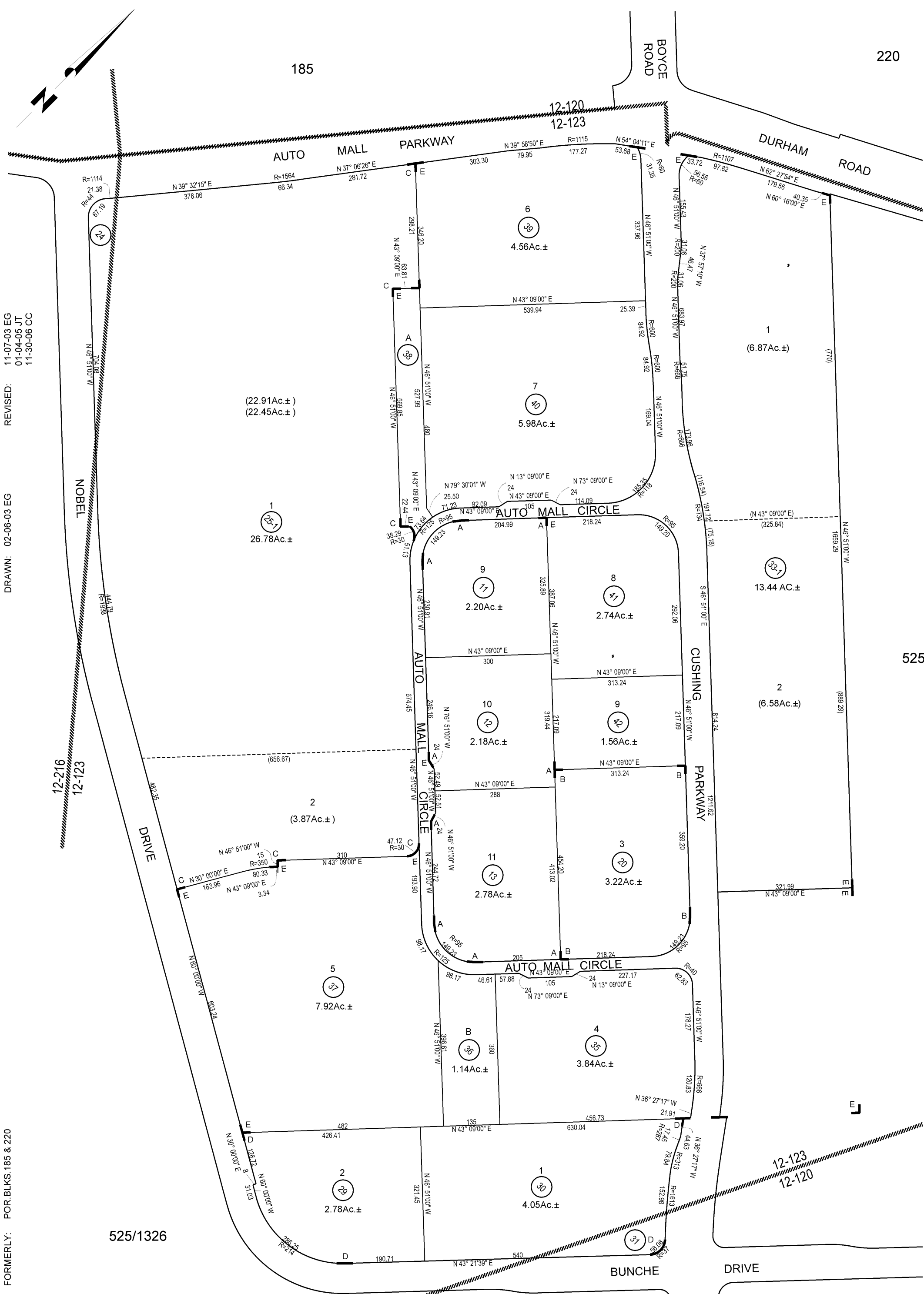
ASSESSOR'S MAP 531

Code Area Nos. 12-120 12-123 12-216

223

SCALE: 1" = 200'

- (A) P.M.5970 191/90 (D) P.M.7984 268/8-11
- (B) P.M.6106 200/15 (E) P.M.7776 268/38-49
- (C) P.M.7100 229/25



REVISSED: 11-07-03 EG
 01-04-05 JT
 11-30-06 CC

DRAWN: 02-06-03 EG

FORMERLY: FOR BLKS. 185 & 220

525/1668

525/1326

12-123
12-120