COUNCILMEMBERS
Melissa Hernandez, Mayor
Michael McCorriston, Vice Mayor
Jean Josey, Councilmember
Dr. Sherry Hu, Councilmember
Kashef Qaadri, Councilmember

DUBLIN
CALIFORNIA

City Council Chamber
Dublin Civic Center
100 Civic Plaza
Dublin, CA 94568
www.dublin.ca.gov

Regular Meeting of the

DUBLIN CITY COUNCIL

Tuesday, November 7, 2023

Location: City Council Chamber
100 Civic Plaza
Dublin, CA 94568

REGULAR MEETING 7:00 PM

Additional Meeting Procedures

This City Council meeting will be broadcast live on Comcast T.V. channel 28 beginning at 7:00 p.m. This meeting will also be livestreamed at www.tv30.org and on the City's website at: https://dublin.ca.gov/ccmeetings

For the convenience of the City and as a courtesy to the public, members of the public who wish to offer comments electronically have the option of giving public comment via Zoom, subject to the following procedures:

□ Fill out an online speaker slip available at www.dublin.ca.gov. The speaker slip will be made available at 10:00 a.m. on Tuesday, November 7, 2023. Upon submission, you will receive Zoom link information from the City Clerk. Speakers slips will be accepted until the staff presentation ends, or until the public comment period on non-agenda items is closed.

□ Once connected to the Zoom platform using the Zoom link information from the City Clerk, the public speaker will be added to the Zoom webinar as an attendee and muted. The speaker will be able to observe the meeting from the Zoom platform.

□ When the agenda item upon which the individual would like to comment is addressed, the City Clerk will announce the speaker in the meeting when it is their time to give public comment. The speaker will then be unmuted to give public comment via Zoom.

□ Technical difficulties may occur that make the option unavailable, and, in such event, the meeting will continue despite the inability to provide the option.

I. CALL TO ORDER

2. PLEDGE OF ALLEGIANCE

3. PRESENTATIONS AND PROCLAMATIONS

3.1 Presentation of the Diwali Proclamation

The City Council will present the Diwali proclamation.

STAFF RECOMMENDATION:

Present the proclamation.

Staff Report

Attachment 1 - Diwali Proclamation

4. PUBLIC COMMENT

At this time, the public is permitted to address the City Council on non-agendized items. Please step to the podium and clearly state your name for the record. COMMENTS SHOULD NOT EXCEED THREE (3) MINUTES. In accordance with State Law, no action or discussion may take place on any item not appearing on the posted agenda. The Council may respond to statements made or questions asked, or may request Staff to report back at a future meeting concerning the matter. Any member of the public may contact the City Clerk's Office related to the proper procedure to place an item on a future City Council agenda. The exceptions under which the City Council MAY discuss and/or take action on items not appearing on the agenda are contained in Government Code Section 54954.2(b)(1)(2)(3).

5. CONSENT CALENDAR

Consent Calendar items are typically non-controversial in nature and are considered for approval by the City Council with one single action. Members of the audience, Staff or the City Council who would like an item removed from the Consent Calendar for purposes of public input may request the Mayor to remove the item.

5.1 Approval of the October 13, 2023 Special City Council Meeting and October 17, 2023 Regular City Council Meeting Minutes

The City Council will consider approval of the minutes of the October 13, 2023 Special City Council Meeting and October 17, 2023 Regular City Council Meeting.

STAFF RECOMMENDATION:

Approve the minutes of the October 13, 2023 Special City Council Meeting and October 17, 2023 Regular City Council Meeting.

Staff Report

Attachment 1 - October 13, 2023 Special City Council Meeting Minutes

Attachment 2 - October 17, 2023 Regular City Council Meeting Minutes

5.2 Acceptance of Office of Traffic Safety Grant for Participation in the Selective Traffic Enforcement Program

The City Council will consider accepting a traffic safety grant for Dublin Police Services in relation to the City's participation in the Selective Traffic Enforcement Program. This grant program supports best practices and strategies to address crashes involving alcohol and other primary collision factors.

STAFF RECOMMENDATION:
Adopt the **Resolution** Accepting the Office of Traffic Safety Selective Traffic Enforcement Program Grant.
Staff Report
Attachment 1 - Resolution Accepting the Office of Traffic Safety Selective Traffic Enforcement Program Grant
Attachment 2 - Exhibit A to the Resolution - OTS STEP Grant Agreement

5.3 Approval of Plans and Specifications and Award of Contract to C. Overaa & Co. for the Civic Center Rehabilitation Project, CIP No. GI0122
The City Council will consider approving the plans and specifications and awarding a construction contract to C. Overaa & Co. for the Civic Center Rehabilitation Project. The project will convert three existing spaces on the second floor of City Hall into six spaces to better serve the current staffing needs.
STAFF RECOMMENDATION:
Adopt the **Resolution** Approving the Plans and Specifications and Awarding a Contract to C. Overaa & Co. for the Civic Center Rehabilitation Project, CIP No. GI0122.
Staff Report
Attachment 1 - Resolution Approving the Plans and Specifications and Awarding a Contract to C. Overaa & Co. for the Civic Center Rehabilitation Project, CIP No. GI0122
Attachment 2 - CIP No. GI0122

5.4 Fiscal Year 2022 -23 4th Quarter Financial Review and Additional Special Designation of General Fund Reserves.
The City Council will receive a financial report on the fourth quarter of Fiscal Year 2022-23 and consider amendments to the General Fund reserve designations.
STAFF RECOMMENDATION:
Adopt the **Resolution** Authorizing Additional Special Designations of General Fund Reserves for Fiscal Year 2022-23 and confirm additional General Fund reserve designations as of June 30, 2023.
Staff Report
Attachment 1 - Resolution Authorizing Additional Special Designations of General Fund Reserves for Fiscal Year 2022-23
Attachment 2 - General Fund Summary FY 2022-23
Attachment 3 - General Fund Reserves Summary FY 2022-23

5.5 City Treasurer's Informational Report of Investments for the Quarter Ending September 30, 2023
The City Council will receive an informational report of the City's investments through the quarter ending September 30, 2023m including a monthly transaction ledger. The City's investment portfolio for this period totaled $390,133,446 (market value) with an average market yield of 5.19%. As required by the Policy, the City Treasurer (Finance Director) affirms that the City is able to meet its expenditure requirements for the next six months.
STAFF RECOMMENDATION:
Receive the report.
Staff Report

Attachment 1 - City of Dublin Investment Report for Period Ending September 30, 2023
Attachment 2 - Transaction Ledger - July through September 2023

5.6 Pancreatic Cancer Awareness Month Proclamation

The City Council will consider the Pancreatic Cancer Awareness Month proclamation.

STAFF RECOMMENDATION:

Approve the proclamation.

Staff Report
Attachment 1 - Pancreatic Cancer Awareness Month Proclamation

6. PUBLIC HEARING – None.

7. UNFINISHED BUSINESS

7.1 Consideration of a Resolution Authorizing the Issuance of Special Tax Bonds for and on behalf of the City of Dublin Community Facilities District No. 2015-1 (Dublin Crossing), Improvement Area No. 5 and Approving Form of and Execution of Related Documents

The City Council will consider the fifth phase of special tax bond financing for Community Facilities District No. 2015-1 (Dublin Crossing) and the use of the bond sale proceeds to finance authorized public capital facilities and public capital facility impact fees. The item for consideration is a Resolution authorizing issuance of the 2023 special tax bonds and approving the forms and execution of related bond documents.

STAFF RECOMMENDATION:

Adopt the **Resolution** Authorizing the Issuance of Special Tax Bonds For and On Behalf of the City of Dublin Community Facilities District No. 2015-1 (Dublin Crossing), Improvement Area No. 5; Approving the Form and Authorizing the Execution of a Fiscal Agent Agreement, a Purchase Contract and a Continuing Disclosure Certificate and Authorizing the Sale and Delivery of Special Tax Bonds Pursuant to Said Purchase Contract; Approving the Form and Delivery of a Preliminary Official Statement and the Preparation and Distribution of a Final Official Statement; and Approving Execution and Delivery of Other Documents and Taking of Actions as Necessary to Implement the Issuance, Sale and Delivery of the Bonds.

Staff Report
Attachment 1 - Resolution Authorizing the Issuance of Special Tax Bonds For and On Behalf of the City of Dublin Community Facilities District No. 2015-1 (Dublin Crossing), Improvement Area No. 5
Attachment 2 - Fiscal Agent Agreement
Attachment 3 - City of Dublin CFD No. 2015-1 Special Tax Bonds, Series 2023 Purchase Contract.
Attachment 4 - Preliminary Official Statement including Continuing Disclosure Certificate as Appendix G-1
Item 7.1 SB 343
Item 7.1 PowerPoint Presentation

7.2 Potential Ballot Measures for March or November 2024

Based on direction given at the June 6, 2023 and August 15, 2023 City Council meetings, Staff was tasked with presenting proposed ballot measures for the March 5, 2024 Presidential Primary Election. Those proposed measures include a potential amendment to the Open Space Initiative of 2014 (the OSI) and to Mayor and City Council term limits. The owner of the property that would be the subject of the proposed amendment to the OSI desires additional time for outreach and planning on such a ballot measure, and therefore Staff is not presenting a proposed measure to amend the OSI. Several proposed term limits measures are presented for the City Council's consideration, which could be placed on either the March 5, 2024 or November 5, 2024 statewide elections.

STAFF RECOMMENDATION:

Deliberate and consider (a) doing nothing or (b) adopting, after determining whether to place the matter on the ballot for the March 5, 2024 Presidential Primary Election or the November 5, 2024 General Election, one of the six proposed resolutions calling an election.

Staff Report
Attachment 1 - Research on Term Limits Measures
Attachment 2 - Spectrum of Ballot Measure Questions
Attachment 3 - Resolution Calling Election on Option 1A
Attachment 4 - Resolution Calling Election on Option 1B
Attachment 5 - Resolution Calling Election on Option 2A
Attachment 6 - Resolution Calling Election on Option 2B
Attachment 7 - Resolution Calling Election on Option 3A
Attachment 8 - Resolution Calling Election on Option 3B
Item 7.2 SB 343

8. NEW BUSINESS – None.

9. CITY MANAGER AND CITY COUNCIL REPORTS

Brief information only reports from City Council and/or Staff, including committee reports and reports by City Council related to meetings attended at City expense (AB1234).

10. ADJOURNMENT

This AGENDA is posted in accordance with Government Code Section 54954.2(a)

If requested, pursuant to Government Code Section 54953.2, this agenda shall be made available in appropriate alternative formats to persons with a disability, as required by Section 202 of the Americans with Disabilities Act of 1990 (42 U.S.C. Section 12132) (ADA), and the federal rules and regulations adopted in implementation thereof. To make a request for disability-related modification or accommodation, please contact the City Clerk's Office (925) 833-6650 at least 72 hours in advance of the meeting. Upon receiving a request, the City will swiftly resolve requests for reasonable accommodation for individuals with disabilities, consistent with the federal ADA, and resolve any doubt in favor of accessibility.

Agenda materials that become available within 72 hours in advance of the meeting, and after publishing of the agenda, will be available at Civic Center, 100 Civic Plaza, and will be posted on the City's website at www.dublin.ca.gov/ccmeetings.

Mission

The City of Dublin promotes and supports a high quality of life, ensures a safe and secure environment, fosters new opportunities, provides equity across all programs, and champions a culture of diversity and inclusion.

Agenda Item 3.1

DUBLIN
CALIFORNIA

STAFF REPORT
CITY COUNCIL

DATE: November 7, 2023

TO: Honorable Mayor and City Councilmembers

FROM: Linda Smith, City Manager

SUBJECT: Presentation of the Diwali Proclamation
Prepared by: Marissa Clevenger, Administrative Technician

EXECUTIVE SUMMARY:

The City Council will present the Diwali proclamation.

STAFF RECOMMENDATION:

Present the proclamation.

FINANCIAL IMPACT:

None.

DESCRIPTION:

November 12, 2023 will mark the annual occurrence of Diwali, a festival of lights celebrated in autumn of each year by Hindus, Sikhs, Jains, Buddhist, and others around the world. Diwali is celebrated by lighting the Diya, or oil lamp, which symbolizes dispelling darkness and bringing light into life with traditional offerings, rituals, and festivals. Diwali includes many traditions such as gathering with friends and family for community prayer, exchanging gifts, setting off fireworks, and decorating houses with colorful rangolis (decorative works of art created on the ground). Diwali is also the Hindu New Year, and it is celebrated on the last day of the last month in the lunar calendar.

STRATEGIC PLAN INITIATIVE:

None.

NOTICING REQUIREMENTS/PUBLIC OUTREACH:

The City Council Agenda was posted.

ATTACHMENTS:

1) Diwali Proclamation

A PROCLAMATION OF THE CITY OF DUBLIN, CALIFORNIA

"Diwali – November 12, 2023"

WHEREAS, the City of Dublin, along with the nation, has been influenced by the extraordinary cultural, ethnic, linguistic, and religious diversity of its residents; and

WHEREAS, Diwali is celebrated in autumn of each year by Hindus, Sikhs, Jains, Buddhist, and others throughout the Bay Area and the World; and

WHEREAS, Diwali is a festival of lights which is celebrated by lighting the Diya, or oil lamp, which symbolizes dispelling darkness and bringing light into life with traditional offerings, rituals, and festivals; and

WHEREAS, Diwali is also the beginning of the Hindu New Year, and it is celebrated on the last day of the last month in the lunar calendar; and

WHEREAS, for Hindus, Diwali is a celebration of good triumphing over evil, and light prevailing over darkness; and

WHEREAS, Hindu Americans in the City of Dublin represent diverse ethnic backgrounds, including individuals of Indian, Pakistani, Bangladeshi, Malaysian, Indonesian, Afghan, Nepali, Bhutanese, Sri Lankan, Fijian, Caribbean, and European descent; and

WHEREAS, our diversity is one of our greatest strengths, and Dublin joins with all those around the world celebrating Diwali.

NOW, THEREFORE, BE IT RESOLVED that the City Council of the City of Dublin hereby proclaims November 12, 2023 as "Diwali" in the City of Dublin and encourages citizens to recognize the contributions of all Hindu, Sikhs, Jains, and Buddhists in all aspects of our vibrant economy and civic society.

DATED: November 7, 2023

Mayor Melissa Hernandez

Vice Mayor Michael McCorriston

Councilmember Sherry Hu

Councilmember Jean Josey

Councilmember Kashef Qaadri

Agenda Item 5.1

DUBLIN
CALIFORNIA

STAFF REPORT

CITY COUNCIL

DATE: November 7, 2023

TO: Honorable Mayor and City Councilmembers

FROM: Linda Smith, City Manager

SUBJECT: Approval of the October 13, 2023 Special City Council Meeting and October 17, 2023 Regular City Council Meeting Minutes
Prepared by: Marsha Moore, MMC, City Clerk

EXECUTIVE SUMMARY:

The City Council will consider approval of the minutes of the October 13, 2023 Special City Council Meeting and October 17, 2023 Regular City Council Meeting.

STAFF RECOMMENDATION:

Approve the minutes of the October 13, 2023 Special City Council Meeting and October 17, 2023 Regular City Council Meeting.

FINANCIAL IMPACT:

None.

DESCRIPTION:

The City Council will consider approval of the minutes of the October 13, 2023 Special City Council Meeting and October 17, 2023 Regular City Council Meeting.

STRATEGIC PLAN INITIATIVE:

None.

NOTICING REQUIREMENTS/PUBLIC OUTREACH:

The City Council Agenda was posted.

ATTACHMENTS:

1) October 13, 2023 Special City Council Meeting Minutes
2) October 17, 2023 Regular City Council Meeting Minutes

MINUTES OF THE CITY COUNCIL OF THE CITY OF DUBLIN

Special Meeting: October 13, 2023

A Special Meeting of the Dublin City Council was held on Friday, October 13, 2023, in the Regional Meeting Room. The meeting was called to order at 10:30 AM, by Mayor Hernandez.

1) CALL TO ORDER AND PLEDGE OF ALLEGIANCE

Attendee Name	Status
Melissa Hernandez, Mayor	Present
Michael McCorriston, Vice Mayor	Present
Jean Josey, Councilmember	Present
Dr. Sherry Hu, Councilmember	Present
Kashef Qaadri, Councilmember	Present

2) PUBLIC COMMENT

None.

3) RETREAT, FACILITATED BY NANCY HETRICK OF BAKERTILLY:

The City Council participated in team building with facilitator Nancy Hetrick of Bakkertilly, along with City Manager Linda Smith, Assistant City Manager Colleen Tribby, and City Attorney John Bakker.

The City Council reviewed carryover items from their March 2023 Team Building Meeting, reflected on the City's progress in achieving goals from the Two-Year Strategic Plan and received an update from Staff on the focus areas for the balance of the Strategic Plan Year, discussed and reviewed strategies for sustaining strong governance practices, discussed operating norms, reviewed the agenda format and process and provided direction to Staff for updates, and discussed engagement with commissions and committees.

DRAFT

4) ADJOURNMENT

Mayor Hernandez adjourned the meeting at 2:15 p.m.

_____
Mayor

ATTEST:

_____
City Clerk

MINUTES OF THE CITY COUNCIL OF THE CITY OF DUBLIN

Regular Meeting: October 17, 2023

The following are minutes of the actions taken by the City of Dublin City Council. A full video recording of the meeting with the agenda items indexed and time stamped is available on the City's website at: https://dublin.ca.gov/ccmeetings

REGULAR MEETING 7:00 PM

A Regular Meeting of the Dublin City Council was held on Tuesday, October 17, 2023, in the City Council Chamber. The meeting was called to order at 7:00 PM, by Mayor Hernandez.

1) CALL TO ORDER

Attendee Name	Status
Melissa Hernandez, Mayor	Present
Michael McCorriston, Vice Mayor	Present
Jean Josey, Councilmember	Present
Dr. Sherry Hu, Councilmember	Present
Kashef Qaadri, Councilmember	Present

2) PLEDGE OF ALLEGIANCE

3) ORAL COMMUNICATIONS

3.1) Certificate of Recognition of Council on American-Islamic Relations (CAIR) – San Francisco Bay Area

The City Council presented a certificate of recognition to the Council on American-Islamic Relations (CAIR) - San Francisco Bay Area.

3.2) Presentation of the World Polio Day Proclamation

The City Council presented the World Polio Day proclamation to the Rotary Club of Dublin.

3.3) Public Comment

Jeanine Gillengerten provided public comment.

Shirley Lewandowski provided public comment.

4) CONSENT CALENDAR

4.1) Approved the October 3, 2023 Regular City Council Meeting Minutes.

4.2) Adopted Resolution No. 107-23 titled, "Approving an Addendum to the Mitigated Negative Declaration for the Iron Horse Nature Park and Open Space Project;" adopted Resolution No. 108-23 titled, "Approving the Plans and Specifications, Waiving a Minor Bid Irregularity, and Awarding a Contract to Goodfellow Bros. California, LLC for the Iron Horse Nature Park and Open Space - Phase 1 Project, CIP No. PK0422;" and approved the budget change.

4.3) Received notification of the City Engineer's receipt of the Final Maps for review for Tracts 8647, 8649, and 8650, Francis Ranch Neighborhoods 3, 5, and 6.

4.4) Waived the reading and adopted Ordinance No. 06-23 titled, "Amending the Zoning Map and Approving an Amended Planned Development Zoning District and Related Stage 1 and Stage 2 Development Plans for the Quarry Lane School."

4.5) Adopted Resolution No. 109-23 titled, "Authorizing the Filing of an Application for Funding Assigned to MTC and Committing Any Necessary Matching Funds and Stating Assurances to Complete the Village Parkway Reconstruction and Complete Streets Project, CIP No. ST0323."

4.6) Adopted Resolution No. 110-23 titled, "Approving a Second Amendment to the Energy Savings Performance Contract with Willdan Energy Solutions for the Citywide Energy Improvements Project, CIP No. GI0121."

4.7) Received a report of payments issued from September 1, 2023 – September 30, 2023, totaling $6,125,063.78.

On a motion by Vice Mayor McCorriston, seconded by Councilmember Qaadri, and by unanimous vote, the City Council adopted the Consent Calendar.

RESULT:	ADOPTED [UNANIMOUS]
MOVED BY:	Michael McCorriston, Vice Mayor
SECOND:	Kashef Qaadri, Councilmember
AYES:	Hernandez, McCorriston, Josey, Hu, Qaadri

5) WRITTEN COMMUNICATION – None.

6) PUBLIC HEARING

6.1) Downtown Dublin Preferred Vision Implementation General Plan and Downtown Dublin Specific Plan Amendments

The City Council received a presentation regarding amendments to the General Plan and the Downtown Dublin Specific Plan to further implement the Downtown Dublin Preferred Vision approved by the City Council in 2019.

Mayor Hernandez opened the Public Hearing.

Tom Evans provided public comment.

Jeanine Gillengerten provided public comment.

Shirley Lewandowski provided public comment.

Mayor Hernandez closed the Public Hearing.

On a motion by Mayor Hernandez, seconded by Vice Mayor McCorriston, and by unanimous vote, the City Council continued the public hearing to a date uncertain.

RESULT:	MOTION PASSED [UNANIMOUS]
MOVED BY:	Melissa Hernandez, Mayor
SECOND:	Michael McCorriston, Vice Mayor
AYES:	Hernandez, McCorriston, Josey, Hu, Qaadri

Mayor Hernandez called for a recess at 9:02 PM.

Mayor Hernandez resumed the meeting at 9:10 PM.

7) UNFINISHED BUSINESS

7.1) Community Facilities District Formation

The City Council received a presentation regarding the initiation of proceedings to form a Community Facilities District at the East Ranch project location.

Mayor Hernandez opened the public comment period.

Upon receiving no public comment, Mayor Hernandez closed the public comment period.

On a motion by Councilmember Josey, seconded by Councilmember Hu, and by a three-to-two vote, the City Council adopted Resolution No. 111-23 titled, “Declaring Intention to Form a Community Facilities District and Levy Special Taxes in the City of Dublin

Community Facilities District No. 2023-1 (East Ranch) to Finance Certain Public Services and the Acquisition and Construction of Certain Public Facilities in and for such Community Facilities District," and Resolution No. 112 titled, "Declaring Intention to Incur Bonded Indebtedness to Finance the October 17, 2023 Dublin City Council Regular Meeting Agenda 6 Acquisition and Construction of Certain Public Facilities in and for City of Dublin Community Facilities District No. 2023-1 (East Ranch)."

RESULT:	ADOPTED [THREE TO TWO]
MOVED BY:	Jean Josey, Councilmember
SECOND:	Dr. Sherry Hu, Councilmember
AYES:	Hernandez, Josey, Hu
NOES:	McCorriston, Qaadri

8) NEW BUSINESS

8.1) MCE Corporation Economic Evaluation and Comparative Analysis

The City Council received a report evaluating the City's costs over a five-year period for maintenance services provided by MCE Corporation. In addition, the report included a comparative analysis related to the maintenance services in neighboring jurisdictions of Brentwood, Pleasanton, and San Ramon.

9) OTHER BUSINESS

The City Council and Staff provided brief information-only reports, including committee reports and reports by City Council related to meetings attended at City expense (AB1234).

By consensus, the City Council directed Staff to prepare a proclamation for Pancreatic Cancer Awareness Month.

10) ADJOURNMENT

Mayor Hernandez adjourned the meeting at 9:57 PM.

_____
Mayor

ATTEST:

_____
City Clerk

Agenda Item 5.2

STAFF REPORT

CITY COUNCIL

DATE: November 7, 2023

TO: Honorable Mayor and City Councilmembers

FROM: Linda Smith, City Manager

SUBJECT: Acceptance of Office of Traffic Safety Grant for Participation in the Selective Traffic Enforcement Program
Prepared by: Raelyn Miranda Administrative Aide

EXECUTIVE SUMMARY:

The City Council will consider accepting a traffic safety grant for Dublin Police Services in relation to the City's participation in the Selective Traffic Enforcement Program. This grant program supports best practices and strategies to address crashes involving alcohol and other primary collision factors.

STAFF RECOMMENDATION:

Adopt the **Resolution** Accepting the Office of Traffic Safety Selective Traffic Enforcement Program Grant.

FINANCIAL IMPACT:

New grant funds awarded after the adoption of the Fiscal Year 2023-24 Budget are detailed in the table below. The eligible expenses are limited to reimbursement of Police Services' overtime costs which are associated with grant program activities. Costs associated with the administration of the program will be absorbed within the current budget and will be included in the Fiscal Year 2024-25 budget proposal.

Fiscal Year	Expenditure Period	Grant Revenue
2023-24	(10/01/2023 -06/30/2024)	$50,000
2024-25	(07/01/2024 -09/30/2024)	$31,000
TOTAL GRANT AWARD		**$81,000**

DESCRIPTION:

The California Office of Traffic Safety (OTS) is awarding grant funds for its Selective Traffic Enforcement Program (STEP), using best practice strategies shown to reduce traffic collisions. Office of Traffic Safety funding is based on the federal fiscal year beginning October 1 of each year, and Dublin Police Services has been awarded and has administered similar grants in the past.

The California OTS recently awarded Dublin Police Services a STEP grant in the amount of $81,000 to cover overtime costs, supplies, and training for special traffic enforcement such as DUI saturation patrols and other related strategies. The funding will cover activities at two DUI checkpoints, 19 DUI saturation patrols, and 12 Traffic Enforcement operations including distracted driving enforcement that targets drivers using handheld cell phones and traffic safety educational presentations.

This program will also develop a "Hot Sheet" program to notify patrol and traffic officers to be on the lookout for identified repeat Driving Under the Influence (DUI) offenders with suspended or revoked licenses. There will also be DUI checkpoint operations, patrols focused on distracted driving enforcement, traffic safety education operations, and collaborative enforcement efforts with Livermore and Pleasanton Police Departments. Each of these traffic operations will be conducted to make the streets of Dublin safer for all pedestrians and motorists. The STEP grant will also seek voluntary compliance of traffic laws by generating publicity throughout the grant period.

STRATEGIC PLAN INITIATIVE:

None.

NOTICING REQUIREMENTS/PUBLIC OUTREACH:

The City Council Agenda was posted.

ATTACHMENTS:

1) Resolution Accepting the Office of Traffic Safety Selective Traffic Enforcement Program Grant
2) Exhibit A to the Resolution - OTS STEP Grant Agreement

RESOLUTION NO. XX – 23

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF DUBLIN

ACCEPTING THE OFFICE OF TRAFFIC SAFETY SELECTIVE TRAFFIC ENFORCEMENT PROGRAM GRANT

WHEREAS, injuries and fatalities resulting from traffic collisions are frequently caused by preventable factors such as driver impairment; and

WHEREAS, On July 14, 2023, a Grant Agreement with the State of California Office of Traffic Safety was awarded to conduct a multi-year Selective Traffic Enforcement Program (STEP); and

WHEREAS, the City was advised after the adoption of the Fiscal Year 2023-24 Budget of the award of $81,000 to be made under the STEP Grant; and

WHEREAS, the total award for the STEP Grant will span Fiscal Years 2023-24 and 2024-25 as described in the Staff Report presented to the City Council on November 7, 2023; and

WHEREAS, the enforcement grant is dedicated to reducing the number of fatal and injury traffic collisions by funding supplemental saturation patrols as well as providing for additional public safety awareness activities; and

WHEREAS, the City Council of the City of Dublin has agreed DUI enforcement, distracted driving enforcement, seat belt enforcement, and awareness are important elements in improving overall public safety.

NOW, THEREFORE, BE IT RESOLVED that the City Council of the City of Dublin confirms the Grant Agreement with the State of California Office of Traffic Safety attached hereto as **Exhibit A**.

BE IT FURTHER RESOLVED that the City Council accepts the grant award of $81,000.

{Signatures on the following page}

PASSED, APPROVED AND ADOPTED this 7th day of November 2023, by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

_____
Mayor

ATTEST:

_____
City Clerk

State of California – Office of Traffic Safety

GRANT AGREEMENT

GRANT NUMBER
PT24059

1. GRANT TITLE
Selective Traffic Enforcement Program (STEP)

2. NAME OF AGENCY
Dublin

3. Grant Period
From: 10/01/2023
To: 09/30/2024

4. AGENCY UNIT TO ADMINISTER GRANT
Dublin Police Department

5. GRANT DESCRIPTION
Best practice strategies will be conducted to reduce the number of persons killed and injured in crashes involving alcohol and other primary crash factors. The funded strategies may include impaired driving enforcement, enforcement operations focusing on primary crash factors, distracted driving, night-time seat belt enforcement, special enforcement operations encouraging motorcycle safety, enforcement and public awareness in areas with a high number of bicycle and pedestrian crashes, and educational programs. These strategies are designed to earn media attention thus enhancing the overall deterrent effect.

6. Federal Funds Allocated Under This Agreement Shall Not Exceed: $81,000.00

7. TERMS AND CONDITIONS: The parties agree to comply with the terms and conditions of the following which are by this reference made a part of the Agreement:

- Schedule A – Problem Statement, Goals and Objectives and Method of Procedure
- Schedule B – Detailed Budget Estimate and Sub-Budget Estimate (if applicable)
- Schedule B-1 – Budget Narrative and Sub-Budget Narrative (if applicable)
- Exhibit A – Certifications and Assurances
- Exhibit B* – OTS Grant Program Manual
- Exhibit C – Grant Electronic Management System (GEMS) Access

*Items shown with an asterisk (*), are hereby incorporated by reference and made a part of this agreement as if attached hereto.

These documents can be viewed at the OTS home web page under Grants: www.ots.ca.gov.

We, the officials named below, hereby swear under penalty of perjury under the laws of the State of California that we are duly authorized to legally bind the Grant recipient to the above described Grant terms and conditions.

IN WITNESS WHEREOF, this Agreement has been executed by the parties hereto.

8. Approval Signatures

A. GRANT DIRECTOR

NAME: William Chase
TITLE: Sergeant
EMAIL: wchase@acgov.org
PHONE: (925) 556-4562
ADDRESS: 6361 Cark Avenue
Dublin, CA 94568

William Chase
William Chase (Sep 26, 2023 09:30 PDT)
(Signature) — Sep 26, 2023 (Date)

B. AUTHORIZING OFFICIAL

ADDRESS: Nathan Schmidt
Chief of Police
nschmidt@acgov.org
(925) 833-6685
6361 Clark Avenue
Dublin, CA 94568

Nate Schmidt
Nate Schmidt (Oct 10, 2023 09:27 PDT)
(Signature) — Oct 10, 2023 (Date)

C. FISCAL OFFICIAL

ADDRESS: Jay Baksa
Finance Director
jay.baksa@dublin.ca.gov
(925) 833-6648
100 Civic Plaza
Dublin, CA 94568

Jay Baksa
(Signature) — Oct 6, 2023 (Date)

D. AUTHORIZING OFFICIAL OF OFFICE OF TRAFFIC SAFETY

ADDRESS: Barbara Rooney
Director
barbara.rooney@ots.ca.gov
(916) 509-3030
2208 Kausen Drive, Suite 300
Elk Grove, CA 95758

Barbara L. Rooney
(Signature) — Oct 10, 2023 (Date)

E. ACCOUNTING OFFICER OF OFFICE OF TRAFFIC SAFETY	9. SAM INFORMATION
NAME: Carolyn Vu ADDRESS: 2208 Kausen Drive, Suite 300 Elk Grove, CA 95758	SAM #: H7R6FXBY88V5 REGISTERED ADDRESS: 100 Civic Plaza CITY: Dublin CA 94568 ZIP+4: Dublin 94568-7735

10. PROJECTED EXPENDITURES

FUND	CFDA	ITEM/APPROPRIATION	F.Y.	CHAPTER	STATUTE	PROJECTED EXPENDITURES
164AL-24.1	20.608	0521-0890-101	2022	43/22	BA/22	$17,000.00
402PT-24.1	20.600	0521-0890-101	2022	43/22	BA/22	$10,540.00
164AL-24	20.608	0521-0890-101	2023	12/23	BA/23	$33,000.00
402PT-24	20.600	0521-0890-101	2023	12/23	BA/23	$20,460.00
				AGREEMENT TOTAL		**$81,000.00**

AMOUNT ENCUMBERED BY THIS DOCUMENT
$81,000.00

I CERTIFY upon my own personal knowledge that the budgeted funds for the current budget year are available for the period and purpose of the expenditure stated above.

PRIOR AMOUNT ENCUMBERED FOR THIS AGREEMENT
$ 0.00

OTS ACCOUNTING OFFICER'S SIGNATURE	DATE SIGNED	TOTAL AMOUNT ENCUMBERED TO DATE
Carolyn Vu (Oct 10, 2023 09:28 PDT)	Oct 10, 2023	**$81,000.00**

1. PROBLEM STATEMENT

The City of Dublin is a city with a residential population of 71,674 as of 07/01/21. The U.S Census Bureau ranked the City of Dublin as the **third fastest** growing city with a population over 30,000 by percentage in California over the past ten years! In addition, Dublin is the number one fastest growing city by percentage in the entire 9-county San Francisco Bay Area. Through a growing light industry, existing retail business, and planned future residential, retail, and commercial development, the day-time population of Dublin can **increase by over 85**%.

The City of Dublin currently has 126 miles of roadway, with more being planned. The vehicular traffic in Dublin can increase to 115,000 vehicles coming in-and-out of the city on an average day. There are four major roadways thru Dublin which allow for a high volume of vehicular traffic during all hours from the neighboring cities of San Ramon, Pleasanton, and Livermore. All three of these cities are growing as fast, if not faster, than Dublin with retail, commercial, and residential development. Dublin is bordered on the south by Interstate 580 and on the west with Interstate 680 running north and south thru Dublin. Due to the increasing volume of traffic crashes are on the rise while staffing levels remain stagnant.

In 2022, the Dublin Police Services (DPS) saw an increase of 14% percent in reported traffic crashes with a total of 423. This increase includes a total of 132 persons injured in 2022. Dublin Police also saw an increase in injury crash and DUI related crashes from 2021 to 2022. In addition, crashes with “Speed” as the Primary Crash Factor increased from 71 in 2021 to 88 in 2022, this is a 21 percent increase. These number have been increasing since post pandemic roadway travel has not only returned, but there visibility more vehicles traveling on roadways in the City of Dublin daily.

With the support from OTS, the DPS Traffic Unit will effectively and systemically address some of the concerns associated with the rise in injury and DUI related crashes in the City of Dublin. There will be targeted enforcement for speed violators, distracted driving violators, and the apprehension of impaired drivers.

Dublin Police will conduct 2 DUI Checkpoints with the City, which will bring community awareness and education about DUI related crimes. These targeted enforcement engagements should have a significate impart on the City of Dublin’s overall crash statistics.

The DPS Traffic Unit is staffed with four Traffic Officers and one Sergeant. With the assistance of OTS funding, the DPS Traffic Units will aggressively address driving problems during the hours which they most occur. The Traffic Unit will also address other major primary crash factors. The normal day-to-day Traffic Unit objective will continue without interruption.

In closing, the Dublin Traffic Unit with collaborate with surrounding Alameda County agencies, specifically within the Tri-Valley Cities of Livermore, Pleasanton, and Dublin to address staffing shortages to conduct enforcement operations.

2. PERFORMANCE MEASURES

A. Goals:

1. Reduce the number of persons killed in traffic crashes.
2. Reduce the number of persons injured in traffic crashes.
3. Reduce the number of pedestrians killed in traffic crashes.
4. Reduce the number of pedestrians injured in traffic crashes.
5. Reduce the number of bicyclists killed in traffic crashes.
6. Reduce the number of bicyclists injured in traffic crashes.
7. Reduce the number of persons killed in alcohol-involved crashes.
8. Reduce the number of persons injured in alcohol-involved crashes.
9. Reduce the number of persons killed in drug-involved crashes.
10. Reduce the number of persons injured in drug-involved crashes.
11. Reduce the number of persons killed in alcohol/drug combo-involved crashes.

12. Reduce the number of persons injured in alcohol/drug combo-involved crashes.
13. Reduce the number of motorcyclists killed in traffic crashes.
14. Reduce the number of motorcyclists injured in traffic crashes.
15. Reduce hit & run fatal crashes.
16. Reduce hit & run injury crashes.
17. Reduce nighttime (2100 - 0259 hours) fatal crashes.
18. Reduce nighttime (2100 - 0259 hours) injury crashes.

B. Objectives:	**Target Number**
1. Issue a press release announcing the kick-off of the grant by November 15. The kick-off press releases and media advisories, alerts, and materials must be emailed to the OTS Public Information Officer at pio@ots.ca.gov, and copied to your OTS Coordinator, for approval 14 days prior to the issuance date of the release.	1
2. Participate and report data (as required) in the following campaigns; Quarter 1: National Walk to School Day, National Teen Driver Safety Week, NHTSA Winter Mobilization; Quarter 3: National Distracted Driving Awareness Month, National Motorcycle Safety Month, National Bicycle Safety Month, National Click it or Ticket Mobilization; Quarter 4: NHTSA Summer Mobilization, National Child Passenger Safety Week, and California's Pedestrian Safety Month.	10
3. Develop (by December 31) and/or maintain a “DUI BOLO” program to notify patrol and traffic officers to be on the lookout for identified repeat DUI offenders with a suspended or revoked license as a result of DUI convictions. Updated DUI BOLOs should be distributed to patrol and traffic officers monthly.	12
4. Send law enforcement personnel to the NHTSA Standardized Field Sobriety Testing (SFST) (minimum 16 hours) POST-certified training.	2
5. Send law enforcement personnel to the NHTSA Advanced Roadside Impaired Driving Enforcement (ARIDE) 16 hour POST-certified training.	2
6. Send law enforcement personnel to the Drug Recognition Expert (DRE) training.	1
7. Send law enforcement personnel to the DRE Recertification training.	1
8. Send law enforcement personnel to SFST Instructor training.	1
9. Conduct DUI/DL Checkpoints. A minimum of 1 checkpoint should be conducted during the NHTSA Winter Mobilization and 1 during the Summer Mobilization. To enhance the overall deterrent effect and promote high visibility, it is recommended the grantee issue an advance press release and conduct social media activity for each checkpoint. For combination DUI/DL checkpoints, departments should issue press releases that mention DL's will be checked at the DUI/DL checkpoint. Signs for DUI/DL checkpoints should read "DUI/Driver's License Checkpoint Ahead." OTS does not fund or support independent DL checkpoints. Only on an exception basis and with OTS pre-approval will OTS fund checkpoints that begin prior to 1800 hours. When possible, DUI/DL Checkpoint screeners should be DRE- or ARIDE-trained.	2
10. Conduct DUI Saturation Patrol operation(s).	19
11. Conduct Traffic Enforcement operation(s), including but not limited to, primary crash factor violations.	12
12. Conduct highly publicized Distracted Driving enforcement operation(s) targeting drivers using hand held cell phones and texting.	4
13. Conduct highly publicized pedestrian and/or bicycle enforcement operation(s) in areas or during events with a high number of pedestrian and/or bicycle crashes resulting from violations made by pedestrians, bicyclists, and drivers.	4
14. Conduct Traffic Safety educational presentation(s) with an effort to reach community members. Note: Presentation(s) may include topics such as distracted driving, DUI, speed, bicycle and pedestrian safety, seat belts and child passenger safety.	2
15. Participate in highly visible collaborative DUI Enforcement operations.	4
16. Participate in highly visible collaborative Traffic Enforcement operations.	3
17. Send law enforcement personnel to DUI Checkpoint Planning and Management training.	1

3. METHOD OF PROCEDURE

A. Phase 1 – Program Preparation (1st Quarter of Grant Year)

- The department will develop operational plans to implement the "best practice" strategies outlined in the objectives section.
- All training needed to implement the program should be conducted in the first quarter.
- All grant related purchases needed to implement the program should be made in the first quarter.
- In order to develop/maintain the "DUI BOLOs," research will be conducted to identify the "worst of the worst" repeat DUI offenders with a suspended or revoked license as a result of DUI convictions. The DUI BOLO may include the driver's name, last known address, DOB, description, current license status, and the number of times suspended or revoked for DUI. DUI BOLOs should be updated and distributed to traffic and patrol officers at least monthly.
- Implementation of the STEP grant activities will be accomplished by deploying personnel at high crash locations.

Media Requirements Issue a press release approved by the OTS PIO announcing the kick-off of the grant by November 15, but no sooner than October 1. The kick-off release must be approved by the OTS PIO and only distributed after the grant is fully signed and executed. If you are unable to meet the November 15 deadline to issue a kick-off press release, communicate reasons to your OTS coordinator and OTS PIO.

B. Phase 2 – Program Operations (Throughout Grant Year)

- The department will work to create media opportunities throughout the grant period to call attention to the innovative program strategies and outcomes.

Media Requirements

The following requirements are for all grant-related activities:

- Send all media advisories, alerts, videos, graphics, artwork, posters, radio/PSA/video scripts, storyboards, digital and/or print educational materials for grant-related activities to the OTS PIO at pio@ots.ca.gov for approval and copy your OTS coordinator. Optimum lead time would be 7 days before the scheduled release but at least 3 business days prior to the scheduled release date for review and approval is appreciated.
- The OTS PIO is responsible for the approval of the design and content of materials. The agency understands OTS PIO approval is not authorizing approval of budget expenditure or cost. Any cost approvals must come from the Coordinator.
- Pre-approval is not required when using any OTS-supplied template for media advisories, press releases, social media graphics, videos or posts, or any other OTS-supplied educational material. However, copy the OTS PIO at pio@ots.ca.gov and your OTS coordinator when any material is distributed to the media and public, such as a press release, educational material, or link to social media post. The OTS-supplied kick-off press release templates and any kickoff press releases are an exception to this policy and require prior approval before distribution to the media and public.
- If an OTS-supplied template, educational material, social media graphic, post or video is substantially changed, the changes shall be sent to the OTS PIO at pio@ots.ca.gov for approval and copy to your OTS Coordinator. Optimum lead time would be 7 days prior to the scheduled release date, but at least 3 business days prior to the scheduled release date for review and approval is appreciated.
- Press releases, social media posts and alerts on platforms such as NextDoor and Nixle reporting immediate and time-sensitive grant activities (e.g. enforcement operations, day of event highlights or announcements, event invites) are exempt from the OTS PIO approval process. The OTS PIO and your Coordinator should still be notified when the grant-related activity is happening (e.g. car seat checks, bicycle rodeos, community presentations, DUI checkpoints, etc.).
- Enforcement activities such as warrant and probation sweeps, court stings, etc. that are embargoed or could impact operations by publicizing in advance are exempt from the PIO approval process. However, announcements and results of activities should still be copied to the OTS PIO at pio@ots.ca.gov and your Coordinator with embargoed date and time or with "INTERNAL ONLY: DO NOT RELEASE" message in subject line of email.

- Any earned or paid media campaigns for TV, radio, digital or social media that are part of a specific grant objective, using OTS grant funds, or designed and developed using contractual services by a subgrantee, requires prior approval. Please send to the OTS PIO at pio@ots.ca.gov for approval and copy your grant coordinator at least 3 business days prior to the scheduled release date.
- Social media posts highlighting state or national traffic safety campaigns (Distracted Driving Month, Motorcycle Safety Awareness Month, etc.), enforcement operations (DUI checkpoints, etc.), or any other grant-related activity such as Bicycle rodeos, presentations, or events, are highly encouraged but do not require prior approval.
- Submit a draft or rough-cut of all digital, printed, recorded or video material (brochures, posters, scripts, artwork, trailer graphics, digital graphics, social posts connected to an earned or paid media campaign grant objective) to the OTS PIO at pio@ots.ca.gov and copy your OTS Coordinator for approval prior to the production or duplication.
- Use the following standard language in all press, media, and printed materials, space permitting: Funding for this program was provided by a grant from the California Office of Traffic Safety, through the National Highway Traffic Safety Administration.
- Space permitting, include the OTS logo on all grant-funded print materials, graphics and paid or earned social media campaign grant objective; consult your OTS Coordinator for specifics, format-appropriate logos, or if space does not permit the use of the OTS logo.
- Email the OTS PIO at pio@ots.ca.gov and copy your OTS Coordinator at least 21 days in advance, or when first confirmed, a short description of any significant grant-related traffic safety event or program, particularly events that are highly publicized beforehand with anticipated media coverage so OTS has sufficient notice to arrange for attendance and/or participation in the event. If unable to attend, email the OTS PIO and coordinator brief highlights and/or results, including any media coverage (broadcast, digital, print) of event within 7 days following significant grant-related event or program. Media and program highlights are to be reflected in QPRs.
- Any press releases, work plans, scripts, storyboards, artwork, graphics, videos or any educational or informational materials that received PIO approval in a prior grant year needs to be resubmitted for approval in the current grant year.
- Contact the OTS PIO or your OTS Coordinator for consultation when changes from any of the above requirements might be warranted.

C. Phase 3 – Data Collection & Reporting (Throughout Grant Year)

1. Prepare and submit grant claim invoices (due January 30, April 30, July 30, and October 30)
2. Prepare and submit Quarterly Performance Reports (QPR) (due January 30, April 30, July 30, and October 30)

- Collect and report quarterly, appropriate data that supports the progress of goals and objectives.
- Provide a brief list of activity conducted, procurement of grant-funded items, and significant media activities. Include status of grant-funded personnel, status of contracts, challenges, or special accomplishments.
- Provide a brief summary of quarterly accomplishments and explanations for objectives not completed or plans for upcoming activities.
- Collect, analyze and report statistical data relating to the grant goals and objectives.

4. METHOD OF EVALUATION

Using the data compiled during the grant, the Grant Director will complete the “Final Evaluation” section in the fourth/final Quarterly Performance Report (QPR). The Final Evaluation should provide a brief summary of the grant’s accomplishments, challenges and significant activities. This narrative should also include whether goals and objectives were met, exceeded, or an explanation of why objectives were not completed.

5. ADMINISTRATIVE SUPPORT

This program has full administrative support, and every effort will be made to continue the grant activities after grant conclusion.

FUND NUMBER	CATALOG NUMBER (CFDA)	FUND DESCRIPTION	TOTAL AMOUNT
164AL-24	20.608	Minimum Penalties for Repeat Offenders for Driving While Intoxicated	$50,000.00
402PT-24	20.600	State and Community Highway Safety	$31,000.00

COST CATEGORY	FUND NUMBER	UNIT COST OR RATE	UNITS	TOTAL COST TO GRANT
A. PERSONNEL COSTS				
Straight Time				$0.00
Overtime				
DUI/DL Checkpoints	164AL-24	$12,178.53	2	$24,357.00
DUI Saturation Patrols	164AL-24	$936.81	19	$17,799.00
Collaborative DUI Enforcement	164AL-24	$936.81	4	$3,747.00
Traffic Enforcement	402PT-24	$936.81	12	$11,242.00
Distracted Driving	402PT-24	$936.81	4	$3,747.00
Pedestrian and Bicycle Enforcement	402PT-24	$936.81	4	$3,747.00
Traffic Safety Education	402PT-24	$936.81	2	$1,874.00
Collaborative Traffic Enforcement	402PT-24	$936.81	3	$2,810.00
Category Sub-Total				$69,323.00
B. TRAVEL EXPENSES				
In State Travel	402PT-24	$4,880.00	1	$4,880.00
				$0.00
Category Sub-Total				$4,880.00
C. CONTRACTUAL SERVICES				
				$0.00
Category Sub-Total				$0.00
D. EQUIPMENT				
				$0.00
Category Sub-Total				$0.00
E. OTHER DIRECT COSTS				
DUI Checkpoint Supplies	164AL-24	$4,097.00	1	$4,097.00
Lidar Device	402PT-24	$2,700.00	1	$2,700.00
Category Sub-Total				$6,797.00
F. INDIRECT COSTS				
				$0.00
Category Sub-Total				$0.00
GRANT TOTAL				**$81,000.00**

BUDGET NARRATIVE
PERSONNEL COSTS DUI/DL Checkpoints - Overtime for grant funded law enforcement operations conducted by appropriate department personnel.
DUI Saturation Patrols - Overtime for grant funded law enforcement operations conducted by appropriate department personnel.
Collaborative DUI Enforcement - Overtime for grant funded Collaborative DUI Enforcement operations conducted by appropriate department personnel
Traffic Enforcement - Overtime for grant funded law enforcement operations conducted by appropriate department personnel.
Distracted Driving - Overtime for grant funded law enforcement operations conducted by appropriate department personnel.
Pedestrian and Bicycle Enforcement - Overtime for grant funded law enforcement operations conducted by appropriate department personnel.
Traffic Safety Education - Overtime for grant funded traffic safety presentations or campaigns conducted by appropriate department personnel.
Collaborative Traffic Enforcement - Overtime for grant funded Collaborative Traffic Enforcement operations conducted by appropriate department personnel
TRAVEL EXPENSES In State Travel - Costs are included for appropriate staff to attend conferences and training events supporting the grant goals and objectives and/or traffic safety. Local mileage for grant activities and meetings is included. Anticipated travel may include the California Traffic Safety Summit (November 7-8, 2023 in Orange County) and the OTS Traffic Safety Law Enforcement Forum. All conferences, seminars or training not specifically identified in the Budget Narrative must be approved by OTS. All travel claimed must be at the agency approved rate. Per Diem may not be claimed for meals provided at conferences when registration fees are paid with OTS grant funds.
CONTRACTUAL SERVICES -
EQUIPMENT -
OTHER DIRECT COSTS DUI Checkpoint Supplies - On-scene supplies needed to conduct sobriety checkpoints. Costs may include 28" traffic cones, MUTCD compliant traffic signs, MUTCD compliant high visibility vests (maximum of 10), traffic counters (maximum of 2), generator, gas for generators, lighting, reflective banners, electronic flares, PAS Device/Calibration Supplies, heater, propane for heaters, fan, anti-fatigue mats, and canopies. Additional items may be purchased if approved by OTS. The cost of food and beverages will not be reimbursed. Each item must have a unit cost of less than $5,000 (including tax and shipping).
Lidar Device - Light detection and ranging device used to measure the speed of motor vehicles. This device will be used for speed enforcement. Costs may include lidar devices, batteries, tax, and shipping.
INDIRECT COSTS -
STATEMENTS/DISCLAIMERS Program Income default statement: There will be no program income generated from this grant. Enforcement Grant Quota Disclaimer:

Nothing in this “agreement” shall be interpreted as a requirement, formal or informal, that a particular law enforcement officer issue a specified or predetermined number of citations in pursuance of the goals and objectives here under.

Certifications and Assurances for Fiscal Year 2024 Highway Safety Grants (23 U.S.C. Chapter 4 or Section 1906, Public Law 109-59, as amended by Section 25024, Public Law 117-58)

The officials named on the grant agreement, certify by way of signature on the grant agreement signature page, that the Grantee Agency complies with all applicable Federal statutes, regulations, and directives and State rules, guidelines, policies, and laws in effect with respect to the periods for which it receives grant funding. Applicable provisions include, but are not limited to, the following:

GENERAL REQUIREMENTS

The State will comply with applicable statutes and regulations, including but not limited to:

- 23 U.S.C. Chapter 4—Highway Safety Act of 1966, as amended;
- Sec. 1906, Public Law 109-59, as amended by Sec. 25024, Public Law 117-58;
- 23 CFR part 1300—Uniform Procedures for State Highway Safety Grant Programs;
- 2 CFR part 200—Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards;
- 2 CFR part 1201—Department of Transportation, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards.

NONDISCRIMINATION

(applies to all subrecipients as well as States)

The State highway safety agency [and its subrecipients] will comply with all Federal statutes and implementing regulations relating to nondiscrimination ("Federal Nondiscrimination Authorities"). These include but are not limited to:

- *Title VI of the Civil Rights Act of 1964* (42 U.S.C. 2000d *et seq.*, 78 stat. 252), (prohibits discrimination on the basis of race, color, national origin);
- *49 CFR part 21* (entitled *Non-discrimination in Federally-Assisted Programs of the Department of Transportation—Effectuation of Title VI of the Civil Rights Act of 1964*);
- *28 CFR 50.3* (U.S. Department of Justice Guidelines for Enforcement of Title VI of the Civil Rights Act of 1964);
- *The Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970,* (42 U.S.C. 4601), (prohibits unfair treatment of persons displaced or whose property has been acquired because of Federal or Federal-aid programs and projects);
- *Federal-Aid Highway Act of 1973, (23 U.S.C. 324 et seq.), and Title IX of the Education Amendments of 1972,* as amended (20 U.S.C. 1681-1683 and 1685-1686) (prohibit discrimination on the basis of sex);
- *Section 504 of the Rehabilitation Act of 1973,* (29 U.S.C. 794 *et seq.*), as amended, (prohibits discrimination on the basis of disability) and 49 CFR part 27;
- *The Age Discrimination Act of 1975,* as amended, (42 U.S.C. 6101 *et seq.*), (prohibits discrimination on the basis of age);
- *The Civil Rights Restoration Act of 1987*, (Pub. L. 100-209), (broadens scope, coverage, and applicability of Title VI of the Civil Rights Act of 1964, The Age Discrimination Act of 1975 and Section 504 of the Rehabilitation Act of 1973, by expanding the definition of the terms "programs or activities" to include all of the programs or activities of the Federal aid recipients, subrecipients and contractors, whether such programs or activities are Federally-funded or not);
- *Titles II and III of the Americans with Disabilities Act* (42 U.S.C. 12131-12189) (prohibits discrimination on the basis of disability in the operation of public entities, public and private transportation systems, places of public accommodation, and certain testing) and 49 CFR parts 37 and 38;
- *Executive Order 12898*, *Federal Actions to Address Environmental Justice in Minority Populations and Low-Income Populations* (preventing discrimination against minority populations by discouraging programs, policies, and activities with disproportionately high and adverse human health or environmental effects on minority and low-income populations);
- *Executive Order 13166, Improving Access to Services for Persons with Limited English Proficiency* (requiring that recipients of Federal financial assistance provide meaningful access for applicants and beneficiaries who have limited English proficiency (LEP));
- *Executive Order 13985, Advancing Racial Equity and Support for Underserved Communities through the Federal Government (*advancing equity across the Federal Government); and
- *Executive Order 13988, Preventing and Combating Discrimination on the Basis of Gender Identity or Sexual Orientation* (clarifying that sex discrimination includes discrimination on the grounds of gender identity or sexual orientation).

The preceding statutory and regulatory cites hereinafter are referred to as the "Acts" and "Regulations," respectively.

GENERAL ASSURANCES

In accordance with the Acts, the Regulations, and other pertinent directives, circulars, policy, memoranda, and/or guidance, the Recipient hereby gives assurance that it will promptly take any measures necessary to ensure that:

"No person in the United States shall, on the grounds of race, color, or national origin, be excluded from participation in, be denied the benefits of, or be otherwise subjected to discrimination under any program or activity, for which the Recipient receives Federal financial assistance from DOT, including NHTSA."

The Civil Rights Restoration Act of 1987 clarified the original intent of Congress, with respect to Title VI of the Civil Rights Act of 1964 and other non-discrimination requirements (the Age Discrimination Act of 1975, and Section 504 of the Rehabilitation Act of 1973), by restoring the broad, institutional-wide scope and coverage of these nondiscrimination statutes and requirements to include all programs and activities of the Recipient, so long as any portion of the program is Federally assisted.

SPECIFIC ASSURANCES

More specifically, and without limiting the above general Assurance, the Recipient agrees with and gives the following Assurances with respect to its Federally assisted Highway Safety Grant Program:

1. The Recipient agrees that each "activity," "facility," or "program," as defined in § 21.23(b) and (e) of 49 CFR part 21 will be (with regard to an "activity") facilitated, or will be (with regard to a "facility") operated, or will be (with regard to a "program") conducted in compliance with all requirements imposed by, or pursuant to the Acts and the Regulations.
2. The Recipient will insert the following notification in all solicitations for bids, Requests For Proposals for work, or material subject to the Acts and the Regulations made in connection with all Highway Safety Grant Programs and, in adapted form, in all proposals for negotiated agreements regardless of funding source:
   "The [name of Recipient], in accordance with the provisions of Title VI of the Civil Rights Act of 1964 (78 Stat. 252, 42 U.S.C 2000d to 2000d-4) and the Regulations, hereby notifies all bidders that it will affirmatively ensure that in any contract entered into pursuant to this advertisement, disadvantaged business enterprises will be afforded full and fair opportunity to submit bids in response to this invitation and will not be discriminated against on the grounds of race, color, or national origin in consideration for an award."
3. The Recipient will insert the clauses of appendix A and E of this Assurance (also referred to as DOT Order 1050.2A) in every contract or agreement subject to the Acts and the Regulations.
4. The Recipient will insert the clauses of appendix B of DOT Order 1050.2A, as a covenant running with the land, in any deed from the United States effecting or recording a transfer of real property, structures, use, or improvements thereon or interest therein to a Recipient.
5. That where the Recipient receives Federal financial assistance to construct a facility, or part of a facility, the Assurance will extend to the entire facility and facilities operated in connection therewith.
6. That where the Recipient receives Federal financial assistance in the form of, or for the acquisition of, real property or an interest in real property, the Assurance will extend to rights to space on, over, or under such property.
7. That the Recipient will include the clauses set forth in appendix C and appendix D of this DOT Order 1050.2A, as a covenant running with the land, in any future deeds, leases, licenses, permits, or similar instruments entered into by the Recipient with other parties:
   a. for the subsequent transfer of real property acquired or improved under the applicable activity, project, or program; and
   b. for the construction or use of, or access to, space on, over, or under real property acquired or improved under the applicable activity, project, or program.
8. That this Assurance obligates the Recipient for the period during which Federal financial assistance is extended to the program, except where the Federal financial assistance is to provide, or is in the form of, personal property, or real property, or interest therein, or structures or improvements thereon, in which case the Assurance obligates the Recipient, or any transferee for the longer of the following periods:
   a. the period during which the property is used for a purpose for which the Federal financial assistance is extended, or for another purpose involving the provision of similar services or benefits; or
   b. the period during which the Recipient retains ownership or possession of the property.
9. The Recipient will provide for such methods of administration for the program as are found by the Secretary of Transportation or the official to whom he/she delegates specific authority to give reasonable guarantee that it, other recipients, sub-recipients, sub- grantees, contractors, subcontractors, consultants, transferees, successors in interest, and other participants of Federal financial assistance under such program will comply with all requirements imposed or pursuant to the Acts, the Regulations, and this Assurance.
10. The Recipient agrees that the United States has a right to seek judicial enforcement with regard to any matter arising under the Acts, the Regulations, and this Assurance.

By signing this ASSURANCE, the State highway safety agency also agrees to comply (and require any sub-recipients, sub-grantees, contractors, successors, transferees, and/or assignees to comply) with all applicable provisions governing NHTSA's access to records, accounts, documents, information, facilities, and staff. You also recognize that you must comply with any program or compliance reviews, and/or complaint investigations conducted by NHTSA. You must keep records, reports, and submit the material for review

upon request to NHTSA, or its designee in a timely, complete, and accurate way. Additionally, you must comply with all other reporting, data collection, and evaluation requirements, as prescribed by law or detailed in program guidance.

The State highway safety agency gives this ASSURANCE in consideration of and for obtaining any Federal grants, loans, contracts, agreements, property, and/or discounts, or other Federal-aid and Federal financial assistance extended after the date hereof to the recipients by the U.S. Department of Transportation under the Highway Safety Grant Program. This ASSURANCE is binding on the State highway safety agency, other recipients, sub-recipients, sub-grantees, contractors, subcontractors and their subcontractors', transferees, successors in interest, and any other participants in the Highway Safety Grant Program. The person(s) signing below is/are authorized to sign this ASSURANCE on behalf of the Recipient.

THE DRUG-FREE WORKPLACE ACT OF 1988 (41 U.S.C. 8103)

The Subgrantee will provide a drug-free workplace by:

a. Publishing a statement notifying employees that the unlawful manufacture, distribution, dispensing, possession or use of a controlled substance is prohibited in the grantee's workplace, and specifying the actions that will be taken against employees for violation of such prohibition;
b. Establishing a drug-free awareness program to inform employees about:
    1. The dangers of drug abuse in the workplace;
    2. The grantee's policy of maintaining a drug-free workplace;
    3. Any available drug counseling, rehabilitation, and employee assistance programs;
    4. The penalties that may be imposed upon employees for drug violations occurring in the workplace;
    5. Making it a requirement that each employee engaged in the performance of the grant be given a copy of the statement required by paragraph (a);
c. Notifying the employee in the statement required by paragraph (a) that, as a condition of employment under the grant, the employee will—
    1. Abide by the terms of the statement;
    2. Notify the employer of any criminal drug statute conviction for a violation occurring in the workplace no later than five days after such conviction;
d. Notifying the agency within ten days after receiving notice under subparagraph (c)(2) from an employee or otherwise receiving actual notice of such conviction;
e. Taking one of the following actions, within 30 days of receiving notice under subparagraph (c)(2), with respect to any employee who is so convicted—
    1. Taking appropriate personnel action against such an employee, up to and including termination;
    2. Requiring such employee to participate satisfactorily in a drug abuse assistance or rehabilitation program approved for such purposes by a Federal, State, or local health, law enforcement, or other appropriate agency;
f. Making a good faith effort to continue to maintain a drug-free workplace through implementation of all of the paragraphs above.

POLITICAL ACTIVITY (HATCH ACT)
(applies to all subrecipients as well as States)

The State will comply with provisions of the Hatch Act (5 U.S.C. 1501-1508), which limits the political activities of employees whose principal employment activities are funded in whole or in part with Federal funds.

CERTIFICATION REGARDING FEDERAL LOBBYING
(applies to all subrecipients as well as States)

CERTIFICATION FOR CONTRACTS, GRANTS, LOANS, AND COOPERATIVE AGREEMENTS

The undersigned certifies, to the best of his or her knowledge and belief, that:

1. No Federal appropriated funds have been paid or will be paid, by or on behalf of the undersigned, to any person for influencing or attempting to influence an officer or employee of any agency, a Member of Congress, an officer or employee of Congress, or an employee of a Member of Congress in connection with the awarding of any Federal contract, the making of any Federal grant, the making of any Federal loan, the entering into of any cooperative agreement, and the extension, continuation, renewal, amendment, or modification of any Federal contract, grant, loan, or cooperative agreement;
2. If any funds other than Federal appropriated funds have been paid or will be paid to any person for influencing or attempting to influence an officer or employee of any agency, a Member of Congress, an officer or employee of Congress, or an employee of a Member of Congress in connection with this Federal contract, grant, loan, or cooperative agreement, the undersigned shall complete and submit Standard Form-LLL, “Disclosure Form to Report Lobbying,” in accordance with its instructions;
3. The undersigned shall require that the language of this certification be included in the award documents for all sub-awards at all tiers (including subcontracts, subgrants, and contracts under grant, loans, and cooperative agreements) and that all subrecipients shall certify and disclose accordingly.

This certification is a material representation of fact upon which reliance was placed when this transaction was made or entered into. Submission of this certification is a prerequisite for making or entering into this transaction imposed by section 1352, title 31, U.S. Code. Any person who fails to file the required certification shall be subject to a civil penalty of not less than $10,000 and not more than $100,000 for each such failure.

RESTRICTION ON STATE LOBBYING
(applies to subrecipients as well as States)

None of the funds under this program will be used for any activity specifically designed to urge or influence a State or local legislator to favor or oppose the adoption of any specific legislative proposal pending before any State or local legislative body. Such activities include both direct and indirect (e.g., "grassroots") lobbying activities, with one exception. This does not preclude a State official whose salary is supported with NHTSA funds from engaging in direct communications with State or local legislative officials, in accordance with customary State practice, even if such communications urge legislative officials to favor or oppose the adoption of a specific pending legislative proposal.

CERTIFICATION REGARDING DEBARMENT AND SUSPENSION
(applies to all subrecipients as well as States)

INSTRUCTIONS FOR PRIMARY TIER PARTICIPANT CERTIFICATION (STATES)

1. By signing and submitting this proposal, the prospective primary tier participant is providing the certification set out below and agrees to comply with the requirements of 2 CFR parts 180 and 1200.
2. The inability of a person to provide the certification required below will not necessarily result in denial of participation in this covered transaction. The prospective primary tier participant shall submit an explanation of why it cannot provide the certification set out below. The certification or explanation will be considered in connection with the department or agency's determination whether to enter into this transaction. However, failure of the prospective primary tier participant to furnish a certification or an explanation shall disqualify such person from participation in this transaction.
3. The certification in this clause is a material representation of fact upon which reliance was placed when the department or agency determined to enter into this transaction. If it is later determined that the prospective primary tier participant knowingly rendered an erroneous certification, in addition to other remedies available to the Federal Government, the department or agency may terminate this transaction for cause or default or may pursue suspension or debarment.
4. The prospective primary tier participant shall provide immediate written notice to the department or agency to which this proposal is submitted if at any time the prospective primary tier participant learns its certification was erroneous when submitted or has become erroneous by reason of changed circumstances.
5. The terms **covered transaction, civil judgment, debarment, suspension, ineligible, participant, person, principal, and voluntarily excluded,** as used in this clause, are defined in 2 CFR parts 180 and 1200. You may contact the department or agency to which this proposal is being submitted for assistance in obtaining a copy of those regulations.
6. The prospective primary tier participant agrees by submitting this proposal that, should the proposed covered transaction be entered into, it shall not knowingly enter into any lower tier covered transaction with a person who is proposed for debarment under 48 CFR part 9, subpart 9.4, debarred, suspended, declared ineligible, or voluntarily excluded from participation in this covered transaction, unless authorized by the department or agency entering into this transaction.
7. The prospective primary tier participant further agrees by submitting this proposal that it will include the clause titled "Instructions for Lower Tier Participant Certification" including the "Certification Regarding Debarment, Suspension, Ineligibility and Voluntary Exclusion—Lower Tier Covered Transaction," provided by the department or agency entering into this covered transaction, without modification, in all lower tier covered transactions and in all solicitations for lower tier covered transactions and will require lower tier participants to comply with 2 CFR parts 180 and 1200.
8. A participant in a covered transaction may rely upon a certification of a prospective participant in a lower tier covered transaction that it is not proposed for debarment under 48 CFR part 9, subpart 9.4, debarred, suspended, ineligible, or voluntarily excluded from the covered transaction, unless it knows that the certification is erroneous. A participant is responsible for ensuring that its principals are not suspended, debarred, or otherwise ineligible to participate in covered transactions. To verify the eligibility of its principals, as well as the eligibility of any prospective lower tier participants, each participant may, but is not required to, check the System for Award Management Exclusions website (*https://www.sam.gov/*).
9. Nothing contained in the foregoing shall be construed to require establishment of a system of records in order to render in good faith the certification required by this clause. The knowledge and information of a participant is not required to exceed that which is normally possessed by a prudent person in the ordinary course of business dealings.
10. Except for transactions authorized under paragraph 6 of these instructions, if a participant in a covered transaction knowingly enters into a lower tier covered transaction with a person who is proposed for debarment under 48 CFR part 9, subpart 9.4, suspended, debarred, ineligible, or voluntarily excluded from participation in this transaction, in addition to other remedies available to the Federal Government, the department or agency may terminate the transaction for cause or default.

CERTIFICATION REGARDING DEBARMENT, SUSPENSION, AND OTHER RESPONSIBILITY MATTERS—PRIMARY TIER COVERED TRANSACTIONS

1. The prospective primary tier participant certifies to the best of its knowledge and belief, that it and its principals:
    a. Are not presently debarred, suspended, proposed for debarment, declared ineligible, or voluntarily excluded from participating in covered transactions by any Federal department or agency;
    b. Have not within a three-year period preceding this proposal been convicted of or had a civil judgment rendered against them for commission of fraud or a criminal offense in connection with obtaining, attempting to obtain, or performing a public (Federal, State, or local) transaction or contract under a public transaction; violation of Federal or State antitrust statutes or commission of embezzlement, theft, forgery, bribery, falsification or destruction of records, making false statements, or receiving stolen property;
    c. Are not presently indicted for or otherwise criminally or civilly charged by a governmental entity (Federal, State, or local) with commission of any of the offenses enumerated in paragraph (1)(b) of this certification; and
    d. Have not within a three-year period preceding this application/proposal had one or more public transactions (Federal, State, or local) terminated for cause or default.
2. Where the prospective primary tier participant is unable to certify to any of the Statements in this certification, such prospective participant shall attach an explanation to this proposal.

INSTRUCTIONS FOR LOWER TIER PARTICIPANT CERTIFICATION

1. By signing and submitting this proposal, the prospective lower tier participant is providing the certification set out below and agrees to comply with the requirements of 2 CFR parts 180 and 1200.
2. The certification in this clause is a material representation of fact upon which reliance was placed when this transaction was entered into. If it is later determined that the prospective lower tier participant knowingly rendered an erroneous certification, in addition to other remedies available to the Federal Government, the department or agency with which this transaction originated may pursue available remedies, including suspension or debarment.
3. The prospective lower tier participant shall provide immediate written notice to the person to which this proposal is submitted if at any time the prospective lower tier participant learns that its certification was erroneous when submitted or has become erroneous by reason of changed circumstances.
4. The terms **covered transaction, civil judgment, debarment, suspension, ineligible, participant, person, principal, and voluntarily excluded,** as used in this clause, are defined in 2 CFR parts 180 and 1200. You may contact the person to whom this proposal is submitted for assistance in obtaining a copy of those regulations.
5. The prospective lower tier participant agrees by submitting this proposal that, should the proposed covered transaction be entered into, it shall not knowingly enter into any lower tier covered transaction with a person who is proposed for debarment under 48 CFR part 9, subpart 9.4, debarred, suspended, declared ineligible, or voluntarily excluded from participation in this covered transaction, unless authorized by the department or agency with which this transaction originated.
6. The prospective lower tier participant further agrees by submitting this proposal that it will include the clause titled "Instructions for Lower Tier Participant Certification" including the "Certification Regarding Debarment, Suspension, Ineligibility and Voluntary Exclusion—Lower Tier Covered Transaction," without modification, in all lower tier covered transactions and in all solicitations for lower tier covered transactions and will require lower tier participants to comply with 2 CFR parts 180 and 1200.
7. A participant in a covered transaction may rely upon a certification of a prospective participant in a lower tier covered transaction that it is not proposed for debarment under 48 CFR part 9, subpart 9.4, debarred, suspended, ineligible, or voluntarily excluded from the covered transaction, unless it knows that the certification is erroneous. A participant is responsible for ensuring that its principals are not suspended, debarred, or otherwise ineligible to participate in covered transactions. To verify the eligibility of its principals, as well as the eligibility of any prospective lower tier participants, each participant may, but is not required to, check the System for Award Management Exclusions website (*https://www.sam.gov/*).
8. Nothing contained in the foregoing shall be construed to require establishment of a system of records in order to render in good faith the certification required by this clause. The knowledge and information of a participant is not required to exceed that which is normally possessed by a prudent person in the ordinary course of business dealings.
9. Except for transactions authorized under paragraph 5 of these instructions, if a participant in a covered transaction knowingly enters into a lower tier covered transaction with a person who is proposed for debarment under 48 CFR part 9, subpart 9.4, suspended, debarred, ineligible, or voluntarily excluded from participation in this transaction, in addition to other remedies available to the Federal Government, the department or agency with which this transaction originated may pursue available remedies, including suspension or debarment.

CERTIFICATION REGARDING DEBARMENT, SUSPENSION, INELIGIBILITY AND VOLUNTARY EXCLUSION—LOWER TIER COVERED TRANSACTIONS

1. The prospective lower tier participant certifies, by submission of this proposal, that neither it nor its principals is presently debarred, suspended, proposed for debarment, declared ineligible, or voluntarily excluded from participating in covered transactions by any Federal department or agency.

2. Where the prospective lower tier participant is unable to certify to any of the statements in this certification, such prospective participant shall attach an explanation to this proposal.

BUY AMERICA
(applies to subrecipients as well as States)

The State and each subrecipient will comply with the Buy America requirement (23 U.S.C. 313) when purchasing items using Federal funds. Buy America requires a State, or subrecipient, to purchase with Federal funds only steel, iron and manufactured products produced in the United States, unless the Secretary of Transportation determines that such domestically produced items would be inconsistent with the public interest, that such materials are not reasonably available and of a satisfactory quality, or that inclusion of domestic materials will increase the cost of the overall project contract by more than 25 percent. In order to use Federal funds to purchase foreign produced items, the State must submit a waiver request that provides an adequate basis and justification for approval by the Secretary of Transportation.

CERTIFICATION ON CONFLICT OF INTEREST
(applies to subrecipients as well as States)

GENERAL REQUIREMENTS

No employee, officer, or agent of a State or its subrecipient who is authorized in an official capacity to negotiate, make, accept, or approve, or to take part in negotiating, making, accepting, or approving any subaward, including contracts or subcontracts, in connection with this grant shall have, directly or indirectly, any financial or personal interest in any such subaward. Such a financial or personal interest would arise when the employee, officer, or agent, any member of his or her immediate family, his or her partner, or an organization which employs or is about to employ any of the parties indicated herein, has a financial or personal interest in or a tangible personal benefit from an entity considered for a subaward. Based on this policy:

1. The recipient shall maintain a written code or standards of conduct that provide for disciplinary actions to be applied for violations of such standards by officers, employees, or agents.
    a. The code or standards shall provide that the recipient's officers, employees, or agents may neither solicit nor accept gratuities, favors, or anything of monetary value from present or potential subawardees, including contractors or parties to subcontracts.
    b. The code or standards shall establish penalties, sanctions, or other disciplinary actions for violations, as permitted by State or local law or regulations.
2. The recipient shall maintain responsibility to enforce the requirements of the written code or standards of conduct.

DISCLOSURE REQUIREMENTS

No State or its subrecipient, including its officers, employees, or agents, shall perform or continue to perform under a grant or cooperative agreement, whose objectivity may be impaired because of any related past, present, or currently planned interest, financial or otherwise, in organizations regulated by NHTSA or in organizations whose interests may be substantially affected by NHTSA activities. Based on this policy:

1. The recipient shall disclose any conflict of interest identified as soon as reasonably possible, making an immediate and full disclosure in writing to NHTSA. The disclosure shall include a description of the action which the recipient has taken or proposes to take to avoid or mitigate such conflict.
2. NHTSA will review the disclosure and may require additional relevant information from the recipient. If a conflict of interest is found to exist, NHTSA may (a) terminate the award, or (b) determine that it is otherwise in the best interest of NHTSA to continue the award and include appropriate provisions to mitigate or avoid such conflict.
3. Conflicts of interest that require disclosure include all past, present, or currently planned organizational, financial, contractual, or other interest(s) with an organization regulated by NHTSA or with an organization whose interests may be substantially affected by NHTSA activities, and which are related to this award. The interest(s) that require disclosure include those of any recipient, affiliate, proposed consultant, proposed subcontractor, and key personnel of any of the above. Past interest shall be limited to within one year of the date of award. Key personnel shall include any person owning more than a 20 percent interest in a recipient, and the officers, employees or agents of a recipient who are responsible for making a decision or taking an action under an award where the decision or action can have an economic or other impact on the interests of a regulated or affected organization.

PROHIBITION ON USING GRANT FUNDS TO CHECK FOR HELMET USAGE
(applies to all subrecipients as well as States)

The State and each subrecipient will not use 23 U.S.C. Chapter 4 grant funds for programs to check helmet usage or to create checkpoints that specifically target motorcyclists.

POLICY ON SEAT BELT USE

In accordance with Executive Order 13043, Increasing Seat Belt Use in the United States, dated April 16, 1997, the Grantee is encouraged to adopt and enforce on-the-job seat belt use policies and programs for its employees when operating company-owned, rented, or personally-owned vehicles. The National Highway Traffic Safety Administration (NHTSA) is responsible for providing leadership and guidance in support of this Presidential initiative. For information and resources on traffic safety programs and policies for employers, please contact the Network of Employers for Traffic Safety (NETS), a public-private partnership dedicated to improving the traffic safety practices of employers and employees. You can download information on seat belt programs, costs of motor vehicle crashes to employers, and other traffic safety initiatives at www.trafficsafety.org. The NHTSA website (www.nhtsa.gov) also provides information on statistics, campaigns, and program evaluations and references.

POLICY ON BANNING TEXT MESSAGING WHILE DRIVING

In accordance with Executive Order 13513, Federal Leadership On Reducing Text Messaging While Driving, and DOT Order 3902.10, Text Messaging While Driving, States are encouraged to adopt and enforce workplace safety policies to decrease crashes caused by distracted driving, including policies to ban text messaging while driving company-owned or rented vehicles, Government-owned, leased or rented vehicles, or privately-owned vehicles when on official Government business or when performing any work on or behalf of the Government. States are also encouraged to conduct workplace safety initiatives in a manner commensurate with the size of the business, such as establishment of new rules and programs or re-evaluation of existing programs to prohibit text messaging while driving, and education, awareness, and other outreach to employees about the safety risks associated with texting while driving.

INSTRUCTIONS FOR ADDING OR UPDATING GEMS USERS

1. Each agency is allowed a total of **FIVE (5) GEMS Users**.
2. GEMS Users listed on this form will be authorized to login to GEMS to complete and submit Quarterly Performance Reports (QPRs) and reimbursement claims.
3. Complete the form if adding, removing or editing a GEMS user(s).
4. The Grant Director must sign this form and return it with the Grant Agreement.

GRANT DETAILS	
Grant Number:	PT24059
Agency Name:	Dublin Police Department
Grant Title:	Selective Traffic Enforcement Program (STEP)
Agreement Total:	$81,000.00
Authorizing Official:	Nathan Schmidt
Fiscal Official:	Jay Baksa
Grant Director:	William Chase

CURRENT GEMS USER(S)

1. William Chase
Title: Sergeant
Phone: (925) 556-4562
Email: wchase@acgov.org
Media Contact: Yes

2. Raelyn Miranda
Title: Administrative Aide
Phone: (925) 556-4580
Email: raelyn.miranda@dublin.ca.gov
Media Contact: No

3. Kevin Monaghan
Title: Lieutenant
Phone: (925) 556-4562
Email: kmonaghan@acgov.org
Media Contact: Yes

4. Nathan Schmidt
Title: Chief of Police
Phone: (925) 833-6685
Email: nschmidt@acgov.org
Media Contact: Yes

Complete the below information if adding, removing or editing a GEMS user(s)

GEMS User 1 Add/Change ☐ Remove Access ☐	Add as a media contact? Yes ☐ No ☐
Name	Job Title
Email address	Phone number
GEMS User 2 Add/Change ☐ Remove Access ☐	Add as a media contact? Yes ☐ No ☐
Name	Job Title
Email address	Phone number
GEMS User 3 Add/Change ☐ Remove Access ☐	Add as a media contact? Yes ☐ No ☐
Name	Job Title
Email address	Phone number
GEMS User 4 Add/Change ☐ Remove Access ☐	Add as a media contact? Yes ☐ No ☐
Name	Job Title
Email address	Phone number
GEMS User 5 Add/Change ☐ Remove Access ☐	Add as a media contact? Yes ☐ No ☐
Name	Job Title
Email address	Phone number
Form completed by: William Chase William Chase (Sep 26, 2023 09:29 PDT)	Date: Sep 26, 2023

As a signatory I hereby authorize the listed individual(s) to represent and have GEMS user access.

William Chase William Chase (Sep 26, 2023 09:30 PDT)	William Chase
Signature	Name
Sep 26, 2023	Grant Director
Date	Title

Grant Agreement - PT24059

Final Audit Report 2023-10-10

Created:	2023-09-25
By:	Mark Talan (mark.talan@ots.ca.gov)
Status:	Signed
Transaction ID:	CBJCHBCAABAAJst5NV-VSn95RJzak6wLCBmnK-YLm0OO

"Grant Agreement - PT24059" History

Document created by Mark Talan (mark.talan@ots.ca.gov)
2023-09-25 - 2:52:04 PM GMT

Document emailed to wchase@acgov.org for signature
2023-09-25 - 2:52:15 PM GMT

Email viewed by wchase@acgov.org
2023-09-26 - 4:28:11 PM GMT

Signer wchase@acgov.org entered name at signing as William Chase
2023-09-26 - 4:29:53 PM GMT

Document e-signed by William Chase (wchase@acgov.org)
Signature Date: 2023-09-26 - 4:29:55 PM GMT - Time Source: server

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2023-09-26 - 4:29:58 PM GMT

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2023-09-26 - 4:30:08 PM GMT

Signer wchase@acgov.org entered name at signing as William Chase
2023-09-26 - 4:30:44 PM GMT

Document e-signed by William Chase (wchase@acgov.org)
Signature Date: 2023-09-26 - 4:30:46 PM GMT - Time Source: server

Document emailed to Jay Baksa (jay.baksa@dublin.ca.gov) for signature
2023-09-26 - 4:30:47 PM GMT

Email viewed by Jay Baksa (jay.baksa@dublin.ca.gov)
2023-10-04 - 2:36:59 AM GMT

Document e-signed by Jay Baksa (jay.baksa@dublin.ca.gov)
Signature Date: 2023-10-06 - 10:43:16 PM GMT - Time Source: server

Document emailed to nschmidt@acgov.org for signature
2023-10-06 - 10:43:18 PM GMT

Email viewed by nschmidt@acgov.org
2023-10-10 - 4:26:47 PM GMT

Signer nschmidt@acgov.org entered name at signing as Nate Schmidt
2023-10-10 - 4:27:33 PM GMT

Document e-signed by Nate Schmidt (nschmidt@acgov.org)
Signature Date: 2023-10-10 - 4:27:35 PM GMT - Time Source: server

Document emailed to Carolyn Vu (Carolyn.Vu@ots.ca.gov) for signature
2023-10-10 - 4:27:36 PM GMT

Email viewed by Carolyn Vu (Carolyn.Vu@ots.ca.gov)
2023-10-10 - 4:28:49 PM GMT

Document e-signed by Carolyn Vu (Carolyn.Vu@ots.ca.gov)
Signature Date: 2023-10-10 - 4:28:57 PM GMT - Time Source: server

Document emailed to Barbara Rooney (barbara.rooney@ots.ca.gov) for signature
2023-10-10 - 4:28:59 PM GMT

Email viewed by Barbara Rooney (barbara.rooney@ots.ca.gov)
2023-10-10 - 5:51:35 PM GMT

Document e-signed by Barbara Rooney (barbara.rooney@ots.ca.gov)
Signature Date: 2023-10-10 - 5:51:46 PM GMT - Time Source: server

Agreement completed.
2023-10-10 - 5:51:46 PM GMT

Agenda Item 5.3

DUBLIN
CALIFORNIA

STAFF REPORT

CITY COUNCIL

DATE: November 7, 2023

TO: Honorable Mayor and City Councilmembers

FROM: Linda Smith, City Manager

SUBJECT: Approval of Plans and Specifications and Award of Contract to C. Overaa & Co. for the Civic Center Rehabilitation Project, CIP No. GI0122
Prepared by: Michael Boitnott, Capital Improvement Program Manager

EXECUTIVE SUMMARY:

The City Council will consider approving the plans and specifications and awarding a construction contract to C. Overaa & Co. for the Civic Center Rehabilitation Project. The project will convert three existing spaces on the second floor of City Hall into six spaces to better serve the current staffing needs.

STAFF RECOMMENDATION:

Adopt the **Resolution** Approving the Plans and Specifications and Awarding a Contract to C. Overaa & Co. for the Civic Center Rehabilitation Project, CIP No. GI0122.

FINANCIAL IMPACT:

As approved in the 2022-2027 Capital Improvement Program (CIP), the total budget for the Civic Center Rehabilitation Project is $2,236,730, which funds multiple rehabilitation and renovation projects in the Civic Center, including the planned modifications to the second floor. The proposal submitted by C. Overaa & Co. for the work on the second floor is $298,702. Staff recommends a $60,000 construction contingency to facilitate change orders for unforeseen construction issues, bringing the total potential construction cost to $358,702. Sufficient funds are available in the approved budget for project.

DESCRIPTION:

The 2022-2027 Capital Improvement Program (CIP) includes the Civic Center Rehabilitation Project, CIP No. GI0122 (Attachment 2). This project provides for various improvements to the Civic Center, including the design and construction to reconfigure three existing spaces into six spaces on the second floor of City Hall. The existing file room will be divided into two spaces that can be configured as either offices or smaller meeting rooms. An existing conference room will be

reconfigured into an office and a small meeting space. The existing storage room will be reduced to create a copier and printer alcove.

Original Bid Process

The City of Dublin issued the bid package for the City Hall renovation on July 10, 2023. Ten contractors attended the first pre-bid meeting on July 20, 2023, and eight contractors attended the second pre-bid meeting on July 26, 2023. On August 15, 2023, the City of Dublin held the public bid opening for the project, and no bids were received.

Negotiated Process

In accordance with California Public Contract Code, Division 2, Part 3, Chapter 1 - Local Agency Public Construction Act, Section 20166, if no bids are received, the City has met the competitive bidding requirements and may have the project done without further complying with the Local Agency Public Construction Act. Because several contractors attended the pre-bid meetings, yet no contractors submitted bids, Staff proceeded with contacting capable contractors to solicit and negotiate a proposal for project construction.

Staff reached out to three contractors that have worked for the City of Dublin recently. Two contractors submitted responded, with proposals of $298,702 and $324,800 to perform the work. Staff reviewed the proposals, checked references and necessary licenses, and recommends that the City Council award the project construction contract to C. Overaa & Co. as the lowest responsive proposer.

To facilitate the approval of contract change orders and avoid construction delays, it is requested that the City Manager be authorized to approve change orders up to the contingency amount of $60,000. The resolution will authorize this change as it relates to the project. If the construction contract is awarded to C. Overaa & Co., Staff expects work to begin in December 2023 and to be completed in spring 2024.

California Environmental Quality Act (CEQA)

This project is exempt under Section 15301 (Existing Facilities) of the CEQA Guidelines.

STRATEGIC PLAN INITIATIVE:

None.

NOTICING REQUIREMENTS/PUBLIC OUTREACH:

The City Council Agenda was posted. A courtesy copy of this report was sent to C. Overaa & Co.

ATTACHMENTS:

1) Resolution Approving the Plans and Specifications and Awarding a Contract to C. Overaa & Co. for the Civic Center Rehabilitation Project, CIP No. GI0122
2) CIP No. GI0122

RESOLUTION NO. XX - 23

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF DUBLIN

APPROVING THE PLANS AND SPECIFICATIONS AND AWARDING A CONTRACT TO C. OVERAA & CO. FOR THE CIVIC CENTER REHABILITATION PROJECT, CIP NO. GI0122

WHEREAS, the design team has completed the plans and specifications for the City Hall 2nd Floor Renovation portion of the Civic Center Rehabilitation Project, CIP No. GI0122, (Project) which will renovate three existing spaces on the second floor of City Hall into six spaces, as further described in the plans and specifications for the Project on file with the Office of the Public Works Director; and

WHEREAS, in accordance with the Dublin Municipal Code, California Public Contract Code and other applicable laws, City Staff solicited competitive bids for the Project; and

WHEREAS, the City of Dublin, received no competitive bids on at 2:00 PM on August 15, 2023, which was the time and date that competitive bids were due and would be publicly opened and read aloud in City Hall for the Project; and

WHEREAS, in accordance with the California Public Contract Code, Local Agency Public Construction Act, the City of Dublin met the competitive bidding requirements and may have the project done without further complying with the Local Agency Public Construction Act; and

WHEREAS, the City of Dublin solicited proposals for construction of the Project from three capable contractors that have previously completed construction work for the City of Dublin; and

WHEREAS, the City of Dublin received proposals from two of the capable contractors.

NOW, THEREFORE, BE IT RESOLVED that the City Council of the City of Dublin approves the Plans and Specifications for the City Hall 2nd Floor Renovation Project.

BE IT FURTHER RESOLVED that the City Council of the City of Dublin does hereby award the Contract for the Project to C. Overaa & Co. at a base price of two-hundred ninety-eight thousand seven-hundred two dollars and zero cents ($298,702.00).

BE IT FURTHER RESOLVED that the City Council of the City of Dublin does hereby authorize the City Manager or designee to approve Project Contract Change Orders based on the appropriated funds designated for the Project up to the contingency amount of sixty thousand dollars and zero cents ($60,000.00).

BE IT FURTHER RESOLVED that the City Manager or designee is authorized to execute the Construction Agreement for the City Hall 2nd Floor Renovation Project with C. Overaa & Co and make any necessary, non-substantive changes to carry out the intent of this Resolution.

PASSED, APPROVED AND ADOPTED this 7th day of November 2023, by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

_____
Mayor

ATTEST:

_____
City Clerk

Number	GI0122	CIVIC CENTER REHABILITATION	Program	GENERAL

PROJECT DESCRIPTION

This project provides for the planning, design, and construction of various rehabilitation and renovation projects at the Civic Center. Projects may include: renovation of all restrooms, showers, kitchenettes, and the employee break room; modifications to conference rooms; lighting and ceiling replacement; site improvements to the parking lot area and surrounding walkways of the Civic Center; plaza and landscaping improvements; building security evaluation and upgrades; repainting; and Americans with Disabilities Act (ADA) and Code upgrades. Interior repainting in select areas were completed during construction of the Civic Center HVAC and Roof Replacement project, and minor parking lot and walkway improvements are anticipated to be designed and constructed in conjunction with the Cultural Arts Center project. This project also includes the partitioning of three spaces into six on the second floor of Civic Center. Planning for other projects is anticipated to begin in 2023.

This project is funded by General Fund Reserves. Other potential funding sources for the building security upgrades may include Federal and State public safety grants.

ANNUAL OPERATING IMPACT: None

MANAGING DEPARTMENT: Public Works

			2022-2027 CAPITAL IMPROVEMENT PROGRAM						
ESTIMATED COSTS		**PRIOR YEARS**	**2022-2023 BUDGET**	**2023-2024**	**2024-2025**	**2025-2026**	**2026-2027**	**FUTURE YEARS**	**TOTALS**
9100	Salaries & Benefits	$5,594	$49,586	$24,960					$80,140
9200	Contract Services	$30,404	$373,306	$107,880	$100,000				$611,590
9400	Improvements		$875,000	$550,000	$100,000				$1,525,000
9500	Miscellaneous		$10,000	$5,000	$5,000				$20,000
TOTAL		**$35,998**	**$1,307,892**	**$687,840**	**$205,000**				**$2,236,730**

FUNDING SOURCE		**PRIOR YEARS**	**2022-2023 BUDGET**	**2023-2024**	**2024-2025**	**2025-2026**	**2026-2027**	**FUTURE YEARS**	**TOTALS**
1101	General Fund Designation	$35,998	$1,307,892	$687,840	$205,000				$2,236,730
TOTAL		**$35,998**	**$1,307,892**	**$687,840**	**$205,000**				**$2,236,730**

ANNUAL OPERATING IMPACT							

Agenda Item 5.4

DUBLIN
CALIFORNIA

STAFF REPORT
CITY COUNCIL

DATE: November 7, 2023

TO: Honorable Mayor and City Councilmembers

FROM: Linda Smith, City Manager

SUBJECT: Fiscal Year 2022-23 4th Quarter Financial Review and Additional Special Designation of General Fund Reserves
Prepared by: Jay Baksa, Finance Director

EXECUTIVE SUMMARY:

The City Council will receive a financial report on the fourth quarter of Fiscal Year 2022-23 and consider amendments to the General Fund reserve designations.

STAFF RECOMMENDATION:

Adopt the **Resolution** Authorizing Additional Special Designations of General Fund Reserves for Fiscal Year 2022-23 and confirm additional General Fund reserve designations as of June 30, 2023.

FINANCIAL IMPACT:

City Council confirmation of General Fund reserve designations will not alter amounts received or spent but will allow Staff to close the Fiscal Year 2022-23 financial books.

Total General Fund reserves are projected at $249.7 million as of June 30, 2023, with $58.4 million in the unassigned cash flow reserve, representing seven months of the Fiscal Year 2023-24 Adopted General Fund Budget. All other funds comply with policies governing fund balance.

DESCRIPTION:

This report transmits the preliminary financial results of the Fiscal Year 2022-23 year-end, focusing on the General Fund. At this time, the numbers are essentially final, and though adjustments may happen as the audit is finalized, Staff does not expect substantial changes from the numbers in this report. The Annual Comprehensive Financial Report, which will be presented to the City Council at the second meeting in December, will contain the final audited results.

General Fund Overview (Attachment 2)
General Fund operating revenues totaled $124.8 million in Fiscal Year 2022-23, an increase of $10.2 million over the prior year. Total revenues, including an accounting adjustment of unrealized gains/losses and transfers in, were $121.8 million, an increase of $22.4 million from the prior year. General Fund operating expenditures totaled $88.5 million, an increase of $7.6 million from the prior year. Total expenditures, including contributions to other funds, contributions/payments to retirement liabilities, and transfers out, were $96.0 million, an increase of $10.7 million over the prior year. Contributions to capital projects, retirement liabilities, and other funds totaled $7.4 million, an increase of $3.1 million from the prior year. The resulting impact on total General Fund Reserves was an increase of $25.9 million, as shown in Table 1. The year-over-year variances are explained in greater detail below.

Table 1: General Fund Summary

	FY 2021-22	FY 2022-23
Total Reserves, Beginning of Year	$209,764,495	$223,857,505
Revenues	114,650,434	124,787,119
Expenditures	(80,931,058)	(88,523,802)
Net Operating Budget Impact	33,719,376	36,263,317
Transfers In	234,803	109,014
Unrealized Gain/Loss/Adjustments	(15,525,055)	(3,053,407)
Transfers Out/Contribution to Other	(4,336,114)	(7,439,821)
Total Reserves, End of Year	$223,857,505	$249,736,608
Change from Prior Year		$25,879,103

Specific revenue and expenditure changes (+/-$250,000 compared to Fiscal Year 2021-22 actuals and to the Fiscal Year 2022-23 amended budget) are discussed below. The General Fund Summary (Attachment 2) presents this data by major category.

Revenues

Property Tax (+$3,869,751 vs. prior year / + $2,593,139 vs. budget)
Property Tax revenue in Fiscal Year 2022-23 increased along with a gain in net assessed valuation by $1.21 billion (6.1%) over the prior year. While Current Property Tax revenue was in line with the Amended Budget, Supplemental Property Tax payments as well as prior period payments were much higher than anticipated, coming in $1.7 million over the Amended Budget.

Sales Tax (+$2,445,161 vs. prior year / +$1,502,065 vs. budget)
It was originally thought that overall consumer spending would slow in Fiscal Year 2022-23, especially in the second half of the year, but sales activity continued to outpace forecasts.

Development Revenue (-$1,603,940 vs. prior year / +$827,629 vs. budget)
This category includes revenues associated with permits for new development (primarily building permits) as well as tenant improvements on current structures. It also includes fees for City

services, most typically zoning and plan checking services. The increase over budget was due to a higher level of activity on development projects than originally anticipated.

Transient Occupancy Tax (TOT) (+$277,518 vs. prior year / +$133,093 vs. budget)
The City continued to see the recovery of TOT revenue from the COVID-19 pandemic, with an increase of approximately 22% compared to the prior year. It should be noted that TOT revenue is currently at 75% of pre-pandemic levels.

Other Taxes (+$171,023 vs. prior year / +$636,591 vs. budget)
The net increase in Other Taxes over the prior year and current year budget was related to an increase in the Garbage Franchise Tax, driven primarily by an increase in construction activity. This increase was offset by a decrease in Property Transfer Tax, which fluctuates with the real estate market.

Interest (+$3,094,156 vs. prior year / +$3,053,445 vs. budget)
Interest earnings came in significantly higher than the prior year, due to the Federal Reserve raising interest rates nine times between June 2022 and July 2023. The Federal Funds Rate, which interest rates are benchmarked on, ranged between 0.75% to 1.00% when the Fiscal Year 2022-23 budget was being prepared, and currently that rate ranges between 5.25% to 5.50%. While the City has historically budgeted interest relatively conservative, the rate at which interest rates increased was not anticipated. In addition to the increase in rates, the timing of expenditures on capital projects resulted in the General Fund's cash balance being higher than anticipated as well, with the combined effect resulting in interest revenue increasing $3.0 million over the Amended Budget.

Rental & Leases (+$545,940 vs. prior year / +$540,395, vs. budget)
Fiscal Year 2022-23 rental revenue reached a new high in facility, field, and sports court rentals, with rental activity at both the Shannon Center and The Wave exceeding expectations.

Charges for Services (+$1,014,717 vs. prior year / +$1,919,942 vs. budget)
The increase in Fiscal Year 2022-23 compared to the prior year is attributed primarily to a significant increase in Parks and Recreation programming. In addition, the annual Santa Rita Services payment was approximately $700k higher than the Amended Budget. This revenue is in reimbursement for the cost of Alameda County Fire's response to service calls from the Santa Rita jail.
Other Revenue (+$419,979 vs. prior year / +$1,005,274 vs. budget)
Many revenues in this category are non-recurring in nature, such as Community Benefit Payments or one-time adjustments. The net increase in Fiscal Year 2022-23 is due to the reimbursement of the City's annual fire services retiree health payment, as the plan is super funded. In addition, the City received funds for the reimbursement of multiple insurance claims, such as damage to police vehicles by third parties.

Expenditures

Salaries and Wages (+$1,055,159 vs. prior year / -$805,858 vs. budget)
Staffing costs came in lower than budgeted due to a number of vacant positions and the timing of

hiring. The increase from the prior fiscal year was due to an increase in seasonal salaries due to growth in recreation activities. Seasonal salaries are now back to pre-pandemic levels as the City continues to expand its program offerings.

Benefits (+$52,987 vs. prior year / -$780,785 vs. budget)
Similar to salaries and wages, benefit costs came in lower than the budget because of vacant positions, but also due to lower retirement costs for employees new to the California Public Employees' Retirement System.

Services and Supplies (+$648,612 vs. prior year / -$884,785 vs. budget)
Expenditures for supplies and services in Fiscal Year 2022-23 were higher than the prior fiscal year due to increased recreation programming as well as an increase in insurance premiums. The City experienced savings in insurance claims costs, but this is due to timing of payments and these savings will be carried forward. The other savings of note were from lower-than-anticipated costs for repairs and maintenance of City-owned vehicles and facilities.

Internal Service Funds (+$1,025,248 vs. prior year / -$0 vs. budget)
Internal Service Fund charges increased from the prior fiscal year due to the addition of new software, most notably the City's new Enterprise Resource Planning system, as well as an increase in Information Technology staffing costs, as the City continues to modernize services and expand security initiatives.

Utilities (+$486,485 vs. prior year / -$722,783 vs. budget)
Utilities were higher than the prior year due to the full re-opening of all City facilities and increased activity within those facilities as well as increased usage of sports grounds and parks. Costs were lower than the Amended Budget however, as Staff budgeted water and electricity costs conservatively. Moreover, the City utilized less water than anticipated due to the wet and rainy winter.

Contracted Services (+$4,080,616 vs. prior year / -$4,816,643 vs. budget)
Compared to the prior year, contract expenditures came in higher mainly due to planned increases in police services, fire services, and maintenance contract costs. In addition, other contracted services increased due to the continued expansion of recreation programs whose costs are offset by revenues.

Compared to the budget, the largest variances were in Other Contracted Services ($2.5 million under budget) which includes a variety of services across departments such as: City Attorney services, Administrative Services (sales tax and investment consulting), and Public Works (traffic signal consulting and maintenance and waste management). Of the amount remaining for Other Contracted Services, approximately $1.1 million will be carried over to Fiscal Year 2023-24 to continue projects that are underway. In addition, development-related contract expenditures were $1.4 million under budget, due to timing of work being performed.

Capital Outlay (-$145,384 vs. prior year / -$451,011 vs. budget)
Capital Outlay expenditures are typically one-time in nature, and they vary from year to year. These purchases were under budget by $450k in Fiscal Year 2022-23; of that amount,

approximately $355k will be carried over to complete furniture and vehicle purchases that were made or in the process of being made at the year end.

Debt Service Payment (+$387,765 vs. prior year / -$0 vs. budget)
The variance in debt service is attributed to the annual payment for the Energy Lease Revenue Bond. The payment in the prior fiscal year did not include a full year of interest owed, due to the timing of the sale of the bonds.

Transfers Out for Capital Improvement Program (CIP) Projects
The General Fund transferred out $1.95 million in Fiscal Year 2022-23 for capital project expenditures; of that amount, $937k was covered by Committed/Assigned Reserves. $32.8 million of the unspent capital project budget will be carried over to Fiscal Year 2023-24. Table 2 summarizes the CIP projects funded by the General Fund.

Table 2: General Fund CIPs

Project		Amount
Committed/Assigned		
Citywide Signal Communication Upgrade	$	1,037
Civic Center Rehabilitation		267,580
Dublin Heritage Park Cemetery Improvements		13,748
Electric Vehicle (EV) Charging Stations		161,609
Green Stormwater Infrastructure		307,646
Public Safety Complex - Police Services Building		86,178
Village Parkway Reconstruction		99,844
Subtotal - Committed/Assigned	$	937,641
Undesignated		
Alamo Creek Park & Assessment Dist. Fence Replacement	$	6,653
Audio Visual System Upgrade		8,749
Citywide Bicycle & Pedestrian Improvements		8,580
Citywide Energy Improvements		666,650
Downtown Dublin Street Grid Network		557
Dublin Standard Plans Update		54,866
Financial System Replacement		237,594
Imagine Playground at Dublin Sports		587
Resiliency and Disaster Preparedness		34,567
Subtotal - Undesignated	$	1,018,802
Total - General Fund Transfers Out to CIPs	$	1,956,443

Reserves (Attachment 3)

In June 2023, based on estimated revenue and expenditures at that time, the City Council approved allocations to specific Committed and Assigned Reserves, shown in Table 3 below. With

the close of the financial books, Staff is recommending additional allocations as described below. This Staff Report also transmits a Resolution (Attachment 1) which confirms designations of additional Committed Reserves for Fiscal Year 2022-23, as City Council approval of Assigned Reserves is not necessary by resolution.

Committed Reserves

Advance to Public Facility Fee Reserve– Increase $1,606,916
On August 15th, the City Council approved the transfer of $1,196,416 from the Unassigned (Cash Flow) Reserve as well as a transfer of $410,500 from the Fallon Sports Park III Contingency Reserve to the Advance to Public Facility Fee Reserve, for a total increase of $1,606,916. This was done in conjunction with the award of the construction contract for the Wallis Ranch Community Park Project, in which the bids received where higher than originally estimated. With this transfer, the total Advance to Public Facility Fee Reserve will be $10.7 million, to be utilized to advance funds for the Wallis Ranch Community Park, Jordan Ranch Neighborhood Square and the Library Tenant Improvements.

Downtown Public Improvement Reserve – Increase $5,000,000
In accordance with the City Council Strategy #1a: *Continue support of the Downtown Preferred Vision and Downtown Dublin Specific Plan including improving visual and environmental quality and evaluating specific business uses*, Staff recommends increasing this reserve by $5.0 million. This increase would be in addition to the $2.0 million increase approved in June 2023 and will bring the total reserve amount to $22.1 million.

Economic Stability Reserve– Increase (Restore) $8,000,000
In March 2023, the City Council approved the re-assignment of the Economic Stability Reserve ($8.0 million) to the Dublin Boulevard Extension Advance Reserve, as the Eastern Dublin Transportation Impact Fee (EDTIF) program currently does not have sufficient cash flow to cover project costs. In light of the year-end surplus, Staff is comfortable recommending the restoration of that $8.0 million for the purpose of maintaining City service delivery during periods of severe operational deficits.

Public Safety Reserve - Increase $2,000,000
In accordance with the City Council Strategy #5e: *Support existing and innovative public safety efforts*, Staff recommends increasing the Public Safety Reserve by $2.0 million. This reserve was created to fund the provision of public safety services in the future. Staff also recommends that the use of this reserve be expanded to include new technologies as well as new programs related to public safety. The increase will bring the total reserve amount to $4.6 million.

Fallon Sports Park III Contingency Reserve – Decrease $410,500
On August 15th, the City Council approved the transfer of $410,500 from the Fallon Sports Park III Contingency Reserve. The Fallon Sports Park Phase 3 project was nearing completion and the projected budget savings were reallocated to the Wallis Ranch Community Park Project.

The additional allocation, as well as reserve allocations for budget carryovers and per accounting rules and/or City policy, have been incorporated into the General Fund Reserves Summary

(Attachment 3).

Table 3. Committed/Specific Assigned Reserve Recommendations

Reserve Category	June 2023 Approval	Q4 Adjustment	FY22-23 Total Adjustment	Adjustment Type
Committed				
Economic Stability	(8,000,000)	8,000,000	0	Transfer/Add
One-Time Initiative - Capital	(4,500,000)		(4,500,000)	Transfer
Downtown Public Improvement	2,000,000	5,000,000	7,000,000	Add
Lease Revenue Bond Payment	1,000,000		1,000,000	Add
Advance to Public Facility Fee		1,606,916	1,606,916	Transfer/Add
Public Safety Reserve		2,000,000	2,000,000	Add
Fallon Sports Park III Contingency		(410,500)	(410,500)	Transfer
Assigned				
Dublin Blvd Extension Advance	22,500,000		22,500,000	Transfer/Add
ARPA Revenue Replacement	324,308.50		324,309	Add
Library Improvements	1,000,000		1,000,000	Add
Pension and OPEB	1,000,000		1,000,000	Add
Village Parkway Reconstruction	5,000,000		5,000,000	Add

STRATEGIC PLAN INITIATIVE:

Strategic Objective 1a: Continue support of the Downtown Preferred Vision and Downtown Dublin Specific Plan including improving visual and environmental quality and evaluating specific business uses.

Strategic Objective 5e: Support existing and innovative public safety efforts, like the DPS Behavioral Unit.

NOTICING REQUIREMENTS/PUBLIC OUTREACH:

The City Council Agenda was posted.

ATTACHMENTS:

1) Resolution Authorizing Additional Special Designations of General Fund Reserves for Fiscal Year 2022-23
2) General Fund Summary FY 2022-23
3) General Fund Reserves Summary FY 2022-23

RESOLUTION NO. XX – 23

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF DUBLIN

AUTHORIZING ADDITIONAL SPECIAL DESIGNATIONS OF GENERAL FUND RESERVES FOR FISCAL YEAR 2022-23

WHEREAS, the City's Fund Balance and Reserves Policy requires special fund balance allocations to be adopted by the City Council, and allows the City Council to take action prior to the end of the fiscal year to direct a specific assignment of the fund balance; and

WHEREAS, Staff reviewed updated information regarding fund balance and estimated one-time revenues during the preparation of the Fiscal Year 2023-24 Budget; and

WHEREAS, the City Council approved allocations to specific Committed Reserves and Assigned Reserves on June 6, 2023, based on estimated revenues and expenditures at that time.

NOW, THEREFORE, BE IT RESOLVED that the City Council of the City of Dublin does hereby make additional special allocation of the Fiscal Year 2022-23 year-end balance to the Committed fund balance as follows:

- Increase the Advance to Public Facility Fee by $1,606,916
- Increase the Economic Stability reserve by $8,000,000
- Increase the Downtown Public Improvement reserve by $5,000,000
- Increase the Public Safety Reserve by $2,000,000
- Decrease the Fallon Sports Park Contingency by $410,500

BE IT FURTHER RESOLVED that, any net resources remaining after special designations, and after meeting the Fund Balance and Reserves Policy requirements, will be left in the Unassigned (Available) Reserve.

PASSED, APPROVED AND ADOPTED this 7th day of November 2023, by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

_____
Mayor

ATTEST:

_____
City Clerk

GENERAL FUND SUMMARY - Q4 FY 22-23

	Actual 2021-22	Adopted 2022-23	Amended 2022-23	Actual 2022-23
Revenues				
Property Tax	$55,186,388	55,163,000	56,463,000	59,056,139
Sales Tax	26,456,903	26,400,000	27,400,000	28,902,065
Sales Tax Reimbursements	(346,696)	(405,555)	(405,555)	(321,750)
Development Revenue	9,803,444	7,686,854	7,371,875	8,199,504
Transient Occupancy Tax	1,255,575	1,400,000	1,400,000	1,533,093
Other Taxes	7,025,567	6,560,000	6,560,000	7,196,591
Licenses & Permits	354,643	351,373	351,373	323,098
Fines & Penalties	70,714	85,000	65,000	80,117
Interest Earnings	2,269,289	1,510,000	2,310,000	5,363,445
Rentals and Leases	1,647,882	1,477,330	1,653,427	2,193,822
Intergovernmental	324,519	290,000	336,436	352,165
Charges for Services	8,022,099	6,511,604	7,116,874	9,036,816
Community Benefit Payments	50,000	0	0	0
Other Revenue	2,452,034	1,680,156	1,866,739	2,872,013
Subtotal Revenues - Operating	**$114,572,363**	**$108,709,762**	**$112,489,169**	**$124,787,119**
Transfers In	$312,874	$77,900	$121,600	$109,014
Unrealized Gains/Losses/Adjustments	(15,525,055)			(3,053,407)
Total Revenues	**$99,360,182**	**$108,787,662**	**$112,610,769**	**$121,842,727**
Expenditures				
Salaries & Wages	$11,670,597	$13,249,383	$13,531,615	$12,725,756
Benefits	4,728,716	5,488,704	5,562,488	4,781,703
Services & Supplies	3,894,567	5,178,309	5,427,964	4,543,179
Internal Service Fund Charges	3,907,323	4,932,571	4,932,571	4,932,571
Utilities	2,511,166	3,485,435	3,720,435	2,997,652
Contracted Services	52,920,629	59,695,219	61,817,888	57,001,245
Capital Outlay	339,943	432,737	645,569	194,558
Debt Service Payment	945,285	1,333,050	1,333,050	1,333,050
Contingency & Miscellaneous	12,832	223,440	158,440	14,088
Subtotal Expenditures - Operating	**$80,931,057**	**$94,018,847**	**$97,130,019**	**$88,523,802**
Operating Impact (REV-EXP)	**$33,641,306**	**$14,690,915**	**$15,359,149**	**$36,263,317**
Transfer Outs & Contributions to Other Funds				
Transfers Out (CIPs) - Com./Assig. Reserve	2,803,478	2,291,645	27,217,469	937,641
Transfers Out (CIPs) - Undesignated	532,636	2,316,170	7,553,834	1,018,802
Contribution to OPEB/PERS		4,460,000	4,460,000	3,460,000
Contribution to ISF & Other	1,000,000	2,000,000	2,023,378	2,023,378
Subtotal - Transfers Out & Contributions	**$4,336,114**	**$11,067,815**	**$41,254,681**	**$7,439,821**
Total Expenditures	**$85,267,172**	**$105,086,662**	**$138,384,701**	**$95,963,623**
GF Impact (Include CIP & Transfers)	**$14,093,011**	**$3,701,000**	**($25,773,932)**	**$25,879,104**

Contracted Services Detail	Actual 2021-22	Adopted 2022-23	Amended 2022-23	Actual 2022-23
Police Services	$21,437,403	$23,985,730	$23,761,422	$23,229,695
Fire Services	14,699,226	15,311,310	15,471,310	15,223,132
Maintenance Services (MCE)	5,875,493	7,220,710	7,220,710	7,149,032
Development (CDD and PW)	3,876,551	4,312,851	4,744,278	3,360,003
Other Contracted Services	7,031,956	8,864,618	10,620,169	8,039,383
Total Contracted Services	**$52,920,629**	**$59,695,219**	**$61,817,888**	**$57,001,245**

FISCAL YEAR 2022-23 GENERAL FUND RESERVES Attachment 3

RESERVE DESCRIPTION	Actual 2021-22	Increase 2022-23	Decrease 2022-23	Net Change	Projected 2022-23
Non-Spendable	$10,541		($5,682)	($5,682)	$4,859
Prepaid Expenses	10,541		(5,682)	(5,682)	4,859
Restricted	$4,261,640	$62,492		$62,492	$4,324,132
Cemetery Endowment	60,000				60,000
Developer Contribution - Downtown	1,490,000				1,490,000
Developer Contr - Heritage Park	19,000				19,000
Developer Contr - Nature Park	60,000				60,000
Section 115 Trust - Pension	1,882,640	62,492		62,492	1,945,132
Heritage Park Maintenance	750,000				750,000
Committed	$73,346,367	$19,606,916	($16,936,864)	$2,670,052	$76,016,420
Advance to Public Facility Fee	9,523,096	***1,606,916***	(382,843)	1,224,073	10,747,169
Downtown Public Improvement	15,176,230	***7,000,000***	(36,643)	6,963,357	22,139,587
Economic Stability	8,000,000	**8,000,000**	***(8,000,000)***		8,000,000
Emergency Communications	532,113				532,113
Fire Svcs Pension/OPEB	5,671,094		(3,460,000)	(3,460,000)	2,211,094
Innovations & New Opportunity	1,026,591		(132,093)	(132,093)	894,498
One-Time Initiative - Capital	6,419,657		***(4,501,037)***	(4,501,037)	1,918,620
One-Time Initiative - Operating	503,860				503,860
Public Safety Reserve	2,600,000	**2,000,000**		2,000,000	4,600,000
Specific Committed Reserves					
Cemetery Expansion (CIP)	13,748		(13,748)	(13,748)	0
Contribution to Public Facility Fee	6,000,000				6,000,000
Cultural Arts Center (CIP)	7,139,197				7,139,197
Don Biddle Park (CIP)	675,193				675,193
Fallon Sports Park III Contingency	510,500		***(410,500)***	(410,500)	100,000
Lease Revenue Bond Payoff	6,000,000	***1,000,000***		1,000,000	7,000,000
Maintenance Facility (CIP)	55,089				55,089
Utility Undergrounding (CIP)	3,500,000				3,500,000
Assigned	$93,266,322	$32,753,982	($977,007)	$31,776,975	$125,043,297
Accrued Leave	1,308,044		(6,538)	(6,538)	1,301,506
Catastrophic Loss	17,710,320	3,744		3,744	17,714,064
CIP Carryovers	4,088,843	2,446,188		2,446,188	6,535,032
Fiscally Responsible Adjustment	325,000				325,000
Municipal Regional Permit	2,209,778		(340,627)	(340,627)	1,869,152
Non-Streets CIP Commitments	3,276,777				3,276,777
Operating Carryovers	1,600,546	414,025		414,025	2,014,571
Parks and Streets Contingency	201,270				201,270
Pension & OPEB	17,000,000	***1,000,000***		1,000,000	18,000,000
Relocate Parks Dept	500,000				500,000
Service Continuity	3,150,000				3,150,000
Dublin Blvd Extension Advance	20,000,000	***22,500,000***		22,500,000	42,500,000
Specific Assigned Reserves					
ARPA Revenue Replacement	665,878	***324,309***		324,309	990,187
Climate Action Plan	3,000,000		(176,240)	(176,240)	2,823,760
Contribution to ISF	1,500,000				1,500,000
Façade Improvement Grants	364,256	65,716		65,716	429,972
Library Tenant Improvement		***1,000,000***		1,000,000	1,000,000
HVAC Replace. & Civic Ctr Improv. (CIP)	3,278,409		(267,580)	(267,580)	3,010,829
Pavement Management	2,000,000				2,000,000
Public Safety Complex (CIP)	87,200		(86,178)	(86,178)	1,022
Village Pkwy Pavement Reconstruction	11,000,000	***5,000,000***	(99,844)	4,900,156	15,900,156
Unassigned	$52,972,635	$17,919,553	($26,544,287)	($8,624,734)	$44,347,901
Unassigned-Unrealized Gains	(11,008,294)		(3,053,407)	(3,053,407)	(14,061,701)
Unassigned (Available)	63,980,929				58,409,602
TOTAL RESERVES	$223,857,505	$70,342,944	($44,463,840)	$25,879,104	$249,736,608

Agenda Item 5.5

DUBLIN
CALIFORNIA

STAFF REPORT

CITY COUNCIL

DATE: November 7, 2023

TO: Honorable Mayor and City Councilmembers

FROM: Linda Smith, City Manager

SUBJECT: City Treasurer's Informational Report of Investments for the Quarter Ending September 30, 2023
Prepared by: Chris Rhoades, Financial Analyst

EXECUTIVE SUMMARY:

The City Council will receive an informational report of the City's investments through the quarter ending September 30, 2023, including a monthly transaction ledger. The City's investment portfolio for this period totaled $390,133,446 (market value) with an average market yield of 5.19%. As required by the Policy, the City Treasurer (Finance Director) affirms that the City is able to meet its expenditure requirements for the next six months.

STAFF RECOMMENDATION:

Receive the report.

FINANCIAL IMPACT:

There is no financial impact resulting from this report. Investments are made in accordance with the City Investment Policy and State Law. Interest earned is apportioned between funds (i.e., General Fund, Gas Tax Fund, etc.) based upon their proportionate share of the total cash balance. Based on the financial needs of the City including the timing of revenues and expenditures, the quarterly cash balance can vary from quarter to quarter.

DESCRIPTION:

The total investment portfolio (market value) consists of $280,997,577 managed by Chandler Asset Management, and $109,135,869 invested by the City in local government pools, the Local Agency Investment Fund (LAIF) and the California Asset Management Program (CAMP). The average market yields of the Chandler portfolio and the local pools for the reporting period were 5.24% and 5.06% respectively.

The total investment portfolio balance fluctuates throughout the year due to normal cash flow

needs and includes both discretionary and restricted funds.

Economic Update Highlights

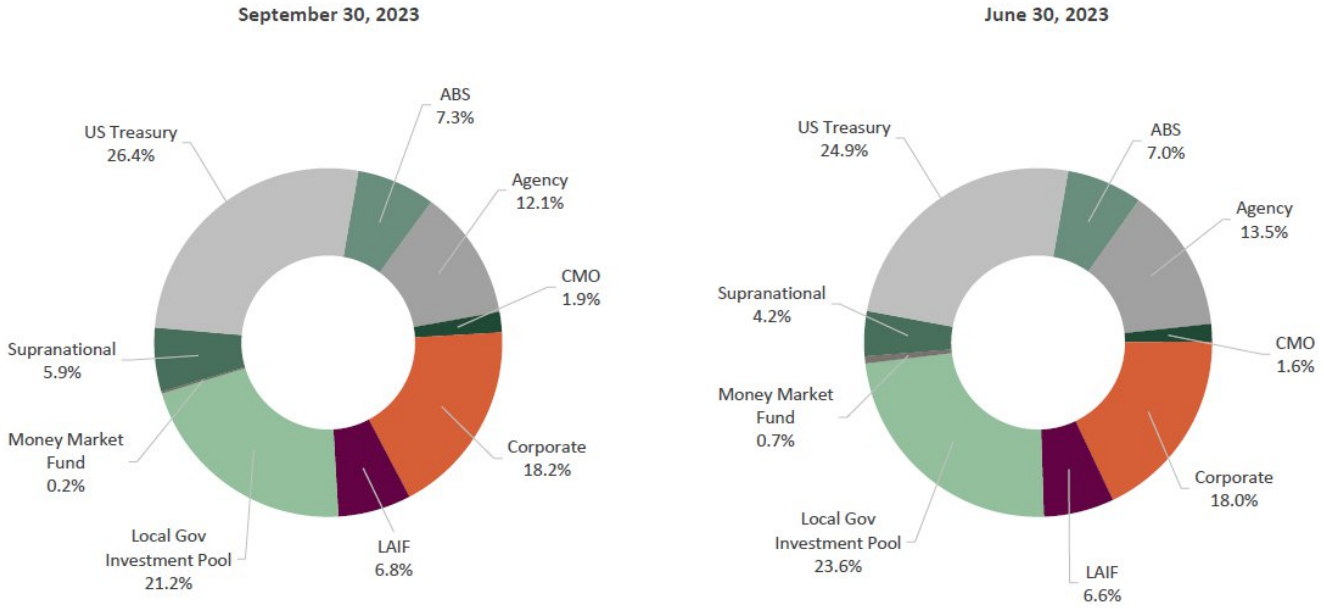
The following are some highlights from the Economic Update included in the Investment Report prepared by Chandler (Attachment 1).

Recent economic data continues to suggest positive but below-trend growth this year. Labor markets remain solid, and the U.S. consumer has demonstrated resiliency. Inflationary trends are subsiding, but core levels remain well above the Fed's target. Given the cumulative effects of restrictive monetary policy and tighter financial conditions, Chandler believes the economy will gradually soften and the Fed will remain data dependent as it treads cautiously going forward.

City of Dublin Portfolio

The City's aggregate portfolio has maintained a healthy balance of investment types with minimal change from the prior quarter as shown below in Chart 1.

Chart 1: Investments by Type
September 30, 2023 and June 30, 2023



The market value of the City's portfolio decreased by $10,975,932 from the June 30, 2023 quarter, resulting from normal fluctuations in the timing of incoming revenue, predominantly the receipt of property tax allocations, and sales tax revenue. Historically, the City receives property tax payments in Q2 (quarter ending December) and Q4 (quarter ending June), with the following months portfolio balance seeing slight decreases. The City also incurred expenditures on multiple capital projects during the reporting period, and made payments to Alameda County for Police and Fire Services. The City's portfolio increased by $26.7 million from the same quarter the prior year (see Table 1 below). Overall market yield-to-maturity has increased to 5.19%, (shown in Table 2) due to the factors discussed in the Economic Update Highlights. For detailed monthly transactions, see Attachment 2.

Table 1: Portfolio Values and Yield to Maturity

Holdings	September 30, 2022 Market Value	June 30, 2023 Market Value	September 30,2023 Par Value	Book Value	Market Value	% of Subtotal	% of Total Portfolio	Book Yield	Market Yield
Managed by City									
LAIF	50,558,661	26,092,229	26,297,090	26,297,090	26,297,090	24.1%	6.5%	3.61%	3.61%
CAMP	78,684,623	94,675,879	82,616,317	82,616,317	82,616,317	75.9%	20.5%	5.52%	5.52%
SUBTOTAL	129,243,283	120,768,108	108,913,407	108,913,407	108,913,407	100.00%	27.01%	5.06%	5.06%
Accrued Interest	164,681	195,897			222,462				
	129,407,964	120,964,005			109,135,869				
Managed by Chandler									
ABS	27,760,436	28,186,820	29,170,598	29,168,002	28,613,814	10.2%	7.2%	2.97%	5.82%
Agency	53,062,995	53,795,750	48,900,000	49,055,148	46,770,742	16.7%	12.1%	2.12%	5.22%
CMO	3,839,610	6,570,900	7,807,180	7,817,252	7,428,709	2.7%	1.9%	3.03%	5.35%
Money Market	286,323	2,641,554	859,487	859,487	859,487	0.3%	0.2%	4.94%	4.94%
Negotiable CD	2,497,243	-	-	-	-	0.0%	0.0%	0.00%	0.00%
Supranational	16,428,894	16,711,738	24,845,000	24,643,896	23,103,092	8.3%	6.2%	1.64%	5.11%
Corporate	63,373,439	71,551,741	74,760,000	74,507,915	70,490,952	25.2%	18.5%	2.86%	5.64%
US Treasury	65,877,816	99,278,149	108,000,000	107,471,968	102,206,540	36.6%	26.8%	2.88%	4.83%
SUBTOTAL	233,126,756	278,736,651	294,342,265	293,523,668	279,473,336	100.00%	72.99%	2.66%	5.24%
Accrued Interest	904,893	1,408,723			1,524,241				
	234,031,649	280,145,373			280,997,577				
TOTAL PORTFOLIO	363,439,614	401,109,378	403,255,672	402,437,075	390,133,446		100.00%		5.19%
			Change from Prior Year		26,693,832				
			Change from Prior Quarter		(10,975,932)				

Table 2: Quarterly Holdings (Market Value) by Type, and YTM, 5 Quarters

Holdings (Market Value)	9/30/22	12/31/22	3/31/23	6/30/23	9/30/23
LAIF/CAMP	129,243,283	81,925,950	106,543,157	120,768,108	108,913,407
ABS	27,760,436	31,285,896	30,171,153	28,186,820	28,613,814
Agency	53,062,995	58,714,486	60,517,635	53,795,750	46,770,742
CMO	3,839,610	3,843,615	3,874,342	6,570,900	7,428,709
Commercial Paper	-	4,982,197	-	-	-
Money Market	286,323	4,923,898	760,481	2,641,554	859,487
Negotiable CD	2,497,243	-	-	-	-
Supranational	16,428,894	16,569,068	16,860,396	16,711,738	23,103,092
Corporate	63,373,439	65,378,464	71,092,672	71,551,741	70,490,952
US Treasury	65,877,816	89,783,810	96,639,811	99,278,149	102,206,540
Accrued Interest	*1,069,574*	*1,402,667*	*1,577,520*	*1,604,620*	*1,746,703*
TOTAL	363,439,614	358,810,052	388,037,166	401,109,378	390,133,446
YIELD TO MATURITY	3.66%	4.39%	4.39%	4.92%	5.19%

Funds Managed by the City

The City participates in two local agency investment pools managed by government finance professionals and treasurers: the Local Agency Investment Fund (LAIF) and the California Asset Management Program (CAMP). The following table shows portfolio yields over the most recent eight quarters.

Table 3: Quarterly Portfolio Yields, Recent 8 Quarters

Market Yield	LAIF	CAMP	Chandler
12/31/21	0.22%	0.05%	0.91%
3/31/22	0.42%	0.07%	2.38%
6/30/22	0.94%	1.40%	3.20%
9/30/22	1.60%	2.61%	4.47%
12/31/22	2.23%	4.50%	4.57%
3/31/23	2.88%	4.92%	4.37%
6/30/23	3.26%	5.20%	4.98%
9/30/23	3.61%	5.52%	5.24%

STRATEGIC PLAN INITIATIVE:

None.

NOTICING REQUIREMENTS/PUBLIC OUTREACH:

The City Council Agenda was posted.

ATTACHMENTS:

1) City of Dublin Investment Report for Period Ending September 30, 2023
2) Transaction Ledger – July through September 2023

INVESTMENT REPORT

CHANDLER ASSET MANAGEMENT

City of Dublin

Period Ending September 30, 2023

CHANDLER ASSET MANAGEMENT, INC. | 800.317.4747 | www.chandlerasset.com

Table of Contents

As of September 30, 2023

SECTION 1	**Economic Update**
SECTION 2	**Account Profile**
SECTION 3	**Consolidated Information**
SECTION 4	**Portfolio Holdings**
SECTION 5	**Transactions**

Section 1 | Economic Update

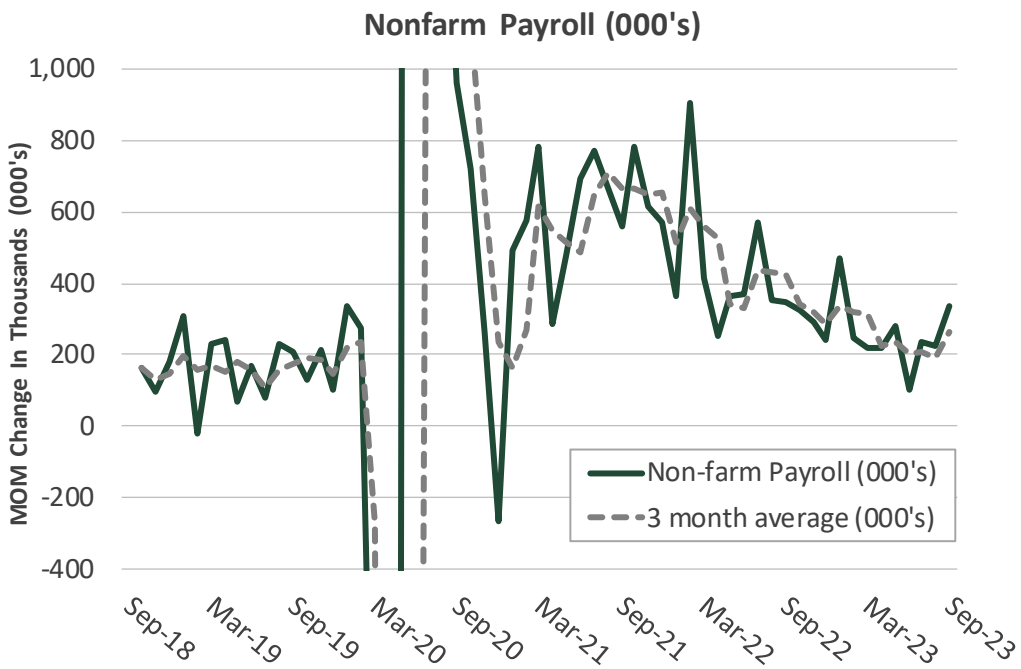
Economic Update

- Recent economic data continues to suggest positive but below trend growth this year. Labor markets remain solid, and the U.S. consumer has demonstrated resiliency. Inflationary trends are subsiding, but core levels remain well above the Fed's target. Given the cumulative effects of restrictive monetary policy and tighter financial conditions, we believe the economy will gradually soften and the Fed will remain data dependent as they tread cautiously going forward.

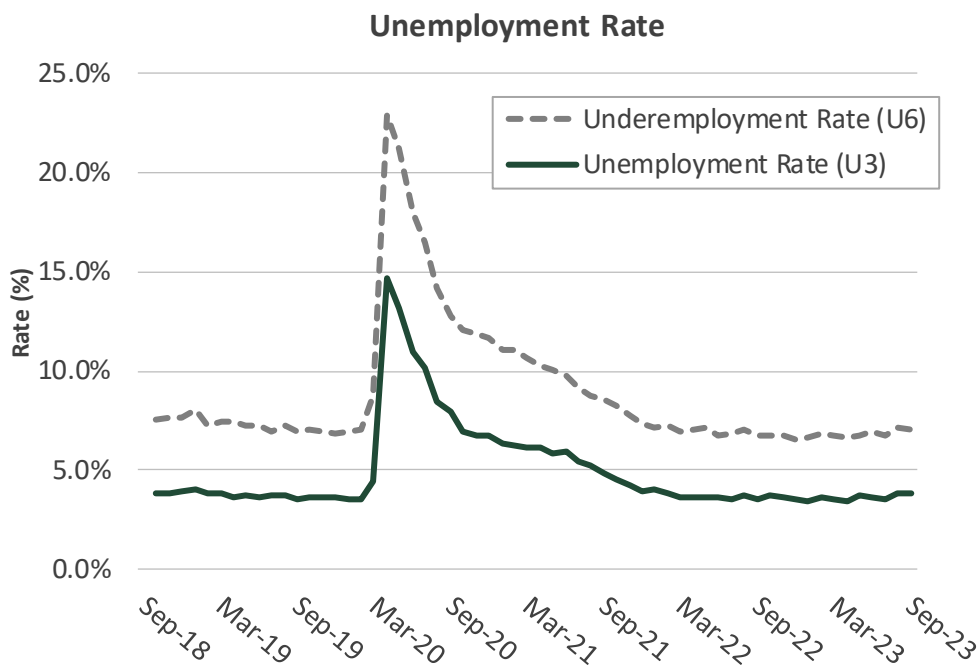
- As anticipated at the September meeting, the Federal Open Market Committee voted unanimously to maintain the target Federal Funds at the range of 5.25 - 5.50%. The Fed's Summary of Economic Projections (SEP) also revealed expectations of higher economic growth, reduced unemployment, and a gradual easing of inflation compared to earlier forecasts. The Fed is continuing to focus on achieving price stability and bringing inflation down toward their 2% policy objective, while leaving the option open for the possibility of additional rate hikes in the future if needed.

- The yield curve remained inverted in September. The 2-year Treasury yield increased 18 basis points to 5.05%, the 5-year Treasury yield rose 36 basis points to 4.61%, and the 10-year Treasury yield increased 46 basis points to 4.57%. The inversion between the 2-year Treasury yield and 10-year Treasury yield narrowed to -48 basis points at September month-end versus -76 basis points at August month-end. The spread between the 2-year Treasury and 10-year Treasury yield one year ago was -45 basis points. The inversion between 3-month and 10-year Treasuries narrowed to -88 basis points in September from -134 basis points in August. The shape of the yield curve indicates that the probability of recession persists.

Employment



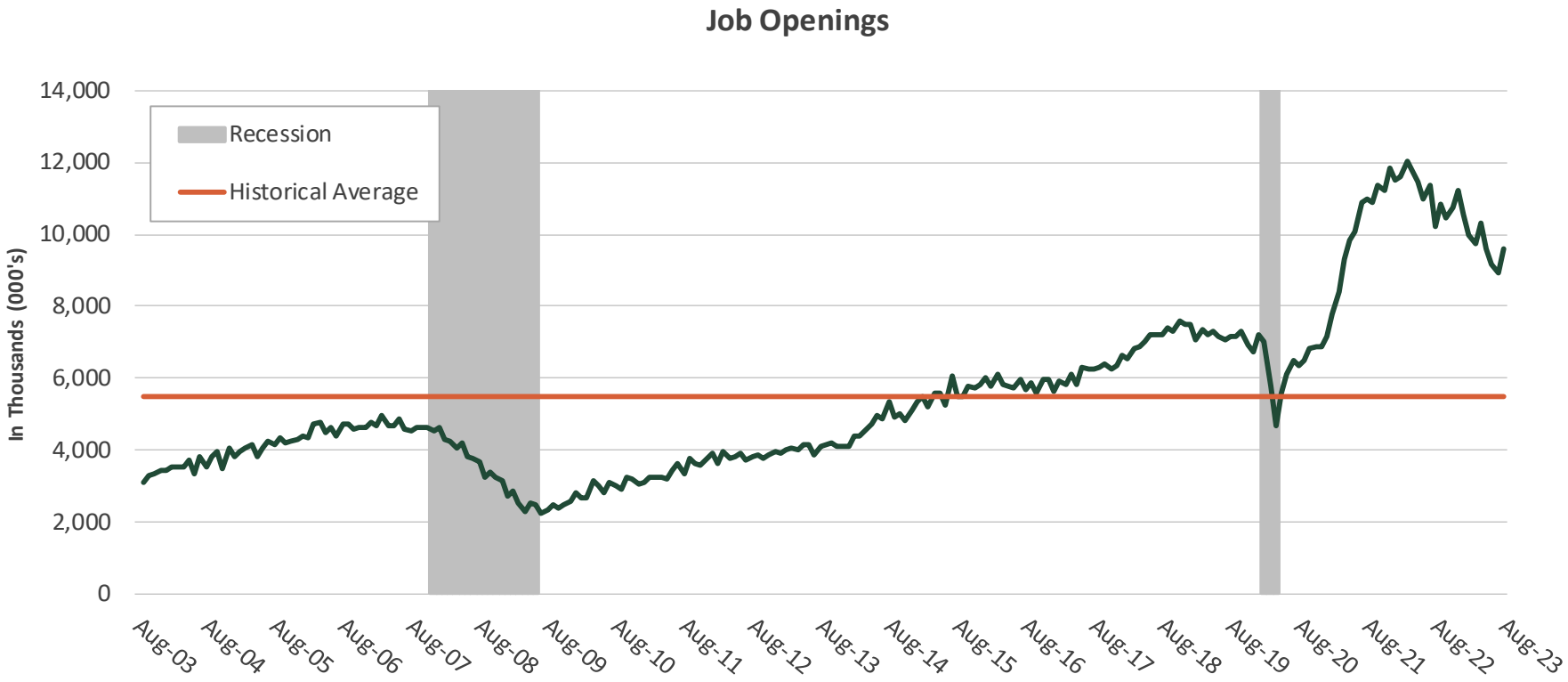
Source: US Department of Labor



Source: US Department of Labor

The U.S. economy added 336,000 jobs in September, exceeding consensus expectations of 170,000, and the last two months were revised upward by 119,000 jobs. The largest gains came from leisure and hospitality, bringing restaurant and bar employment back in-line with pre-pandemic levels. The pace of job growth has picked up recently, with the three-month moving average payrolls at 266,000 and the six-month moving average at 234,000. The unemployment rate was unchanged at 3.8%, and the labor participation rate was consistent with last month's report at 62.8%. The U-6 underemployment rate, which includes those who are marginally attached to the labor force and employed part time for economic reasons declined slightly to 7.0% from the prior month at 7.1%. Average hourly earnings declined to 4.2% year-over-year in September from 4.3% in August. Employment remains strong by historical standards.

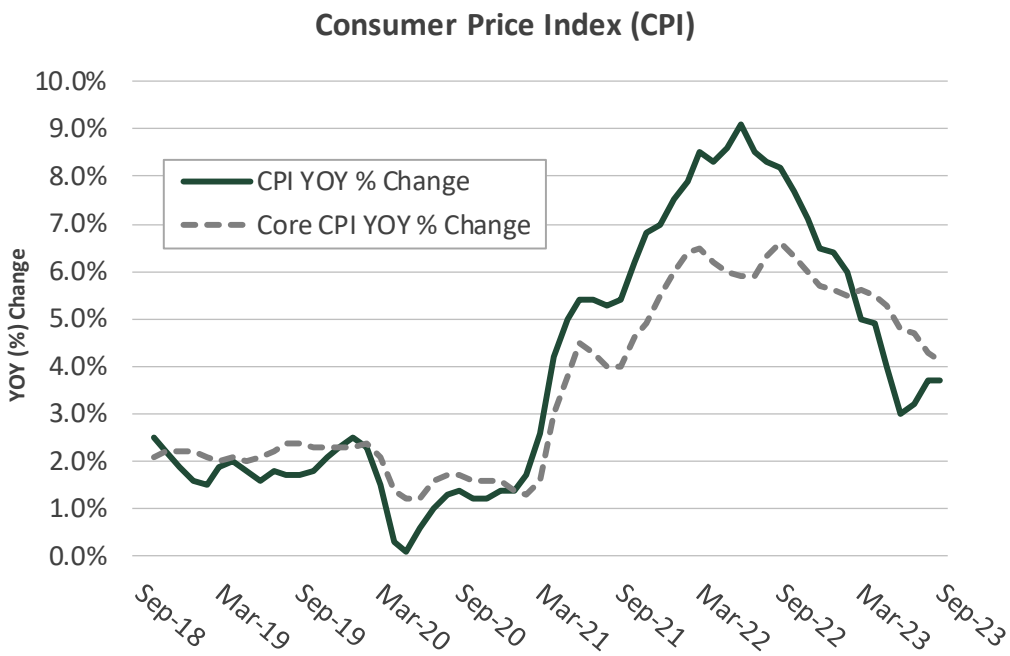
Job Openings & Labor Turnover Survey



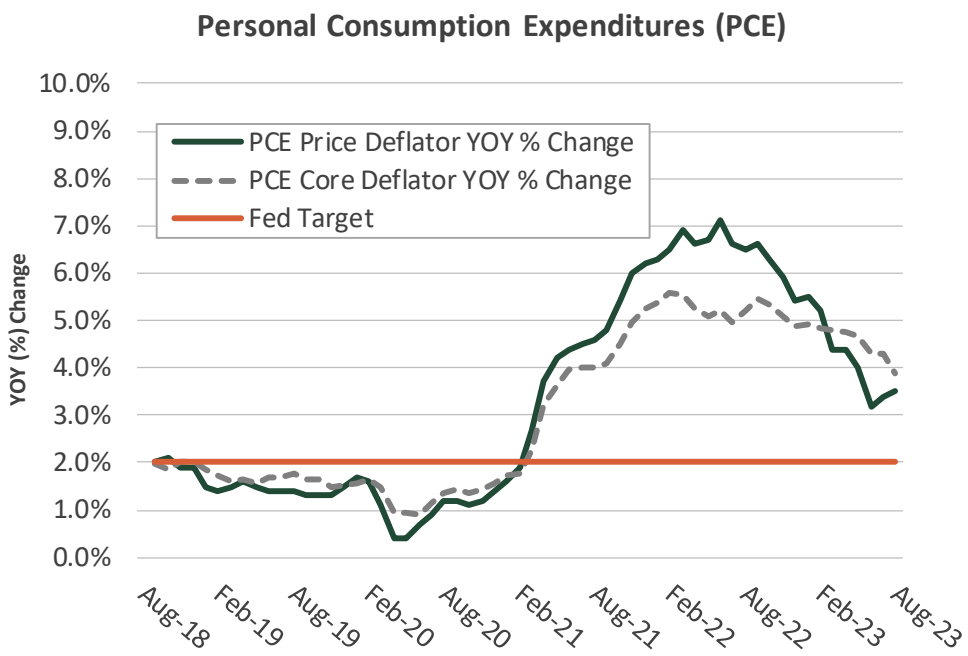
Source: US Department of Labor

The Labor Department's Job Openings and Labor Turnover Survey (JOLTS) unexpectedly increased to 9.61 million in August from a revised 8.92 million in July. The level significantly surpassed the survey of Bloomberg economists' expectations of 8.82 million and reflects approximately 1.5 job openings per available worker. Although JOLTS was an upside surprise, the quits rate remained at a benign 2.3% for August, well below its 3.0% peak in April 2022. Fewer quits can imply that workers are less confident in their ability to find another job in the current market. The current level of job openings remains elevated from a historical perspective.

Inflation



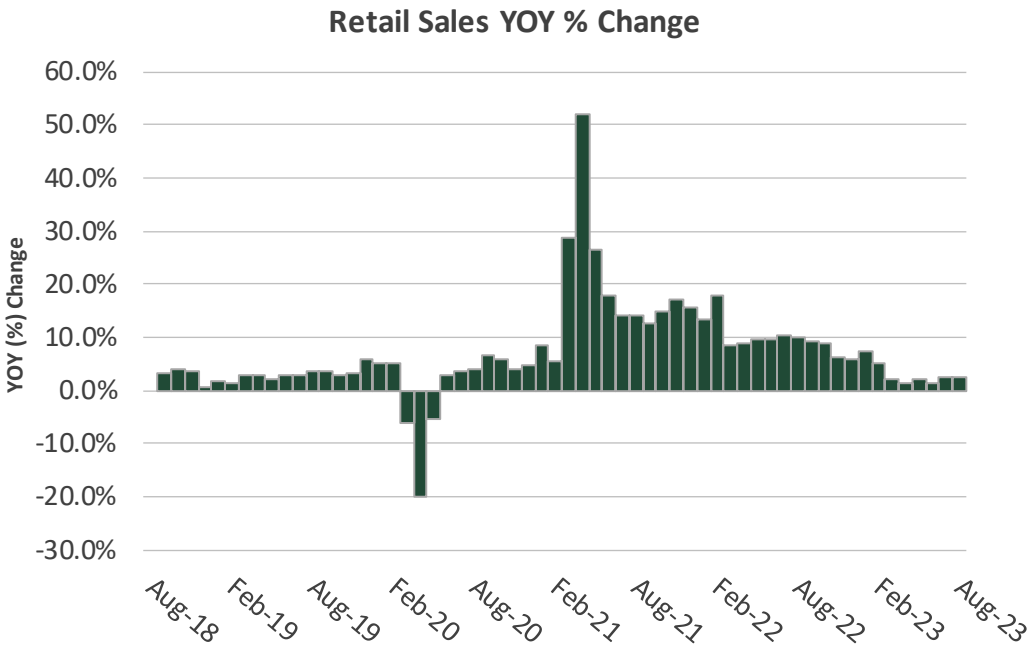
Source: US Department of Labor



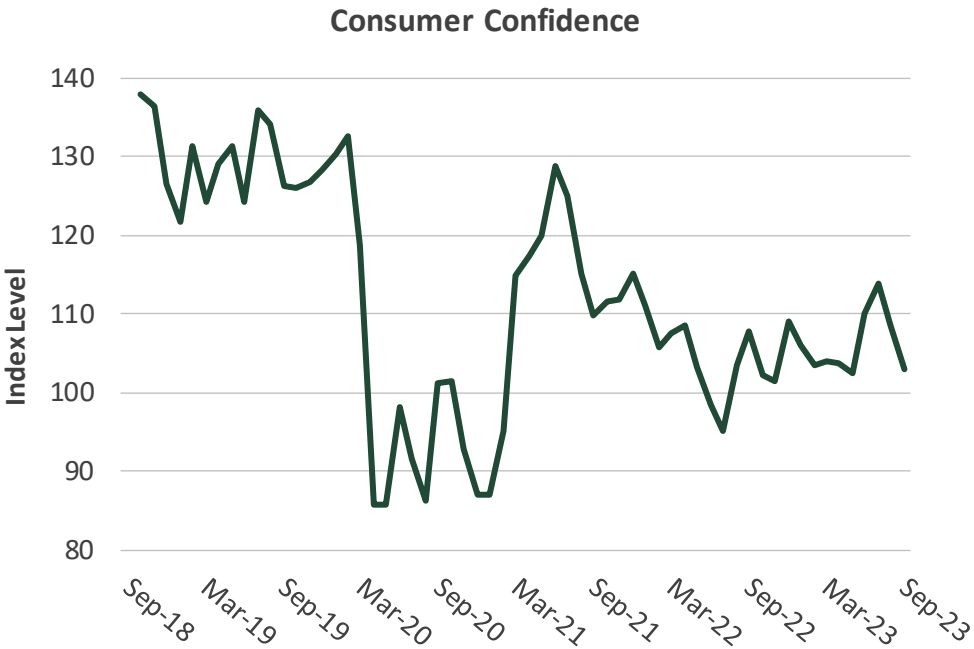
Source: US Department of Commerce

The Consumer Price Index (CPI) increased in September by 0.4% month-over-month and 3.7% year-over-year, slightly higher than expected. Gains in shelter and energy costs accounted for a large part of the monthly increase. The Core CPI, which excludes volatile food and energy components, was up 0.3% month-over-month and 4.1% year-over-year, decelerating from 4.3% last month. The Personal Consumption Expenditures (PCE) index rose 0.4% month-over-month and 3.5% year-over-year in August, up from a 3.4% year-over-year gain in July. Core PCE, the Federal Reserve's preferred inflation gauge, increased just 0.1% month-over-month and 3.9% year-over-year in August, down from a 4.3% increase in July. Personal income and spending remained relatively healthy, but the personal savings rate continued its declining trend to 3.9% in August from 4.1% in July. Inflation remains above the Fed's 2% target.

Consumer



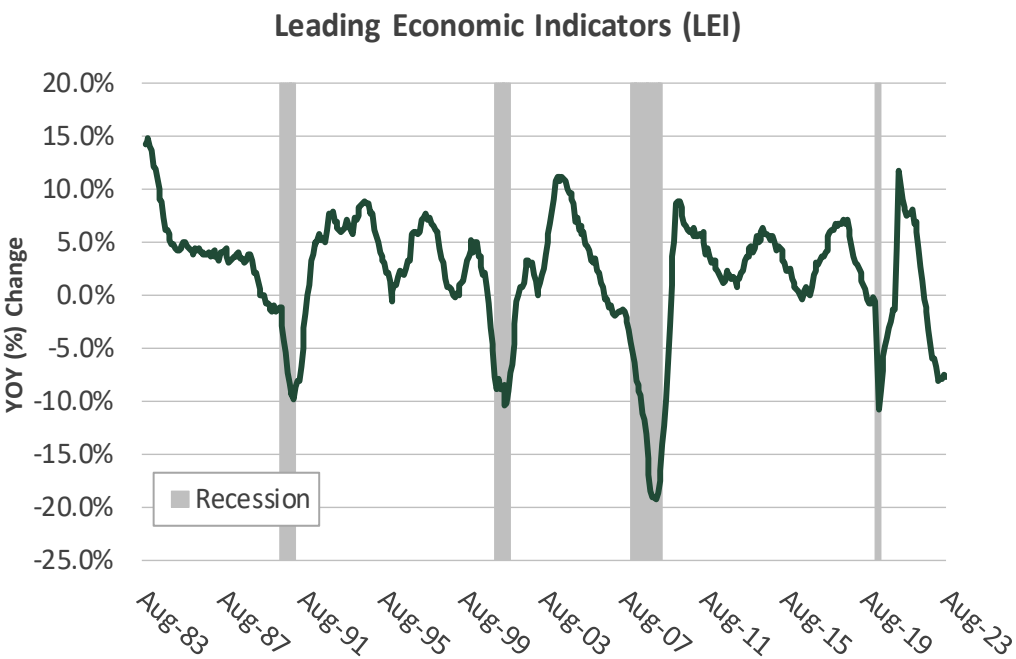
Source: US Department of Commerce



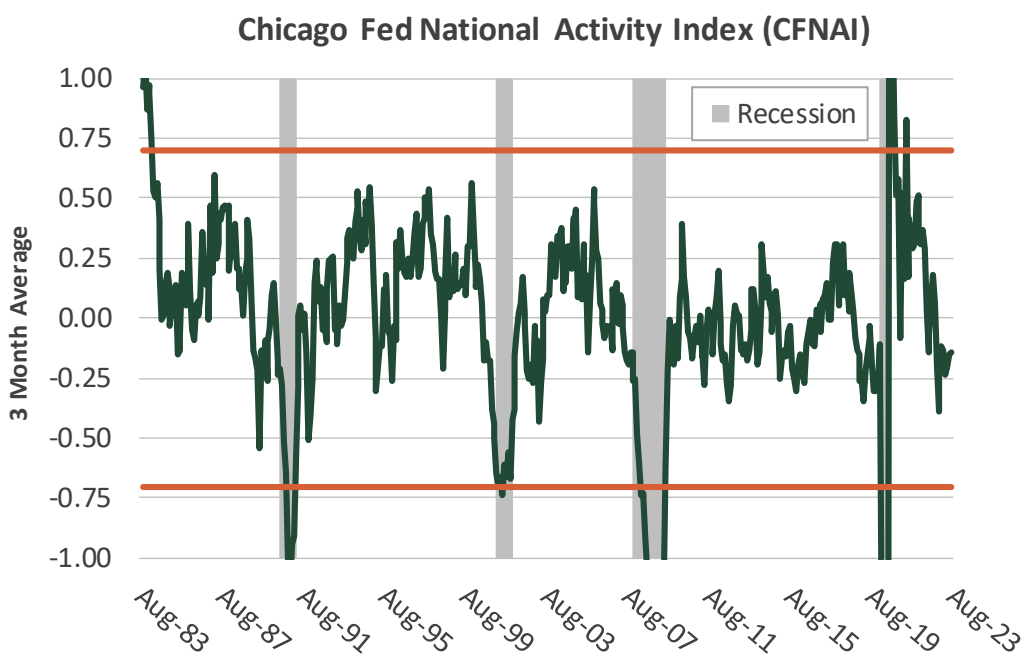
Source: The Conference Board

Retail Sales rose 0.6% in August, exceeding the consensus forecast. Sales of motor vehicles and higher gasoline prices drove greater than expected gains. However, Control Group Sales, which are used to calculate gross domestic product and exclude food services, auto dealers, building materials stores and gasoline stations, rose just 0.1%, the smallest advance in five months. On a year-over-year basis, retail sales growth decelerated to a 2.5% gain in August versus a downwardly revised 2.6% gain in July. The Conference Board's Consumer Confidence Index dropped more than expected to 103.0 in September from an upwardly revised 108.7 in August, primarily due to significantly weaker future expectations for employment. While the consumer has been resilient, dwindling excess savings, rising credit card balances, and the resumption of student loan payments pose potential headwinds to future economic growth.

Leading Indicators of Economic Activity



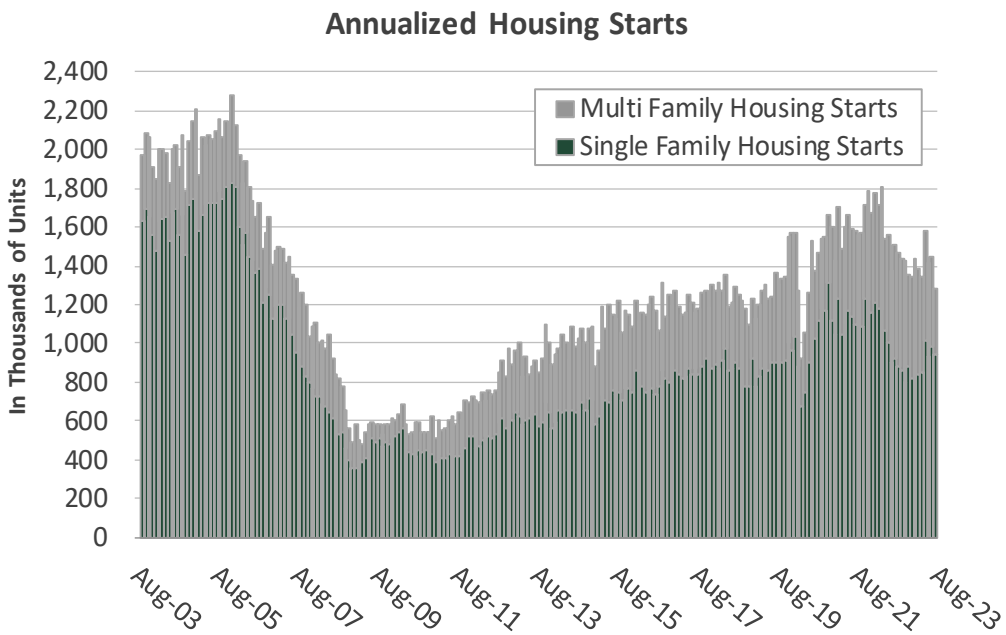
Source: The Conference Board



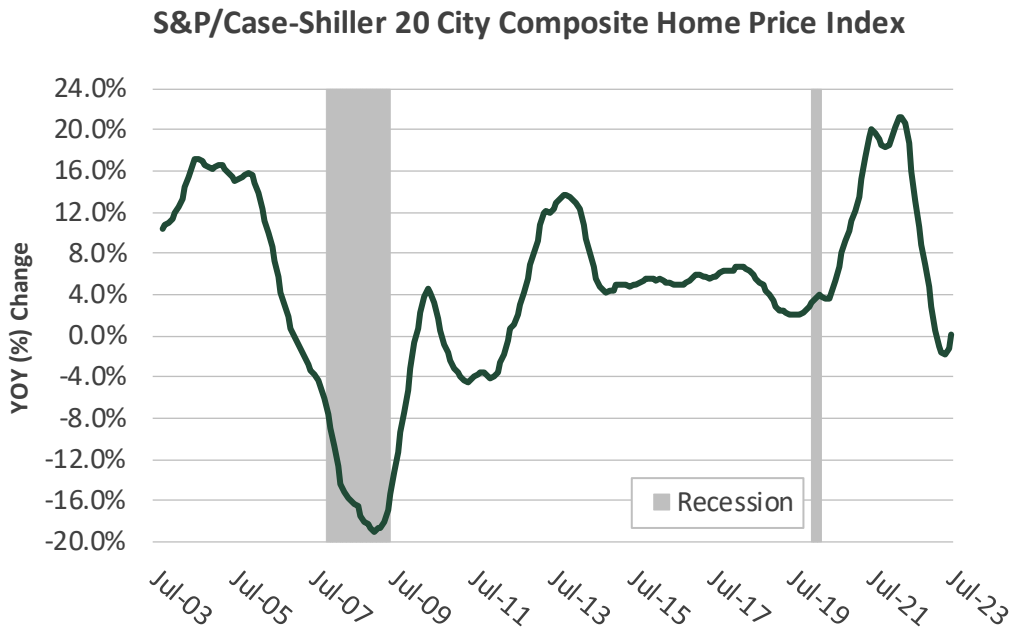
Source: Federal Reserve Bank of Chicago

The Conference Board's Leading Economic Index (LEI) remained in negative territory for the seventeenth consecutive month at -0.4% in August due to weak new orders, deteriorating consumer expectations of business conditions, high interest rates, and tight credit conditions. The index declined 7.6% year-over-year. The consistent decline month-over-month continues to signal future contraction in the economy. The Chicago Fed National Activity Index (CFNAI) surprised to the downside at -0.16 in August from downwardly revised 0.07 in July. On a 3-month moving average basis, the CFNAI remained negative at -0.14 in August, indicating a rate of growth below the historical average trend.

Housing



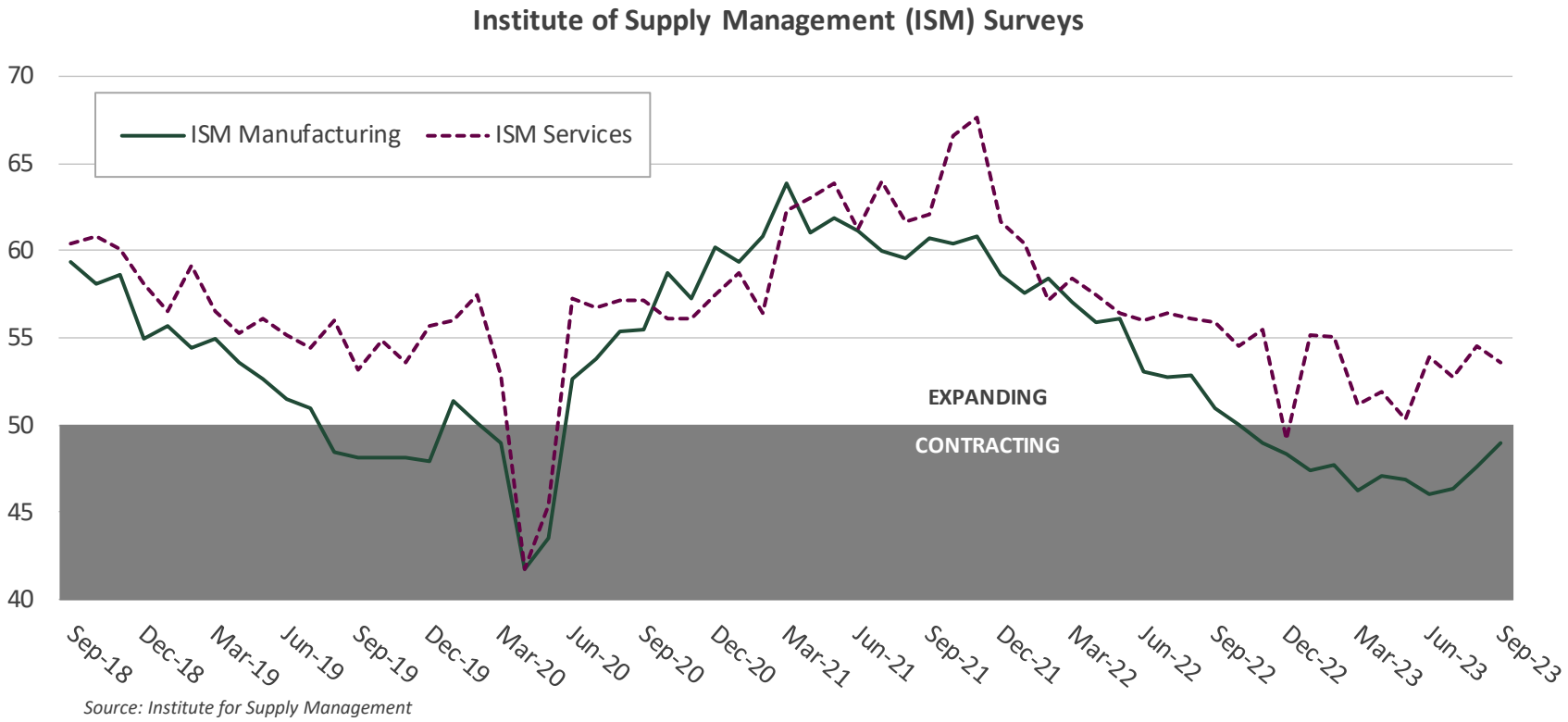
Source: US Department of Commerce



Source: S&P

Starts of new homes slowed -11.3% to 1.283 million units at a seasonally adjusted annual rate in August after a downward revision to 1.447 million units in July. The slower starts came from both a 4.3% decline in single-family home starts and 26.3% decline in multi-family homes, continuing the reversal of strong multi-family homebuilding in the second half of 2022 and early 2023. Total starts of new homes are down 14.8% year-over-year. According to Freddie Mac, average 30-year fixed rate mortgage rates increased to 7.35% as of September 28th. Rising mortgage rates are prompting homebuilders to offer incentives to attract buyers and has caused homebuilder sentiment to reach a five-month low. According to the Case-Shiller 20-City Home Price Index, housing prices rose 0.1% year-over-year in July, improving from a 1.2% decline in June. Tight inventories and higher mortgage rates continue to impact affordability.

Survey Based Measures

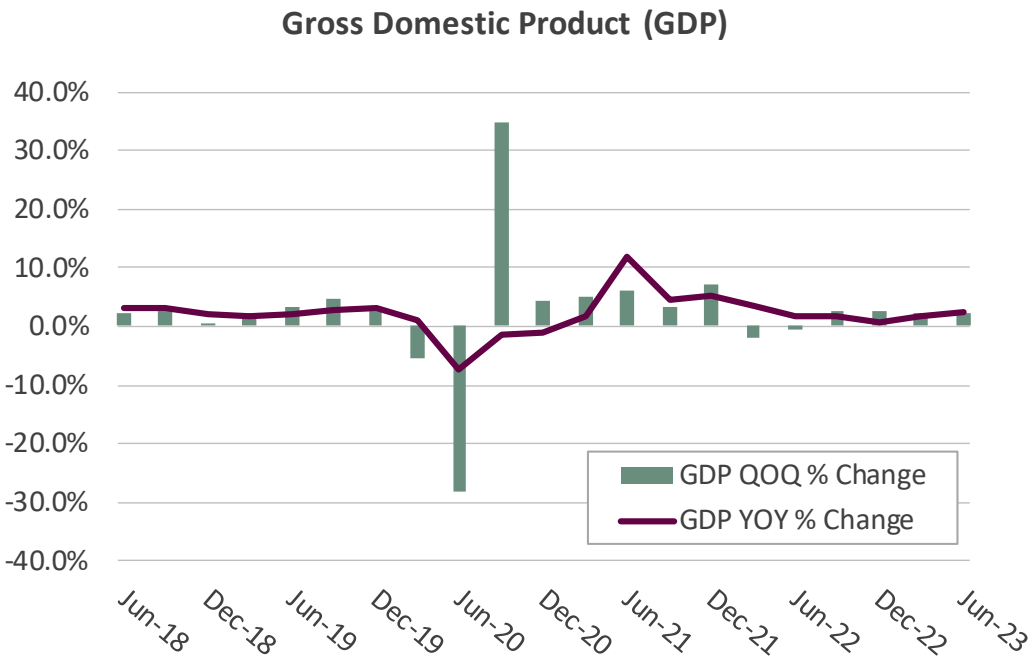


The Institute for Supply Management (ISM) Manufacturing index remained in contraction territory at 49.0 in September, up from 47.6 in August. This is the eleventh consecutive month of readings below 50.0, which is indicative of contraction in the manufacturing sector. However, this is the highest reading since November 2022, as both employment and new orders improved, while prices paid subsided. The ISM Services Index eased to 53.6 in September from the six-month high of 54.5 in August. The prices paid component continued to grow primarily due to high labor costs and an uptick in energy costs, but new orders reflected a significant slowdown.

Gross Domestic Product (GDP)

Components of GDP	9/22	12/22	3/23	6/23
Personal Consumption Expenditures	1.1%	0.8%	2.5%	0.6%
Gross Private Domestic Investment	-1.5%	0.6%	-1.7%	0.9%
Net Exports and Imports	2.6%	0.3%	0.6%	0.0%
Federal Government Expenditures	0.1%	0.6%	0.3%	0.1%
State and Local (Consumption and Gross Investment)	0.4%	0.3%	0.5%	0.5%
Total	**2.7%**	**2.6%**	**2.3%**	**2.1%**

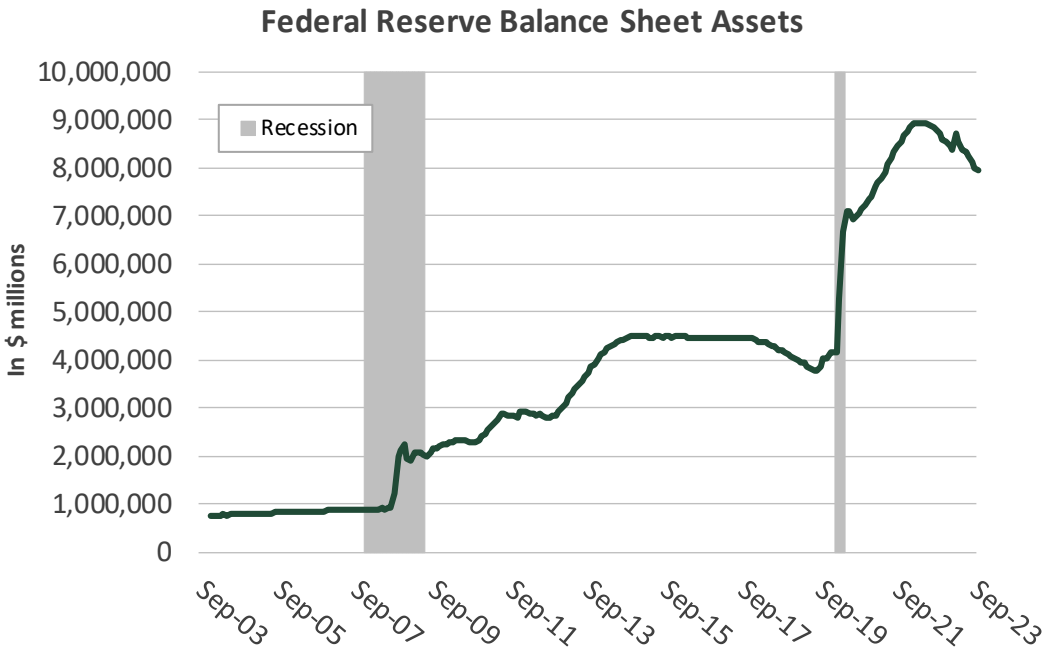
Source: US Department of Commerce



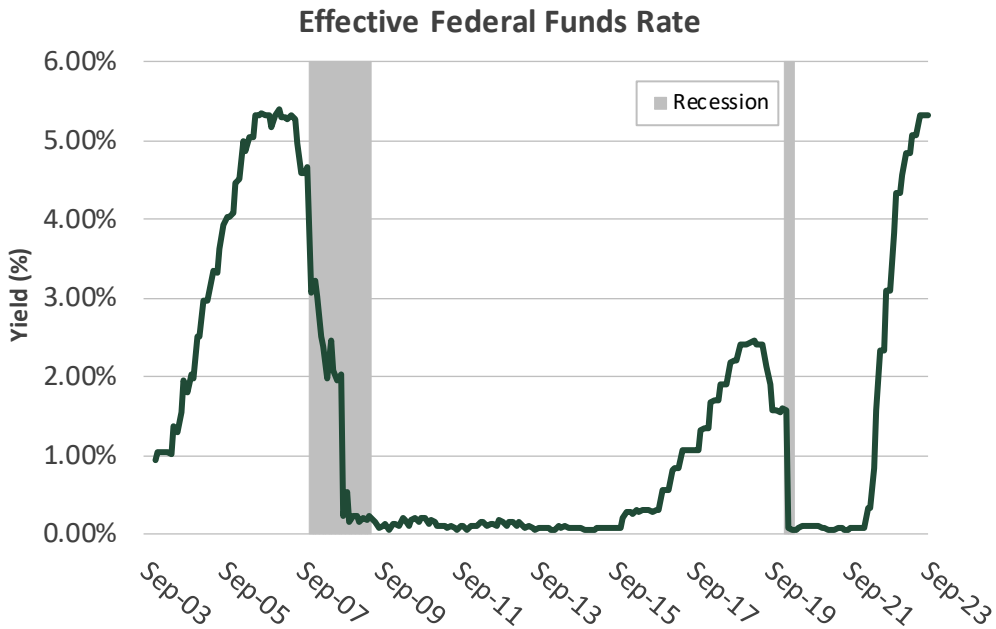
Source: US Department of Commerce

According to the third estimate, second quarter annualized GDP growth remained unchanged at 2.1%. A material decline in consumer spending was offset by improvement in business investment. Historically low unemployment, wage growth and savings built up during the pandemic has supported consumer spending at a level to keep economic growth intact, but there are signs the consumer is beginning to show signs of stress. The consensus estimate calls for 3.0% growth for the third quarter and 2.1% for the full year 2023.

Federal Reserve



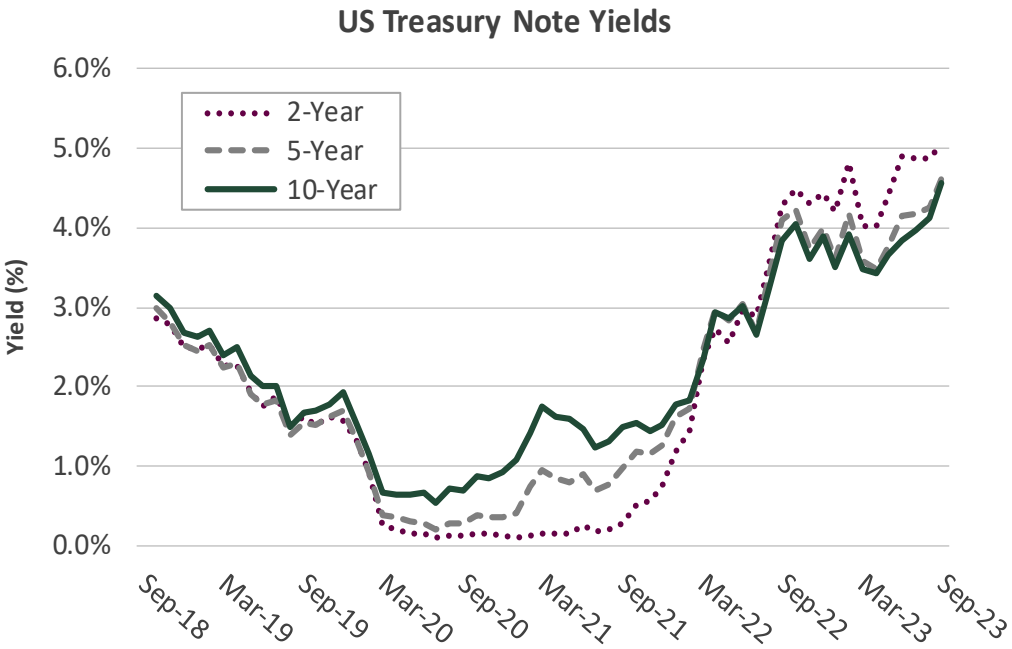
Source: Federal Reserve



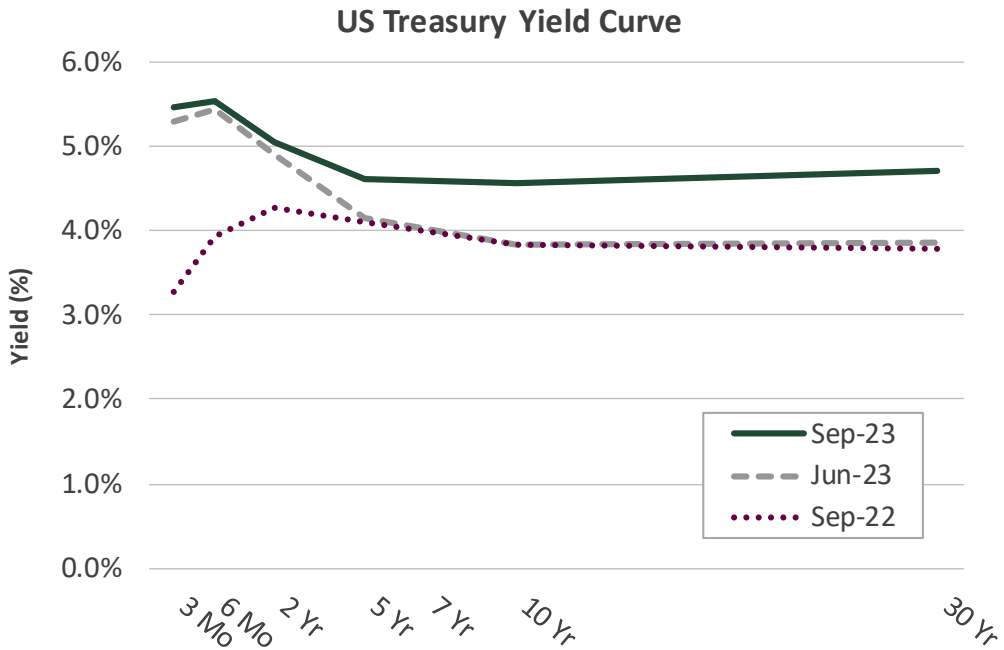
Source: Bloomberg

At the September meeting, the Federal Open Market Committee voted unanimously to leave the Federal Funds rate unchanged at a target range of 5.25 - 5.50%. Nonetheless, the Fed conveyed a consensus view that another rate hike is possible later in the year, along with its commitment to keeping rates at their current level until inflation subsides closer to its 2% target, endorsing a data-dependent 'higher-for-longer' strategy. The Fed's Summary of Economic Projections (SEP) also revealed expectations of higher economic growth, reduced unemployment, and a gradual easing of inflation compared to earlier forecasts. We believe the resiliency of future economic data will determine if the Federal Reserve can stay on hold for or will tighten policy further to curb inflation. Since the Federal Reserve began its Quantitative Tightening campaign in June 2022, securities holdings have declined by over $1 trillion to $8.024T.

Bond Yields

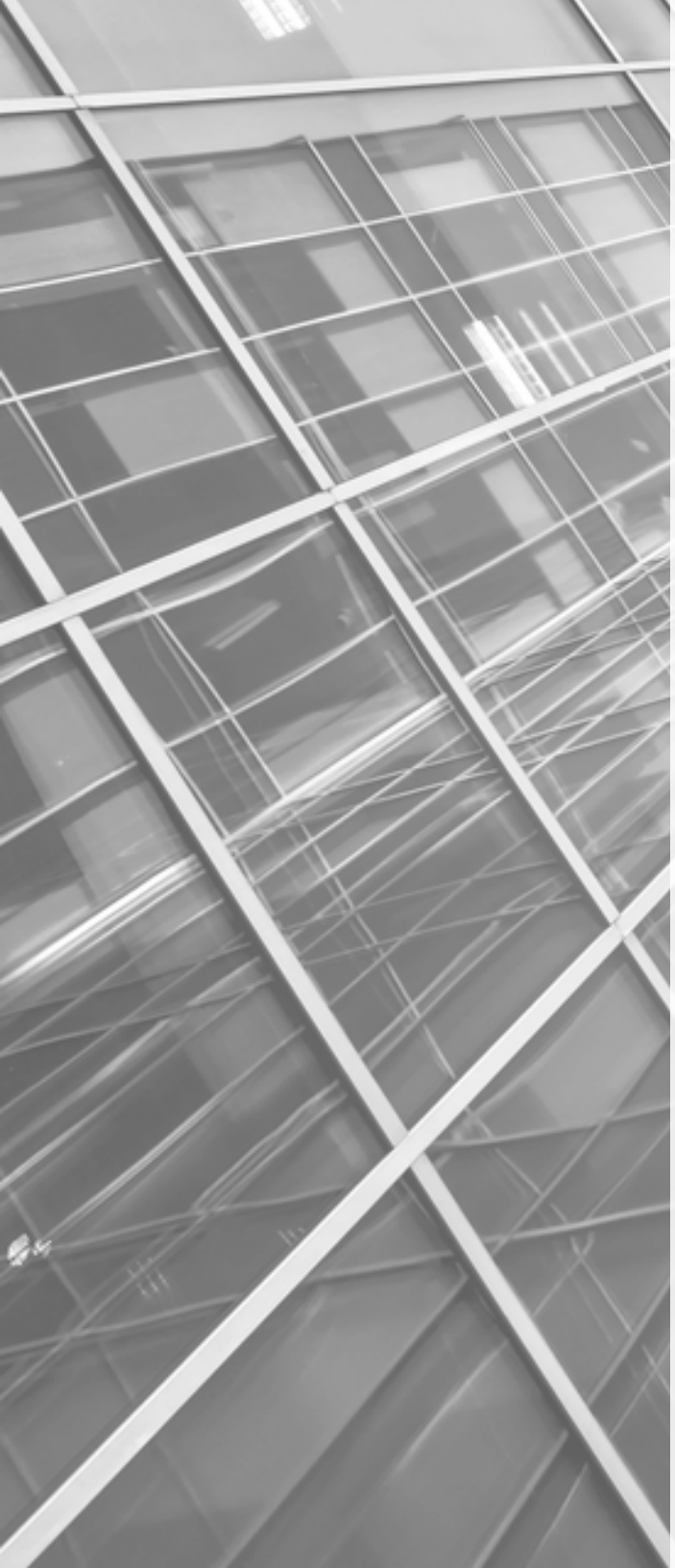


Source: Bloomberg



Source: Bloomberg

At the end of September, the 2-year Treasury yield was 77 basis points higher, and the 10-Year Treasury yield was about 74 basis points higher, year-over-year. The inversion between the 2-year Treasury yield and 10-year Treasury yield narrowed to -48 basis points at September month-end versus -76 basis points at August month-end. The average historical spread (since 2003) is about +130 basis points. The inversion between 3-month and 10-year Treasuries narrowed to -88 basis points in September from -134 basis points in August. The shape of the yield curve indicates that the probability of recession persists.



Section 2 | Account Profile

Objectives

As of September 30, 2023

Investment Objectives

The investment objectives of the City of Dublin are first, to provide safety of principal; second, to provide adequate liquidity to meet all requirements which might be reasonably anticipated; third, to attain a market average rate of return on its investments throughout economic cycles; and fourth, to be diversified to avoid incurring unreasonable and avoidable risks regarding specific security types or individual financial institutions.

Chandler Asset Management Performance Objective

The performance objective of the City of Dublin is to earn a return that equals or exceeds the return on of the ICE BofA 1-5 Year Treasury and Agency Index.

Strategy

In order to achieve this objective, the portfolio invests in high quality fixed income instruments consistent with the City's investment policy and California Government Code.

Compliance

As of September 30, 2023

City of Dublin

Assets managed by Chandler Asset Management are in full compliance with state law and with the City's investment policy.

Category	Standard	Comment
U.S. Treasury Issues	No limitations; Full faith and credit of the U.S. are pledged for payment of principal and interest.	*Complies*
Federal Agencies	35% max per agency issuer; 25% max callables for agency securities; Federal Agencies or U.S. Government Sponsored Enterprises (GSE), participations, or other instruments, including those issued by or fully guaranteed as to principal and interest by federal agencies or U.S. GSEs.	*Complies*
Municipal Securities	"A" rated or higher by a NRSRO; 5% max per issuer; Obligations of the State of California, any of the other 49 states, or any local agency within the state of California;	*Complies*
Supranational Securities	"AA" rating category or better by a Nationally Recognized Statistical Rating Organization ("NRSRO"); 30% maximum; 10% max per issuer; U.S. dollar denominated senior unsecured unsubordinated obligations issued or unconditionally guaranteed by the International Bank for Reconstruction and Development ("IBRD"), the International Finance Corporation ("IFC") or the Inter-American Development Bank ("IADB")	*Complies*
Asset-Backed Securities/Mortgage-Backed Securities/ Collateralized Mortgage Obligations	"AA" rated or higher by a NRSRO; 20% maximum (combined); 5% max per issuer	*Complies*
Corporate Medium Term Notes	"A" rated or higher by a NRSRO; 30% maximum; 5% max per issuer; Issued by corporations organized and operating within the U.S. or by depository institutions licensed by the U.S. or any state and operating within the U.S.	*Complies*
Negotiable Certificates of Deposit	"A" long-term debt rated and/or "A-1" short-term rated or higher by a NRSRO; 30% maximum; 5% max per issuer; 20% max amount invested in NCDs with any one financial institution in combination with any other debt from that financial institution; Issued by a nationally or state-chartered bank, a savings association or a federal association, a state or federal credit union, or by a state-licensed branch of a foreign bank.	*Complies*
Time Deposits/ Certificates of Deposit	10% maximum; Collateralized/FDIC Insured; 1 year max maturity	*Complies*
Commercial Paper	"A-1" rated or higher by a NRSRO; 25% maximum; 5% max per issuer; 10% max of the outstanding commercial paper of an issuing corporation; 20% max amount invested in CP of any one issuer in combination with any other debt from that issuer; 270 days max maturity; Issuer of the commercial paper shall meet all conditions in either A) (1) Organized and operating in the U.S. as a general corp, (2) Has AUM > $500 million, (3) "A" rated issuer debt (if any) or higher by a NRSRO; or B) (1) Organized in the U.S. as a special purpose corp, trust, LLC, (2) Has program wide credit enhancements including, but not limited to, over collateralization, LOC, or surety bond, (3) "A-1" rated or higher by a NRSRO	*Complies*
Banker's Acceptances	"A-1" short-term rated or higher by a NRSRO; 40% maximum; 5% max per issuer; 20% max amount invested in BA with any one financial institution in combination with any other debt from that financial institution; 180 days max maturity	*Complies*
Money Market Mutual Funds and Mutual Funds	Highest rating or "AAA" rated by two NRSROs; SEC registered adviser with AUM >$500 million and experience > 5 years; 20% maximum in Mutual Funds and Money Market Mutual Funds; 20% max in Money Market Mutual Fund; 10% max per one Mutual Fund	*Complies*
Local Agency Investment Fund (LAIF)	Maximum permitted by LAIF; Not used by investment adviser	*Complies*
California Asset Management Program (CAMP)	Issued by joint powers authority organized pursuant to California Government Code; Not used by investment adviser	*Complies*
Prohibited Securities	Inverse floaters; Ranges notes, Mortgage-derived, Interest-only strips; Any investment in a security not specifically listed as an Authorized and Suitable Investment in the policy.	*Complies*
Max Per Issuer	5% max per issuer, except US Government, its Agencies and instrumentalities (including agency backed-mortgage pools), Supranational securities, or Money Market Mutual Funds	*Complies*
Maximum Maturity	5 years, unless otherwise stated in the policy	*Complies*

Portfolio Characteristics

As of September 30, 2023

City of Dublin

	09/30/23		06/30/23
	Benchmark*	**Portfolio**	**Portfolio**
Average Maturity (yrs)	2.65	2.89	2.73
Average Modified Duration	2.49	2.46	2.34
Average Purchase Yield	n/a	2.66%	2.38%
Average Market Yield	4.98%	5.24%	4.98%
Average Quality**	AA+	AA/Aa1	AA/Aa1
Total Market Value		280,997,577	280,145,373

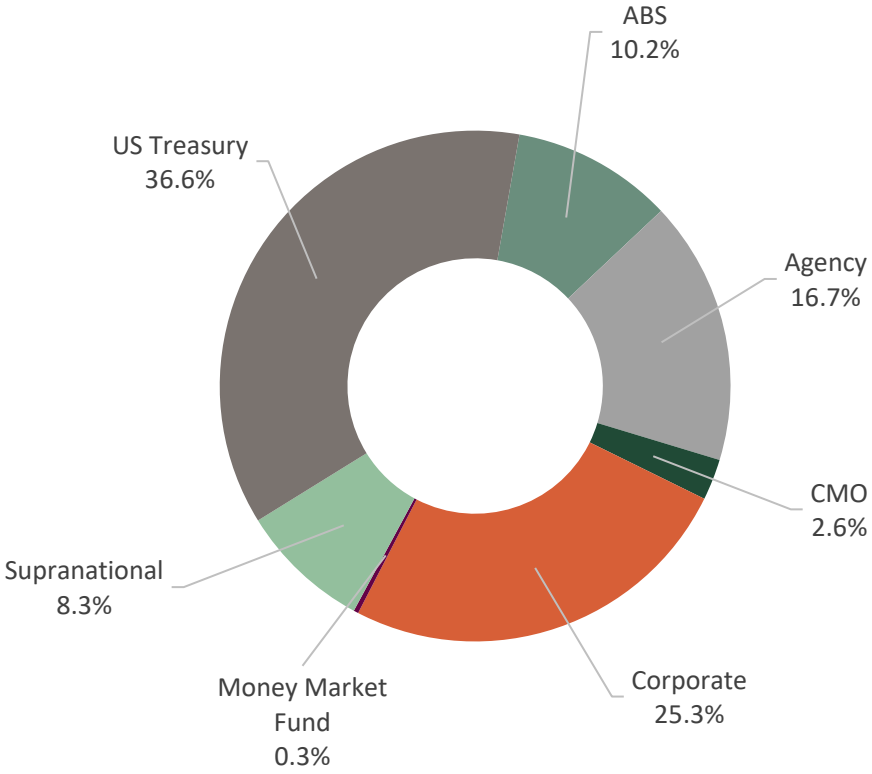
**ICE BofA 1-5 Yr US Treasury & Agency Index*
***Benchmark is a blended rating of S&P, Moody's, and Fitch. Portfolio is S&P and Moody's respectively.*

Sector Distribution

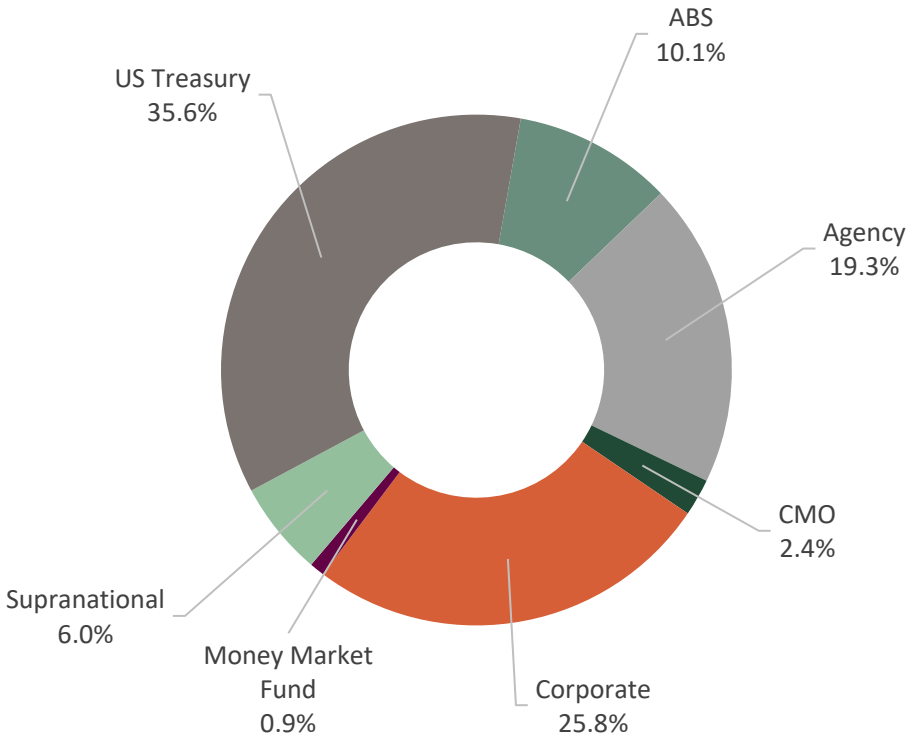
As of September 30, 2023

City of Dublin

September 30, 2023



June 30, 2023



Issuers

As of September 30, 2023

City of Dublin – Account #10198

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	36.60%
Federal National Mortgage Association	Agency	5.68%
Federal Home Loan Bank	Agency	4.46%
Intl Bank Recon and Development	Supranational	4.40%
Inter-American Dev Bank	Supranational	3.29%
Federal Home Loan Mortgage Corp	Agency	2.86%
Federal Farm Credit Bank	Agency	2.83%
Federal Home Loan Mortgage Corp	CMO	2.65%
John Deere ABS	ABS	1.56%
Bank of Montreal Chicago	Corporate	1.48%
Bank of America Corp	Corporate	1.42%
Deere & Company	Corporate	1.41%
Toronto Dominion Holdings	Corporate	1.38%
Toyota Motor Corp	Corporate	1.31%
Amazon.com Inc	Corporate	1.29%
Honda Motor Corporation	Corporate	1.22%
Merck & Company	Corporate	1.22%
Royal Bank of Canada	Corporate	1.21%
United Health Group Inc	Corporate	1.18%
JP Morgan Chase & Co	Corporate	1.16%
JP Morgan ABS	ABS	1.10%
Hyundai Auto Receivables	ABS	1.08%
Qualcomm Inc	Corporate	1.05%
Morgan Stanley	Corporate	1.04%
Metlife Inc	Corporate	0.99%
Mercedes-Benz	ABS	0.99%
Tennessee Valley Authority	Agency	0.91%
US Bancorp	Corporate	0.89%
Northwestern Mutual Glbl	Corporate	0.87%
Caterpillar Inc	Corporate	0.87%
Chubb Corporation	Corporate	0.86%
GM Financial Automobile Leasing Trust	ABS	0.85%
Honeywell Corp	Corporate	0.84%
GM Financial Securitized Term Auto Trust	ABS	0.83%
Toyota Lease Owner Trust	ABS	0.80%
American Express ABS	ABS	0.76%
Berkshire Hathaway	Corporate	0.75%
Honda ABS	ABS	0.72%

Issuers

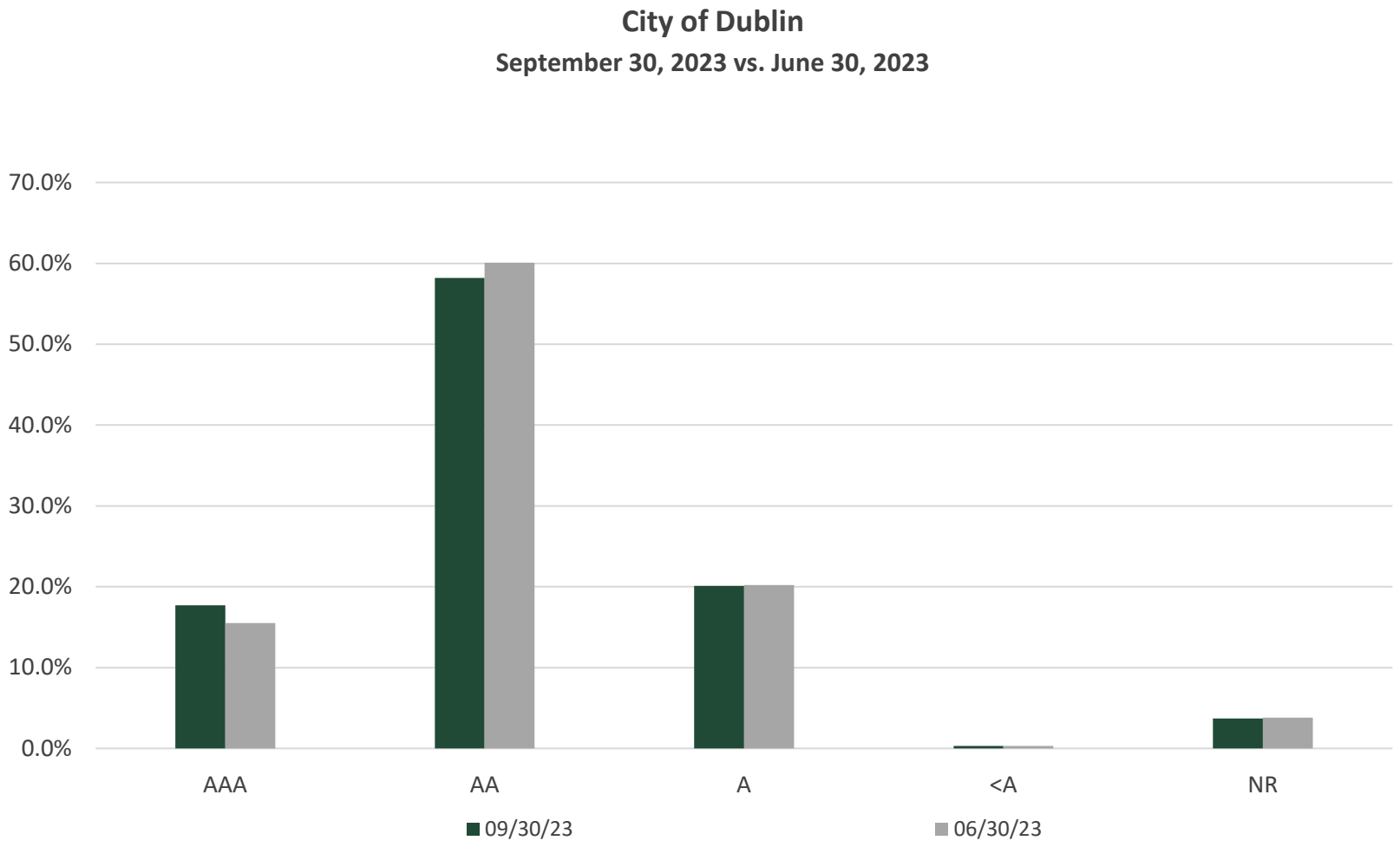
As of September 30, 2023

City of Dublin – Account #10198

Issue Name	Investment Type	% Portfolio
Wal-Mart Stores	Corporate	0.70%
Charles Schwab Corp/The	Corporate	0.62%
International Finance Corp	Supranational	0.57%
BMW ABS	ABS	0.49%
Target Corp	Corporate	0.43%
Dominion Resources Inc	Corporate	0.34%
Verizon Master Trust	ABS	0.32%
Realty Income Corp	Corporate	0.32%
First American Govt Oblig Fund	Money Market Fund	0.31%
BMW Vehicle Lease Trust	ABS	0.30%
Guardian Life Global Funding	Corporate	0.25%
Hyundai Auto Lease Securitization	ABS	0.24%
Salesforce.com Inc	Corporate	0.16%
Mercedes-Benz Auto Lease Trust	ABS	0.16%
Toyota ABS	ABS	0.01%
TOTAL		**100.00%**

Quality Distribution

As of September 30, 2023

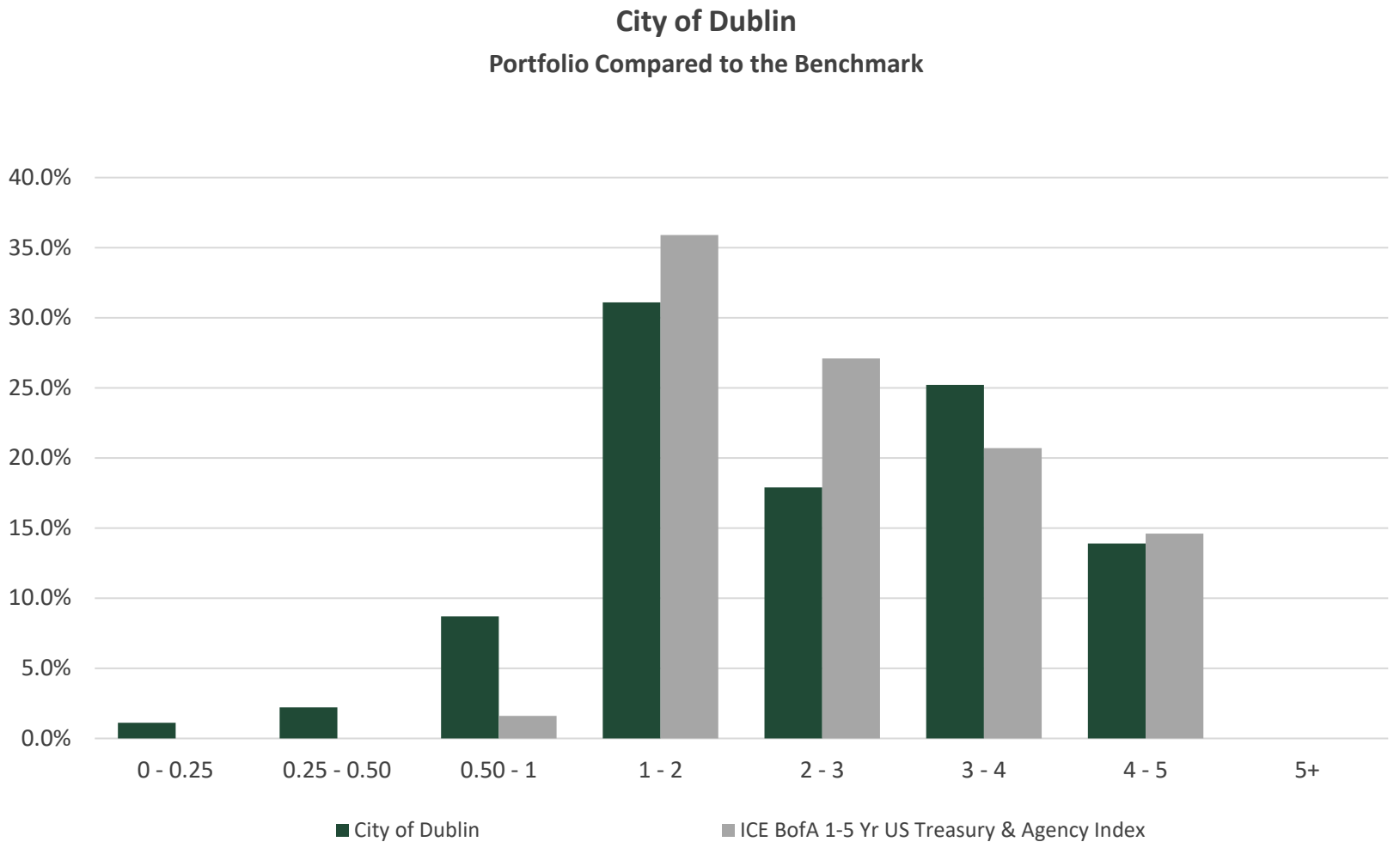


	AAA	AA	A	<A	NR
09/30/23	17.7%	58.2%	20.1%	0.3%	3.7%
06/30/23	15.5%	60.1%	20.2%	0.3%	3.8%

Source: S&P Ratings

Duration Distribution

As of September 30, 2023

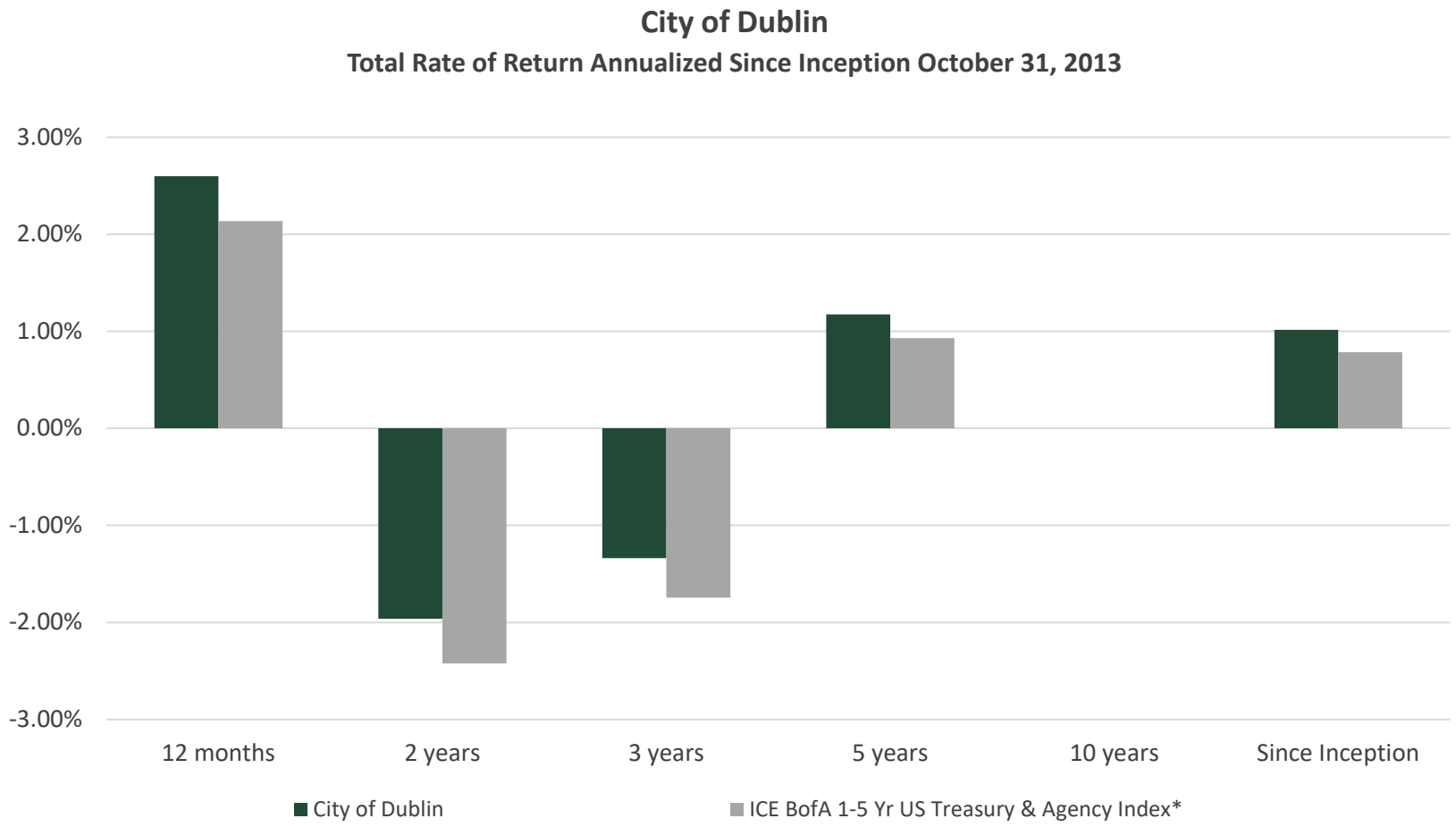


	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
Portfolio	1.1%	2.2%	8.7%	31.1%	17.9%	25.2%	13.9%	0.0%
Benchmark*	0.0%	0.0%	1.6%	35.9%	27.1%	20.7%	14.6%	0.0%

**ICE BofA 1-5 Yr US Treasury & Agency Index*

Investment Performance

As of September 30, 2023



			Annualized				
TOTAL RATE OF RETURN	**3 months**	**12 months**	**2 years**	**3 years**	**5 years**	**10 years**	**Since Inception**
City of Dublin	0.30%	2.60%	-1.96%	-1.34%	1.17%	N/A	1.02%
ICE BofA 1-5 Yr US Treasury & Agency Index*	0.23%	2.14%	-2.42%	-1.75%	0.93%	N/A	0.78%

**ICE BofA 1-3 Yr US Treasury & Agency Index to 12/31/14*

Total rate of return: A measure of a portfolio's performance over time. It is the internal rate of return, which equates the beginning value of the portfolio with the ending value; it includes interest earnings, realized and unrealized gains and losses in the portfolio.

Portfolio Characteristics

As of September 30, 2023

City of Dublin Reporting Account

	09/30/23 Portfolio	06/30/23 Portfolio
Average Maturity (yrs)	0.00	0.00
Modified Duration	0.00	0.00
Average Purchase Yield	5.06%	4.78%
Average Market Yield	5.06%	4.78%
Average Quality*	AAA/NR	AAA/NR
Total Market Value	109,135,869	120,964,005

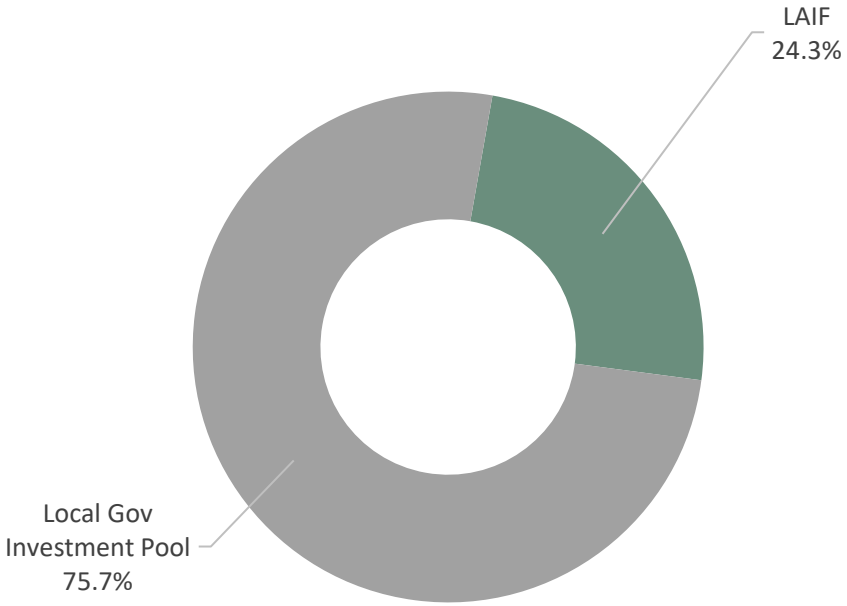
**Portfolio is S&P and Moody's, respectively.*

Sector Distribution

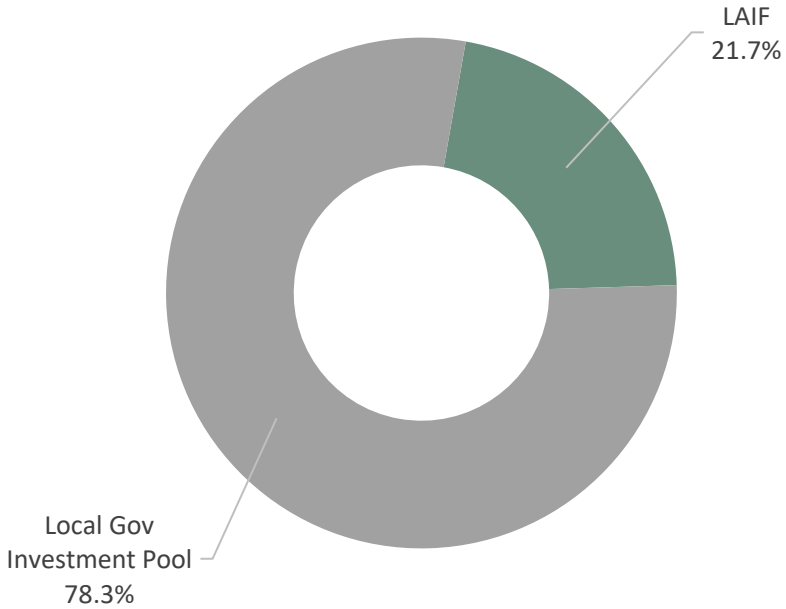
As of September 30, 2023

City of Dublin Reporting Account

September 30, 2023



June 30, 2023



Issuers

As of September 30, 2023

City of Dublin Reporting Account – Account #10219

Issue Name	Investment Type	% Portfolio
CAMP	Local Gov Investment Pool	75.70%
Local Agency Investment Fund	LAIF	24.30%
TOTAL		**100.00%**

Section 3 | Consolidated Information

Portfolio Characteristics

As of September 30, 2023

City of Dublin Consolidated

	09/30/23 Portfolio	06/30/23 Portfolio
Average Maturity (yrs)	2.08	1.91
Modified Duration	1.77	1.63
Average Purchase Yield	3.31%	3.08%
Average Market Yield	5.19%	4.92%
Average Quality*	AA+/Aa1	AA+/Aa1
Total Market Value	390,133,446	401,109,378

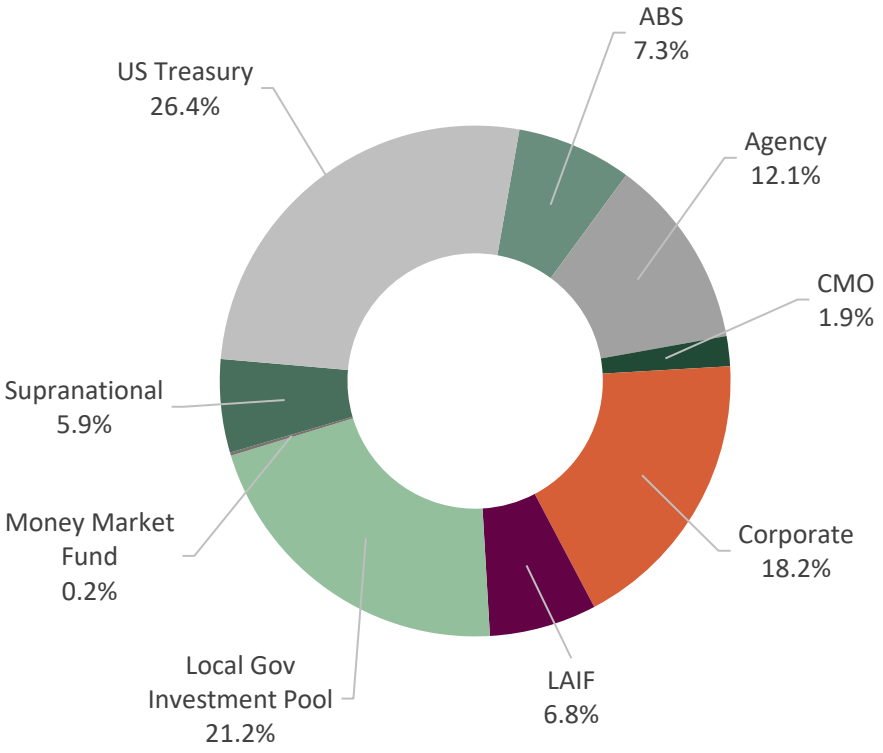
** Portfolio is S&P and Moody's respectively.*

Sector Distribution

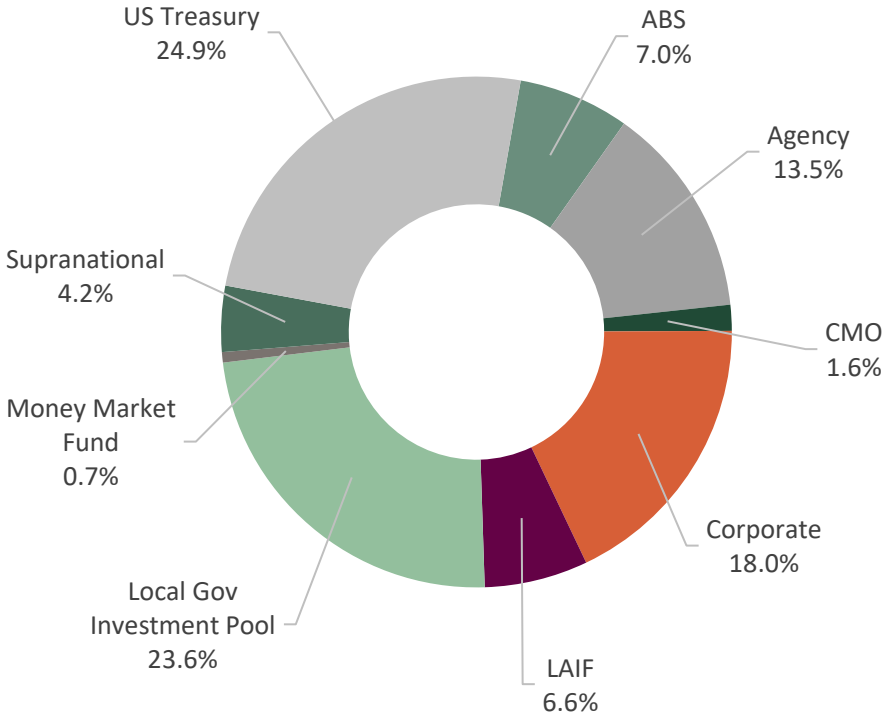
As of September 30, 2023

City of Dublin Consolidated

September 30, 2023



June 30, 2023



Section 4 | Portfolio Holdings

Holdings Report

As of September 30, 2023

City of Dublin - Account #10198

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
ABS									
89237VAB5	Toyota Auto Receivables Trust 2020-C A3 0.440% Due 10/15/2024	17,548.44	07/21/2020 0.44%	17,547.09 17,548.11	99.79 7.01%	17,510.72 3.43	0.01% (37.39)	Aaa / AAA NR	1.04 0.03
43813KAC6	Honda Auto Receivables Trust 2020-3 A3 0.370% Due 10/18/2024	133,093.10	09/22/2020 0.38%	133,073.55 133,092.28	99.16 6.01%	131,979.11 17.78	0.05% (1,113.17)	NR / AAA AAA	1.05 0.15
89239CAC3	Toyota Lease Owner Trust 2021-B A3 0.420% Due 10/21/2024	307,784.82	07/27/2021 0.39%	307,780.66 307,784.31	99.43 5.91%	306,032.90 39.50	0.11% (1,751.41)	Aaa / NR AAA	1.06 0.10
47787NAC3	John Deere Owner Trust 2020-B A3 0.510% Due 11/15/2024	12,087.67	07/14/2020 0.52%	12,085.83 12,087.52	99.78 5.99%	12,061.19 2.74	0.00% (26.33)	Aaa / NR AAA	1.13 0.04
58769KAD6	Mercedes-Benz Auto Lease Trust 2021-B A3 0.400% Due 11/15/2024	444,693.66	06/22/2021 0.40%	444,660.09 444,689.83	99.15 5.55%	440,903.09 79.06	0.16% (3,786.74)	NR / AAA AAA	1.13 0.16
09690AAC7	BMW Vehicle Lease Trust 2021-2 A3 0.330% Due 12/26/2024	134,734.02	09/08/2021 0.33%	134,720.12 134,732.60	99.43 5.99%	133,969.13 7.41	0.05% (763.47)	Aaa / NR AAA	1.24 0.10
44891WAC3	Hyundai Auto Lease Trust 2022-A A3 1.160% Due 01/15/2025	688,565.02	01/11/2022 1.16%	688,549.80 688,561.35	98.90 5.84%	680,991.50 354.99	0.24% (7,569.85)	Aaa / AAA NR	1.30 0.23
89238LAC4	Toyota Lease Owner Trust 2022-A A3 1.960% Due 02/20/2025	1,956,638.56	02/23/2022 1.98%	1,956,330.59 1,956,542.48	98.72 6.07%	1,931,525.10 1,171.81	0.69% (25,017.38)	NR / AAA AAA	1.39 0.31
36265MAC9	GM Financial Auto Lease Trust 2022-1 A3 1.900% Due 03/20/2025	1,384,952.63	02/15/2022 1.91%	1,384,940.72 1,384,949.57	98.72 6.18%	1,367,268.17 804.04	0.49% (17,681.40)	Aaa / NR AAA	1.47 0.30
05601XAC3	BMW Vehicle Lease Trust 2022-1 A3 1.100% Due 03/25/2025	407,102.11	01/11/2022 1.00%	407,041.25 407,088.65	98.83 6.13%	402,324.77 74.64	0.14% (4,763.88)	NR / AAA AAA	1.48 0.23
36266FAC3	GM Financial Auto Lease Trust 2022-2 A3 3.420% Due 06/20/2025	1,020,000.00	05/03/2022 3.45%	1,019,893.61 1,019,961.08	98.79 6.03%	1,007,683.50 1,065.90	0.36% (12,277.58)	NR / AAA AAA	1.72 0.47
47788UAC6	John Deere Owner Trust 2021-A A3 0.360% Due 09/15/2025	345,685.07	03/02/2021 0.37%	345,618.64 345,665.87	97.63 6.07%	337,491.64 55.31	0.12% (8,174.23)	Aaa / NR AAA	1.96 0.41
44933LAC7	Hyundai Auto Receivables Trust 2021-A A3 0.380% Due 09/15/2025	314,973.30	04/20/2021 0.20%	314,940.16 314,966.54	97.97 5.89%	308,582.49 53.20	0.11% (6,384.05)	NR / AAA AAA	1.96 0.37
05593AAC3	BMW Vehicle Lease Trust 2023-1 A3 5.160% Due 11/25/2025	295,000.00	02/07/2023 4.96%	294,992.98 294,995.06	99.15 6.04%	292,506.66 253.70	0.10% (2,488.40)	Aaa / AAA AAA	2.16 1.03
44934KAC8	Hyundai Auto Receivables Trust 2021-B A3 0.380% Due 01/15/2026	1,272,713.25	07/20/2021 0.15%	1,272,432.37 1,272,627.39	97.18 6.10%	1,236,822.74 214.95	0.44% (35,804.65)	NR / AAA AAA	2.30 0.49
43815GAC3	Honda Auto Receivables Trust 2021-4 A3 0.880% Due 01/21/2026	655,711.53	11/16/2021 0.89%	655,573.31 655,652.16	96.10 6.44%	630,147.30 160.29	0.22% (25,504.86)	Aaa / NR AAA	2.31 0.70
47789QAC4	John Deere Owner Trust 2021-B A3 0.520% Due 03/16/2026	712,472.15	07/13/2021 0.52%	712,408.59 712,446.83	96.59 5.88%	688,149.78 164.66	0.24% (24,297.05)	Aaa / NR AAA	2.46 0.64

Holdings Report

As of September 30, 2023

City of Dublin - Account #10198

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
44935FAD6	Hyundai Auto Receivables Trust 2021-C A3 0.740% Due 05/15/2026	466,992.68	11/09/2021 0.75%	466,888.46 466,950.09	96.64 5.94%	451,305.93 153.59	0.16% (15,644.16)	NR / AAA AAA	2.62 0.64
43815BAC4	Honda Auto Receivables Trust 2022-1 A3 1.880% Due 05/15/2026	1,315,000.00	02/15/2022 1.89%	1,314,802.22 1,314,900.52	96.48 5.78%	1,268,673.88 1,098.76	0.45% (46,226.64)	Aaa / AAA NR	2.62 0.91
05602RAD3	BMW Vehicle Owner Trust 2022-A A3 3.210% Due 08/25/2026	850,000.00	05/10/2022 3.09%	849,955.80 849,975.33	97.56 5.95%	829,218.35 454.75	0.30% (20,756.98)	Aaa / AAA NR	2.90 0.90
362554AC1	GM Financial Securitized Term 2021-4 A3 0.680% Due 09/16/2026	504,419.12	10/13/2021 0.66%	504,406.25 504,413.61	95.94 6.21%	483,931.63 142.92	0.17% (20,481.98)	Aaa / AAA NR	2.96 0.73
47787JAC2	John Deere Owner Trust 2022-A A3 2.320% Due 09/16/2026	1,005,000.00	03/10/2022 2.34%	1,004,777.69 1,004,875.72	96.82 6.16%	972,991.76 1,036.27	0.35% (31,883.96)	Aaa / NR AAA	2.96 0.83
448977AD0	Hyundai Auto Receivables Trust 2022-A A3 2.220% Due 10/15/2026	1,080,000.00	03/09/2022 2.23%	1,079,958.42 1,079,978.18	96.77 5.74%	1,045,078.19 1,065.60	0.37% (34,899.99)	NR / AAA AAA	3.04 0.92
380146AC4	GM Financial Auto Receivables 2022-1 A3 1.260% Due 11/16/2026	495,430.85	01/11/2022 1.23%	495,387.80 495,409.80	96.63 5.58%	478,737.31 260.10	0.17% (16,672.49)	NR / AAA AAA	3.13 0.78
362585AC5	GM Financial Securitized ART 2022-2 A3 3.100% Due 02/16/2027	780,000.00	04/05/2022 3.13%	779,836.98 779,906.77	97.21 5.72%	758,213.04 1,007.50	0.27% (21,693.73)	Aaa / AAA NR	3.38 1.08
47800AAC4	John Deere Owner Trust 2022-B A3 3.740% Due 02/16/2027	1,045,000.00	07/12/2022 3.77%	1,044,900.20 1,044,933.67	97.34 5.85%	1,017,232.26 1,737.02	0.36% (27,701.41)	Aaa / NR AAA	3.38 1.28
02582JJT8	American Express Credit Trust 2022-2 A 3.390% Due 05/17/2027	2,205,000.00	05/17/2022 3.42%	2,204,512.25 2,204,734.36	96.51 5.72%	2,127,977.15 3,322.20	0.76% (76,757.21)	NR / AAA AAA	3.63 1.53
47800BAC2	John Deere Owner Trust 2022-C A3 5.090% Due 06/15/2027	1,350,000.00	10/12/2022 5.15%	1,349,895.24 1,349,922.47	98.93 5.85%	1,335,579.30 3,054.00	0.48% (14,343.17)	Aaa / NR AAA	3.71 1.51
92348KAV5	Verizon Master Trust 2022-5 A1A 3.720% Due 07/20/2027	915,000.00	08/02/2022 3.75%	914,959.74 914,976.27	99.36 4.97%	909,179.69 1,040.05	0.32% (5,796.58)	NR / AAA AAA	3.81 0.86
58768PAC8	Mercedes-Benz Auto Receivables 2022-1 A3 5.210% Due 08/16/2027	2,790,000.00	11/15/2022 5.28%	2,789,448.14 2,789,584.15	99.34 5.76%	2,771,546.94 6,460.40	0.99% (18,037.21)	Aaa / AAA NR	3.88 1.35
362583AD8	GM Auto Receivable Trust 2023-2 A3 4.470% Due 02/16/2028	625,000.00	04/04/2023 4.53%	624,982.81 624,985.23	97.76 5.76%	611,023.13 1,164.06	0.22% (13,962.10)	Aaa / AAA NR	4.38 1.80
05592XAD2	BMW Vehicle Owner Trust 2023-A A3 5.470% Due 02/25/2028	550,000.00	07/11/2023 5.54%	549,902.54 549,908.50	99.74 5.67%	548,553.50 501.42	0.20% (1,355.00)	NR / AAA AAA	4.41 1.88
161571HT4	Chase Issuance Trust 23-A1 A 5.160% Due 09/15/2028	3,090,000.00	09/07/2023 5.23%	3,089,143.45 3,089,155.95	99.63 5.35%	3,078,622.62 7,086.40	1.10% (10,533.33)	NR / AAA AAA	4.96 2.66
				29,166,347.35		**28,613,814.47**	**10.20%**	**Aaa / AAA**	**3.01**
TOTAL ABS		**29,170,597.98**	**2.97%**	**29,168,002.25**	**5.82%**	**34,108.45**	**(554,187.78)**	**AAA**	**1.08**

Holdings Report

As of September 30, 2023

City of Dublin - Account #10198

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
Agency									
3130A1XJ2	FHLB Note 2.875% Due 06/14/2024	2,100,000.00	Various 1.96%	2,190,551.70 2,112,765.67	98.08 5.68%	2,059,768.20 17,944.79	0.74% (52,997.47)	Aaa / AA+ NR	0.71 0.68
3133EKWV4	FFCB Note 1.850% Due 07/26/2024	2,500,000.00	08/13/2019 1.65%	2,524,140.00 2,503,992.18	97.11 5.49%	2,427,750.00 8,350.69	0.87% (76,242.18)	Aaa / AA+ AA+	0.82 0.80
3130A2UW4	FHLB Note 2.875% Due 09/13/2024	2,000,000.00	10/10/2019 1.58%	2,122,020.00 2,023,603.65	97.56 5.54%	1,951,132.00 2,875.00	0.70% (72,471.65)	Aaa / AA+ NR	0.96 0.92
3135G0W66	FNMA Note 1.625% Due 10/15/2024	2,000,000.00	11/08/2019 1.80%	1,983,400.00 1,996,493.61	96.15 5.48%	1,922,946.00 14,986.11	0.69% (73,547.61)	Aaa / AA+ AA+	1.04 1.00
3133ENZ94	FFCB Note 4.500% Due 11/18/2024	5,480,000.00	11/15/2022 4.56%	5,474,191.20 5,476,710.20	98.99 5.43%	5,424,515.00 91,105.00	1.96% (52,195.20)	Aaa / AA+ AA+	1.14 1.07
3135G0X24	FNMA Note 1.625% Due 01/07/2025	4,200,000.00	Various 1.18%	4,287,898.80 4,223,094.78	95.43 5.39%	4,008,165.00 15,925.00	1.43% (214,929.78)	Aaa / AA+ AA+	1.27 1.22
3137EAEP0	FHLMC Note 1.500% Due 02/12/2025	4,200,000.00	Various 1.23%	4,254,786.30 4,215,181.67	95.05 5.30%	3,992,171.41 8,575.00	1.42% (223,010.26)	Aaa / AA+ AA+	1.37 1.32
3135G03U5	FNMA Note 0.625% Due 04/22/2025	1,825,000.00	04/22/2020 0.67%	1,821,240.50 1,823,827.22	93.06 5.31%	1,698,425.30 5,037.76	0.61% (125,401.92)	Aaa / AA+ AA+	1.56 1.51
3135G04Z3	FNMA Note 0.500% Due 06/17/2025	3,435,000.00	06/17/2020 0.54%	3,427,889.55 3,432,563.58	92.46 5.15%	3,175,994.13 4,961.67	1.13% (256,569.45)	Aaa / AA+ AA+	1.72 1.66
3137EAEU9	FHLMC Note 0.375% Due 07/21/2025	1,745,000.00	07/21/2020 0.48%	1,736,309.90 1,741,860.32	91.91 5.12%	1,603,834.74 1,272.40	0.57% (138,025.58)	Aaa / AA+ AA+	1.81 1.76
3135G05X7	FNMA Note 0.375% Due 08/25/2025	2,755,000.00	08/25/2020 0.47%	2,742,106.60 2,750,094.29	91.47 5.14%	2,519,959.93 1,033.13	0.90% (230,134.36)	Aaa / AA+ AA+	1.90 1.85
3137EAEX3	FHLMC Note 0.375% Due 09/23/2025	2,655,000.00	09/23/2020 0.44%	2,647,008.45 2,651,832.30	91.18 5.12%	2,420,725.46 221.25	0.86% (231,106.84)	Aaa / AA+ AA+	1.98 1.93
3135G06G3	FNMA Note 0.500% Due 11/07/2025	2,860,000.00	11/09/2020 0.57%	2,849,761.20 2,855,681.82	90.94 5.10%	2,600,823.94 5,720.00	0.93% (254,857.88)	Aaa / AA+ AA+	2.11 2.04
3130ATUC9	FHLB Note 4.500% Due 12/12/2025	4,000,000.00	02/09/2023 4.22%	4,029,238.40 4,022,662.59	98.72 5.12%	3,948,924.00 54,500.00	1.42% (73,738.59)	Aaa / AA+ NR	2.20 2.04
3130ATS57	FHLB Note 4.500% Due 03/10/2028	3,000,000.00	03/21/2023 4.01%	3,065,010.00 3,058,097.09	99.46 4.63%	2,983,854.00 7,875.00	1.06% (74,243.09)	Aaa / AA+ NR	4.45 3.97
880591EZ1	Tennessee Valley Authority Note 3.875% Due 03/15/2028	2,645,000.00	Various 3.73%	2,661,791.35 2,660,317.01	96.51 4.75%	2,552,819.11 4,555.28	0.91% (107,497.90)	Aaa / AA+ AA+	4.46 4.03

Holdings Report

As of September 30, 2023

City of Dublin - Account #10198

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
3130AWMN7	FHLB Note 4.375% Due 06/09/2028	1,500,000.00	07/26/2023 4.27%	1,506,615.00 1,506,369.59	98.60 4.71%	1,478,934.00 14,583.33	0.53% (27,435.59)	Aaa / AA+ NR	4.70 4.15
TOTAL Agency		**48,900,000.00**	**2.12%**	**49,323,958.95 49,055,147.57**	**5.22%**	**46,770,742.22 259,521.41**	**16.74% (2,284,405.35)**	**Aaa / AA+ AA+**	**1.93 1.81**
CMO									
3137BFE98	FHLMC K041 A2 3.171% Due 10/25/2024	1,992,180.26	07/01/2021 0.64%	2,142,994.54 2,038,879.10	97.40 5.77%	1,940,295.92 5,264.34	0.69% (98,583.18)	Aaa / AAA AAA	1.07 0.93
3137BSRE5	FHLMC K059 A2 3.120% Due 09/25/2026	2,000,000.00	02/18/2022 1.92%	2,085,625.00 2,055,318.94	94.20 5.27%	1,884,096.00 5,200.00	0.67% (171,222.94)	NR / AAA AAA	2.99 2.69
3137F4D41	FHLMC K074 A2 3.600% Due 01/25/2028	1,000,000.00	07/25/2023 5.78%	954,414.06 956,218.62	93.94 5.19%	939,404.00 600.00	0.33% (16,814.62)	NR / NR AAA	4.32 3.82
3137FG6X8	FHLMC K077 A2 3.850% Due 05/25/2028	2,815,000.00	05/24/2023 4.65%	2,763,318.36 2,766,835.66	94.67 5.16%	2,664,912.65 1,806.29	0.95% (101,923.01)	NR / NR AAA	4.65 4.07
TOTAL CMO		**7,807,180.26**	**3.03%**	**7,946,351.96 7,817,252.32**	**5.35%**	**7,428,708.57 12,870.63**	**2.65% (388,543.75)**	**Aaa / AAA AAA**	**3.25 2.87**
Corporate									
023135BW5	Amazon.com Inc Note 0.450% Due 05/12/2024	1,000,000.00	05/10/2021 0.50%	998,540.00 999,701.61	96.90 5.63%	969,013.00 1,737.50	0.35% (30,688.61)	A1 / AA AA-	0.62 0.60
24422ETT6	John Deere Capital Corp Note 2.650% Due 06/24/2024	2,000,000.00	Various 1.32%	2,093,680.00 2,018,905.57	97.85 5.68%	1,956,968.00 14,280.56	0.70% (61,937.57)	A2 / A A+	0.73 0.71
02665WCZ2	American Honda Finance Note 2.400% Due 06/27/2024	1,500,000.00	07/10/2019 2.49%	1,493,742.00 1,499,067.52	97.52 5.86%	1,462,837.50 9,400.00	0.52% (36,230.02)	A3 / A- A	0.74 0.71
79466LAG9	Salesforce.com Inc Callable Note Cont 7/15/2022 0.625% Due 07/15/2024	465,000.00	06/29/2021 0.64%	464,762.85 464,937.85	96.11 5.72%	446,917.55 613.54	0.16% (18,020.30)	A2 / A+ NR	0.79 0.77
02665WEA5	American Honda Finance Note 1.500% Due 01/13/2025	1,075,000.00	01/11/2022 1.53%	1,074,150.75 1,074,635.81	94.86 5.70%	1,019,726.73 3,493.75	0.36% (54,909.08)	A3 / A- A	1.29 1.24
90331HPL1	US Bank NA Callable Note Cont 12/21/2024 2.050% Due 01/21/2025	2,610,000.00	01/16/2020 2.10%	2,604,440.70 2,608,545.51	94.98 6.10%	2,478,985.83 10,403.75	0.89% (129,559.68)	A2 / A+ A+	1.31 1.25
00440EAS6	Chubb INA Holdings Inc Note 3.150% Due 03/15/2025	2,500,000.00	Various 0.76%	2,753,600.00 2,585,323.35	96.39 5.76%	2,409,825.00 3,500.00	0.86% (175,498.35)	A3 / A A	1.46 1.39
14913R2V8	Caterpillar Financial Service Note 3.400% Due 05/13/2025	1,165,000.00	05/10/2022 3.44%	1,163,520.45 1,164,203.53	96.69 5.56%	1,126,401.22 15,183.83	0.41% (37,802.31)	A2 / A A+	1.62 1.53

Holdings Report

As of September 30, 2023

City of Dublin - Account #10198

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
747525AF0	Qualcomm Inc Callable Note Cont 2/20/2025 3.450% Due 05/20/2025	3,000,000.00	Various 1.78%	3,159,848.58 3,079,001.58	96.78 5.53%	2,903,436.00 37,662.50	1.05% (175,565.58)	A2 / A NR	1.64 1.54
61747YEA9	Morgan Stanley Callable Note Cont 5/30/2024 0.790% Due 05/30/2025	3,040,000.00	05/26/2021 0.77%	3,041,611.70 3,040,356.52	96.05 6.35%	2,920,044.64 8,072.05	1.04% (120,311.88)	A1 / A- A+	1.67 1.58
438516CB0	Honeywell Intl Callable Note Cont 5/1/2025 1.350% Due 06/01/2025	2,500,000.00	06/23/2020 0.85%	2,559,500.00 2,519,418.97	93.59 5.41%	2,339,807.50 11,250.00	0.84% (179,611.47)	A2 / A A	1.67 1.61
78015K7H1	Royal Bank of Canada Note 1.150% Due 06/10/2025	1,000,000.00	02/22/2021 0.86%	1,012,240.00 1,004,827.26	92.47 5.88%	924,735.00 3,545.83	0.33% (80,092.26)	A1 / A AA-	1.70 1.63
66815L2J7	Northwestern Mutual Glbl Note 4.000% Due 07/01/2025	2,500,000.00	06/27/2022 4.01%	2,499,150.00 2,499,504.43	97.09 5.76%	2,427,317.50 25,000.00	0.87% (72,186.93)	Aaa / AA+ AAA	1.75 1.65
02665WDL2	American Honda Finance Note 1.200% Due 07/08/2025	1,000,000.00	08/10/2021 1.00%	1,007,640.00 1,003,461.04	92.63 5.63%	926,294.00 2,766.67	0.33% (77,167.04)	A3 / A- A	1.77 1.71
89114QCK2	Toronto Dominion Bank Note 0.750% Due 09/11/2025	1,000,000.00	02/16/2021 0.81%	997,230.00 998,817.85	91.01 5.69%	910,115.00 416.67	0.32% (88,702.85)	A1 / A AA-	1.95 1.88
06051GHY8	Bank of America Corp Callable Note Cont 2/13/2025 2.015% Due 02/13/2026	1,250,000.00	03/04/2021 1.14%	1,291,725.00 1,264,537.01	94.09 6.59%	1,176,166.25 3,358.33	0.42% (88,370.76)	A1 / A- AA-	2.38 1.31
46647PBH8	JP Morgan Chase & Co Callable Note Mthly 3/13/2025 2.005% Due 03/13/2026	1,000,000.00	04/29/2021 1.20%	1,030,270.00 1,011,332.51	94.17 6.27%	941,672.00 1,002.50	0.34% (69,660.51)	A1 / A- AA-	2.45 1.39
808513BR5	Charles Schwab Corp Callable Note Cont 4/13/2026 1.150% Due 05/13/2026	1,370,000.00	05/11/2021 1.20%	1,366,821.60 1,368,337.69	88.57 5.92%	1,213,456.95 6,039.42	0.43% (154,880.74)	A2 / A- A	2.62 2.50
91324PEC2	United Health Group Inc Callable Note Cont 4/15/2026 1.150% Due 05/15/2026	2,000,000.00	Various 1.90%	1,939,210.15 1,962,111.71	89.96 5.30%	1,799,124.00 8,688.89	0.64% (162,987.71)	A2 / A+ A	2.62 2.51
89236TJK2	Toyota Motor Credit Corp Note 1.125% Due 06/18/2026	2,485,000.00	06/15/2021 1.13%	2,483,906.60 2,484,406.59	89.30 5.41%	2,219,055.30 7,998.59	0.79% (265,351.29)	A1 / A+ A+	2.72 2.60
58989V2D5	Met Tower Global Funding Note 1.250% Due 09/14/2026	1,285,000.00	09/07/2021 1.27%	1,283,817.80 1,284,301.43	88.10 5.68%	1,132,147.97 758.51	0.40% (152,153.46)	Aa3 / AA- AA-	2.96 2.83
06368FAC3	Bank of Montreal Note 1.250% Due 09/15/2026	2,500,000.00	Various 1.29%	2,495,539.50 2,497,361.81	87.90 5.76%	2,197,480.00 1,388.89	0.78% (299,881.81)	A2 / A- AA-	2.96 2.83
931142ER0	Wal-Mart Stores Callable Note Cont 08/17/2026 1.050% Due 09/17/2026	585,000.00	09/08/2021 1.09%	583,894.35 584,344.84	89.16 5.03%	521,605.31 238.88	0.19% (62,739.53)	Aa2 / AA AA	2.97 2.85
59217GER6	Metlife Note 1.875% Due 01/11/2027	1,860,000.00	01/03/2022 1.90%	1,857,879.60 1,858,608.85	88.64 5.72%	1,648,715.16 7,750.00	0.59% (209,893.69)	Aa3 / AA- AA-	3.28 3.09

Holdings Report

As of September 30, 2023

City of Dublin - Account #10198

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
87612EBM7	Target Corp Callable Note Cont 12/15/2026 1.950% Due 01/15/2027	1,340,000.00	01/19/2022 1.99%	1,337,722.00 1,338,493.03	90.31 5.19%	1,210,206.26 5,516.33	0.43% (128,286.77)	A2 / A A	3.30 3.10
808513BY0	Charles Schwab Corp Callable Note Cont 2/3/2027 2.450% Due 03/03/2027	585,000.00	03/01/2022 2.47%	584,368.20 584,567.84	89.07 6.03%	521,084.66 1,114.75	0.19% (63,483.18)	A2 / A- A	3.42 3.19
084664CZ2	Berkshire Hathaway Callable Note Cont 2/15/2027 2.300% Due 03/15/2027	2,295,000.00	03/07/2022 2.30%	2,294,563.95 2,294,698.87	91.73 4.93%	2,105,281.53 2,346.00	0.75% (189,417.34)	Aa2 / AA A+	3.46 3.25
40139LBF9	Guardian Life Glob Fun Note 3.246% Due 03/29/2027	765,000.00	03/24/2022 3.25%	765,000.00 765,000.00	92.28 5.71%	705,936.65 137.96	0.25% (59,063.35)	Aa1 / AA+ NR	3.50 3.23
023135CF1	Amazon.com Inc Callable Note Cont 3/13/2027 3.300% Due 04/13/2027	1,750,000.00	04/25/2022 3.34%	1,746,972.50 1,747,844.66	94.09 5.15%	1,646,576.75 26,950.00	0.60% (101,267.91)	A1 / AA AA-	3.54 3.22
46647PCB0	JP Morgan Chase & Co Callable Note Cont 4/22/2026 1.578% Due 04/22/2027	500,000.00	08/23/2022 4.94%	449,845.00 461,698.21	89.24 6.18%	446,216.00 3,484.75	0.16% (15,482.21)	A1 / A- AA-	3.56 2.42
927804GH1	Virginia Electric Power Corp Callable Note Cont. 4/15/2027 3.750% Due 05/15/2027	1,000,000.00	Various 3.75%	999,773.40 999,826.17	94.38 5.48%	943,798.00 14,166.67	0.34% (56,028.17)	A2 / BBB+ A	3.62 3.28
14913R3A3	Caterpillar Financial Service Note 3.600% Due 08/12/2027	1,375,000.00	Various 3.89%	1,357,243.75 1,361,057.63	94.35 5.23%	1,297,257.50 6,737.50	0.46% (63,800.13)	A2 / A A+	3.87 3.53
931142EX7	Wal-Mart Stores Callable Note Cont 09/09/2027 3.950% Due 09/09/2027	1,500,000.00	Various 3.98%	1,498,302.30 1,498,662.11	96.50 4.94%	1,447,428.00 3,620.83	0.52% (51,234.11)	Aa2 / AA AA	3.95 3.59
89236TKJ3	Toyota Motor Credit Corp Note 4.550% Due 09/20/2027	1,500,000.00	11/22/2022 4.88%	1,479,060.00 1,482,748.30	97.28 5.32%	1,459,204.50 2,085.42	0.52% (23,543.80)	A1 / A+ A+	3.98 3.57
023135CP9	Amazon.com Inc Callable Note Cont 11/1/2027 4.550% Due 12/01/2027	1,000,000.00	01/17/2023 4.21%	1,014,400.00 1,012,298.11	97.93 5.11%	979,309.00 15,166.67	0.35% (32,989.11)	A1 / AA AA-	4.17 3.69
89115A2M3	Toronto-Dominion Bank Note 5.156% Due 01/10/2028	3,000,000.00	Various 5.28%	2,984,380.00 2,985,401.30	97.60 5.80%	2,927,973.00 34,803.00	1.05% (57,428.30)	A1 / A AA-	4.28 3.74
756109AU8	Realty Income Corp Callable Note Cont 10/15/2027 3.650% Due 01/15/2028	960,000.00	04/10/2023 4.87%	910,540.80 915,432.68	92.12 5.75%	884,314.56 7,397.33	0.32% (31,118.12)	A3 / A- NR	4.30 3.85
24422EWR6	John Deere Capital Corp Note 4.750% Due 01/20/2028	2,000,000.00	01/23/2023 4.40%	2,030,780.00 2,026,571.20	98.19 5.22%	1,963,702.00 18,736.11	0.71% (62,869.20)	A2 / A A+	4.31 3.81
06051GGF0	Bank of America Corp Callable Note 1/20/2027 3.824% Due 01/20/2028	3,000,000.00	Various 5.89%	2,824,349.55 2,843,728.99	92.86 6.24%	2,785,920.00 22,625.34	1.00% (57,808.99)	A1 / A- AA-	4.31 3.01

Holdings Report

As of September 30, 2023

City of Dublin - Account #10198

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
06368LGV2	Bank of Montreal Callable Note Cont 1/1/2028 5.203% Due 02/01/2028	2,000,000.00	08/17/2023 5.56%	1,972,380.00 1,973,076.87	97.61 5.83%	1,952,168.00 17,343.33	0.70% (20,908.87)	A2 / A- AA-	4.34 3.79
91324PEP3	United Health Group Inc Callable Note Cont 1/15/2028 5.250% Due 02/15/2028	1,500,000.00	02/21/2023 4.90%	1,522,890.00 1,520,071.98	100.17 5.20%	1,502,548.50 10,062.50	0.54% (17,523.48)	A2 / A+ A	4.38 3.84
46647PAF3	JP Morgan Chase & Co Callable Note 2X 5/1/2027 3.540% Due 05/01/2028	2,000,000.00	08/16/2023 6.08%	1,854,340.00 1,858,070.52	91.95 6.07%	1,838,990.00 29,500.00	0.66% (19,080.52)	A1 / A- AA-	4.59 3.24
58933YBH7	Merck & Co Callable Note Cont 4/17/2028 4.050% Due 05/17/2028	3,500,000.00	Various 4.06%	3,497,960.40 3,498,113.35	96.23 4.97%	3,367,917.00 52,762.51	1.22% (130,196.35)	A1 / A+ NR	4.63 4.09
78016HZS2	ROYAL BANK OF CANADA Note 5.200% Due 08/01/2028	2,500,000.00	09/07/2023 5.54%	2,464,100.00 2,464,502.02	97.33 5.84%	2,433,272.50 25,638.89	0.88% (31,229.52)	A1 / A AA-	4.84 4.17
TOTAL Corporate		**74,760,000.00**	**2.86%**	**74,845,693.48 74,507,914.68**	**5.64%**	**70,490,951.82 484,746.55**	**25.26% (4,016,962.86)**	**A1 / A A+**	**2.93 2.59**
Money Market Fund									
31846V203	First American Govt Obligation Fund Class Y	859,486.86	Various 4.94%	859,486.86 859,486.86	1.00 4.94%	859,486.86 0.00	0.31% 0.00	Aaa / AAA AAA	0.00 0.00
TOTAL Money Market Fund		**859,486.86**	**4.94%**	**859,486.86 859,486.86**	**4.94%**	**859,486.86 0.00**	**0.31% 0.00**	**Aaa / AAA AAA**	**0.00 0.00**
Supranational									
4581X0DZ8	Inter-American Dev Bank Note 0.500% Due 09/23/2024	3,680,000.00	09/15/2021 0.52%	3,677,276.80 3,679,110.49	95.14 5.67%	3,501,085.76 408.89	1.25% (178,024.73)	Aaa / AAA NR	0.98 0.95
459058JB0	Intl. Bank Recon & Development Note 0.625% Due 04/22/2025	2,260,000.00	04/15/2020 0.70%	2,251,253.80 2,257,274.60	92.93 5.41%	2,100,297.10 6,238.54	0.75% (156,977.50)	Aaa / AAA NR	1.56 1.51
4581X0DN5	Inter-American Dev Bank Note 0.625% Due 07/15/2025	1,685,000.00	01/13/2021 0.53%	1,692,329.75 1,687,914.94	92.23 5.23%	1,554,011.47 2,223.26	0.55% (133,903.47)	Aaa / AAA NR	1.79 1.74
459058JL8	Intl. Bank Recon & Development Note 0.500% Due 10/28/2025	6,000,000.00	Various 0.55%	5,986,632.00 5,994,150.44	91.01 5.12%	5,460,330.00 12,750.00	1.95% (533,820.44)	Aaa / AAA AAA	2.08 2.01
4581X0DV7	Inter-American Dev Bank Note 0.875% Due 04/20/2026	4,615,000.00	04/13/2021 0.97%	4,593,863.30 4,604,211.72	90.23 4.99%	4,164,239.11 18,059.39	1.49% (439,972.61)	Aaa / AAA AAA	2.56 2.46
459058KT9	Intl. Bank Recon & Development Note 3.500% Due 07/12/2028	5,000,000.00	Various 4.35%	4,813,059.00 4,817,937.83	94.74 4.74%	4,737,085.01 38,402.77	1.70% (80,852.82)	Aaa / AAA NR	4.79 4.30

Holdings Report

As of September 30, 2023

City of Dublin - Account #10198

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
45950KDD9	International Finance Corp Note 4.500% Due 07/13/2028	1,605,000.00	07/06/2023 4.53%	1,603,218.45 1,603,296.46	98.82 4.78%	1,586,043.35 15,648.75	0.57% (17,253.11)	Aaa / AAA NR	4.79 4.21
				24,617,633.10		**23,103,091.80**	**8.26%**	**Aaa / AAA**	**2.68**
TOTAL Supranational		**24,845,000.00**	**1.64%**	**24,643,896.48**	**5.11%**	**93,731.60**	**(1,540,804.68)**	**AAA**	**2.49**
US Treasury									
91282CDZ1	US Treasury Note 1.500% Due 02/15/2025	2,000,000.00	05/06/2022 2.92%	1,925,156.25 1,962,836.72	94.99 5.32%	1,899,844.00 3,831.52	0.68% (62,992.72)	Aaa / AA+ AA+	1.38 1.33
912828ZC7	US Treasury Note 1.125% Due 02/28/2025	2,000,000.00	03/24/2020 0.52%	2,058,984.38 2,016,899.47	94.39 5.28%	1,887,812.00 1,916.21	0.67% (129,087.47)	Aaa / AA+ AA+	1.42 1.37
91282CED9	US Treasury Note 1.750% Due 03/15/2025	2,000,000.00	03/15/2022 2.00%	1,985,312.50 1,992,877.57	95.09 5.29%	1,901,876.00 1,538.46	0.68% (91,001.57)	Aaa / AA+ AA+	1.46 1.41
912828ZL7	US Treasury Note 0.375% Due 04/30/2025	4,000,000.00	Various 0.38%	3,998,593.75 3,999,544.15	92.71 5.23%	3,708,280.00 6,277.18	1.32% (291,264.15)	Aaa / AA+ AA+	1.58 1.54
91282CFE6	US Treasury Note 3.125% Due 08/15/2025	3,000,000.00	Various 4.34%	2,905,703.13 2,936,223.47	96.47 5.12%	2,894,181.00 11,973.51	1.03% (42,042.47)	Aaa / AA+ AA+	1.88 1.78
91282CAM3	US Treasury Note 0.250% Due 09/30/2025	2,500,000.00	10/16/2020 0.32%	2,491,406.25 2,496,528.26	91.00 5.04%	2,275,000.00 17.08	0.81% (221,528.26)	Aaa / AA+ AA+	2.00 1.95
91282CFP1	US Treasury Note 4.250% Due 10/15/2025	10,000,000.00	Various 4.24%	10,002,724.61 10,002,245.48	98.43 5.07%	9,843,360.00 196,243.17	3.57% (158,885.48)	Aaa / AA+ AA+	2.04 1.89
91282CBC4	US Treasury Note 0.375% Due 12/31/2025	1,000,000.00	12/29/2020 0.38%	999,921.88 999,964.83	90.40 4.93%	904,023.00 947.69	0.32% (95,941.83)	Aaa / AA+ AA+	2.25 2.19
91282CBH3	US Treasury Note 0.375% Due 01/31/2026	4,000,000.00	02/23/2021 0.58%	3,960,625.00 3,981,361.33	90.02 4.96%	3,600,780.00 2,527.17	1.28% (380,581.33)	Aaa / AA+ AA+	2.34 2.27
91282CBQ3	US Treasury Note 0.500% Due 02/28/2026	2,500,000.00	03/26/2021 0.83%	2,459,960.94 2,480,370.39	90.03 4.92%	2,250,782.50 1,064.56	0.80% (229,587.89)	Aaa / AA+ AA+	2.42 2.35
91282CBT7	US Treasury Note 0.750% Due 03/31/2026	5,000,000.00	Various 0.85%	4,974,804.69 4,987,373.90	90.43 4.86%	4,521,485.00 102.46	1.61% (465,888.90)	Aaa / AA+ AA+	2.50 2.42
91282CCF6	US Treasury Note 0.750% Due 05/31/2026	2,000,000.00	06/18/2021 0.91%	1,985,000.00 1,991,914.13	89.81 4.87%	1,796,172.00 5,040.98	0.64% (195,742.13)	Aaa / AA+ AA+	2.67 2.57
91282CCW9	US Treasury Note 0.750% Due 08/31/2026	2,000,000.00	08/30/2021 0.77%	1,998,515.63 1,999,134.25	89.05 4.82%	1,781,016.00 1,277.47	0.63% (218,118.25)	Aaa / AA+ AA+	2.92 2.82
91282CDG3	US Treasury Note 1.125% Due 10/31/2026	5,000,000.00	Various 1.25%	4,970,498.06 4,981,423.66	89.60 4.79%	4,480,080.00 23,539.40	1.60% (501,343.66)	Aaa / AA+ AA+	3.09 2.95

Holdings Report

As of September 30, 2023

City of Dublin - Account #10198

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
912828Z78	US Treasury Note 1.500% Due 01/31/2027	4,500,000.00	Various 2.15%	4,367,285.16 4,407,603.46	90.04 4.77%	4,051,759.50 11,372.28	1.45% (355,843.96)	Aaa / AA+ AA+	3.34 3.18
91282CEN7	US Treasury Note 2.750% Due 04/30/2027	7,000,000.00	Various 3.55%	6,761,484.38 6,816,342.07	93.51 4.74%	6,545,819.00 80,557.06	2.36% (270,523.07)	Aaa / AA+ AA+	3.58 3.31
91282CEW7	US Treasury Note 3.250% Due 06/30/2027	9,000,000.00	Various 3.21%	9,018,066.41 9,010,512.87	95.01 4.72%	8,551,053.00 73,919.84	3.07% (459,459.87)	Aaa / AA+ AA+	3.75 3.44
91282CFM8	US Treasury Note 4.125% Due 09/30/2027	10,000,000.00	Various 3.95%	10,074,062.50 10,061,898.12	97.92 4.70%	9,791,800.00 1,127.04	3.49% (270,098.12)	Aaa / AA+ AA+	4.00 3.64
91282CGC9	US Treasury Note 3.875% Due 12/31/2027	10,000,000.00	Various 3.70%	10,078,828.13 10,067,970.09	96.92 4.68%	9,691,800.00 97,927.99	3.48% (376,170.09)	Aaa / AA+ AA+	4.25 3.83
91282CGT2	US Treasury Note 3.625% Due 03/31/2028	7,000,000.00	Various 3.58%	7,014,042.96 7,012,903.14	95.87 4.65%	6,710,704.00 693.31	2.39% (302,199.14)	Aaa / AA+ AA+	4.50 4.09
91282CHE4	US Treasury Note 3.625% Due 05/31/2028	4,500,000.00	Various 4.07%	4,412,773.44 4,416,874.18	95.84 4.62%	4,312,971.00 54,820.69	1.55% (103,903.18)	Aaa / AA+ AA+	4.67 4.18
91282CHQ7	US Treasury Note 4.125% Due 07/31/2028	9,000,000.00	Various 4.51%	8,848,203.13 8,849,166.12	97.84 4.63%	8,805,942.00 62,547.55	3.16% (43,224.12)	Aaa / AA+ AA+	4.84 4.30
TOTAL US Treasury		**108,000,000.00**	**2.88%**	**107,291,953.18 107,471,967.66**	**4.83%**	**102,206,540.00 639,262.62**	**36.60% (5,265,427.66)**	**Aaa / AA+ AA+**	**3.30 3.04**
TOTAL PORTFOLIO		**294,342,265.10**	**2.66%**	**294,051,424.88 293,523,667.82**	**5.24%**	**279,473,335.74 1,524,241.26**	**100.00% (14,050,332.08)**	**Aa1 / AA AA+**	**2.89 2.46**
TOTAL MARKET VALUE PLUS ACCRUALS						**280,997,577.00**			

Holdings Report

As of September 30, 2023

City of Dublin Reporting Account - Account #10219

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
LAIF									
90LAIF$00	Local Agency Investment Fund State Pool	26,297,089.57	Various 3.61%	26,297,089.57 26,297,089.57	1.00 3.61%	26,297,089.57 222,461.84	24.30% 0.00	NR / NR NR	0.00 0.00
				26,297,089.57		**26,297,089.57**	**24.30%**	**NR / NR**	**0.00**
TOTAL LAIF		**26,297,089.57**	**3.61%**	**26,297,089.57**	**3.61%**	**222,461.84**	**0.00**	**NR**	**0.00**
Local Gov Investment Pool									
90CAMP$00	California Asset Mgmt Program CAMP	82,616,317.44	Various 5.52%	82,616,317.44 82,616,317.44	1.00 5.52%	82,616,317.44 0.00	75.70% 0.00	NR / AAA NR	0.00 0.00
				82,616,317.44		**82,616,317.44**	**75.70%**	**NR / AAA**	**0.00**
TOTAL Local Gov Investment Pool		**82,616,317.44**	**5.52%**	**82,616,317.44**	**5.52%**	**0.00**	**0.00**	**NR**	**0.00**
				108,913,407.01		**108,913,407.01**	**100.00%**	**NR / AAA**	**0.00**
TOTAL PORTFOLIO		**108,913,407.01**	**5.06%**	**108,913,407.01**	**5.06%**	**222,461.84**	**0.00**	**NR**	**0.00**
TOTAL MARKET VALUE PLUS ACCRUALS						**109,135,868.85**			

Section 5 | Transactions

Transaction Ledger

As of September 30, 2023

City of Dublin - Account #10198

June 30, 2023 through September 30, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	07/13/2023	45950KDD9	1,605,000.00	International Finance Corp Note 4.5% Due: 07/13/2028	99.889	4.53%	1,603,218.45	0.00	1,603,218.45	0.00
Purchase	07/18/2023	05592XAD2	550,000.00	BMW Vehicle Owner Trust 2023-A A3 5.47% Due: 02/25/2028	99.982	5.54%	549,902.54	0.00	549,902.54	0.00
Purchase	07/18/2023	459058KT9	1,300,000.00	Intl. Bank Recon & Development Note 3.5% Due: 07/12/2028	97.148	4.14%	1,262,924.00	758.33	1,263,682.33	0.00
Purchase	07/21/2023	91282CHE4	2,500,000.00	US Treasury Note 3.625% Due: 05/31/2028	97.883	4.11%	2,447,070.31	12,628.07	2,459,698.38	0.00
Purchase	07/27/2023	3130AWMN7	1,500,000.00	FHLB Note 4.375% Due: 06/09/2028	100.441	4.27%	1,506,615.00	2,916.67	1,509,531.67	0.00
Purchase	07/27/2023	459058KT9	1,625,000.00	Intl. Bank Recon & Development Note 3.5% Due: 07/12/2028	96.313	4.33%	1,565,086.25	2,369.79	1,567,456.04	0.00
Purchase	07/28/2023	3137F4D41	1,000,000.00	FHLMC K074 A2 3.6% Due: 01/25/2028	95.441	5.78%	954,414.06	2,700.00	957,114.06	0.00
Purchase	08/18/2023	46647PAF3	2,000,000.00	JP Morgan Chase & Co Callable Note 2X 5/1/2027 3.54% Due: 05/01/2028	92.717	6.08%	1,854,340.00	21,043.33	1,875,383.33	0.00
Purchase	08/21/2023	06368LGV2	2,000,000.00	Bank of Montreal Callable Note Cont 1/1/2028 5.203% Due: 02/01/2028	98.619	5.56%	1,972,380.00	5,781.11	1,978,161.11	0.00
Purchase	08/31/2023	91282CHQ7	1,000,000.00	US Treasury Note 4.125% Due: 07/31/2028	99.227	4.30%	992,265.63	3,474.86	995,740.49	0.00
Purchase	09/08/2023	459058KT9	2,075,000.00	Intl. Bank Recon & Development Note 3.5% Due: 07/12/2028	95.665	4.51%	1,985,048.75	11,297.22	1,996,345.97	0.00
Purchase	09/11/2023	78016HZS2	2,500,000.00	ROYAL BANK OF CANADA Note 5.2% Due: 08/01/2028	98.564	5.54%	2,464,100.00	18,416.67	2,482,516.67	0.00
Purchase	09/12/2023	91282CHQ7	3,000,000.00	US Treasury Note 4.125% Due: 07/31/2028	98.637	4.44%	2,959,101.56	14,459.92	2,973,561.48	0.00
Purchase	09/15/2023	161571HT4	3,090,000.00	Chase Issuance Trust 23-A1 A 5.16% Due: 09/15/2028	99.972	5.23%	3,089,143.45	0.00	3,089,143.45	0.00
Purchase	09/21/2023	91282CHQ7	2,000,000.00	US Treasury Note 4.125% Due: 07/31/2028	98.176	4.55%	1,963,515.63	11,657.61	1,975,173.24	0.00

Transaction Ledger

As of September 30, 2023

City of Dublin - Account #10198

June 30, 2023 through September 30, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Purchase	09/26/2023	91282CHQ7	3,000,000.00	US Treasury Note 4.125% Due: 07/31/2028	97.777	4.64%	2,933,320.31	19,167.80	2,952,488.11	0.00
Subtotal			**30,745,000.00**				**30,102,445.94**	**126,671.38**	**30,229,117.32**	**0.00**
TOTAL ACQUISITIONS			**30,745,000.00**				**30,102,445.94**	**126,671.38**	**30,229,117.32**	**0.00**
DISPOSITIONS										
Sale	07/17/2023	3130A0F70	5,000,000.00	FHLB Note 3.375% Due: 12/08/2023	99.191	2.73%	4,959,550.00	18,281.25	4,977,831.25	-52,304.30
Sale	07/18/2023	023135BW5	865,000.00	Amazon.com Inc Note 0.45% Due: 05/12/2024	96.003	0.50%	830,425.95	713.63	831,139.58	-34,229.52
Sale	09/07/2023	912828YH7	2,000,000.00	US Treasury Note 1.5% Due: 09/30/2024	95.988	1.65%	1,919,765.63	13,114.75	1,932,880.38	-77,088.51
Sale	09/11/2023	78013XZU5	2,500,000.00	Royal Bank of Canada Note 2.55% Due: 07/16/2024	97.253	2.28%	2,431,325.00	9,739.58	2,441,064.58	-74,146.69
Sale	09/11/2023	9128283J7	1,500,000.00	US Treasury Note 2.125% Due: 11/30/2024	96.242	1.76%	1,443,632.81	8,970.29	1,452,603.10	-62,726.39
Sale	09/11/2023	912828YH7	1,500,000.00	US Treasury Note 1.5% Due: 09/30/2024	96.059	1.65%	1,440,878.91	10,081.97	1,450,960.88	-56,785.94
Sale	09/12/2023	9128283J7	1,500,000.00	US Treasury Note 2.125% Due: 11/30/2024	96.234	1.76%	1,443,515.63	9,057.38	1,452,573.01	-62,829.30
Sale	09/12/2023	912828ZC7	1,500,000.00	US Treasury Note 1.125% Due: 02/28/2025	94.277	0.52%	1,414,160.16	556.32	1,414,716.48	-98,981.14
Sale	09/21/2023	3135G0V34	2,000,000.00	FNMA Note 2.5% Due: 02/05/2024	98.874	2.58%	1,977,480.00	6,388.89	1,983,868.89	-21,937.96
Sale	09/26/2023	3130A1XJ2	1,695,000.00	FHLB Note 2.875% Due: 06/14/2024	98.123	1.96%	1,663,184.85	13,807.19	1,676,992.04	-42,319.33
Subtotal			**20,060,000.00**				**19,523,918.94**	**90,711.25**	**19,614,630.19**	**-583,349.08**

Transaction Ledger

As of September 30, 2023

City of Dublin - Account #10198

June 30, 2023 through September 30, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Call	07/23/2023	46647PAU0	2,500,000.00	JP Morgan Chase & Co Callable Note 1X 7/23/2023 Due: 07/23/2024	100.000	2.35%	2,500,000.00	0.00	2,500,000.00	0.00
Subtotal			**2,500,000.00**				**2,500,000.00**	**0.00**	**2,500,000.00**	**0.00**
Maturity	08/11/2023	06406RAJ6	1,200,000.00	Bank of NY Mellon Corp Note 3.45% Due: 08/11/2023	100.000		1,200,000.00	0.00	1,200,000.00	0.00
Subtotal			**1,200,000.00**				**1,200,000.00**	**0.00**	**1,200,000.00**	**0.00**
TOTAL DISPOSITIONS			**23,760,000.00**				**23,223,918.94**	**90,711.25**	**23,314,630.19**	**-583,349.08**

Transaction Ledger

As of September 30, 2023

City of Dublin Reporting Account - Account #10219

June 30, 2023 through September 30, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	07/15/2023	90LAIF$00	204,860.61	Local Agency Investment Fund State Pool	1.000	3.26%	204,860.61	0.00	204,860.61	0.00
Purchase	07/31/2023	90CAMP$00	425,172.48	California Asset Mgmt Program CAMP	1.000	5.43%	425,172.48	0.00	425,172.48	0.00
Purchase	08/31/2023	90CAMP$00	392,308.67	California Asset Mgmt Program CAMP	1.000	5.54%	392,308.67	0.00	392,308.67	0.00
Purchase	09/29/2023	90CAMP$00	372,957.34	California Asset Mgmt Program CAMP	1.000	5.54%	372,957.34	0.00	372,957.34	0.00
Subtotal			**1,395,299.10**				**1,395,299.10**	**0.00**	**1,395,299.10**	**0.00**
Security Contribution	07/11/2023	90CAMP$00	4,000,000.00	California Asset Mgmt Program CAMP	1.000		4,000,000.00	0.00	4,000,000.00	0.00
Security Contribution	09/07/2023	90CAMP$00	4,500,000.00	California Asset Mgmt Program CAMP	1.000		4,500,000.00	0.00	4,500,000.00	0.00
Subtotal			**8,500,000.00**				**8,500,000.00**	**0.00**	**8,500,000.00**	**0.00**
TOTAL ACQUISITIONS			**9,895,299.10**				**9,895,299.10**	**0.00**	**9,895,299.10**	**0.00**
DISPOSITIONS										
Security Withdrawal	07/18/2023	90CAMP$00	7,000,000.00	California Asset Mgmt Program CAMP	1.000		7,000,000.00	0.00	7,000,000.00	0.00
Security Withdrawal	08/02/2023	90CAMP$00	550,000.00	California Asset Mgmt Program CAMP	1.000		550,000.00	0.00	550,000.00	0.00
Security Withdrawal	08/08/2023	90CAMP$00	5,500,000.00	California Asset Mgmt Program CAMP	1.000		5,500,000.00	0.00	5,500,000.00	0.00
Security Withdrawal	08/17/2023	90CAMP$00	6,300,000.00	California Asset Mgmt Program CAMP	1.000		6,300,000.00	0.00	6,300,000.00	0.00
Security Withdrawal	08/22/2023	90CAMP$00	1,700,000.00	California Asset Mgmt Program CAMP	1.000		1,700,000.00	0.00	1,700,000.00	0.00

Transaction Ledger

As of September 30, 2023

City of Dublin Reporting Account - Account #10219

June 30, 2023 through September 30, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Security Withdrawal	09/20/2023	90CAMP$00	700,000.00	California Asset Mgmt Program CAMP	1.000		700,000.00	0.00	700,000.00	0.00
Subtotal			**21,750,000.00**				**21,750,000.00**	**0.00**	**21,750,000.00**	**0.00**
TOTAL DISPOSITIONS			**21,750,000.00**				**21,750,000.00**	**0.00**	**21,750,000.00**	**0.00**

Important Disclosures

As of September 30, 2023

2023 Chandler Asset Management, Inc, An Independent Registered Investment Adviser.

Information contained herein is confidential. Prices are provided by ICE Data Services Inc ("IDS"), an independent pricing source. In the event IDS does not provide a price or if the price provided is not reflective of fair market value, Chandler will obtain pricing from an alternative approved third party pricing source in accordance with our written valuation policy and procedures. Our valuation procedures are also disclosed in Item 5 of our Form ADV Part 2A.

Performance results are presented gross-of-advisory fees and represent the client's Total Return. The deduction of advisory fees lowers performance results. These results include the reinvestment of dividends and other earnings. Past performance may not be indicative of future results. Therefore, clients should not assume that future performance of any specific investment or investment strategy will be profitable or equal to past performance levels. All investment strategies have the potential for profit or loss. Economic factors, market conditions or changes in investment strategies, contributions or withdrawals may materially alter the performance and results of your portfolio.

Index returns assume reinvestment of all distributions. Historical performance results for investment indexes generally do not reflect the deduction of transaction and/or custodial charges or the deduction of an investment management fee, the incurrence of which would have the effect of decreasing historical performance results. It is not possible to invest directly in an index.

Source ICE Data Indices, LLC ("ICE"), used with permission. ICE permits use of the ICE indices and related data on an "as is" basis; ICE, its affiliates and their respective third party suppliers disclaim any and all warranties and representations, express and/or implied, including any warranties of merchantability or fitness for a particular purpose or use, including the indices, index data and any data included in, related to, or derived therefrom. Neither ICE data, its affiliates or their respective third party providers guarantee the quality, adequacy, accuracy, timeliness or completeness of the indices or the index data or any component thereof, and the indices and index data and all components thereof are provided on an "as is" basis and licensee's use it at licensee's own risk. ICE data, its affiliates and their respective third party do not sponsor, endorse, or recommend chandler asset management, or any of its products or services.

This report is provided for informational purposes only and should not be construed as a specific investment or legal advice. The information contained herein was obtained from sources believed to be reliable as of the date of publication, but may become outdated or superseded at any time without notice. Any opinions or views expressed are based on current market conditions and are subject to change. This report may contain forecasts and forward-looking statements which are inherently limited and should not be relied upon as indicator of future results. Past performance is not indicative of future results. This report is not intended to constitute an offer, solicitation, recommendation or advice regarding any securities or investment strategy and should not be regarded by recipients as a substitute for the exercise of their own judgment.

Fixed income investments are subject to interest, credit and market risk. Interest rate risk: the value of fixed income investments will decline as interest rates rise. Credit risk: the possibility that the borrower may not be able to repay interest and principal. Low rated bonds generally have to pay higher interest rates to attract investors willing to take on greater risk. Market risk: the bond market in general could decline due to economic conditions, especially during periods of rising interest rates.

Ratings information have been provided by Moody's, S&P and Fitch through data feeds we believe to be reliable as of the date of this statement, however we cannot guarantee its accuracy.

Security level ratings for U.S. Agency issued mortgage-backed securities ("MBS") reflect the issuer rating because the securities themselves are not rated. The issuing U.S. Agency guarantees the full and timely payment of both principal and interest and carries a AA+/Aaa/AAA by S&P, Moody's and Fitch respectively.

Your qualified custodian bank maintains control of all assets reflected in this statement and we urge you to compare this statement to the one you receive from your qualified custodian. Chandler does not have any authority to withdraw or deposit funds from/to the custodian account.

ICE BofA 1-5 Yr US Treasury & Agency Index*

The ICE BofA 1-5 Year US Treasury & Agency Index tracks the performance of US dollar denominated US Treasury and nonsubordinated US agency debt issued in the US domestic market. Qualifying securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch). Qualifying securities must have at least one year remaining term to final maturity and less than five years remaining term to final maturity, at least 18 months to maturity at time of issuance, a fixed coupon schedule, and a minimum amount outstanding of $1 billion for sovereigns and $250 million for agencies.

The ICE BofA 1-3 Year US Treasury & Agency Index tracks the performance of US dollar denominated US Treasury and nonsubordinated US agency debt issued in the US domestic market. Qualifying securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch). Qualifying securities must have at least one year remaining term to final maturity and less than three years remaining term to final maturity, at least 18 months to maturity at time of issuance, a fixed coupon schedule, and a minimum amount outstanding of $1 billion for sovereigns and $250 million for agencies.

Transaction Ledger

As of September 30, 2023

City of Dublin - Account #10198

June 30, 2023 through September 30, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	07/13/2023	45950KDD9	1,605,000.00	International Finance Corp Note 4.5% Due: 07/13/2028	99.889	4.53%	1,603,218.45	0.00	1,603,218.45	0.00
Purchase	07/18/2023	05592XAD2	550,000.00	BMW Vehicle Owner Trust 2023-A A3 5.47% Due: 02/25/2028	99.982	5.54%	549,902.54	0.00	549,902.54	0.00
Purchase	07/18/2023	459058KT9	1,300,000.00	Intl. Bank Recon & Development Note 3.5% Due: 07/12/2028	97.148	4.14%	1,262,924.00	758.33	1,263,682.33	0.00
Purchase	07/21/2023	91282CHE4	2,500,000.00	US Treasury Note 3.625% Due: 05/31/2028	97.883	4.11%	2,447,070.31	12,628.07	2,459,698.38	0.00
Purchase	07/27/2023	3130AWMN7	1,500,000.00	FHLB Note 4.375% Due: 06/09/2028	100.441	4.27%	1,506,615.00	2,916.67	1,509,531.67	0.00
Purchase	07/27/2023	459058KT9	1,625,000.00	Intl. Bank Recon & Development Note 3.5% Due: 07/12/2028	96.313	4.33%	1,565,086.25	2,369.79	1,567,456.04	0.00
Purchase	07/28/2023	3137F4D41	1,000,000.00	FHLMC K074 A2 3.6% Due: 01/25/2028	95.441	5.78%	954,414.06	2,700.00	957,114.06	0.00
Purchase	08/18/2023	46647PAF3	2,000,000.00	JP Morgan Chase & Co Callable Note 2X 5/1/2027 3.54% Due: 05/01/2028	92.717	6.08%	1,854,340.00	21,043.33	1,875,383.33	0.00
Purchase	08/21/2023	06368LGV2	2,000,000.00	Bank of Montreal Callable Note Cont 1/1/2028 5.203% Due: 02/01/2028	98.619	5.56%	1,972,380.00	5,781.11	1,978,161.11	0.00
Purchase	08/31/2023	91282CHQ7	1,000,000.00	US Treasury Note 4.125% Due: 07/31/2028	99.227	4.30%	992,265.63	3,474.86	995,740.49	0.00
Purchase	09/08/2023	459058KT9	2,075,000.00	Intl. Bank Recon & Development Note 3.5% Due: 07/12/2028	95.665	4.51%	1,985,048.75	11,297.22	1,996,345.97	0.00
Purchase	09/11/2023	78016HZS2	2,500,000.00	ROYAL BANK OF CANADA Note 5.2% Due: 08/01/2028	98.564	5.54%	2,464,100.00	18,416.67	2,482,516.67	0.00
Purchase	09/12/2023	91282CHQ7	3,000,000.00	US Treasury Note 4.125% Due: 07/31/2028	98.637	4.44%	2,959,101.56	14,459.92	2,973,561.48	0.00
Purchase	09/15/2023	161571HT4	3,090,000.00	Chase Issuance Trust 23-A1 A 5.16% Due: 09/15/2028	99.972	5.23%	3,089,143.45	0.00	3,089,143.45	0.00
Purchase	09/21/2023	91282CHQ7	2,000,000.00	US Treasury Note 4.125% Due: 07/31/2028	98.176	4.55%	1,963,515.63	11,657.61	1,975,173.24	0.00

Transaction Ledger

As of September 30, 2023

City of Dublin - Account #10198

June 30, 2023 through September 30, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Purchase	09/26/2023	91282CHQ7	3,000,000.00	US Treasury Note 4.125% Due: 07/31/2028	97.777	4.64%	2,933,320.31	19,167.80	2,952,488.11	0.00
Subtotal			**30,745,000.00**				**30,102,445.94**	**126,671.38**	**30,229,117.32**	**0.00**
TOTAL ACQUISITIONS			**30,745,000.00**				**30,102,445.94**	**126,671.38**	**30,229,117.32**	**0.00**
DISPOSITIONS										
Sale	07/17/2023	3130A0F70	5,000,000.00	FHLB Note 3.375% Due: 12/08/2023	99.191	2.73%	4,959,550.00	18,281.25	4,977,831.25	-52,304.30
Sale	07/18/2023	023135BW5	865,000.00	Amazon.com Inc Note 0.45% Due: 05/12/2024	96.003	0.50%	830,425.95	713.63	831,139.58	-34,229.52
Sale	09/07/2023	912828YH7	2,000,000.00	US Treasury Note 1.5% Due: 09/30/2024	95.988	1.65%	1,919,765.63	13,114.75	1,932,880.38	-77,088.51
Sale	09/11/2023	78013XZU5	2,500,000.00	Royal Bank of Canada Note 2.55% Due: 07/16/2024	97.253	2.28%	2,431,325.00	9,739.58	2,441,064.58	-74,146.69
Sale	09/11/2023	9128283J7	1,500,000.00	US Treasury Note 2.125% Due: 11/30/2024	96.242	1.76%	1,443,632.81	8,970.29	1,452,603.10	-62,726.39
Sale	09/11/2023	912828YH7	1,500,000.00	US Treasury Note 1.5% Due: 09/30/2024	96.059	1.65%	1,440,878.91	10,081.97	1,450,960.88	-56,785.94
Sale	09/12/2023	9128283J7	1,500,000.00	US Treasury Note 2.125% Due: 11/30/2024	96.234	1.76%	1,443,515.63	9,057.38	1,452,573.01	-62,829.30
Sale	09/12/2023	912828ZC7	1,500,000.00	US Treasury Note 1.125% Due: 02/28/2025	94.277	0.52%	1,414,160.16	556.32	1,414,716.48	-98,981.14
Sale	09/21/2023	3135G0V34	2,000,000.00	FNMA Note 2.5% Due: 02/05/2024	98.874	2.58%	1,977,480.00	6,388.89	1,983,868.89	-21,937.96
Sale	09/26/2023	3130A1XJ2	1,695,000.00	FHLB Note 2.875% Due: 06/14/2024	98.123	1.96%	1,663,184.85	13,807.19	1,676,992.04	-42,319.33
Subtotal			**20,060,000.00**				**19,523,918.94**	**90,711.25**	**19,614,630.19**	**-583,349.08**

Transaction Ledger

As of September 30, 2023

City of Dublin - Account #10198

June 30, 2023 through September 30, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Call	07/23/2023	46647PAU0	2,500,000.00	JP Morgan Chase & Co Callable Note 1X 7/23/2023 Due: 07/23/2024	100.000	2.35%	2,500,000.00	0.00	2,500,000.00	0.00
Subtotal			**2,500,000.00**				**2,500,000.00**	**0.00**	**2,500,000.00**	**0.00**
Maturity	08/11/2023	06406RAJ6	1,200,000.00	Bank of NY Mellon Corp Note 3.45% Due: 08/11/2023	100.000		1,200,000.00	0.00	1,200,000.00	0.00
Subtotal			**1,200,000.00**				**1,200,000.00**	**0.00**	**1,200,000.00**	**0.00**
TOTAL DISPOSITIONS			**23,760,000.00**				**23,223,918.94**	**90,711.25**	**23,314,630.19**	**-583,349.08**

Transaction Ledger

As of September 30, 2023

City of Dublin Reporting Account - Account #10219

June 30, 2023 through September 30, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	07/15/2023	90LAIF$00	204,860.61	Local Agency Investment Fund State Pool	1.000	3.26%	204,860.61	0.00	204,860.61	0.00
Purchase	07/31/2023	90CAMP$00	425,172.48	California Asset Mgmt Program CAMP	1.000	5.43%	425,172.48	0.00	425,172.48	0.00
Purchase	08/31/2023	90CAMP$00	392,308.67	California Asset Mgmt Program CAMP	1.000	5.54%	392,308.67	0.00	392,308.67	0.00
Purchase	09/29/2023	90CAMP$00	372,957.34	California Asset Mgmt Program CAMP	1.000	5.54%	372,957.34	0.00	372,957.34	0.00
Subtotal			**1,395,299.10**				**1,395,299.10**	**0.00**	**1,395,299.10**	**0.00**
Security Contribution	07/11/2023	90CAMP$00	4,000,000.00	California Asset Mgmt Program CAMP	1.000		4,000,000.00	0.00	4,000,000.00	0.00
Security Contribution	09/07/2023	90CAMP$00	4,500,000.00	California Asset Mgmt Program CAMP	1.000		4,500,000.00	0.00	4,500,000.00	0.00
Subtotal			**8,500,000.00**				**8,500,000.00**	**0.00**	**8,500,000.00**	**0.00**
TOTAL ACQUISITIONS			**9,895,299.10**				**9,895,299.10**	**0.00**	**9,895,299.10**	**0.00**
DISPOSITIONS										
Security Withdrawal	07/18/2023	90CAMP$00	7,000,000.00	California Asset Mgmt Program CAMP	1.000		7,000,000.00	0.00	7,000,000.00	0.00
Security Withdrawal	08/02/2023	90CAMP$00	550,000.00	California Asset Mgmt Program CAMP	1.000		550,000.00	0.00	550,000.00	0.00
Security Withdrawal	08/08/2023	90CAMP$00	5,500,000.00	California Asset Mgmt Program CAMP	1.000		5,500,000.00	0.00	5,500,000.00	0.00
Security Withdrawal	08/17/2023	90CAMP$00	6,300,000.00	California Asset Mgmt Program CAMP	1.000		6,300,000.00	0.00	6,300,000.00	0.00
Security Withdrawal	08/22/2023	90CAMP$00	1,700,000.00	California Asset Mgmt Program CAMP	1.000		1,700,000.00	0.00	1,700,000.00	0.00

Transaction Ledger

As of September 30, 2023

City of Dublin Reporting Account - Account #10219

June 30, 2023 through September 30, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Security Withdrawal	09/20/2023	90CAMP$00	700,000.00	California Asset Mgmt Program CAMP	1.000		700,000.00	0.00	700,000.00	0.00
Subtotal			**21,750,000.00**				**21,750,000.00**	**0.00**	**21,750,000.00**	**0.00**
TOTAL DISPOSITIONS			**21,750,000.00**				**21,750,000.00**	**0.00**	**21,750,000.00**	**0.00**

Agenda Item 5.6

DUBLIN
CALIFORNIA

STAFF REPORT
CITY COUNCIL

DATE: November 7, 2023

TO: Honorable Mayor and City Councilmembers

FROM: Linda Smith, City Manager

SUBJECT: Pancreatic Cancer Awareness Month Proclamation
Prepared by: Marissa Clevenger, Administrative Technician

EXECUTIVE SUMMARY:

The City Council will consider the Pancreatic Cancer Awareness Month proclamation.

STAFF RECOMMENDATION:

Approve the proclamation.

FINANCIAL IMPACT:

None.

DESCRIPTION:

Pancreatic Cancer Awareness Month has grown into a global movement that seeks to improve early detection, support patients and their families, and advance research to find more effective treatments for this challenging disease.

STRATEGIC PLAN INITIATIVE:

None.

NOTICING REQUIREMENTS/PUBLIC OUTREACH:

The City Council Agenda was posted.

ATTACHMENTS:

1) Pancreatic Cancer Awareness Month Proclamation

A PROCLAMATION OF THE CITY COUNCIL
CITY OF DUBLIN, CALIFORNIA

"Pancreatic Cancer Awareness Month"

WHEREAS, in 2023 an estimated 64,050 Americans will be diagnosed with pancreatic cancer in the U.S., and more than 50,550 will die from the disease; and

WHEREAS, pancreatic cancer has the highest mortality rate of all major cancers, and is the least understood. It is currently the third leading cause of cancer-related death in the United States after lung and colon cancers and is expected to become the second by 2030; and

WHEREAS, for all stages of pancreatic cancer combined, the five-year relative survival rate is only 12%. For the small percentage (15%) of people diagnosed with local disease, the five-year survival rate is 44%; and

WHEREAS, symptoms for pancreatic cancer may include weight loss, abdominal discomfort, back pain, development of type 2 diabetes and some tumors, and jaundice; and

WHEREAS, on World Pancreatic Cancer Day, November 16, 2023, communities and organizations around the world recognize pancreatic cancer and seek to improve early detection, support patients and their families, and advance research to find more effective treatments for this challenging disease.

NOW, THEREFORE, BE IT RESOLVED that the City Council of the City of Dublin hereby proclaims November 2023 as Pancreatic Cancer Awareness Month in Dublin and encourages citizens to increase their awareness about pancreatic cancer and the research into early detection, causes, and effective treatments.

DATED: November 7, 2023

Mayor Melissa Hernandez

Vice Mayor Michael McCorriston

Councilmember Sherry Hu

Councilmember Jean Josey

Councilmember Kashef Qaadri

Agenda Item 7.1

STAFF REPORT

CITY COUNCIL

DATE: November 7, 2023

TO: Honorable Mayor and City Councilmembers

FROM: Linda Smith, City Manager

SUBJECT: Consideration of a Resolution Authorizing the Issuance of Special Tax Bonds for and on behalf of the City of Dublin Community Facilities District No. 2015-1 (Dublin Crossing), Improvement Area No. 5 and Approving Form of and Execution of Related Documents
Prepared by: Jay Baksa, Finance Director

EXECUTIVE SUMMARY:

The City Council will consider the fifth phase of special tax bond financing for Community Facilities District No. 2015-1 (Dublin Crossing) and the use of the bond sale proceeds to finance authorized public capital facilities and public capital facility impact fees. The item for consideration is a Resolution authorizing issuance of the 2023 special tax bonds and approving the forms and execution of related bond documents.

STAFF RECOMMENDATION:

Adopt the **Resolution** Authorizing the Issuance of Special Tax Bonds For and On Behalf of the City of Dublin Community Facilities District No. 2015-1 (Dublin Crossing), Improvement Area No. 5; Approving the Form and Authorizing the Execution of a Fiscal Agent Agreement, a Purchase Contract and a Continuing Disclosure Certificate and Authorizing the Sale and Delivery of Special Tax Bonds Pursuant to Said Purchase Contract; Approving the Form and Delivery of a Preliminary Official Statement and the Preparation and Distribution of a Final Official Statement to be Derived From the Preliminary Official Statement; and Approving Execution and Delivery of Other Documents and Taking of Actions as Necessary to Implement the Issuance, Sale and Delivery of the Bonds.

FINANCIAL IMPACT:

There is no financial impact on City funds. All costs of bond issuance, including bond and disclosure counsel services, will be covered by bond proceeds. The bonds are payable solely from special taxes levied on property within Improvement Area No. 5 of the CFD.

DESCRIPTION:

This Staff Report discusses the required actions for City Council consideration to proceed with the issuance, sale, and delivery of the fifth series of bonds for Community Facilities District No. 2015-1 (Dublin Crossing) and the disbursement of bond sale proceeds to finance the previously authorized public capital facilities upon completion and public capital facility fees relating to the development project initially known as Dublin Crossing but since renamed Boulevard.

Background

On June 2, 2015, the City Council adopted Resolution No. 96-15, forming the Community Facilities District (CFD) and identifying the public capital facilities and public capital facility impact fees to be financed by the CFD. On the same date, the City Council adopted Resolution No. 97- 15, deeming it necessary to incur indebtedness (in the form of bonds) to provide the authorized financing.

The financing program has been structured to take place in phases related to designated subareas of the CFD, known as Improvement Areas. The first phase related to Improvement Area No. 1, a portion of which was the subject of the annexation proceedings completed by the recording on June 26, 2017, of Annexation Map No. 1, approved by Resolution No. 93-17, adopted by the City Council on June 20, 2017. The City Council approved by Resolution No. 101-17, adopted by the City Council on July 18, 2017, the issuance of bonds secured by and repaid from the proceeds of special taxes levied upon only the taxable parcels in Improvement Area No. 1, and consists of 469 planned residential units. The amount of the Improvement Area No.1 bonds issued was $32,740,000. All of the Improvement Area No. 1 bond proceeds have been spent.

The second phase, Improvement Area No. 2, consists of 492 residential units, which have all been sold to individual homeowners. The City Council approved by Resolution No. 118-18, adopted by the City Council on November 18, 2018, the issuance of bonds secured by and repaid from the proceeds of special taxes levied upon only the taxable parcels in Improvement Area No. 2. The amount of the Improvement Area No. 2 bonds issued was $37,745,000. All of the Improvement Area No. 2 bond proceeds have been spent.

The third phase, Improvement Area No. 3, consists of 287 planned residential units constructed, under construction or to be constructed, as of October 1, 2023, 143 of the homes have been sold to individual homeowners. The City Council approved by Resolution No. 96-21, adopted by the City Council on July 20, 2021, the issuance of bonds secured by and repaid from the proceeds of special taxes levied upon only the taxable parcels in Improvement Area No. 3. The amount of the Improvement Area No. 3 bonds issued was $26,000,000. All of the Improvement Area No. 3 bond proceeds have been spent.

The fourth phase, Improvement Area No. 4, consists of 266 planned residential units under construction or to be constructed, as of October 1, 2023, 50 of the homes have been sold to individual homeowners. The City Council approved by Resolution No. 116-22, adopted on September 20, 2022, the issuance of bonds secured by and repaid from the proceeds of special taxes levied upon only the taxable parcels in Improvement Area No. 4. The amount of the Improvement Area No. 4 bonds issued was $21,720,000. Approximately $50,319 of the Improvement Area No. 4 bond proceeds remain unspent and are anticipated to be spent this year.

The fifth phase, Improvement Area No. 5, consists of 244 planned residential units under construction or to be constructed. Presently, three residential units have closed to homeowners, 96 units are under construction, and 145 units will be constructed in the future. The estimated value of the property securing the repayment of special taxes is $111,070,000 per the appraisal report prepared for the City by Integra Realty Resources. This provides an estimated Value-to-Lien Ratio of 6.53:1 based on the estimated $17,005,000 par amount of bonds to be issued. Adoption of the attached resolution (Attachment 1) will approve the issuance of bonds secured by and repaid from the proceeds of special taxes levied on taxable parcels in Improvement Area No. 5.

Authorizing Issuance of Bonds and Approving Related Documents (Attachment 1-4)
Attachment 1 authorizes the issuance of a not-to-exceed amount of $18,750,000 in bonds for Improvement Area No. 5 to provide financing for a portion of the costs and expenses of authorized CFD public improvements. Despite this authorization, based on the current interest rates, plus a 25 basis point cushion, it is estimated that $17,005,000 in bonds will be issued. Attachment 1 also approves the following related documents:

- The Fiscal Agent Agreement (Attachment 2), between the City and U.S. Bank National Association, as Fiscal Agent, which provides the form of the bonds and provides for the administration of both the bond sale proceeds and the special tax proceeds from which the bonds will be repaid.

- The Purchase Contract (Attachment 3), between the City and Piper Sandler provides for the sale of the bonds by the City to the underwriter for resale to ultimate purchasers. Due to changes in key personnel, staff replaced Hilltop Securities with Piper Sandler as the Underwriter for the Improvement Area No. 5 bond sale based on their extensive experience underwriting non-rated CFD Bonds.

- The Preliminary Official Statement (Attachment 4), which provides certain information about the City, CFD No. 2015-1, Improvement Area No. 5, and the owners and developers of the property in Improvement Area No. 5 to enable prospective purchasers of the bonds to make an informed investment decision.

- The Continuing Disclosure Certificate (Attachment 4, Appendix G-1), which prescribes the terms and conditions under which the City, as issuer of the bonds, will provide annual disclosure reports containing information about the CFD and Improvement Area No. 5 for the benefit of the bond holders, in satisfaction of requirements of federal securities laws, together with notice of certain prescribed events (the Listed Events) if such events occur.

City Council Actions Needed
Approval of the attached resolution and financing documents (Attachments 1-4) will complete the items discussed in this Staff Report and enable the working group, which consists of City Staff, the developers, and the City's financial consultants to proceed with issuance, sale, and delivery of the bonds.

Once approved, the working group anticipates posting the Preliminary Official Statement to potential investors on November 8, 2023, pricing the bonds in mid-November, and closing the bonds in early December. At that time, bond proceeds will be available to reimburse the developer for costs incurred.

Senate Bill 450 Analysis

Senate Bill 450, effective January 1, 2018, requires that the Council be furnished with a good faith estimate of (i) the true interest cost of the bonds (the rate necessary to discount the amounts payable on the payment dates to the purchase price received); (ii) the finance charge (the sum of all fees and charges paid to third parties); (iii) the amount of proceeds received by the issuer (the gross proceeds less the finance charges and any reserves or capitalized interest funded by the bonds); and (iv) the total payment amount (the total of all debt service payments to maturity plus fees and charges not paid from bond proceeds). For these bonds, the estimates are as follows: (i) true interest cost: 6.31%; (ii) finance charge: $717,538; (iii) net proceeds $13,888,931; and (iv) total payment amount: $38,926,756. The public shall have access to these estimates. These amounts are good faith estimates provided by the City's Underwriter, Piper Sandler, based on a projected par amount of bonds of $17,005,000, less original issue discount of $249,950, given market conditions as of October 23, 2023 plus 25 basis points; the actual amounts are determined when the bonds are priced and will vary from these estimates.

STRATEGIC PLAN INITIATIVE:

Strategic Objective 3a: Explore use of funding mechanisms like community facilities districts for capital and ongoing maintenance needs.

NOTICING REQUIREMENTS/PUBLIC OUTREACH:

The City Council Agenda was posted.

ATTACHMENTS:

1) Resolution Authorizing the Issuance of Special Tax Bonds For and On Behalf of the City of Dublin Community Facilities District No. 2015-1 (Dublin Crossing), Improvement Area No. 5
2) Fiscal Agent Agreement
3) City of Dublin CFD No. 2015-1 Special Tax Bonds, Series 2023 Purchase Contract
4) Preliminary Official Statement including Continuing Disclosure Certificate as Appendix G-1

RESOLUTION NO. XX – 23

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF DUBLIN

AUTHORIZING THE ISSUANCE OF SPECIAL TAX BONDS FOR AND ON BEHALF OF THE CITY OF DUBLIN COMMUNITY FACILITIES DISTRICT NO. 2015-1 (DUBLIN CROSSING), IMPROVEMENT AREA NO. 5; APPROVING THE FORM AND AUTHORIZING THE EXECUTION OF A FISCAL AGENT AGREEMENT, A PURCHASE CONTRACT AND A CONTINUING DISCLOSURE CERTIFICATE AND AUTHORIZING THE SALE AND DELIVERY OF SPECIAL TAX BONDS PURSUANT TO SAID PURCHASE CONTRACT; APPROVING THE FORM AND DELIVERY OF A PRELIMINARY OFFICIAL STATEMENT AND THE PREPARATION AND DISTRIBUTION OF A FINAL OFFICIAL STATEMENT TO BE DERIVED FROM THE PRELIMINARY OFFICIAL STATEMENT; AND APPROVING EXECUTION AND DELIVERY OF OTHER DOCUMENTS AND TAKING OF ACTIONS AS NECESSARY TO IMPLEMENT THE ISSUANCE, SALE AND DELIVERY OF THE BONDS

WHEREAS, the City Council (the "City Council") of the City of Dublin (the "City") has previously conducted proceedings under and pursuant to the Mello-Roos Community Facilities Act of 1982, as amended (the "Act"), to form the City of Dublin Community Facilities District No. 2015-1 (Dublin Crossing) ("CFD No. 2015-1") and a "Future Annexation Area" which has been the subject of annexations into CFD No. 2015-1 from time to time, to authorize the levy of special taxes upon the land within prescribed improvement areas of CFD No. 2015-1 (the "Special Taxes"), and to issue special tax bonds for the improvement areas of CFD No. 2015-1 secured thereby for the purpose of financing all or a portion of the cost and expense of certain authorized public capital facilities and capital facility impact fees (the "Authorized CFD Public Improvements"); and

WHEREAS, Resolution No. 96-15, adopted by the City Council on June 2, 2015 (the "Resolution of Formation"), among other things, authorized the financing of the Authorized CFD Public Improvements via the levy of the Special Taxes upon the taxable property within each of five improvement areas of CFD No. 2015-1 (including Improvement Area No. 5); and

WHEREAS, the owners of all the land in Improvement Area No. 5 of CFD No. 2015-1 have delivered to the City the unanimous approvals required to officially annex Improvement Area No. 5 into CFD No. 2015-1, to levy the Special Tax within Improvement Area No. 5 and to incur bonded indebtedness for Improvement Area No. 5 in the maximum principal amount of $25,515,000; and

WHEREAS, by this Resolution (this "Resolution"), in order to provide financing for a portion of the costs and expenses of Authorized CFD Public Improvements, the City Council, acting on behalf of CFD No. 2015-1, desires to provide for the issuance, sale and delivery of its City of Dublin Community Facilities District No. 2015-1 (Dublin Crossing) Improvement Area No. 5 Special Tax Bonds, Series 2023 (the "2023 Bonds"); and

WHEREAS, there has been submitted to the City Council for consideration at this meeting forms of the following documents:

(a) a Fiscal Agent Agreement (the "Fiscal Agent Agreement"), between the City, for and on behalf of City of Dublin Community Facilities District No. 2015-1 (Dublin Crossing) Improvement Area No. 5, and U.S. Bank Trust Company, National

Association, as fiscal agent (the "Fiscal Agent"), providing for the issuance, execution, delivery and administration of the 2023 Bonds upon the security of and payable solely from the proceeds of the Special Taxes levied in Improvement Area No. 5 and certain prescribed portions of the proceeds of sale of the 2023 Bonds;

(b) a Purchase Contract (the "Purchase Contract"), between the City and Piper Sandler & Co., as underwriter (the "Underwriter"), providing for the sale by the City and the purchase by the Underwriter of the 2023 Bonds;

(c) a Continuing Disclosure Certificate (the "Continuing Disclosure Certificate"), by which the City agrees to provide an annual report providing certain information relating to the 2023 Bonds as described therein; and

(d) a Preliminary Official Statement (the "Preliminary Official Statement"), providing certain information about the City, CFD No. 2015-1, Improvement Area No. 5, and the owners and developers of the property in Improvement Area No. 5 to enable prospective purchasers of the 2023 Bonds to make an informed investment decision; and

WHEREAS, the City Council wishes by this Resolution to approve the forms of the Fiscal Agent Agreement, Purchase Contract and Continuing Disclosure Certificate and to authorize the City Manager, Assistant City Manager and Finance Director (each, an "Authorized Officer"), each acting individually or together, to execute and deliver each such document, subject to such modifications as the Authorized Officer executing the same, in his or her sole discretion deems appropriate following consultation with the City Attorney or Bond Counsel, Municipal Advisor or Special Tax Consultant to the City for CFD No. 2015-1 and the 2023 Bonds; and

WHEREAS, the City Council further wishes by this Resolution to approve the Preliminary Official Statement and to authorize and direct the delivery thereof to the Underwriter, subject to such modifications as the Authorized Officer executing the same, in his or her sole discretion deems appropriate following consultation with the City Attorney or the Disclosure Counsel, Municipal Advisor or Special Tax Consultant to the City for CFD No. 2015-1 and the 2023 Bonds, and to authorize and direct the preparation, execution and delivery of a final Official Statement to be derived therefrom; and

WHEREAS, all conditions, things, and acts required to exist, to have happened and to have been performed precedent to and in the issuance of the 2023 Bonds as contemplated by this Resolution and the execution and delivery of the documents referred to herein exist, have happened and have been performed in due time, form and manner as required by the laws of the State of California, including the Act. Without limiting the generality of the foregoing, the City Council hereby finds and determines that the 2023 Bonds and the authorized applications of the proceeds of sale thereof are in compliance with the City's Local Goals and Policies Concerning Use of the Mello-Roos Community Facilities Act of 1982.

NOW, THEREFORE, BE IT RESOLVED THAT the City Council of the City of Dublin hereby finds, determines and resolves as follows:

Section 1. The foregoing recitals are true and correct, and the City Council hereby so finds and determines.

Section 2. The City Council hereby authorizes the issuance of the 2023 Bonds pursuant to the Act, this Resolution and the Fiscal Agent Agreement in an aggregate principal amount to be set forth in the Purchase Contract, subject to the limitations provided in Section 4 hereof. The 2023 Bonds shall be issued as the "City of Dublin Community Facilities District No. 2015-1 (Dublin Crossing) Improvement Area No. 5 Special Tax Bonds, Series 2023," or similar designation. The 2023 Bonds shall be executed in the form set forth in and otherwise as provided in the Fiscal Agent Agreement.

Section 3. The City Council hereby approves the Fiscal Agent Agreement, the Purchase Contract and the Continuing Disclosure Certificate in the respective forms presented. Each Authorized Officer is hereby authorized and directed to execute each of these three agreements, for and in the name and on behalf of the City, subject to such modifications as the Authorized Officer executing the same, in his or her sole discretion deems appropriate following consultation with the City Attorney or the Bond Counsel, Municipal Advisor or Special Tax Consultant to the City for CFD No. 2015-1 and the 2023 Bonds. The City Council hereby authorizes the performance by the City and its officers and employees of the duties and obligations imposed upon the City and its officers and employees under the terms of each of the three agreements. Without limiting the generality of the foregoing, the City shall coordinate with the Fiscal Agent to apply the proceeds of the 2023 Bonds for the purposes and in the amounts as set forth in the Fiscal Agent Agreement.

Section 4. Each Authorized Officer is hereby authorized and directed to accept the offer of the Underwriter to purchase the 2023 Bonds as set forth in the Purchase Contract, as executed by the Underwriter and by the Authorized Officer executing the same, for and in the name and on behalf of the City; provided, that (a) the aggregate principal amount of the 2023 Bonds shall not exceed $18,750,000, which is the maximum authorized indebtedness limit for Improvement Area No. 5 of CFD 2015-1, and (b) the Underwriter's discount on the 2023 Bonds does not exceed 0.95% of the par amount, and the true interest cost does not exceed 7.25%. As required by Section 53345.8 of the Act, the City Council finds and determines that the value of the real property subject to the special tax in Improvement Area No. 5 of CFD 2015-1 is at least three times the maximum principal amount of the 2023 Bonds to be issued under the Fiscal Agent Agreement and the principal amount of all other bonds that are secured by a special tax levied pursuant to the Act or a special assessment on property within Improvement Area No. 5. The City Council further finds and determines that the sale of the 2023 Bonds to the Underwriter by negotiated sale will result in a lower overall interest cost to the City and Improvement Area No. 5 of CFD 2015-1.

Section 5. The City Council hereby approves the Preliminary Official Statement in the form presented. Each Authorized Officer is hereby authorized and directed to approve changes to the Preliminary Official Statement prior to its dissemination to the Underwriter and prospective investors, and to execute and deliver a final Official Statement (the "Official Statement") to be derived from the Preliminary Official Statement, for and in the name and on behalf of the City, with such changes or additions thereto as the Authorized Officer executing the same, in his or her sole discretion deems appropriate following consultation with the City Attorney or the Disclosure Counsel, Municipal Advisor or Special Tax Consultant to the City for CFD No. 2015-1 and the 2023 Bonds. The City Council hereby authorizes the Underwriter to distribute copies of said Preliminary Official Statement to persons who may be interested in the purchase of the 2023 Bonds and to deliver copies of the Official Statement to all actual purchasers of the 2023 Bonds. Each Authorized Officer is hereby authorized and directed to execute a certificate or certificates to the effect that the Preliminary Official Statement is deemed "final" for purposes of Rule 15c2-12 of the Securities Exchange Act of 1934 as of its date of distribution.

Section 6. The City hereby covenants, for the benefit of the owners of the 2023 Bonds, to commence and diligently pursue to completion any foreclosure action regarding delinquent installments of any amount levied as a Special Tax within Improvement Area No. 5 for the payment of interest or principal of the 2023 Bonds, said foreclosure action to be commenced and pursued as more completely set forth in the Fiscal Agent Agreement.

Section 7. The 2023 Bonds, when executed by the prescribed officers of the City, shall be delivered to the Fiscal Agent for authentication. The Fiscal Agent is hereby requested and directed to authenticate the 2023 Bonds by executing the Fiscal Agent's certificate of authentication and registration appearing thereon, and to deliver the 2023 Bonds, when duly executed and authenticated, to the Underwriter in accordance with written instructions executed on behalf of the City by an Authorized Officer, which instructions each Authorized Officer is hereby authorized, for and in the name and on behalf of the City, to execute and deliver to the Fiscal Agent. Such instructions shall provide for the delivery of the 2023 Bonds to the Underwriter or its designee in accordance with the Purchase Contract, upon payment of the purchase price therefor.

Section 8. All actions heretofore taken by the officers and agents of the City with respect to the establishment of CFD No. 2015-1 and the annexation and designation of certain land therein as Improvement Area No. 5, the establishment of the maximum authorized indebtedness limit and appropriations limit for Improvement Area No. 5, and the sale and issuance of the 2023 Bonds are hereby approved, confirmed and ratified, and each Authorized Officer is hereby authorized and directed to do any and all things and take any and all actions and execute any and all certificates, agreements and other documents, which he or she may deem necessary or advisable in order to consummate the lawful issuance and delivery of the 2023 Bonds in accordance with this Resolution, and any certificate, agreement, and other document described in the documents herein approved. Any document herein approved and executed and delivered by an Authorized Officer shall be a valid and binding agreement of the City.

Section 9. This Resolution shall take effect upon its adoption.

PASSED, APPROVED AND ADOPTED this 7th day of November 2023, by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

_____
Mayor

ATTEST:

_____
City Clerk

FISCAL AGENT AGREEMENT

by and between the

CITY OF DUBLIN

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Fiscal Agent

Dated as of December 1, 2023

Relating to:

$_____
City of Dublin
Community Facilities District No. 2015-1
(Dublin Crossing)
Improvement Area No. 5
Special Tax Bonds, Series 2023

TABLE OF CONTENTS

ARTICLE I
AUTHORITY AND DEFINITIONS

Section 1.01. Authority for this Agreement 2
Section 1.02. Agreement for Benefit of Owners of the Bonds 2
Section 1.03. Definitions 2

ARTICLE II
TERMS OF THE 2023 BONDS

Section 2.01. Principal Amount and Designation of 2023 Bonds 12
Section 2.02. Terms of the 2023 Bonds 12
Section 2.03. Redemption 13
Section 2.04. Form of 2023 Bonds 16
Section 2.05. Execution and Authentication of Bonds 16
Section 2.06. Transfer or Exchange of Bonds 17
Section 2.07. Bond Register 17
Section 2.08. Temporary Bonds 17
Section 2.09. Bonds Mutilated, Lost, Destroyed or Stolen 18
Section 2.10. Book-Entry Only System 18

ARTICLE III
ISSUANCE OF BONDS

Section 3.01. Issuance and Delivery of Bonds 20
Section 3.02. Pledge of Special Tax Revenues 20
Section 3.03. Limited Obligation 20
Section 3.04. No Acceleration 21
Section 3.05. Validity of Bonds 21
Section 3.06. Additional Bonds 21

ARTICLE IV
PROCEEDS, FUNDS AND ACCOUNTS

Section 4.01. Application of 2023 Bond Proceeds 22
Section 4.02. Costs of Issuance Fund 22
Section 4.03. Reserve Fund 23
Section 4.04. Bond Fund 24
Section 4.05. Special Tax Fund 26
Section 4.06. Administrative Expense Fund 28
Section 4.07. Improvement Fund 28

ARTICLE V
COVENANTS

Section 5.01. Collection of Special Tax Revenues 30
Section 5.02. Covenant to Foreclose 31
Section 5.03. Punctual Payment 31
Section 5.04. Extension of Time for Payment 32
Section 5.05. Against Encumbrances 32
Section 5.06. Books and Records 32
Section 5.07. Protection of Security and Rights of Owners 32
Section 5.08. Further Assurances 32
Section 5.09. Private Activity Bond Limitations 32
Section 5.10. Federal Guarantee Prohibition 32
Section 5.11. Rebate Requirement 32
Section 5.12. No Arbitrage 33

Section 5.13. Yield of the 2023 Bonds 33
Section 5.14. Maintenance of Tax-Exemption.....33
Section 5.15. Continuing Disclosure 33
Section 5.16. Limits on Special Tax Waivers and Bond Tenders.....33
Section 5.17. City Bid at Foreclosure Sale.....34
Section 5.18. Amendment of Rate and Method 34

ARTICLE VI
INVESTMENTS; LIABILITY OF THE CITY
Section 6.01. Deposit and Investment of Moneys in Funds 35
Section 6.02. Liability of City 36
Section 6.03. Employment of Agents by City 37

ARTICLE VII
THE FISCAL AGENT
Section 7.01. The Fiscal Agent 38
Section 7.02. Liability of Fiscal Agent.....39
Section 7.03. Information; Books and Accounts.....40
Section 7.04. Notice to Fiscal Agent 40
Section 7.05. Compensation, Indemnification 41

ARTICLE VIII
MODIFICATION OR AMENDMENT
Section 8.01. Amendments Permitted.....42
Section 8.02. Owners' Meetings.....43
Section 8.03. Procedure for Amendment with Written Consent of Owners.....43
Section 8.04. Disqualified Bonds.....43
Section 8.05. Effect of Supplemental Agreement.....44
Section 8.06. Endorsement or Replacement of Bonds Issued After Amendments 44
Section 8.07. Amendatory Endorsement of Bonds 44

ARTICLE IX
MISCELLANEOUS
Section 9.01. Benefits of Agreement Limited to Parties 45
Section 9.02. Successor and Predecessor 45
Section 9.03. Discharge of Agreement.....45
Section 9.04. Execution of Documents and Proof of Ownership by Owners 46
Section 9.05. Waiver of Personal Liability 46
Section 9.06. Notices to and Demands on City and Fiscal Agent 47
Section 9.07. Partial Invalidity 47
Section 9.08. Unclaimed Moneys.....47
Section 9.09. Applicable Law 47
Section 9.10. Conflict with Act.....48
Section 9.11. Conclusive Evidence of Regularity.....48
Section 9.12. Payment on Business Day 48
Section 9.13. State Reporting Requirements 48
Section 9.14. Counterparts.....49

EXHIBIT A: FORM OF 2023 BOND
EXHIBIT B: OFFICER'S CERTIFICATE REQUESTING DISBURSEMENT FROM IMPROVEMENT FUND
EXHIBIT C: OFFICER'S CERTIFICATE REQUESTING DISBURSEMENT FROM COSTS OF ISSUANCE FUND

FISCAL AGENT AGREEMENT

THIS FISCAL AGENT AGREEMENT (this "Agreement") is made and entered into and dated as of December 1, 2023, by and between the CITY OF DUBLIN, a municipal corporation and general law city organized and existing under and by virtue of the Constitution and laws of the State of California (the "City") for and on behalf of the City of Dublin Community Facilities District No. 2015-1 (Dublin Crossing) (the "CFD") for its Improvement Area No. 5 ("Improvement Area No. 5"), and U.S. Bank Trust Company, National Association, a national banking association duly organized and existing under the laws of the United States of America with a corporate trust office located in San Francisco, California, as fiscal agent (the "Fiscal Agent").

W I T N E S S E T H :

WHEREAS, the City Council of the City (the "City Council") has formed the CFD under the provisions of the Mello-Roos Community Facilities Act of 1982, as amended (section 53311 *et seq.* of the California Government Code) (the "Act"); and

WHEREAS, the City Council, as the legislative body with respect to the CFD, is authorized under the Act to levy special taxes to pay for the costs of certain authorized public capital facilities and capital facilities fees within the CFD and to authorize the issuance of the Bonds (as defined in Section 1.03) in multiple series, each secured by the Special Taxes (as defined in Section 1.03) levied on the taxable property within a specified improvement area of the CFD; and

WHEREAS, on _____, 2023, the City Council adopted Resolution No. ___-23 (the "Resolution"), authorizing the issuance of the 2023 Bonds (as defined in Section 1.03) on behalf of the CFD, to be secured and to be made payable from proceeds of the Special Tax levied on the taxable property within Improvement Area No. 5 (as defined in Section 1.03); and

WHEREAS, it is in the public interest and for the benefit of the City, the CFD and the persons responsible for the payment of special taxes that the City enter into this Agreement to provide for the issuance of Bonds hereunder to finance the acquisition and construction of certain authorized public capital facilities and the payment of certain authorized capital facilities fees for the CFD and to provide for the disbursement of proceeds of the Bonds, the disposition of the Special Taxes securing the Bonds and the administration and payment of the Bonds and other matters related thereto; and

WHEREAS, the City has determined that all things necessary to cause the Bonds, when authenticated by the Fiscal Agent and issued as provided in the Act, the Resolution and this Agreement, to be legal, valid, binding and limited obligations in accordance with their terms, and all things necessary to cause the creation, authorization, execution and delivery of this Agreement and the creation, authorization, execution and issuance of the Bonds, subject to the terms hereof, have in all respects been duly authorized.

NOW, THEREFORE, in consideration of the covenants and provisions herein set forth and for other valuable consideration the receipt and sufficiency of which is hereby acknowledged, the parties hereto do hereby agree as follows:

ARTICLE I

AUTHORITY AND DEFINITIONS

Section 1.01. Authority for this Agreement. This Agreement is entered into pursuant to the Act and the Resolution.

Section 1.02. Agreement for Benefit of Owners of the Bonds. The provisions, covenants and agreements herein set forth to be performed by or on behalf of the City shall be for the equal benefit, protection and security of the Owners of the Bonds. All of the Bonds, without regard to the time or times of their issuance or maturity, shall be of equal rank without preference, priority or distinction of any of the Bonds over any other thereof, except as expressly provided in or permitted by this Agreement.

Section 1.03. Definitions. Unless the context otherwise requires, the terms defined in this Section 1.03 shall, for all purposes of this Agreement, of any Supplemental Agreement, and of any certificate, opinion or other document herein mentioned, have the meanings herein specified. All references herein to "Articles," "Sections" and other subdivisions are to the corresponding Articles, Sections or subdivisions of this Agreement, and the words "herein," "hereof," "hereunder" and other words of similar import refer to this Agreement as a whole and not to any particular Article, Section or subdivision hereof.

"2023 Bonds" means the City of Dublin Community Facilities District No. 2015-1 (Dublin Crossing) Improvement Area No. 5 Special Tax Bonds, Series 2023.

"2023 Reserve Subaccount" means the subaccount of the Reserve Fund designated as such established and administered under Section 4.03.

"Act" means the Mello-Roos Community Facilities Act of 1982, as amended, being Sections 53311 *et seq.* of the California Government Code.

"Acquisition Agreement" means the Acquisition Agreement dated as of July 18, 2017 by and between the City and the Developer, as it may be amended from time-to-time.

"Administrative Expenses" means costs directly related to the administration of the CFD including but not limited to: the costs of computing the Special Taxes and preparing the annual Special Tax collection schedules (whether by a City employee or consultant or both) and the costs of collecting the Special Taxes (whether on the secured property tax roll of the County or otherwise); the costs of remitting the Special Taxes to the Fiscal Agent; costs of the Fiscal Agent (including its legal counsel) in the discharge of its duties under this Agreement; the costs of the City or its consultants relating to the annexation of property to the CFD; the costs of the City or its designee of complying with the disclosure provisions of the Act and this Agreement, including those related to public inquiries regarding the Special Tax and both initial and continuing disclosures; the costs of the City or its designee related to an appeal of the Special Tax; any amounts required to be rebated to the federal government; an allocable share of the salaries of the City staff directly related to the foregoing and a proportionate amount of City general administrative overhead related thereto. Administrative Expenses shall also include amounts advanced by the City for any administrative purpose of the CFD, including costs related to prepayments of Special Taxes, recordings related to such prepayments and satisfaction of

Special Taxes, amounts advanced to ensure maintenance of tax exemption of interest on the Bonds, and the costs of prosecuting foreclosure on account of delinquent Special Taxes.

"Administrative Expense Fund" means the fund designated the "City of Dublin Community Facilities District No. 2015-1 (Dublin Crossing) Improvement Area No. 5 Administrative Expense Fund" established and administered under Section 4.06.

"Administrator" means the Finance Director or other official of the City designated to administer the Special Tax in accordance with the Rate and Method; initially, the Finance Director shall perform the duties of the Administrator under this Agreement and the Rate and Method.

"Agreement" means this Fiscal Agent Agreement, as it may be amended or supplemented from time to time by any Supplemental Agreement adopted pursuant to the provisions hereof.

"Annual Debt Service" means, for each Bond Year, the sum of (i) the interest due on the Outstanding Bonds in such Bond Year, assuming that the Outstanding Bonds are retired as scheduled, and (ii) the principal amount of the Outstanding Bonds due in such Bond Year (including any mandatory sinking payment due in such Bond Year).

"Auditor" means the Auditor/Controller of the County, or such other official at the County who is responsible for preparing property tax bills.

"Authorized Officer" means the City Manager, the Assistant City Manager, the Finance Director, or any other officer or employee authorized by the City Council of the City or by an Authorized Officer to undertake an action referenced in this Agreement as required to be undertaken by an Authorized Officer.

"Bond Counsel" and "Bond and Disclosure Counsel" means Jones Hall, A Professional Law Corporation or any other attorney or firm of attorneys acceptable to the City and nationally recognized for expertise in rendering opinions as to the legality and tax-exempt status of securities issued by public entities.

"Bond" or "Bonds" means the 2023 Bonds and, if the context requires, any Parity Bonds, at any time Outstanding under this Agreement or any Supplemental Agreement and all of which are secured by and are payable from proceeds of the Special Taxes of Improvement Area No. 5.

"Bond Fund" means the fund designated the "City of Dublin Community Facilities District No. 2015-1 (Dublin Crossing) Improvement Area No. 5 Special Tax Bonds, Bond Fund" established and administered under Section 4.04.

"Bond Year" means the one-year period beginning on September 2nd in each year and ending on September 1 in the following year, except that the first Bond Year shall begin on the Closing Date and shall end on September 1, 2024.

"Business Day" means any day other than (i) a Saturday or a Sunday or (ii) a day on which banking institutions in the state in which the Fiscal Agent has its principal corporate trust office are authorized or obligated by law or executive order to be closed.

"Capitalized Interest Account" means the account by that name held by the Fiscal Agent and established and administered under Section 4.04 (A).

"CDIAC" means the California Debt and Investment Advisory Commission in the Office of the California State Treasurer, or any successor agency, board or commission.

"CFD" means the City of Dublin Community Facilities District No. 2015-1 (Dublin Crossing) formed under the Resolution of Formation.

"City" means the City of Dublin, California and any successor thereto.

"City Attorney" means any attorney or firm of attorneys employed by the City in the capacity of City attorney.

"Closing Date" means December ___, 2023, the date upon which there is a physical delivery of the 2023 Bonds in exchange for the amount representing the purchase price of the 2023 Bonds by the Original Purchaser, as set forth in Section 4.01.

"Continuing Disclosure Agreement" shall mean that certain Continuing Disclosure Agreement executed by the City and the dissemination agent identified therein for the 2023 Bonds, as originally executed and as it may be amended from time to time in accordance with the terms thereof.

"Costs of Issuance" means items of expense payable or reimbursable directly or indirectly by the City and related to the authorization, sale, delivery and issuance of the Bonds, which items of expense shall include, but not be limited to, printing costs, costs of reproducing and binding documents, closing costs, appraisal costs, filing and recording fees, fees and expenses of counsel to the City, initial fees and charges of the Fiscal Agent including its first annual administration fees and its legal fees and charges, including the allocated costs of in-house attorneys, expenses incurred by the City in connection with the issuance of the Bonds, bond (underwriter's) discount, legal fees and charges, including those of Bond and Disclosure Counsel, financial consultant's fees, charges for execution, authentication, transportation and safekeeping of the Bonds and any other costs, charges and fees of a like nature.

"Costs of Issuance Fund" means the fund designated the "City of Dublin Community Facilities District No. 2015-1 (Dublin Crossing) Improvement Area No. 5 Special Tax Bonds, Costs of Issuance Fund" established and administered under Section 4.02.

"City Council" means the City Council of the City in its capacity as the legislative body of the CFD.

"County" means the County of Alameda, California.

"Dated Date" means, with respect to the 2023 Bonds, the dated date of the 2023 Bonds, which is the Closing Date.

"Debt Service" means the scheduled amount of interest and amortization of principal payable on the 2023 Bonds under Sections 2.02 and 2.03 and the scheduled amount of interest and amortization of principal payable on any Parity Bonds during the period of computation, in each case excluding amounts scheduled during such period which relate to principal which has been retired before the beginning of such period.

"Depository" means (a) initially, DTC, and (b) any other Securities Depository acting as Depository for book-entry under Section 2.10.

"Developer" means Dublin Crossing, LLC, and its successors and assigns.

"Director of Public Works" means the official of the City having that title, or such official's designee.

"DTC" means The Depository Trust Company, and its successors and assigns.

"Fair Market Value" means with respect to Permitted Investments, the price at which a willing buyer would purchase the investment from a willing seller in a bona fide, arm's length transaction (determined as of the date the contract to purchase or sell the investment becomes binding) if the investment is traded on an established securities market (within the meaning of section 1273 of the Tax Code) and, otherwise, the term "Fair Market Value" means the acquisition price in a bona fide arm's length transaction (as referenced above) if (i) the investment is a certificate of deposit that is acquired in accordance with applicable regulations under the Tax Code, (ii) the investment is an agreement with specifically negotiated withdrawal or reinvestment provisions and a specifically negotiated interest rate (for example, a guaranteed investment contract, a forward supply contract or other investment agreement) that is acquired in accordance with applicable regulations under the Tax Code, (iii) the investment is a United States Treasury Security—State and Local Government Series that is acquired in accordance with applicable regulations of the United States Bureau of Public Debt, or (iv) any commingled investment fund in which the City and related parties do not own more than a ten percent (10%) beneficial interest if the return paid by such fund is without regard to the source of the investment.

"Federal Securities" means: (a) any direct general obligations of the United States of America (including obligations issued or held in book entry form on the books of the Department of the Treasury of the United States of America), the payment of principal of and interest on which are unconditionally and fully guaranteed by the United States of America; and (b) any obligations the principal of and interest on which are unconditionally guaranteed by the United States of America.

"Finance Director" means the official of the City having that title or the official having equivalent duties, or such official's designee, who acts in the capacity as the chief financial officer of the City.

"Fiscal Agent" means U.S. Bank Trust Company, National Association, the Fiscal Agent appointed by the City and acting as an independent fiscal agent with the duties and powers herein provided, its successors and assigns, and any other corporation or association which may at any time be substituted in its place, as provided in Section 7.01.

"Fiscal Year" means the twelve-month period extending from July 1 in a calendar year to June 30 of the succeeding year, both dates inclusive.

"Improvement Area No. 5" means the property within the boundary of the CFD and designated as "Improvement Area No. 5".

"Improvement Area No. 5 Value" means the market value, as of the date of the appraisal described below and/or the date of the most recent County real property tax roll, as applicable, of all parcels of real property in Improvement Area No. 5 subject to the levy of the Special Taxes and not delinquent in the payment of any Special Taxes then due and owing, including with respect to such nondelinquent parcels the value of the then existing improvements and any

facilities to be constructed or acquired with any amounts then on deposit in the Improvement Fund (and any subaccounts therein) and with the proceeds of any proposed series of Parity Bonds, as determined with respect to any parcel or group of parcels by reference to (i) an appraisal performed within six (6) months of the date of issuance of any proposed Parity Bonds by an MAI appraiser (the "Appraiser") selected by the City, or (ii) in the alternative, the assessed value of all such nondelinquent parcels and improvements thereon as shown on the then current County real property tax roll available to the Finance Director. It is expressly acknowledged that, in determining the Improvement Area No. 5 Value, the City may rely on an appraisal to determine the value of some or all of the parcels in Improvement Area No. 5 and/or the most recent County real property tax roll as to the value of some or all of the parcels in Improvement Area No. 5. Neither the City nor any Authorized Officer shall be liable to the Owners, the Original Purchaser or any other person or entity in respect of any appraisal provided for purposes of this definition or by reason of any exercise of discretion made by any Appraiser pursuant to this definition.

"Improvement Fund" means the fund designated "City of Dublin Community Facilities District No. 2015-1 (Dublin Crossing) Improvement Area No. 5 Improvement Fund," together with the Bond Proceeds Subaccount and Special Tax Proceeds Subaccount, established under Section 4.07.

"Independent Financial Consultant" means any consultant or firm of such consultants appointed by the City or the Finance Director, and who, or each of whom: (i) is judged by an Authorized Officer to have experience in matters relating to the issuance and/or administration of bonds under the Act; (ii) is in fact independent and not under the domination of the City; (iii) does not have any substantial interest, direct or indirect, with or in the City, or any owner of real property in the CFD, or any real property in the CFD; and (iv) is not connected with the City as an officer or employee of the City, but who may be regularly retained to make reports to the City.

"Information Services" means (i) the Municipal Securities Rulemaking Board's Electronic Municipal Market Access website and (ii) in accordance with then current guidelines of the Securities and Exchange Commission, such other addresses and/or such services providing information with respect to called bonds as the City may designate in an Officer's Certificate delivered to the Fiscal Agent.

"Interest Payment Date" means each March 1 and September 1 of every calendar year, commencing with March 1, 2024.

"Maximum Annual Debt Service" means the largest Annual Debt Service for any Bond Year after the calculation is made through the final maturity date of any Outstanding Bonds.

"Officer's Certificate" means a written certificate of the City signed by an Authorized Officer of the City.

"Ordinance" means any ordinance of the City Council of the City levying the Special Taxes, including but not limited to Ordinance 12-18, which is an amended and restated ordinance for the CFD adopted by the Council on November 20, 2018, as it may be amended from time-to-time.

"Original Purchaser" means, with respect to the 2023 Bonds, _____, the first purchaser of the 2023 Bonds from the City.

"Outstanding," when used as of any particular time with reference to Bonds, means (subject to the provisions of Section 8.04) all Bonds except (i) Bonds theretofore canceled by the

Fiscal Agent or surrendered to the Fiscal Agent for cancellation; (ii) Bonds paid or deemed to have been paid within the meaning of Section 9.03; and (iii) Bonds in lieu of or in substitution for which other Bonds shall have been authorized, executed, issued and delivered by the City under this Agreement or any Supplemental Agreement.

"Owner" or "Bondowner" means any person who shall be the registered owner of any Outstanding Bond.

"Parity Bonds" means bonds issued by the City for the CFD in addition to the 2023 Bonds and payable on a parity with any then Outstanding Bonds pursuant to Section 3.06.

"Participating Underwriter" shall have the meaning ascribed thereto in the Continuing Disclosure Agreement.

"Permitted Investments" means any of the following which at the time of investment are legal investments under the laws of the State and the City's investment policies for the moneys proposed to be invested therein (the Fiscal Agent is entitled to conclusively rely on written investment direction of the City as a determination by the City that such investment is a legal investment), but only to the extent that the same are acquired at Fair Market Value:

(a) Federal Securities;

(b) bonds, debentures, notes or other evidence of indebtedness issued or guaranteed by any of the following federal agencies and provided such obligations are backed by the full faith and credit of the United States of America (stripped securities are only permitted if they have been stripped by the agency itself): (i) direct obligations or fully guaranteed certificates of beneficial ownership of the U.S. Export-Import Bank; (ii) certificates of beneficial ownership of the Farmers Home Administration; (iii) obligations of the Federal Financing Bank; (iv) debentures of the Federal Housing Administration; (v) participation certificates of the General Services Administration; (vi) guaranteed mortgage-backed bonds or guaranteed pass-through obligations of the Government National Mortgage Association; (vii) guaranteed Title XI financings of the U.S. Maritime Administration; and (viii) project notes, local authority bonds, new communities debentures and U.S. public housing notes and bonds of the U.S. Department of Housing and Urban Development;

(c) bonds, debentures, notes or other evidence of indebtedness issued or guaranteed by any of the following non-full faith and credit U.S. government agencies (stripped securities are only permitted if they have been stripped by the agency itself): (i) senior debt obligations of the Federal Home Loan Bank System; (ii) participation certificates and senior debt obligations of the Federal Home Loan Mortgage Corporation; (iii) mortgage-backed securities and senior debt obligations of the Federal National Mortgage Association (excluding stripped mortgage securities which are valued greater than par on the portion of unpaid principal); (iv) senior debt obligations of the Student Loan Marketing Association; (v) obligations (but only the interest component of stripped obligations) of the Resolution Funding Corporation; and (vi) consolidated system-wide bonds) and notes of the Farm Credit System;

(d) money market funds (including funds of the Fiscal Agent or its affiliates) registered under the Federal Investment Company Act of 1940, whose shares are registered under the Federal Securities Act of 1933, and having a rating by S&P of "AAAm-G", "AAAm", or "AAm," or, if rated by Moody's, rated "Aaa-mf", "Aa-mf' or "A-mf";

(e) certificates of deposit secured at all times by collateral described in (a) or (b) above, which have a maturity of one year or less, which are issued by commercial banks, savings and loan associations or mutual savings banks, and such collateral must be held by a third party, and the Fiscal Agent must have a perfected first security interest in such collateral;

(f) certificates of deposit, savings accounts, deposit accounts or money market deposits (including those of the Fiscal Agent and its affiliates) which are fully insured by the Federal Deposit Insurance Corporation;

(g) investment agreements, including guaranteed investment contracts, forward purchase agreements and Reserve Account put agreements, which are general obligations of an entity whose long term debt obligations, or claims paying ability, respectively, is rated in one of the two highest rating categories by Moody's or S&P;

(h) commercial paper rated, at the time of purchase, "Prime-1" by Moody's and "A 1" or better by S&P;

(i) bonds or notes issued by any state or municipality which are rated by Moody's and S&P in one of the two highest rating categories assigned by such agencies;

(j) deposit accounts, federal funds or bankers acceptances with a maximum term of one year of any bank which has an unsecured, uninsured and unguaranteed obligation rating of "Prime-1" or "A3" or better by Moody's and "A-1" or "A" or better by S&P;

(k) repurchase agreements which provide for the transfer of securities from a dealer bank or securities firm (seller/borrower) to the Fiscal Agent and the transfer of cash from the Fiscal Agent to the dealer bank or securities firm with an agreement that the dealer bank or securities firm will repay the cash plus a yield to the Fiscal Agent in exchange for the securities at a specified date, which satisfy the following criteria:

(i) repurchase agreements must be between the Fiscal Agent and (A) a primary dealer on the Federal Reserve reporting dealer list which falls under the jurisdiction of the Securities Investors Protection Corporation which are rated "A" or better by Moody's and S&P, or (B) a bank rated "A" or better by Moody's and S&P;

(ii) the written repurchase agreement contract must include the following: (A) securities acceptable for transfer, which may be direct U.S. government obligations, or federal agency obligations backed by the full faith and credit of the U.S. government; (B) the term of the repurchase agreement may be up to 30 days; (C) the collateral must be delivered to the Fiscal Agent or a third party acting as agent for the Fiscal Agent simultaneous with payment (perfection by possession of certificated securities); (D) the Fiscal Agent must have a perfected first priority security interest in the collateral; (E) the collateral must be free and clear of third-party liens and, in the case of a broker which falls under the jurisdiction of the Securities Investors Protection Corporation, are not subject to a repurchase agreement or a reverse repurchase agreement; (F) failure to maintain the requisite collateral percentage, after a two-day restoration period, will require the Fiscal Agent to liquidate the collateral; (G) the securities must be valued weekly, marked-to-market at current market price plus accrued interest and the value of collateral must be equal to 104% of the amount of cash transferred by the Fiscal Agent to the dealer bank or securities firm under the repurchase agreement plus accrued interest (unless the securities used as collateral are obligations of the Federal National Mortgage Association or the Federal Home Loan Mortgage Corporation, in which case the collateral must

be equal to 105% of the amount of cash transferred by the Fiscal Agent to the dealer bank or securities firm under the repurchase agreement plus accrued interest). If the value of securities held as collateral falls below 104% of the value of the cash transferred by the Fiscal Agent, then additional cash and/or acceptable securities must be transferred; and

(iii) a legal opinion must be delivered to the Fiscal Agent to the effect that the repurchase agreement meets guidelines under state law for legal investment of public funds;

(l) the Local Agency Investment Fund of the State of California, created pursuant to Section 16429.1 of the California Government Code, to the extent the Fiscal Agent is authorized to register such investment in its name; and

(m) the California Asset Management Program.

"Principal Office" means such corporate trust office of the Fiscal Agent as may be designated from time to time by written notice from the Fiscal Agent to the City, initially being at the address set forth in Section 9.06, or such other office designated by the Fiscal Agent from time to time; except that with respect to presentation of Bonds for payment or for registration of transfer and exchange such term shall mean the office or agency of the Fiscal Agent at which, at any particular time, its corporate trust agency business shall be conducted, initially in St. Paul, Minnesota.

"Priority Administrative Expenses Amount" means (i) for Fiscal Year 2024-25, the amount of $25,000 and (ii) for each succeeding Fiscal Year, the sum of (A) the Priority Administrative Expenses Amount for the preceding Fiscal Year plus (B) 2% of the Priority Administrative Expenses Amount for the preceding Fiscal Year.

"Proceeds" when used with reference to the Bonds, means the face amount of the Bonds, plus any accrued interest and original issue premium, less any original issue and/or underwriter's discount.

"Project" means the public facilities and fees authorized to be financed by Improvement Area No. 5.

"Rate and Method" means the Rate and Method of Apportionment of Special Tax for Improvement Area No. 5, as set forth in Exhibit B to the Resolution of Formation, as it has been and may be subsequently amended in compliance with its provisions and the provisions of this Agreement and the Act.

"Rating Agency" means any nationally recognized rating agency.

"Record Date" means the fifteenth day of the calendar month next preceding the applicable Interest Payment Date, whether or not such day is a Business Day.

"Refunding Bonds" means bonds issued by the City for the CFD, the net proceeds of which are used to refund all or a portion of the then-Outstanding Bonds; provided that (i) the total interest cost to maturity on the refunding bonds plus the principal amount of the refunding bonds is less than the total interest cost to maturity on the Bonds to be refunded plus the principal amount of the Bonds to be refunded and (ii) the final maturity of the Refunding Bonds is not later than the final maturity of the Bonds being refunded.

"Remainder Taxes" means the Special Taxes deposited in the Special Tax Proceeds Subaccount of the Improvement Fund pursuant to Section 4.05(B)(iv).

"Remainder Taxes Period" means the period through and including the date that is the earlier of (i) the end of the 15th Fiscal Year during which Special Taxes have been levied on property in Improvement Area No. 5 or (ii) the date the Project has been fully funded.

"Reserve Fund" means the fund designated the "City of Dublin Community Facilities District No. 2015-1 (Dublin Crossing) Improvement Area No. 5, Special Tax Bonds, Reserve Fund" established and administered under Section 4.03.

"Reserve Requirement" means, with respect to any series of Bonds (unless otherwise specified in a Supplemental Agreement, including to create a single parity reserve fund for multiple series of Bonds), the least of (i) Maximum Annual Debt Service on the applicable series of Bonds, (ii) 125% of average Annual Debt Service on the applicable series of Bonds and (iii) 10% of the original principal amount of the applicable series of Bonds (or the issue price of the respective Bonds excluding accrued interest, if the net original issue discount or premium is less than 98% or more than 102% of the principal amount of the respective Bonds), as calculated by the City; provided, that (a) if a parity reserve fund for multiple series of Bonds is established, references to the applicable series of Bonds shall mean all Bonds covered by such parity reserve fund and (b) in no event shall the City, in connection with the issuance of Parity Bonds covered by the Reserve Fund pursuant to a Supplemental Agreement be obligated to deposit an amount in the Reserve Fund which is in excess of the amount permitted by the applicable provisions of the Code to be so deposited from the proceeds of tax-exempt bonds without having to restrict the yield of any investment purchased with any portion of such deposit and, in the event the amount of any such deposit into the Reserve Fund is so limited, the Reserve Requirement shall, in connection with the issuance of such Parity Bonds, be increased only by the amount of such deposit as permitted by the Code.

"Resolution" or "Resolution of Issuance" means Resolution No. ___-23 adopted by the Council on _____, 2023, authorizing the issuance of the 2023 Bonds.

"Resolution of Formation" means Resolution No. 96-15 adopted by the Council on June 2, 2015, forming the CFD.

"Resolution of Intention" means Resolution No. 56-15 adopted by the Council on April 21, 2015.

"Securities Depositories" means DTC and, in accordance with then current guidelines of the Securities and Exchange Commission, such other securities depositories as the City may designate in an Officer's Certificate delivered to the Fiscal Agent.

"Special Tax Fund" means the special fund designated "City of Dublin Community Facilities District No. 2015-1 (Dublin Crossing) Improvement Area No. 5, Special Tax Fund" established and administered under Section 4.05.

"Special Tax Prepayments" means the proceeds of any Special Tax prepayments received by the City with respect to Improvement Area No. 5, as calculated pursuant to the Rate and Method, less any administrative fees or penalties collected as part of any such prepayment.

"Special Tax Prepayments Account" means the account by that name established within the Bond Fund by Section 4.04(A) hereof.

"Special Tax Revenues" means the proceeds of the Special Tax received by the City, less the Priority Administrative Expenses Amount, including (a) any scheduled payments thereof, (b) any Special Tax Prepayments, (c) the proceeds of the redemption of any delinquent payments of the Special Tax and (d) the proceeds of redemption or sale of property sold as a result of foreclosure on account of delinquent payments of the Special Tax, but excluding therefrom any interest and penalties collected in connection with any such foreclosure and excluding any Special Taxes deposited in the Special Tax Proceeds Subaccount of the Improvement Fund.

"Special Tax" or "Special Taxes" means the Special Tax (as defined in the Rate and Method) levied by the City pursuant to the Rate and Method within Improvement Area No. 5 under the Act, the Ordinance and this Agreement.

"State" means the State of California.

"Supplemental Agreement" means an agreement the execution of which is authorized by a resolution which has been duly adopted by the City Council under the Act and which agreement is amendatory of or supplemental to this Agreement, but only if and to the extent that such agreement is specifically authorized hereunder.

"Tax Code" means the Internal Revenue Code of 1986 as in effect on the date of issuance of the Bonds or (except as otherwise referenced herein) as it may be amended to apply to obligations issued on the date of issuance of the Bonds, together with applicable temporary and final regulations promulgated, and applicable official public guidance published, under the Tax Code.

"Term 2023 Bonds" means the 2023 Bonds maturing on September 1, 20___, September 1, 20___, September 1, 20___, and September 1, 20___.

"Verification Agent" means an individual or firm of individuals appointed by the City to advise the City with respect to the sufficiency of cash and/or Federal Securities, as provided by subsection (C) of Section 9.03 hereof, and who, or each of whom, (i) is judged by an Authorized Officer to have experience in matters relating to such determinations; (ii) is in fact independent and not under the domination of the City; (iii) does not have any substantial interest, direct or indirect, with or in the City, or any owner of real property in the CFD, or any real property in the CFD; and (iv) is not connected with the City as an officer or employee of the City, but who may be regularly retained to make reports to the City.

ARTICLE II

TERMS OF THE 2023 BONDS

Section 2.01. Principal Amount and Designation of 2023 Bonds. The 2023 Bonds in the aggregate principal amount of $_____ are hereby authorized to be issued by the City for the CFD under and subject to the terms of the Act, the Resolution, this Agreement and other applicable laws of the State of California. The 2023 Bonds shall be designated as the "City of Dublin Community Facilities District No. 2015-1 (Dublin Crossing) Improvement Area No. 5 Special Tax Bonds, Series 2023".

Section 2.02. Terms of the 2023 Bonds.

(A) Form; Denominations. The 2023 Bonds shall be issued as fully registered Bonds without coupons. The 2023 Bonds shall be lettered and numbered in a customary manner as determined by the Fiscal Agent. The 2023 Bonds shall be issued in the denominations of $5,000 or any integral multiple in excess thereof.

(B) Date of 2023 Bonds. The 2023 Bonds shall be dated the Closing Date.

(C) CUSIP Identification Numbers. "CUSIP" identification numbers may, at the election of the Original Purchaser of the Bonds, be imprinted on the Bonds, but such numbers shall not constitute a part of the contract evidenced by the Bonds and any error or omission with respect thereto shall not constitute cause for refusal of any purchaser to accept delivery of and pay for the Bonds. In addition, failure on the part of the City or the Fiscal Agent to use such CUSIP numbers in any notice to Owners shall not constitute an event of default or any violation of the City's contract with such Owners and shall not impair the effectiveness of any such notice.

(D) Maturities; Interest Rates. The 2023 Bonds shall mature and become payable on each September 1 in the principal amounts, and shall bear interest at the rates per annum, indicated in the below table.

Maturity Date (September 1)	Principal Amount	Interest Rate	CUSIP (26362D)

_____
T = Term Bonds.

(E) Interest. The 2023 Bonds shall bear interest at the rates set forth above payable on the Interest Payment Dates in each year. Interest on all Bonds shall be calculated on the basis of a 360-day year composed of twelve 30-day months. Each 2023 Bond shall bear interest from the Interest Payment Date next preceding the date of authentication thereof unless (i) it is authenticated on an Interest Payment Date, in which event it shall bear interest from such date of authentication, or (ii) it is authenticated prior to an Interest Payment Date and after the close of business on the Record Date preceding such Interest Payment Date, in which event it shall bear interest from such Interest Payment Date, or (iii) it is authenticated on or before the Record Date preceding the first Interest Payment Date, in which event it shall bear interest from the Dated Date; provided, however, that if at the time of authentication of a 2023 Bond, interest is in default thereon, such 2023 Bond shall bear interest from the Interest Payment Date to which interest has previously been paid or made available for payment thereon.

(F) Method of Payment. Interest on the Bonds (including the final interest payment upon maturity or earlier redemption), is payable on the applicable Interest Payment Date by check of the Fiscal Agent mailed by first class mail to the registered Owner thereof at such registered Owner's address as it appears on the registration books maintained by the Fiscal Agent at the close of business on the Record Date preceding the Interest Payment Date, or by wire transfer made on such Interest Payment Date upon written instructions of any Owner of $1,000,000 or more in aggregate principal amount of Bonds delivered to the Fiscal Agent prior to the applicable Record Date, which instructions shall continue in effect until revoked in writing, or until such Bonds are transferred to a new Owner. The interest, principal of and any premium on the Bonds are payable in lawful money of the United States of America, with principal and any premium payable upon surrender of the Bonds at the Principal Office of the Fiscal Agent. All Bonds paid by the Fiscal Agent pursuant this Section shall be canceled by the Fiscal Agent. The Fiscal Agent shall destroy the canceled Bonds and issue a certificate of destruction of such Bonds to the City.

Section 2.03. Redemption.

(A) Redemption Provisions.

(i) **Optional Redemption**. The 2023 Bonds are subject to redemption prior to their stated maturities, from any source of available funds (other than Special Tax Prepayments), on any date on and after September 1, 20___, in whole or in part, at a redemption price (expressed as a percentage of the principal amount of the 2023 Bonds to be redeemed), as set forth below, together with accrued interest to the date fixed for redemption:

Redemption Date	Redemption Price
September 1, 20___ through August 31, 20___	103%
September 1, 20___ through August 31, 20___	102
September 1, 20___ through August 31, 20___	101
September 1, 20___ and any date thereafter	100

(ii) **Redemption from Special Tax Prepayments.** Special Tax Prepayments and any corresponding transfers from the Reserve Fund pursuant to Section 4.03(F) shall be used to redeem 2023 Bonds on the next Interest Payment Date for which notice of redemption can timely be given under Section 2.03(D), in whole or in part among maturities as specified by the City, at a redemption price (expressed as a percentage of the principal amount of the 2023 Bonds to be redeemed), as set forth below, together with accrued interest to the date fixed for redemption:

Redemption Date	Redemption Price
Any Interest Payment Date on or before March 1, 20___	103%
On September 1, 20___ and March 1, 20___	102
On September 1, 20___ and March 1, 20___	101
On September 1, 20___ and any Interest Payment Date thereafter	100

(iii) **Mandatory Partial Redemption**. The Term Bonds maturing on September 1, 20___, September 1, 20___, September 1, 20___ and September 1, 20___ (collectively, the "Term 2023 Bonds") are subject to mandatory partial redemption in part by lot, from payments made by the City from the Bond Fund, at a redemption price equal to the principal amount thereof to be redeemed, together with accrued interest to the redemption date, without premium, in the aggregate respective principal amounts all as set forth in the following tables:

Term Bonds of September 1, 20___

Mandatory Partial Redemption Date (September 1)	Principal Amount Subject to Redemption
(Maturity)	

Term Bonds of September 1, 20___

Mandatory Partial Redemption Date (September 1)	Principal Amount Subject to Redemption
(Maturity)	

Term Bonds of September 1, 20___

Mandatory Partial Redemption Date (September 1)	Principal Amount Subject to Redemption
(Maturity)	

Term Bonds of September 1, 20___

Mandatory Partial Redemption Date (September 1)	Principal Amount Subject to Redemption
(Maturity)	

Provided, however, if some but not all of the Term 2023 Bonds have been redeemed under subsection (i) or (ii) above, the total amount of all future Mandatory Partial Redemptions shall be reduced by the aggregate principal amount of Term 2023 Bonds so redeemed, to be allocated among such Mandatory Partial Redemption Dates on a pro rata basis in integral multiples of $5,000 as determined by or on behalf of the City, notice of which determination (which shall consist of a revised mandatory partial redemption schedule) shall be given by the City to the Fiscal Agent.

(B) Notice to Fiscal Agent. The City shall give the Fiscal Agent written notice of its intention to redeem Bonds under subsection (A)(i) and (A)(iii) not less than 45 days prior to the applicable redemption date or such lesser number of days as shall be allowed by the Fiscal Agent in the sole determination of the Fiscal Agent, such notice to the Fiscal Agent for the convenience of the Fiscal Agent in performing its duties hereunder.

(C) Purchase of Bonds in Lieu of Redemption. In lieu of redemption under Section 2.03(A), moneys in the Bond Fund or other funds provided by the City may be used and withdrawn by the Fiscal Agent for purchase of Outstanding 2023 Bonds, upon the filing with the Fiscal Agent of an Officer's Certificate requesting such purchase, at public or private sale as and when, and at such prices (including brokerage and other charges) as such Officer's Certificate may provide, but in no event may 2023 Bonds be purchased at a price in excess of the principal amount thereof, plus interest accrued to the date of purchase and any premium which would otherwise be due if such 2023 Bonds were to be redeemed in accordance with this Agreement. Any 2023 Bonds purchased pursuant to this Section 2.03(C) shall be treated as outstanding 2023 Bonds under this Fiscal Agent Agreement, except to the extent otherwise directed by the Finance Director.

(D) Redemption Procedure by Fiscal Agent.

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

(ii) **Contents of Notices**. Such notice shall state the redemption date and the redemption price and, if less than all of the then Outstanding Bonds are to be called for redemption shall state as to any Bond called in part the principal amount thereof to be redeemed, and shall require that such Bonds be then surrendered at the Principal Office of the Fiscal Agent for redemption at the said redemption price, and shall state that further

interest on such Bonds will not accrue from and after the redemption date. The cost of mailing any such redemption notice and any expenses incurred by the Fiscal Agent in connection therewith shall be paid by the City as an Administrative Expense.

The City has the right to rescind any notice of the optional redemption of Bonds by written notice to the Fiscal Agent on or prior to the date fixed for redemption. Any notice of optional redemption shall be cancelled and annulled if for any reason funds will not be or are not available on the date fixed for redemption for the payment in full of the Bonds then called for redemption, and such cancellation shall not constitute a default under this Agreement. The City and the Fiscal Agent have no liability to the Owners or any other party related to or arising from such rescission of redemption. The Fiscal Agent shall mail notice of such rescission of redemption in the same manner as the original notice of redemption was sent under this Section.

(iii) **Partial Redemption**. Whenever provision is made in this Agreement for the redemption of less than all of the Bonds, the Fiscal Agent shall select the Bonds to be redeemed, from all Bonds or such given portion thereof not previously called for redemption, among maturities so as to maintain substantially the same debt service profile for the Bonds as in effect prior to such redemption, and by lot within a maturity.

(iv) **New Bonds**. Upon surrender of Bonds redeemed in part only, the City shall execute and the Fiscal Agent shall authenticate and deliver to the Owner, at the expense of the City, a new Bond or Bonds, of the same series and maturity, of authorized denominations in aggregate principal amount equal to the unredeemed portion of the Bond or Bonds of such Owner.

(E) Effect of Redemption. From and after the date fixed for redemption, if funds available for the payment of the principal of, and interest and any premium on, the Bonds so called for redemption shall have been deposited in the Bond Fund, such Bonds so called shall cease to be entitled to any benefit under this Agreement other than the right to receive payment of the redemption price, and no interest shall accrue thereon on or after the redemption date specified in the notice of redemption. All Bonds redeemed and purchased by the Fiscal Agent under this Section 2.03 shall be canceled by the Fiscal Agent. The Fiscal Agent shall destroy the canceled Bonds in accordance with the Fiscal Agent's retention policy then in effect.

Section 2.04. Form of 2023 Bonds. The 2023 Bonds, the Fiscal Agent's certificate of authentication and the assignment, to appear thereon, shall be substantially in the forms, respectively, set forth in Exhibit A attached hereto and by this reference incorporated herein, with necessary or appropriate variations, omissions and insertions, as permitted or required by this Agreement, the Resolution and the Act.

Section 2.05. Execution and Authentication of Bonds.

(A) Execution. The Bonds shall be executed on behalf of the City by the manual or facsimile signatures of its Mayor and its City Clerk who are in office on the date of execution of this Agreement or at any time thereafter. If any officer whose signature appears on any Bond ceases to be such officer before delivery of the Bonds to the Owner, such signature shall nevertheless be as effective as if the officer had remained in office until the delivery of the Bonds to the Owner. Any Bond may be signed and attested on behalf of the City by such persons as at the actual date of the execution of such Bond shall be the proper officers of the City although at the nominal date of such Bond any such person shall not have been such officer of the City.

(B) Authentication. Only such Bonds as shall bear thereon a certificate of authentication in substantially the form set forth in Exhibit A, executed and dated by the Fiscal Agent, shall be valid or obligatory for any purpose or entitled to the benefits of this Agreement, and such certificate of authentication of the Fiscal Agent shall be conclusive evidence that the Bonds registered hereunder have been duly authenticated, registered and delivered hereunder and are entitled to the benefits of this Agreement.

Section 2.06. Transfer or Exchange of Bonds. Any Bond may, in accordance with its terms, be transferred, upon the books required to be kept under the provisions of Section 2.07 by the person in whose name it is registered, in person or by such person's duly authorized attorney, upon surrender of such Bond for cancellation, accompanied by delivery of a duly written instrument of transfer in a form acceptable to the Fiscal Agent. Bonds may be exchanged at the Principal Office of the Fiscal Agent solely for a like aggregate principal amount of Bonds of authorized denominations and of the same maturity. The cost for any services rendered or any expenses incurred by the Fiscal Agent in connection with any such transfer or exchange shall be paid by the City as an Administrative Expense. The Fiscal Agent shall collect from the Owner requesting such transfer or exchange any tax or other governmental charge required to be paid with respect to such transfer or exchange. Whenever any Bond or Bonds shall be surrendered for transfer or exchange, the City shall execute and the Fiscal Agent shall authenticate and deliver a new Bond or Bonds, for a like aggregate principal amount. No transfers or exchanges of Bonds shall be required to be made (i) fifteen days prior to the date established by the Fiscal Agent for selection of Bonds for redemption or (ii) with respect to a Bond after such Bond has been selected for redemption; or (iii) between a Record Date and the succeeding Interest Payment Date.

Section 2.07. Bond Register. The Fiscal Agent will keep, or cause to be kept, at its Principal Office sufficient books for the registration and transfer of the Bonds which books shall show the series number, date, amount, rate of interest and last known owner of each Bond and shall at all times be open to inspection by the City during regular business hours upon reasonable notice; and, upon presentation for such purpose, the Fiscal Agent shall, under such reasonable regulations as it may prescribe, register or transfer or cause to be registered or transferred, on said books, the ownership of the Bonds as hereinbefore provided. The City and the Fiscal Agent will treat the Owner of any Bond whose name appears on the Bond register as the absolute Owner of such Bond for any and all purposes, and the City and the Fiscal Agent shall not be affected by any notice to the contrary. The City and the Fiscal Agent may rely on the address of the Owner as it appears in the Bond register for any and all purposes.

Section 2.08. Temporary Bonds. The Bonds may be initially issued in temporary form exchangeable for definitive Bonds when ready for delivery. The temporary Bonds may be printed, lithographed or typewritten, shall be of such authorized denominations as may be determined by the City, and may contain such reference to any of the provisions of this Agreement as may be appropriate. Every temporary Bond shall be executed by the City upon the same conditions and in substantially the same manner as the definitive Bonds. If the City issues temporary Bonds, it will execute and furnish definitive Bonds without delay and thereupon the temporary Bonds shall be surrendered, for cancellation, in exchange for the definitive Bonds at the Principal Office of the Fiscal Agent or at such other location as the Fiscal Agent shall designate, and the Fiscal Agent shall authenticate and deliver in exchange for such temporary Bonds an equal aggregate principal amount of definitive Bonds of authorized denominations. Until so exchanged, the temporary Bonds shall be entitled to the same benefits under this Agreement as definitive Bonds authenticated and delivered hereunder.

Section 2.09. Bonds Mutilated, Lost, Destroyed or Stolen.

(A) Mutilated. If any Bond shall become mutilated, at the expense of the Owner of such Bond, the City shall execute and the Fiscal Agent shall authenticate and deliver a replacement Bond of like tenor and principal amount in exchange and substitution for the Bond so mutilated, but only upon surrender to the Fiscal Agent of the Bond so mutilated. Every mutilated Bond so surrendered to the Fiscal Agent shall be canceled by it and destroyed by the Fiscal Agent, in accordance with the Fiscal Agent's retention policy then in effect.

(B) Destroyed or Stolen. If any Bond shall be lost, destroyed or stolen, the City shall execute and the Fiscal Agent shall authenticate and deliver a replacement Bond of like tenor and principal amount in lieu of and in substitution for the Bond so lost, destroyed or stolen, at the expense of the Owner, but only following provision by the Owner to the Fiscal Agent of indemnity for the City and the Fiscal Agent satisfactory to the Fiscal Agent. The City may require payment of a sum not exceeding the actual cost of preparing each a replacement Bond delivered under this Section, and the City and the Fiscal Agent may require payment of the expenses which may be incurred by the City and the Fiscal Agent for the preparation, execution, authentication and delivery thereof. Any Bond delivered under the provisions of this Section in lieu of any Bond alleged to be lost, destroyed or stolen shall constitute an original additional contractual obligation on the part of the City whether or not the Bond so alleged to be lost, destroyed or stolen is at any time enforceable by anyone, and shall be equally and proportionately entitled to the benefits of this Agreement with all other Bonds issued under this Agreement.

(C) Additional Supply. If the Fiscal Agent has an insufficient supply of unauthenticated printed Bonds for such purpose, it shall communicate with the Finance Director with respect to the printing of an additional supply of Bonds, in such quantities and as otherwise approved in writing by the Finance Director.

Section 2.10. Book-Entry Only System. DTC shall act as the initial Depository for the Bonds. One Bond for each maturity of each series of the Bonds shall be initially executed, authenticated, and delivered as set forth herein with a separate fully registered certificate (in print or typewritten form). Upon initial execution, authentication, and delivery, the ownership of the Bonds shall be registered in the Bond register kept by the Fiscal Agent for the Bonds in the name of Cede & Co., as nominee of DTC or such other nominee as DTC shall appoint in writing.

The Authorized Officers of the City and the Fiscal Agent are hereby authorized to take any and all actions as may be necessary and not inconsistent with this Agreement to qualify the Bonds for the Depository's book-entry system, including the execution of the Depository's required representation letter.

With respect to Bonds registered in the Bond register in the name of Cede & Co., as nominee of DTC, neither the City nor the Fiscal Agent shall have any responsibility or obligation to any broker-dealer, bank, or other financial institution for which DTC holds Bonds as Depository from time to time (the "DTC Participants") or to any person for which a DTC Participant acquires an interest in the Bonds (the "Beneficial Owners"). Without limiting the immediately preceding sentence, neither the City nor the Fiscal Agent shall have any responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co., or any DTC Participant with respect to any ownership interest in the Bonds, (ii) the delivery to any DTC Participant, any Beneficial Owner, or any other person, other than DTC, of any notice with respect to the Bonds, including any Bonds to be redeemed in the event the City elects to redeem the Bonds, in part, (iii) the selection by the Depository of the beneficial interests in the Bonds to be redeemed in the event

the City elects to redeem the Bonds in part, (iv) the payments to any DTC Participant, any Beneficial Owner, or any person, other than DTC, of any amount with respect to the principal of or interest or premium on the Bonds, or (v) any consent given or other action taken by the Depository as Owner of the Bonds.

Except as set forth above, the City and the Fiscal Agent may treat as and deem DTC to be the absolute Owner of each Bond, for which DTC is acting as Depository for the purpose of payment of the principal of and premium and interest on such Bonds, for the purpose of giving notices of redemption and other matters with respect to such Bonds, for the purpose of registering transfers with respect to such Bonds, and for all purposes whatsoever. The Fiscal Agent on behalf of the City shall pay all principal of and premium and interest on the Bonds only to or upon the order of the Owners as shown on the Bond register, and all such payments shall be valid and effective to fully satisfy and discharge all obligations with respect to the principal of and premium and interest on the Bonds to the extent of the sums or sums so paid.

No person other than an Owner, as shown on the Bond register, shall receive a physical Bond. Upon delivery by DTC to the City and the Fiscal Agent of written notice to the effect DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the transfer provisions in Section 2.06 hereof, references to “Cede & Co.” in this Section 2.10 shall refer to such new nominee of DTC.

DTC may determine to discontinue providing its services with respect to the Bonds at any time by giving written notice to the City and to the Fiscal Agent during any time that the Bonds are Outstanding, and discharging its responsibilities with respect thereto under applicable law. The City may terminate the services of DTC with respect to the Bonds if it determines that DTC is unable to discharge its responsibilities with respect to the Bonds or that continuation of the system of book-entry transfer through DTC is not in the best interest of the Beneficial Owners, and the City shall mail notice of such termination to the Fiscal Agent.

Upon termination of the services of DTC as provided in the previous paragraph, and if no substitute Depository willing to undertake the functions hereunder can be found which is willing and above to undertake such functions upon reasonable or customary terms, or if the City determines that it is in the best interest of the Beneficial Owners of the Bonds that they be able to obtain certified Bonds, the Bonds shall no longer be restricted to being registered in the Bond register of the Fiscal Agent in the name of Cede & Co., as nominee of DTC, but may be registered in whatever name or names the Owners shall designate at that time, in accordance with Section 2.06.

To the extent that the Beneficial Owners are designated as the transferee by the Owners, in accordance with Section 2.06, the Bonds will be delivered to such Beneficial Owners.

ARTICLE III

ISSUANCE OF BONDS

Section 3.01. Issuance and Delivery of Bonds. At any time after the execution of this Agreement, the City may issue the 2023 Bonds for the CFD in the aggregate principal amount set forth in Section 2.01 and deliver the 2023 Bonds to the Fiscal Agent for authentication and delivery to the Original Purchaser. The Authorized Officers of the City are hereby authorized and directed to execute and deliver any and all documents and instruments necessary to cause the issuance of the 2023 Bonds and to provide for payment of Costs of Issuance and costs of the Project in accordance with the provisions of the Act, the Resolution and this Agreement, and to do or cause to be done any and all acts and things necessary or convenient for the timely delivery of the 2023 Bonds to the Original Purchaser. The Fiscal Agent is hereby authorized and directed to authenticate the 2023 Bonds and deliver them to the Original Purchaser, upon receipt of the Proceeds of the 2023 Bonds in the amount set forth in Section 4.01. In accordance with Section 3.06, the City may also issue Parity Bonds pursuant to the provisions of a Supplemental Agreement.

Section 3.02. Pledge of Special Tax Revenues. The Bonds shall be secured by a first pledge (which pledge shall be effected in the manner and to the extent herein provided) of all of the Special Tax Revenues and all moneys deposited in the Bond Fund (including the Capitalized Interest Account and the Special Tax Prepayments Account), and, until disbursed as provided herein, in the Special Tax Fund. The Special Tax Revenues and all moneys deposited into such funds (except as otherwise provided herein) are hereby dedicated to the payment of the principal of, and interest and any premium on, the Bonds as provided herein and in the Act until all of the Bonds have been paid and retired or until moneys or Federal Securities have been set aside irrevocably for that purpose under Section 9.03.

The 2023 Bonds shall be secured by a first pledge (which pledge shall be effected in the manner and to the extent herein provided) of all moneys deposited in the Reserve Fund. The moneys in the Reserve Fund (except as otherwise provided herein) are hereby dedicated to the payment of the principal of, and interest and any premium on, the 2023 Bonds and any Parity Bonds (if any) secured by the Reserve Fund as set forth in a Supplemental Agreement on a parity basis, as provided herein and in the Act until all of the 2023 Bonds and such Parity Bonds have been paid and retired or until moneys or Federal Securities have been set aside irrevocably for that purpose under Section 9.03.

Amounts in the Improvement Fund (and the accounts therein), the Administrative Expense Fund, and the Costs of Issuance Fund are not pledged to the repayment of the Bonds. The Project is not pledged to the repayment of the Bonds, nor are the proceeds of any condemnation or insurance award received by the City with respect to the Project.

Section 3.03. Limited Obligation. All obligations of the City under this Agreement and the Bonds shall not be general obligations of the City, but shall be limited obligations, payable solely from the Special Tax Revenues and the funds pledged therefore hereunder. Neither the faith and credit nor the taxing power of the City (except to the limited extent set forth herein) or of the State of California or any political subdivision thereof is pledged to the payment of the Bonds.

Section 3.04. No Acceleration. The principal of the Bonds shall not be subject to acceleration hereunder. Nothing in this Section shall in any way prohibit the redemption of Bonds under Section 2.03, or the defeasance of the Bonds and discharge of this Agreement under Section 9.03.

Section 3.05. Validity of Bonds. The validity of the authorization and issuance of the Bonds shall not be dependent upon the completion of the construction or acquisition of the Project or upon the performance by any person of such person's obligation with respect to the Project.

Section 3.06. Additional Bonds. The City may issue such Parity Bonds solely as Refunding Bonds and subject to the following additional specific conditions precedent: [**CONFIRM**]

(A) Compliance. The City shall be in compliance with all covenants set forth in this Agreement and all Supplemental Agreements.

(B) Same Payment Dates. The Supplemental Agreement providing for the issuance of such Parity Bonds shall provide that interest thereon shall be payable on Interest Payment Dates, and principal thereof shall be payable on September 1 in any year in which principal is payable on the Parity Bonds (provided that there shall be no requirement that any Parity Bonds pay interest on a current basis).

(C) Separate Funds; Reserve Fund Deposit. The Supplemental Agreement providing for the issuance of such Parity Bonds may provide for the establishment of separate funds and accounts and may, in the alternative, provide for subaccounts within the funds and accounts established hereunder. The Supplemental Agreement shall specify whether or not the Parity Bonds are secured by the Reserve Fund on a parity with the 2023 Bonds, and if so, proceeds of the Parity Bonds shall be deposited into the Reserve Fund in the amount that shall cause the balance in the Reserve Fund to be equal to the Reserve Requirement for the Bonds to be outstanding following issuance of the Parity Bonds that are secured by the Reserve Fund.

(D) Certificates. The City shall deliver to the Fiscal Agent an Officer's Certificate certifying that the conditions precedent to the issuance of such Parity Bonds as Refunding Bonds set forth in subsections (A), (B), and (C) of this Section 3.06 have been satisfied.

Nothing in this Section 3.06 shall prohibit the City from issuing any other bonds or otherwise incurring debt secured by a pledge of the Special Tax Revenues subordinate to the pledge thereof under Section 3.02 of this Agreement.

ARTICLE IV

PROCEEDS, FUNDS AND ACCOUNTS

Section 4.01. Application of 2023 Bond Proceeds. The Proceeds of the 2023 Bonds received from the Original Purchaser in the amount of $_____ (which is equal to the par amount of the Bonds, less [net] original issue discount of $_____ and less the Underwriter's discount of $_____), shall be paid to the Fiscal Agent, which shall deposit the Proceeds on the Closing Date as follows:

(i) $_____ into the Bond Proceeds Subaccount of the Improvement Fund;

(ii) $_____ into the Costs of Issuance Fund;

(iii) $_____ into the 2023 Reserve Subaccount of the Reserve Fund, thereby equaling the initial Reserve Requirement for the 2023 Bonds; and

(iv) $_____ into the Bond Fund (which shall represent capitalized interest and shall be deposited into the Capitalized Interest Account therein).

The Fiscal Agent may, in its discretion, establish a temporary fund or account to facilitate the foregoing deposits.

Section 4.02. Costs of Issuance Fund.

(A) Establishment of Costs of Issuance Fund. The Costs of Issuance Fund is hereby established as a separate fund to be held by the Fiscal Agent, to the credit of which a deposit shall be made as required by Section 4.01. Moneys in the Costs of Issuance Fund shall be held by the Fiscal Agent for the benefit of the City and shall be disbursed as provided in subsection (B) of this Section for the payment or reimbursement of Costs of Issuance.

(B) Disbursement. Amounts in the Costs of Issuance Fund shall be disbursed from time to time to pay Costs of Issuance, as set forth in a requisition substantially in the form of Exhibit C hereto, executed by an Authorized Officer, specifying the respective amounts to be paid to the respective designated payees and delivered to the Fiscal Agent. Each such requisition shall be sufficient evidence to the Fiscal Agent of the facts stated therein, and the Fiscal Agent shall have no duty to confirm the accuracy of such facts and may conclusively rely thereon.

(C) Investment. Moneys in the Costs of Issuance Fund shall be invested and deposited by the Fiscal Agent under Section 6.01. Interest earnings and profits resulting from such investment shall be retained by the Fiscal Agent in the Costs of Issuance Fund to be used for the purposes of such fund.

(D) Closing of Fund. The Fiscal Agent shall maintain the Costs of Issuance Fund for a period of 90 days from the Closing Date, and then the Fiscal

Agent shall deposit any moneys remaining therein, including any investment earnings thereon, into the Bond Proceeds Subaccount of the Improvement Fund and close the Costs of Issuance Fund.

Section 4.03. Reserve Fund.

(A) Establishment of Fund. The Reserve Fund is hereby established as a separate fund to be held by the Fiscal Agent, and within the Reserve Fund shall be established a 2023 Reserve Subaccount, to the credit of which a deposit shall be made as required by Section 4.01, which deposit, as of the Closing Date, is equal to the initial Reserve Requirement with respect to the 2023 Bonds, and deposits shall be made as provided in Sections 3.06(C) and 4.05(A) and (B). For each respective Series of Parity Bonds covered by the Reserve Fund, the Fiscal Agent shall establish a separate subaccount within the Reserve Fund for each such Series. Moneys in each subaccount of the Reserve Fund shall be held by the Fiscal Agent for the benefit of the Owners of the Bonds covered by the Reserve Fund, as a reserve for the payment of the principal of, and interest and any premium on, such Bonds and shall be subject to a lien in favor of the Owners of such Bonds.

(B) Use of Reserve Fund. Except as otherwise provided in this Section, all amounts deposited in the Reserve Fund shall be used and withdrawn by the Fiscal Agent solely for the purpose of making transfers to the Bond Fund in the event of the insufficiency at any time of the balance in the Bond Fund to pay the amount then required for payment of the principal of, and interest and any premium on, the Bonds covered by the Reserve Fund or, in accordance with the provisions of this Section, for the purpose of redeeming Bonds covered by the Reserve Fund from the Bond Fund. Whenever a transfer is made from the Reserve Fund to the Bond Fund due to a deficiency in the Bond Fund, the Fiscal Agent shall provide written notice thereof to the Finance Director, specifying the amount withdrawn.

(C) Transfer of Excess of Reserve Requirement. Whenever, on or before any Interest Payment Date, or on any other date at the request of the Finance Director, the amount in the Reserve Fund exceeds the Reserve Requirement, the Fiscal Agent shall transfer an amount equal to the excess from the Reserve Fund (i) to the Special Tax Proceeds Subaccount of the Improvement Fund until the Improvement Fund is closed pursuant to Section 4.07 and (ii) thereafter to the Bond Fund, to be used to pay interest on the Bonds covered by the Reserve Fund on the next Interest Payment Date.

Notwithstanding the provisions of the first paragraph of this Section 4.03(C), no amounts shall be transferred from the Reserve Fund under this Section 4.03(C) until after: (i) the calculation of any amounts due to the federal government under Section 5.11 and withdrawal or set aside of any such amount under Section 4.03(D) for purposes of making such payment to the federal government; and (ii) payment of any fees and expenses due to the Fiscal Agent.

(D) Transfer for Rebate Purposes. Amounts in the Reserve Fund shall be withdrawn for purposes of making payment to the federal government to comply with Section 5.11, upon receipt by the Fiscal Agent of an Officer's

Certificate specifying the amount to be withdrawn and to the effect that such amount is needed for rebate purposes; *provided, however,* that no amounts in the Reserve Fund shall be used for rebate unless the amount in the Reserve Fund following such withdrawal equals the Reserve Requirement.

(E) Transfer When Balance Exceeds Outstanding Bonds. Whenever the balance in the Reserve Fund, together with the balance in the Bond Fund, exceeds the amount required to redeem or pay the Outstanding Bonds covered by the Reserve Fund, including interest accrued to the date of payment or redemption and premium, if any, due upon redemption, the Fiscal Agent shall, upon the written request of the Finance Director, transfer any cash or Permitted Investments in the Reserve Fund to the Bond Fund to be applied, on the redemption date to the payment and redemption, in accordance with Section 4.04 or 2.03, as applicable, of all of the Outstanding Bonds covered by the Reserve Fund. In the event that the amount so transferred from the Reserve Fund to the Bond Fund exceeds the amount required to pay and redeem the Outstanding Bonds covered by the Reserve Fund, the balance in the Reserve Fund shall be transferred to the Finance Director to be used by the City for any lawful purpose.

Notwithstanding the provisions of the first paragraph of this Section 4.03(E), no amounts shall be transferred from the Reserve Fund under this Section 4.03(E) until after: (i) the calculation of any amounts due to the federal government under Section 5.11 and withdrawal or set aside of any such amount under Section 4.03(D) for purposes of making such payment to the federal government; and (ii) payment of any fees and expenses due to the Fiscal Agent.

(F) Transfer Upon Special Tax Prepayment. Whenever Special Taxes are prepaid and Bonds covered by the Reserve Fund are to be redeemed with the proceeds of such prepayment pursuant to Section 2.03(A)(ii), a proportionate amount in the Reserve Fund (determined on the basis of the principal of Bonds covered by the Reserve Fund to be redeemed and the then-Outstanding principal of the Bonds, but in any event not in excess of the amount that will leave the balance in the Reserve Fund following the proposed redemption equal to the Reserve Requirement) shall be transferred on the Business Day prior to the redemption date by the Fiscal Agent to the Bond Fund to be applied to the redemption of the Bonds covered by the Reserve Fund pursuant to Section 2.03(A)(ii). The Finance Director shall deliver to the Fiscal Agent an Officer's Certificate specifying any amount to be so transferred, and the Fiscal Agent may rely on any such Officer's Certificate.

(G) Investment. Moneys in the Reserve Fund shall be invested by the Fiscal Agent under Section 6.01.

Section 4.04. Bond Fund.

(A) Establishment of Bond Fund. The Bond Fund is hereby established as a separate fund to be held by the Fiscal Agent to the credit of which deposits shall be made as required by Section 4.03, Section 4.05 and 4.07 (D) as otherwise set forth in this Agreement. Moneys in the Bond Fund shall be held by the Fiscal Agent for the benefit of the Owners of the Bonds, and shall be disbursed

for the payment of the principal of, and interest and any premium on, the Bonds as provided below.

Within the Bond Fund there is hereby established a separate account designated as the "Capitalized Interest Account" to be held by the Fiscal Agent for the benefit of the City and the Owners of the 2023 Bonds into which shall be deposited the amount specified in Section 4.01(iv). Amounts on deposit in the Capitalized Interest Account shall be used and withdrawn by the Fiscal Agent solely for the payment of interest on the 2023 Bonds first becoming due. When the amount in the Capitalized Interest Account is fully expended for the payment of interest, the account shall be closed.

There is also hereby created in the Bond Fund a separate account to be held by the Fiscal Agent, designated as the "Special Tax Prepayments Account," to the credit of which deposits shall be made as provided in clause (ii) of the second paragraph of Section 4.05(A).

(B) Disbursements. At least ten (10) Business Days before each Interest Payment Date, the Fiscal Agent shall notify the Finance Director in writing as to the principal and premium, if any, and interest due on the 2023 Bonds on the next Interest Payment Date (including principal and premium, if any, due as a result of (i) scheduled maturity of 2023 Bonds as provided in Section 2.02(D), (ii) optional redemption of 2023 Bonds as provided in Section 2.03(A)(i), (iii) scheduled mandatory partial redemption of 2023 Bonds as provided in Section 2.03(A)(iii), or (iv) redemption of 2023 Bonds from proceeds of Special Tax Prepayments as provided in Section 2.03(A)(ii)). On each Interest Payment Date, the Fiscal Agent shall withdraw from the Bond Fund and pay to the Owners of the 2023 Bonds the principal of, and interest and any premium, due and payable on such Interest Payment Date on the Bonds. Notwithstanding the foregoing, amounts in the Bond Fund as a result of a transfer pursuant to clause (i) of the second paragraph of Section 4.05(A) shall be immediately disbursed by the Fiscal Agent to pay past due amounts owing on the 2023 Bonds.

At least three (3) Business Days prior to each Interest Payment Date, the Fiscal Agent shall determine if the balance then on deposit in the Bond Fund is sufficient to pay the debt service due on the 2023 Bonds on the next Interest Payment Date. In the event that the balance in the Bond Fund is insufficient for such purpose, the Fiscal Agent promptly shall notify the Finance Director by telephone (and confirm in writing) of the amount of the insufficiency.

In the event that the balance in the Bond Fund is insufficient for the purpose set forth in the preceding paragraph with respect to any Interest Payment Date, the Fiscal Agent shall withdraw from the Reserve Fund, in accordance with the provisions of Section 4.03, to the extent of any funds or Permitted Investments therein, amounts to cover the amount of such Bond Fund insufficiency. Amounts so withdrawn from the Reserve Fund shall be deposited in the Bond Fund.

If, after the foregoing transfers, there are insufficient funds in the Bond Fund to make the payments provided for in the second sentence of the first paragraph of this Section 4.04(B), the Fiscal Agent shall apply the available funds first to the payment of interest on the 2023 Bonds, then to the payment of principal

due on the 2023 Bonds other than by reason of mandatory partial redemptions, if any, and then to payment of principal due on the 2023 Bonds by reason of mandatory partial redemptions. Each such payment shall be made ratably to the Owners of the 2023 Bonds based on the then Outstanding principal amount of the 2023 Bonds, if there are insufficient funds to make the corresponding payment for all of the then Outstanding 2023 Bonds. Any mandatory partial redemption payment not made as scheduled shall be added to the mandatory partial redemption amount to be made on the next mandatory partial redemption date.

Any failure by the Fiscal Agent to provide the notices required by this Section 4.04(B) shall not alter the obligation of the City to make the scheduled payments from amounts in the Bond Fund.

(C) Disbursements from the Special Tax Prepayments Account. Moneys in the Special Tax Prepayments Account shall be transferred by the Fiscal Agent to the Bond Fund on the next date for which notice of redemption of 2023 Bonds can timely be given under Section 2.03(D)(i) and shall be used (together with any amounts transferred pursuant to Section 4.03(F)) to redeem 2023 Bonds on the redemption date selected in accordance with Section 2.03.

(D) Investment. Moneys in the Bond Fund, the Capitalized Interest Account and the Special Tax Prepayments Account shall be invested under Section 6.01. Interest earnings and profits resulting from such investment shall be retained in the Bond Fund.

(E) Deficiency. Without limitation of the second paragraph of clause (B) above, at any time it appears to the Fiscal Agent that there is a danger of deficiency in the Bond Fund and that the Fiscal Agent may be unable to pay Debt Service on the 2023 Bonds in a timely manner, the Fiscal Agent shall report to the Finance Director such fact. The City covenants to increase the levy of the Special Taxes in the next Fiscal Year (subject to the maximum amount authorized by the Rate and Method) in accordance with the procedures set forth in the Act for the purpose of curing Bond Fund deficiencies.

(F) Excess. Any excess moneys remaining in the Bond Fund (not including moneys in the Capitalized Interest Account) following the payment of Debt Service on the 2023 Bonds on any September 1, shall be transferred to the Special Tax Fund.

Section 4.05. Special Tax Fund.

(A) Establishment of Special Tax Fund. The Special Tax Fund is hereby established as a separate fund to be held by the Fiscal Agent, to the credit of which the Fiscal Agent shall deposit amounts received from or on behalf of the City consisting of Special Tax Revenues and amounts transferred from the Administrative Expense Fund and the Bond Fund. The City shall promptly remit Special Tax Revenues received by it, less an amount not to exceed the amount included in the Special Tax levy for such Fiscal Year for Administrative Expenses in excess of the Priority Administrative Expenses Amount for such Fiscal Year (which shall be retained by the City free of the pledge for payment of the Bonds

and used for Administrative Expenses) to the Fiscal Agent for deposit by the Fiscal Agent to the Special Tax Fund. Notwithstanding the foregoing,

(i) any Special Tax Revenues constituting the collection of delinquencies in payment of Special Taxes shall be separately identified by the Finance Director and shall be disposed of by the Fiscal Agent first, for transfer to the Bond Fund to pay any past due Debt Service on the 2023 Bonds; second, for transfer to the Reserve Fund to the extent needed to increase the amount then on deposit in the Reserve Fund up to the then Reserve Requirement; and third, to be held in the Special Tax Fund for use as described in Section 4.05(B) below; and

(ii) any proceeds of Special Tax Prepayments shall be separately identified by the Finance Director and shall be deposited by the Fiscal Agent as follows (as directed in writing by the Finance Director): (a) that portion of any Special Tax Prepayment constituting a prepayment of costs of the Project shall be deposited by the Fiscal Agent to the Special Tax Proceeds Subaccount of the Improvement Fund, and (b) the remaining Special Tax Prepayment shall be deposited by the Fiscal Agent in the Special Tax Prepayments Account established pursuant to Section 4.04(A).

Moneys in the Special Tax Fund shall be held by the Fiscal Agent for the benefit of the City and Owners of the 2023 Bonds, shall be disbursed as provided below and, pending disbursement, shall be subject to a lien in favor of the Owners of the 2023 Bonds.

(B) Disbursements. On the third Business Day prior to each Interest Payment Date, the Fiscal Agent shall withdraw from the Special Tax Fund and transfer the following amounts in the following order of priority

(i) to the Bond Fund an amount, taking into account any amounts then on deposit in the Bond Fund and any expected transfers from the Improvement Fund, the Reserve Fund, the Capitalized Interest Account and the Special Tax Prepayments Account to the Bond Fund, such that the amount in the Bond Fund equals the principal (including any mandatory partial redemption payment), premium, if any, and interest due on the 2023 Bonds on such Interest Payment Date and any past due principal or interest on the 2023 Bonds not theretofore paid from a transfer described in clause second of subparagraph (ii) of the second paragraph of Section 4.05(A), and

(ii) to the Reserve Fund an amount, taking into account amounts then on deposit in the Reserve Fund, such that the amount in the Reserve Fund is equal to the Reserve Requirement, and

(iii) on or after each September 10, beginning on September 10, 2024, if directed by an Authorized Officer to do so, transfer money to the City for deposit by the City into the Administrative Expense Fund, an amount requested by the City for Administrative Expenses incurred or foreseeable by the City to be incurred in the next Fiscal Year, and

(iv) (A) on or after each September 10, beginning on September 10, 2024 and continuing through the Remainder Taxes Period, all of the moneys

remaining in the Special Tax Fund shall be transferred to the Special Tax Proceeds Subaccount of the Improvement Fund free of the pledge for payment of the Bonds, and (B) on and after September 10 following the end of the Remainder Taxes Period, all or a portion of the moneys remaining in the Special Tax Fund shall be transferred to the City as surplus moneys belonging to the Improvement Area No. 5, free of the pledge for payment of the Bonds, and used for any purpose authorized under the Act.

(C) Investment. Moneys in the Special Tax Fund shall be invested and deposited by the Fiscal Agent under Section 6.01. Interest earnings and profits resulting from such investment and deposit shall be retained in the Special Tax Fund to be used for the purposes thereof.

Section 4.06. Administrative Expense Fund.

(A) Establishment of Administrative Expense Fund. The Administrative Expense Fund is hereby established as a separate fund to be held by the Finance Director for the benefit of the City, to the credit of which deposits shall be made as required by Sections 4.01 (if applicable) and 4.05(B). Moneys in the Administrative Expense Fund shall be held by the Finance Director for the benefit of the City, and shall be disbursed as provided below.

(B) Disbursement. Amounts in the Administrative Expense Fund shall be withdrawn by the Finance Director from time to time to pay for Administrative Expenses.

Annually, on the last day of each Fiscal Year, the Finance Director shall withdraw from the Administrative Expense Fund and transfer to the Fiscal Agent for deposit into the Special Tax Fund any amount in excess of that which is needed to pay any Administrative Expenses, and which is not otherwise encumbered.

(C) Investment. Moneys in the Administrative Expense Fund shall be invested by the Finance Director under Section 6.01. Interest earnings and profits resulting from such investment shall be retained by the Finance Director in the Administrative Expense Fund to be used for the purposes of such fund.

Section 4.07. Improvement Fund.

(A) Establishment of Improvement Fund. The Improvement Fund is hereby established as a separate fund to be held by the Fiscal Agent, and two separate subaccounts shall be established within the Improvement Fund, namely the Bond Proceeds Subaccount and the Special Tax Proceeds Subaccount. Deposits made to the Improvement Fund pursuant to Sections 4.01 and 4.02(D) shall be credited to the Bond Proceeds Subaccount, and deposits made pursuant to Section 4.03(c), Section 4.05(A)(ii), and Section 4.05(B) shall be credited to the Special Tax Proceeds Subaccount.

Any disbursements for the payment or reimbursement of costs of the Project shall be made first from the Bond Proceeds Subaccount so long as there are moneys available therein, and only when the Bond Proceeds Subaccount has

been depleted shall disbursements be made from the Special Tax Proceeds Subaccount.

(B) Procedure for Disbursement. Disbursements from the Improvement Fund shall be made by the Fiscal Agent upon receipt of an Officer's Certificate substantially in the form of Exhibit B attached hereto which shall:

(i) set forth the amount required to be disbursed, the purpose for which the disbursement is to be made (which shall be for payment of a Project cost or to reimburse expenditures of the City or any other party for Project costs previously paid), and the person to which the disbursement is to be paid; and

(ii) certify that no portion of the amount then being requested to be disbursed was set forth in any Officers Certificate previously filed requesting disbursement.

Each such requisition shall be sufficient evidence to the Fiscal Agent of the facts stated therein, and the Fiscal Agent shall have no duty to confirm the accuracy of such facts.

(C) Investment. Moneys in the Improvement Fund shall be invested in accordance with Section 6.01. Interest earnings and profits from such investment shall be retained in the Improvement Fund to be used for the purpose of such fund.

(D) Closing of Fund. When the City believes that the Project has been completed, it shall provide a written notice to the Developer that the City believes the Project has been completed and that the Improvement Fund, Bond Proceeds Subaccount and Special Tax Proceeds Subaccount are intended to be closed. The Developer shall have 30 days after receipt of such notice to dispute the City's finding or to concur that the Project is complete. If the Developer concurs that the Project is complete, or fails to respond to the notice by the end of the 30-day period, the City may file an Officer's Certificate directing the Fiscal Agent to close the Improvement Fund, Bond Proceeds Subaccount and Special Tax Proceeds Subaccount.

Upon the filing of an Officer's Certificate stating that the Project has been completed and that all costs of the Project have been paid or are not required to be paid from the Improvement Fund, the Fiscal Agent shall transfer the amount, if any, remaining in the Improvement Fund, Bond Proceeds Subaccount and Special Tax Proceeds Subaccount to the Bond Fund for application to Debt Service payments due on the next succeeding Interest Payment Date and the Improvement Fund, Bond Proceeds Subaccount and Special Tax Proceeds Subaccount shall be closed. Moneys transferred from the Improvement Fund to the Bond Fund shall be used to pay Debt Service on the Bonds in the manner specified by the City in an Officer's Certificate.

ARTICLE V

COVENANTS

Section 5.01. Collection of Special Tax Revenues. The City shall comply with all requirements of the Rate and Method and the Act so as to assure the timely collection of Special Tax Revenues, including without limitation, the enforcement of delinquent Special Taxes.

(A) Processing. On or within five (5) Business Days of each May 1, the Fiscal Agent shall provide the Administrator with a notice stating the amount then on deposit in the Bond Fund and the Reserve Fund, and, if the amount in the Reserve Fund is less than the Reserve Requirement, informing the Administrator that replenishment of the Reserve Fund is necessary. The receipt of or failure to receive such notice by the Administrator shall in no way affect the obligations of the Administrator under the following two paragraphs and the Fiscal Agent shall not be liable for failure to provide such notices to the Administrator.

(B) Levy. The Administrator shall effect the levy of the Special Taxes in accordance with the Rate and Method (including, during the Remainder Taxes Period, levying the Special Taxes at the Maximum Special Tax rate on Developed Property before considering any capitalized interest) each Fiscal Year that the 2023 Bonds are outstanding, or otherwise such that the computation of the levy is complete and transmitted to the Auditor before the final date on which the Auditor will accept the transmission of the Special Tax amounts for the parcels within Improvement Area No. 5 for inclusion on the next real property tax roll. Upon the completion of the computation of the amounts of the levy, the Administrator shall prepare or cause to be prepared, and shall transmit to the Auditor, such data as the Auditor requires to include the levy of the Special Taxes on the next real property tax roll.

(C) Computation. The Finance Director shall fix and levy the Special Taxes within Improvement Area No. 5 in accordance with the Rate and Method so as to assure the timely payment of principal of and interest on any outstanding 2023 Bonds becoming due and payable during the ensuing calendar year, including any necessary replenishment or expenditure of the Reserve Fund and an amount estimated to be sufficient to pay the Administrative Expenses, including amounts necessary to discharge any rebate obligation, during such year, and to pay Project costs to be paid from Special Taxes during the ensuing calendar year; provided that the Special Taxes so levied shall not exceed the authorized amounts as provided by the Rate and Method.

(D) Collection. Except as set forth in the Ordinance, Special Taxes shall be payable and be collected in the same manner and at the same time and in the same installment as the general taxes on real property are payable, and have the same priority, become delinquent at the same time and in the same proportionate amounts and bear the same proportionate penalties and interest after delinquency as do the ad valorem taxes on real property. The fees and expenses of the Administrator and the costs and expenses of the Finance Director

(including a charge for City staff time) in conducting its duties hereunder shall be an Administrative Expense hereunder.

Section 5.02. Covenant to Foreclose. Under the Act, the City hereby covenants with and for the benefit of the Owners of the 2023 Bonds that it will order, and cause to be commenced as hereinafter provided, and thereafter diligently prosecute to judgment (unless such delinquency is theretofore brought current), an action in the Alameda County Superior Court to foreclose the lien of any Special Tax or installment thereof not paid when due as provided in the following paragraph. The Finance Director shall notify the City Attorney of any such delinquency of which the Finance Director is aware, and the City Attorney shall commence, or cause to be commenced, such proceedings in such manner and upon such timing as advised by legal counsel, taking into account the amounts delinquent, the estimate cost of legal proceedings, the status of Special Tax collections and available debt service reserves.

On or about June 30 of each Fiscal Year, the Finance Director shall compare the amount of Special Taxes theretofore levied in Improvement Area No. 5 to the amount of Special Tax Revenues theretofore received by the City, and:

(A) Individual Delinquencies. If the Finance Director determines that any single parcel subject to the Special Tax in Improvement Area No. 5 is delinquent in the payment of Special Taxes for two or more years or in the aggregate amount of $10,000 or more, then the Finance Director shall send or cause to be sent a notice of delinquency (and a demand for immediate payment thereof) to the property owner within 45 days of such determination, and, if the delinquency remains uncured, foreclosure proceedings shall be commenced by the City within 90 days of such determination.

(B) Aggregate Delinquencies. If the Finance Director determines that the total amount of delinquent Special Taxes for the entire Improvement Area No. 5 (including the total of delinquencies under subsection (A) above), exceeds five percent (5%) of the total Special Taxes levied on all parcels in Improvement Area No. 5 for the Fiscal Year ending on such June 30, the Finance Director shall notify or cause to be notified property owners who are then delinquent in the payment of Special Taxes (and a demand for immediate payment of the delinquency) within 45 days of such determination, and shall commence foreclosure proceedings within 90 days of such determination against each parcel of land in Improvement Area No. 5 for which a Special Tax delinquency remains uncured.

The Finance Director may employ the person or firm designated as the Administrator, if other than the Finance Director, to perform the duties delegated to the Finance Director under this Section 5.02, and the City Attorney may employ counsel to conduct any such foreclosure proceedings. The fees and expenses of the Finance Director or the Administrator in performing such duties and the fees and expenses of the City Attorney or such counsel in conducting foreclosure proceedings shall be an Administrative Expense hereunder.

Section 5.03. Punctual Payment. The City will punctually pay or cause to be paid the principal of, and interest and any premium on, the 2023 Bonds when and as due in strict conformity with the terms of this Agreement and any Supplemental Agreement, and it will faithfully observe and perform all of the conditions covenants and requirements of this Agreement and all Supplemental Agreements and of the 2023 Bonds.

Section 5.04. Extension of Time for Payment. In order to prevent any accumulation of claims for interest after maturity, the City shall not, directly or indirectly, extend or consent to the extension of the time for the payment of any claim for interest on any of the 2023 Bonds and shall not, directly or indirectly, be a party to the approval of any such arrangement by purchasing or funding said claims for interest or in any other manner. In case any such claim for interest shall be extended or funded, whether or not with the consent of the City, such claim for interest so extended or funded shall not be entitled, in case of default hereunder, to the benefits of this Agreement, except subject to the prior payment in full of the principal of all of the 2023 Bonds then Outstanding and of all claims for interest which shall not have been so extended or funded.

Section 5.05. Against Encumbrances. The City will not encumber, pledge or place any charge or lien upon any of the Special Tax Revenues or other amounts pledged to the 2023 Bonds superior to or on a parity with the pledge and lien herein created for the benefit of the 2023 Bonds, or their Owners, except as permitted by this Agreement.

Section 5.06. Books and Records. The City will keep, or cause to be kept, proper books of record and accounts, separate from all other records and accounts of the City, in which complete and correct entries shall be made of all transactions relating to the Special Tax Revenues. Such books of record and accounts shall at all times during business hours be subject to the inspection of the Fiscal Agent and the Owners of not less than 10% of the principal amount of the 2023 Bonds then Outstanding, or their representatives duly authorized in writing.

Section 5.07. Protection of Security and Rights of Owners. The City will preserve and protect the security of the 2023 Bonds and the rights of the Owners, and will warrant and defend their rights against all claims and demands of all persons. From and after the delivery of any of the 2023 Bonds by the City, the 2023 Bonds shall be incontestable by the City.

Section 5.08. Further Assurances. The City will adopt, make, execute and deliver any and all such further resolutions, instruments and assurances as may be reasonably necessary or proper to carry out the intention or to facilitate the performance of this Agreement, and for the better assuring and confirming unto the Owners of the rights and benefits provided in this Agreement.

Section 5.09. Private Activity Bond Limitations. The City shall assure that the proceeds of the 2023 Bonds are not so used as to cause the 2023 Bonds to satisfy the private business tests of section 141(b) of the Tax Code or the private loan financing test of section 141(c) of the Tax Code.

Section 5.10. Federal Guarantee Prohibition. The City shall not take any action or permit or suffer any action to be taken if the result of the same would be to cause the 2023 Bonds to be "federally guaranteed" within the meaning of Section 149(b) of the Tax Code.

Section 5.11. Rebate Requirement. The City shall take any and all actions necessary to assure compliance with section 148(f) of the Tax Code, relating to the rebate of excess investment earnings, if any, to the federal government, to the extent that such section is applicable to the 2023 Bonds. The Finance Director shall take note of any investment of monies hereunder in excess of the yield on the 2023 Bonds, and shall take such actions as are necessary to ensure compliance with this Section 5.11, such as increasing the portion of the Special Tax levy for Administrative Expenses as appropriate to have funds available in the Administrative Expense Fund to satisfy any rebate liability under this Section. If necessary to satisfy its obligations under this Section 5.11, the City may use:

(A) Amounts in the Reserve Fund if the amount on deposit in the Reserve Fund, following the proposed transfer, is at least equal to the Reserve Requirement;

(B) Amounts on deposit in the Administrative Expense Fund; and

(C) Any other funds available to the City, in its sole discretion, to be repaid to the City as soon as practicable from amounts described in the preceding clauses (A) and (B).

Section 5.12. No Arbitrage. The City shall not take, or permit or suffer to be taken by the Fiscal Agent or otherwise, any action with respect to the proceeds of the 2023 Bonds which, if such action had been reasonably expected to have been taken, or had been deliberately and intentionally taken, on the date of issuance of the 2023 Bonds would have caused the 2023 Bonds to be "arbitrage bonds" within the meaning of section 148 of the Tax Code.

Section 5.13. Yield of the 2023 Bonds. The City has no reasonable expectations regarding when or if prepayments of Special Taxes and mandatory redemption of the 2023 Bonds caused thereby will occur and therefore yield is not adjusted to take into account redemption, if any, from prepayments of Special Taxes.

Section 5.14. Maintenance of Tax-Exemption. The City shall take all actions necessary to assure the exclusion of interest on the 2023 Bonds from the gross income of the Owners of the 2023 Bonds to the same extent as such interest is permitted to be excluded from gross income under the Tax Code as in effect on the date of issuance of the 2023 Bonds.

Section 5.15. Continuing Disclosure. The City hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Agreement. Notwithstanding any other provision of this Agreement, failure of the City to comply with the Continuing Disclosure Agreement shall not be considered an event of default for the purposes of this Agreement. However, any Owner or Beneficial Owner of the 2023 Bonds may take such actions as may be necessary and appropriate to compel performance, including seeking mandate or specific performance by court order.

One or more owners of the real property in Improvement Area No. 5 as of the Closing Date may also have executed a continuing disclosure agreement for the benefit of the holders and Beneficial Owners of the 2023 Bonds. Any Participating Underwriter or Holder or Beneficial Owner may take such actions as may be necessary and appropriate directly against any such landowner to compel performance by it of its obligations thereunder, including seeking mandate or specific performance by court order; however the City shall have no obligation whatsoever to enforce any obligations under any such property owner agreement.

Section 5.16. Limits on Special Tax Waivers and Bond Tenders. The City covenants not to exercise its rights under the Act to waive delinquency and redemption penalties related to the Special Taxes or to declare Special Tax penalties amnesty program if to do so would materially and adversely affect the interests of the owners of the 2023 Bonds.

The City covenants not to permit the tender of 2023 Bonds in payment of any Special Taxes except upon receipt of a certificate of an Independent Financial Consultant that to accept such tender will not result in the City having insufficient Special Tax Revenues, assuming the

Special Taxes are levied and collected in the maximum amount permitted by the Rate and Method, to pay the principal of and interest when due on the 2023 Bonds remaining Outstanding following such tender. Subject to the foregoing, in the event 2023 Bonds are tendered to the Fiscal Agent, such 2023 Bonds shall be cancelled by the Fiscal Agent and shall cease to accrue interest from the date such 2023 Bonds are tendered. Upon surrender of a 2023 Bond to be tendered in part only, the City shall execute and the Fiscal Agent shall authenticate and deliver to the tendering party a new 2023 Bond or 2023 Bonds the principal amount of which is equal to the untendered portion of the 2023 Bonds and the interest rate and maturity date of which shall be the same as the interest rate and maturity date of the tendered 2023 Bond. To the extent applicable, the City shall deliver to the Fiscal Agent an Officer's Certificate setting forth any adjustments to the mandatory sinking fund schedule as a result of the tender, which Officer's Certificate must be accompanied by a certificate of an Independent Financial Consultant to the effect that it has reviewed the proposed adjustments in the mandatory sinking fund schedule and that the remaining Special Tax Revenues, if the Special Taxes are levied and collected in the maximum amount permitted by the Rate and Method, will be sufficient to pay principal of and interest on the 2023 Bonds when due following such adjustment.

Section 5.17. City Bid at Foreclosure Sale. The City will not bid at a foreclosure sale of property in respect of delinquent Special Taxes, unless it expressly agrees to take the property subject to the lien for Special Taxes and that the Special Taxes levied on the property are payable while the City owns the property.

Section 5.18. Amendment of Rate and Method. The City shall not initiate proceedings under the Act to modify the Rate and Method if such modification would adversely affect the security for the 2023 Bonds. If an initiative is adopted that purports to modify the Rate and Method in a manner that would adversely affect the security for the 2023 Bonds, the City shall, to the extent permitted by law, commence and pursue reasonable legal actions to prevent the modification of the Rate and Method in a manner that would adversely affect the security for the 2023 Bonds.

ARTICLE VI

INVESTMENTS; LIABILITY OF THE CITY

Section 6.01. Deposit and Investment of Moneys in Funds.

(A) General. Moneys in any fund or account created or established by this Agreement and held by the Fiscal Agent shall be invested by the Fiscal Agent in Permitted Investments, which in any event by their terms mature prior to the date on which such moneys are required to be paid out hereunder, as directed pursuant to an Officer's Certificate filed with the Fiscal Agent at least two (2) Business Days in advance of the making of such investments. In the absence of any such Officer's Certificate, the Fiscal Agent shall hold such funds uninvested. The Finance Director shall make note of any investment of funds hereunder in excess of the yield on the 2023 Bonds so that appropriate actions can be taken to assure compliance with Section 5.11.

(B) Moneys in Funds. Moneys in any fund or account created or established by this Agreement and held by the Finance Director shall be invested by the Finance Director in any Permitted Investment or in any other lawful investment for City funds, which in any event by its terms matures prior to the date on which such moneys are required to be paid out hereunder. Obligations purchased as an investment of moneys in any fund shall be deemed to be part of such fund or account, subject, however, to the requirements of this Agreement for transfer of interest earnings and profits resulting from investment of amounts in funds and accounts. Whenever in this Agreement any moneys are required to be transferred by the City to the Fiscal Agent, such transfer may be accomplished by transferring a like amount of Permitted Investments.

(C) Actions of Officials. The Fiscal Agent and its affiliates or the City may act as sponsor, advisor, depository, principal or agent in the acquisition or disposition of any investment. Neither the Fiscal Agent nor the City shall incur any liability for losses arising from any investments made pursuant to this Section. The Fiscal Agent shall not be required to determine the legality of any investments.

(D) Valuation of Investments. Except as otherwise provided in the next sentence, all investments of amounts deposited in any fund or account created by or pursuant to this Agreement, or otherwise containing gross proceeds of the 2023 Bonds (within the meaning of section 148 of the Tax Code) shall be acquired, disposed of, and valued (as of the date that valuation is required by this Agreement or the Tax Code) at Fair Market Value. Investments in funds or accounts (or portions thereof) that are subject to a yield restriction under the applicable provisions of the Tax Code and (unless valuation is undertaken at least annually) investments of funds in the Reserve Fund shall be valued at their present value (within the meaning of section 148 of the Tax Code). The Fiscal Agent shall not be liable for verification of the application of such sections of the Tax Code or for any determination of Fair Market Value or present value and may conclusively rely upon an Officer's Certificate as to such valuations.

(E) Commingled Money. Investments in any and all funds and accounts may be commingled in a separate fund or funds for purposes of making, holding and disposing of investments, notwithstanding provisions herein for transfer to or holding in or to the credit of particular funds or accounts of amounts received or held by the Fiscal Agent or the City hereunder, provided that the Fiscal Agent or the City, as applicable, shall at all times account for such

investments strictly in accordance with the funds and accounts to which they are credited and otherwise as provided in this Agreement.

(F) Confirmations Waiver. The City acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the City the right to receive brokerage confirmations of security transactions as they occur, the City specifically waives receipt of such confirmations to the extent permitted by law. The City understands that trade confirmations for securities transactions effected by the Fiscal Agent will be available upon request and at no additional cost and other trade confirmations may be obtained from the applicable broker. The Fiscal Agent will furnish the City periodic cash transaction statements which will include detail for all investment transactions made by the Fiscal Agent hereunder. Upon the City's election, such statements will be delivered via the Fiscal Agent's online service and upon electing such service, paper statements will be provided only upon request.

(G) Sale of Investments. The Fiscal Agent or the City, as applicable, shall sell at Fair Market Value, or present for redemption, any investment security whenever it shall be necessary to provide moneys to meet any required payment, transfer, withdrawal or disbursement from the fund or account to which such investment security is credited and neither the Fiscal Agent nor the City shall be liable or responsible for any loss resulting from the acquisition or disposition of such investment security in accordance herewith.

Section 6.02. Liability of City.

(A) General. The City shall not incur any responsibility in respect of the Bonds or this Agreement other than in connection with the duties or obligations explicitly herein or in the Bonds assigned to or imposed upon it. The City shall not be liable in connection with the performance of its duties hereunder, except for its own negligence or willful default. The City shall not be bound to ascertain or inquire as to the performance or observance of any of the terms, conditions, covenants or agreements of the Fiscal Agent herein or of any of the documents executed by the Fiscal Agent in connection with the 2023 Bonds, or as to the existence of a default or event of default thereunder.

(B) Reliance. In the absence of bad faith, the City, including each Authorized Officer of the City, may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the City by the Fiscal Agent or an Independent Financial Consultant and conforming to the requirements of this Agreement. The City, including each Authorized Officer of the City, shall not be liable for any error of judgment made in good faith unless it shall be proved that it was negligent in ascertaining the pertinent facts. The City may rely and shall be protected in acting or refraining from acting upon any notice, resolution, request, consent, order, certificate, report, warrant, bond or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or proper parties. The City may consult with counsel, who may be the City Attorney, with regard to legal questions, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it hereunder in good faith and in accordance therewith.

(C) No General Liability. No provision of this Agreement shall require the City to expend or risk its own general funds or otherwise incur any financial liability (other than with respect to the Special Tax Revenues) in the performance of any of its obligations hereunder, or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that

repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

(D) Owner of Bonds. The City shall not be bound to recognize any person as the Owner of a 2023 Bond unless and until such 2023 Bond is submitted for inspection, if required, and his title thereto satisfactorily established, if disputed.

Section 6.03. Employment of Agents by City. In order to perform its duties and obligations hereunder, the City may employ such persons or entities as it deems necessary or advisable. The City shall not be liable for any of the acts or omissions of such persons or entities employed by it in good faith hereunder, and shall be entitled to rely, and shall be fully protected in doing so, upon the opinions, calculations, determinations and directions of such persons or entities.

ARTICLE VII

THE FISCAL AGENT

Section 7.01. The Fiscal Agent.

(A) Appointment. The Fiscal Agent is hereby appointed as the fiscal, authentication, paying and transfer agent hereunder for the 2023 Bonds. The Fiscal Agent undertakes to perform such duties, and only such duties, as are specifically set forth in this Agreement, and no implied duties, covenants or obligations shall be read into this Agreement against the Fiscal Agent.

(B) Merger. Any company into which the Fiscal Agent may be merged or converted or with which it may be consolidated or any company resulting from any merger, conversion or consolidation to which it shall be a party or any company to which the Fiscal Agent may sell or transfer all or substantially all of its corporate trust business, provided such company shall be eligible under the following paragraph of this Section 7.01 shall be the successor to such Fiscal Agent without the execution or filing of any paper or any further act, anything herein to the contrary notwithstanding. The Fiscal Agent shall give the Finance Director written notice of any such succession hereunder.

(C) Removal. Upon 30 days written notice, the City may remove the Fiscal Agent initially appointed, and any successor thereto, and may appoint a successor or successors thereto, but any such successor shall be a bank, national banking association or trust company having a combined capital (exclusive of borrowed capital) and surplus of at least fifty million dollars ($50,000,000), and subject to supervision or examination by federal or state authority. If such bank, national banking association or trust company publishes a report of condition at least annually, pursuant to law or to the requirements of any supervising or examining authority above referred to, then for the purposes of this Section 7.01, combined capital and surplus of such bank, national banking association or trust company shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published.

(D) Resignation. The Fiscal Agent may at any time resign by giving written notice to the City by certified mail return receipt requested, and by giving to the Owners notice by mail of such resignation. Upon receiving notice of such resignation, the City shall promptly appoint a successor Fiscal Agent by an instrument in writing. Any resignation or removal of the Fiscal Agent shall become effective only upon acceptance of appointment by the successor Fiscal Agent.

(E) No Successor. If no appointment of a successor Fiscal Agent shall be made pursuant to the foregoing provisions of this Section 7.01 within forty-five (45) days after the Fiscal Agent shall have given to the City written notice or after a vacancy in the office of the Fiscal Agent shall have occurred by reason of its inability to act, the Fiscal Agent, or any Owner may apply, at the expense of the City, to any court of competent jurisdiction to appoint a successor Fiscal Agent. Said court may thereupon, after such notice, if any, as such court may deem proper, appoint a successor Fiscal Agent.

(F) Court Order. If, by reason of the judgment of any court, the Fiscal Agent is rendered unable to perform its duties hereunder, all such duties and all of the rights and powers of the Fiscal Agent hereunder shall be assumed by and vest in the Finance Director in trust for the benefit of the Owners. The City covenants for the direct benefit of the Owners that the Finance

Director in such case shall be vested with all of the rights and powers of the Fiscal Agent hereunder, and shall assume all of the responsibilities and perform all of the duties of the Fiscal Agent hereunder, in trust for the benefit of the Owners of the 2023 Bonds.

Section 7.02. Liability of Fiscal Agent.

(A) General. The recitals of facts, covenants and agreements herein and in the Bonds contained shall be taken as statements, covenants and agreements of the City, and the Fiscal Agent assumes no responsibility for the correctness of the same, nor makes any representations as to the validity or sufficiency of this Agreement or of the 2023 Bonds, nor shall the Fiscal Agent incur any responsibility in respect thereof, other than in connection with the duties or obligations herein or in the 2023 Bonds assigned to or imposed upon it. The Fiscal Agent shall not be liable in connection with the performance of its duties hereunder, except for its own negligence or willful misconduct. The Fiscal Agent assumes no responsibility or liability for any information, statement or recital in any offering memorandum or other disclosure material prepared or distributed with respect to the issuance of the 2023 Bonds. All indemnifications and releases from liability granted to the Fiscal Agent hereunder shall extend to the directors, officers and employees of the Fiscal Agent.

The Fiscal Agent shall not be considered in breach of or in default in its obligations hereunder in the event of delay in the performance of such obligations due to unforeseeable causes beyond its control and without its fault or negligence, including, but not limited to, Acts of God or of the public enemy or terrorists, acts of a government, acts of the other party, fires, floods, epidemics, quarantine restrictions, strikes, freight embargoes, earthquakes, explosion, mob violence, riot, inability to procure or general sabotage or rationing of labor, equipment, facilities, sources of energy, material or supplies in the open market, litigation or arbitration involving a party or others relating to zoning or other governmental action or inaction pertaining to the project, malicious mischief, condemnation, and unusually severe weather or delays of suppliers or subcontractors due to such causes or any similar event and/or occurrences beyond the control of the Fiscal Agent.

(B) Reliance. The Fiscal Agent may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates, documents, written instructions or opinions furnished to the Fiscal Agent and conforming to the requirements of this Agreement; but in the case of any such certificates, documents, written instructions or opinions by which any provision hereof are specifically required to be furnished to the Fiscal Agent, the Fiscal Agent shall be under a duty to examine the same to determine whether or not they conform to the requirements of this Agreement. Except as provided above in this paragraph, the Fiscal Agent shall be protected and shall incur no liability in acting or proceeding, or in not acting or not proceeding, in accordance with the terms of this Agreement, upon any resolution, order, notice, request, consent or waiver, certificate, statement, affidavit, facsimile transmission, electronic mail, or other paper or document which it shall reasonably believe to be genuine and to have been adopted or signed by the proper person or to have been prepared and furnished pursuant to any provision of this Agreement, and the Fiscal Agent shall not be under any duty to make any investigation or inquiry as to any statements contained or matters referred to in any such instrument.

(C) No Duty to Inquire. The Fiscal Agent shall not be bound to ascertain or inquire as to the performance or observance of any of the terms, conditions, covenants or agreements of the City herein or of any of the documents executed by the City in connection with the 2023 Bonds, or as to the existence of a default or event of default thereunder.

(D) Errors in Judgment. The Fiscal Agent shall not be liable for any error of judgment made in good faith by a responsible officer of the Fiscal Agent unless it shall be proved that the Fiscal Agent was negligent in ascertaining the pertinent facts.

(E) No Expenditures. No provision of this Agreement shall require the Fiscal Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers.

(F) No Action. The Fiscal Agent shall be under no obligation to exercise any of the rights or powers vested in it by this Agreement at the request or direction of any of the Owners under this Agreement unless such Owners shall have offered to the Fiscal Agent reasonable security or indemnity satisfactory to the Fiscal Agent against the costs, expenses and liabilities which might be incurred by it in compliance with such request or direction.

(G) Owner of Bonds. The Fiscal Agent may become the owner of the 2023 Bonds with the same rights it would have if it were not the Fiscal Agent.

Section 7.03. Information; Books and Accounts. The Fiscal Agent shall provide to the City such information relating to the 2023 Bonds and the funds and accounts maintained by the Fiscal Agent hereunder as the City shall reasonably request, including but not limited to monthly statements reporting funds held and transactions by the Fiscal Agent, including the value of any investments held by the Fiscal Agent. The Fiscal Agent will keep, or cause to be kept, proper books of record and accounts, separate from all other records and accounts of the Fiscal Agent, in which complete and correct entries shall be made of all transactions made by the Fiscal Agent relating to the expenditure of amounts disbursed from the following funds and any accounts in such funds: the Bond Fund, the Special Tax Fund, the Reserve Fund, the Improvement Fund, and the Costs of Issuance Fund. Such books of record and accounts shall, upon reasonable notice, during business hours be subject to the inspection of the City and the Owners of not less than ten percent (10%) of the principal amount of the 2023 Bonds then Outstanding, or their representatives duly authorized in writing.

Section 7.04. Notice to Fiscal Agent. The Fiscal Agent may conclusively rely and shall be fully protected in acting or refraining from acting upon any notice, resolution, request, consent, order, certificate, facsimile transmission, electronic mail, written instructions, report, warrant, bond or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or proper parties. The Fiscal Agent may consult with counsel, who may be counsel to the City, with regard to legal questions, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by it hereunder in accordance therewith.

The Fiscal Agent shall not be bound to recognize any person as the Owner of a 2023 Bond unless and until such 2023 Bond is submitted for inspection, if required, and his title thereto satisfactorily established, if disputed.

Whenever in the administration of its duties under this Agreement the Fiscal Agent shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action hereunder, such matter (unless other evidence in respect thereof be herein specifically prescribed) may, in the absence of willful misconduct on the part of the Fiscal Agent, be deemed to be conclusively proved and established by an Officer's Certificate of the City, and such certificate shall be full warrant to the Fiscal Agent for any action taken or suffered under the

provisions of this Agreement or any Supplemental Agreement upon the faith thereof, but in its discretion the Fiscal Agent may, in lieu thereof, accept other evidence of such matter or may require such additional evidence as to it may seem reasonable.

Section 7.05. Compensation, Indemnification. The City shall pay to the Fiscal Agent from time to time reasonable compensation for all services rendered as Fiscal Agent under this Agreement, and also all reasonable expenses, charges, counsel fees and other disbursements, including those of its attorneys (including the allocated costs of in-house attorneys), agents and employees, incurred in and about the performance of their powers and duties under this Agreement, but the Fiscal Agent shall not have a lien therefor on any funds at any time held by it under this Agreement. The City further agrees, to the extent permitted by applicable law, to indemnify and save the Fiscal Agent, its officers, employees, directors and agents harmless from and against any liabilities, costs, suits, claims or expenses, including fees and expenses of its attorneys, which it may incur in the exercise and performance of its powers and duties hereunder which are not due to its negligence or willful misconduct. The obligations of the City under this Section shall survive resignation or removal of the Fiscal Agent under this Agreement, and payment of the 2023 Bonds and discharge of this Agreement, but any monetary obligation of the City arising under this Section shall be limited solely to amounts on deposit in the Administrative Expense Fund.

ARTICLE VIII

MODIFICATION OR AMENDMENT

Section 8.01. Amendments Permitted.

(A) With Consent. This Agreement and the rights and obligations of the City and of the Owners of the 2023 Bonds may be modified or amended at any time by a Supplemental Agreement pursuant to the affirmative vote at a meeting of Owners, or with the written consent without a meeting, of the Owners of at least 60% in aggregate principal amount of the Bonds then Outstanding, exclusive of 2023 Bonds disqualified as provided in Section 8.04. No such modification or amendment shall (i) extend the maturity of any 2023 Bond or reduce the interest rate thereon, or otherwise alter or impair the obligation of the City to pay the principal of, and the interest and any premium on, any 2023 Bond, without the express consent of the Owner of such Bond, or (ii) permit the creation by the City of any pledge or lien upon the Special Taxes superior to or on a parity with the pledge and lien created for the benefit of the 2023 Bonds (except as otherwise permitted by the Act, the laws of the State of California or this Agreement), or reduce the percentage of 2023 Bonds required for the amendment hereof.

(B) Without Consent. This Agreement and the rights and obligations of the City and of the Owners may also be modified or amended at any time by a Supplemental Agreement, without the consent of any Owners, only to the extent permitted by law and only for any one or more of the following purposes:

(i) to add to the covenants and agreements of the City herein, other covenants and agreements thereafter to be observed, or to limit or surrender any right or power herein reserved to or conferred upon the City;

(ii) to make modifications not adversely affecting any Outstanding 2023 Bonds in any material respect, including, but not limited to, amending the Rate and Method;

(iii) to make such provisions for the purpose of curing any ambiguity, or of curing, correcting or supplementing any defective provision contained in this Agreement, or in regard to questions arising under this Agreement, as the City and the Fiscal Agent may deem necessary or desirable and not inconsistent with this Agreement, and not adversely affecting the rights of the Owners of the 2023 Bonds in any material respect;

(iv) to make such additions, deletions or modifications as may be necessary or desirable to assure exclusion from gross income for federal income tax purposes of interest on the 2023 Bonds;

(v) in connection with the issuance of any Parity Bonds under and pursuant to Section 3.06.

(C) Fiscal Agent's Consent. Any amendment of this Agreement may not modify any of the rights or obligations of the Fiscal Agent without its written consent. The Fiscal Agent shall be furnished an opinion of counsel that any such Supplemental Agreement entered into by the City and the Fiscal Agent complies with the provisions of this Section 8.01 and the Fiscal Agent may conclusively rely on such opinion and shall be absolutely protected in so relying.

Section 8.02. Owners' Meetings. The City may at any time call a meeting of the Owners. In such event the City is authorized to fix the time and place of said meeting and to provide for the giving of notice thereof and to fix and adopt rules and regulations for the conduct of said meeting.

Section 8.03. Procedure for Amendment with Written Consent of Owners. The City and the Fiscal Agent may at any time adopt a Supplemental Agreement amending the provisions of the 2023 Bonds or of this Agreement or any Supplemental Agreement, to the extent that such amendment is permitted by Section 8.01(A), to take effect when and as provided in this Section 8.03. A copy of such Supplemental Agreement, together with a request to Owners for their consent thereto, shall be mailed by first class mail, by the Fiscal Agent, at the expense of the City), to each Owner of 2023 Bonds Outstanding, but failure to mail copies of such Supplemental Agreement and request shall not affect the validity of the Supplemental Agreement when assented to as in this Section 8.03 provided.

Such Supplemental Agreement shall not become effective unless there shall be filed with the Fiscal Agent the written consents of the Owners of at least sixty percent (60%) in aggregate principal amount of the 2023 Bonds then Outstanding (exclusive of Bonds disqualified as provided in Section 8.04) and a notice shall have been mailed as hereinafter in this Section 8.03 provided. Each such consent shall be effective only if accompanied by proof of ownership of the 2023 Bonds for which such consent is given, which proof shall be such as is permitted by Section 9.04. Any such consent shall be binding upon the Owner of the 2023 Bonds giving such consent and on any subsequent Owner (whether or not such subsequent Owner has notice thereof) unless such consent is revoked in writing by the Owner giving such consent or a subsequent Owner by filing such revocation with the Fiscal Agent prior to the date when the notice hereinafter in this Section 8.03 provided for has been mailed.

After the Owners of the required percentage of 2023 Bonds shall have filed their consents to the Supplemental Agreement, the City shall mail a notice to the Owners in the manner hereinbefore provided in this Section 8.03 for the mailing of the Supplemental Agreement, stating in substance that the Supplemental Agreement has been consented to by the Owners of the required percentage of 2023 Bonds and will be effective as provided in this Section 8.03 (but failure to mail copies of said notice shall not affect the validity of the Supplemental Agreement or consents thereto). Proof of the mailing of such notice shall be filed with the Fiscal Agent. A record, consisting of the papers required by this Section 8.03 to be filed with the Fiscal Agent, shall be proof of the matters therein stated until the contrary is proved. The Supplemental Agreement shall become effective upon the filing with the Fiscal Agent of the proof of mailing of such notice, and the Supplemental Agreement shall be deemed conclusively binding (except as otherwise hereinabove specifically provided in this Article) upon the City and the Owners of all 2023 Bonds at the expiration of 60 days after such filing, except in the event of a final decree of a court of competent jurisdiction setting aside such consent in a legal action or equitable proceeding for such purpose commenced within such sixty-day period.

Section 8.04. Disqualified Bonds. 2023 Bonds owned or held for the account of the City, excepting any pension or retirement fund, shall not be deemed Outstanding for the purpose of any vote, consent or other action or any calculation of Outstanding 2023 Bonds provided for in this Article VIII, and shall not be entitled to vote upon, consent to, or take any other action provided for in this Article VIII. Upon request of the Fiscal Agent, the City shall specify in a certificate to the Fiscal Agent those 2023 Bonds disqualified pursuant to this Section and the Fiscal Agent may conclusively rely on such certificate.

Section 8.05. Effect of Supplemental Agreement. From and after the time any Supplemental Agreement becomes effective under this Article VIII, this Agreement shall be deemed to be modified and amended in accordance therewith, the respective rights, duties and obligations under this Agreement of the City, the Fiscal Agent and all Owners of 2023 Bonds Outstanding shall thereafter be determined, exercised and enforced hereunder subject in all respects to such modifications and amendments, and all the terms and conditions of any such Supplemental Agreement shall be deemed to be part of the terms and conditions of this Agreement for any and all purposes.

Section 8.06. Endorsement or Replacement of Bonds Issued After Amendments. The City may determine that 2023 Bonds issued and delivered after the effective date of any action taken as provided in this Article VIII shall bear a notation, by endorsement or otherwise, in form approved by the City, as to such action. In that case, upon demand of the Owner of any 2023 Bond Outstanding at such effective date and upon presentation of his Bond for that purpose at the Principal Office of the Fiscal Agent or at such other office as the City may select and designate for that purpose, a suitable notation shall be made on such 2023 Bond. The City may determine that new 2023 Bonds, so modified as in the opinion of the City is necessary to conform to such Owners' action, shall be prepared, executed and delivered. In that case, upon demand of the Owner of any 2023 Bonds then Outstanding, such new 2023 Bonds shall be exchanged at the Principal Office of the Fiscal Agent without cost to any Owner, for 2023 Bonds then Outstanding, upon surrender of such 2023 Bonds.

Section 8.07. Amendatory Endorsement of Bonds. The provisions of this Article VIII shall not prevent any Owner from accepting any amendment as to the particular 2023 Bonds held by him, provided that due notation thereof is made on such 2023 Bonds.

ARTICLE IX

MISCELLANEOUS

Section 9.01. Benefits of Agreement Limited to Parties. Nothing in this Agreement, expressed or implied, is intended to give to any person other than the City, the Fiscal Agent and the Owners, any right, remedy, claim under or by reason of this Agreement. Any covenants, stipulations, promises or agreements in this Agreement contained by and on behalf of the City shall be for the sole and exclusive benefit of the Owners and the Fiscal Agent.

Section 9.02. Successor and Predecessor. Whenever in this Agreement or any Supplemental Agreement either the City or the Fiscal Agent is named or referred to, such reference shall be deemed to include the successors or assigns thereof, and all the covenants and agreements in this Agreement contained by or on behalf of the City or the Fiscal Agent shall bind and inure to the benefit of the respective successors and assigns thereof whether so expressed or not.

Section 9.03. Discharge of Agreement. The City may pay and discharge the entire indebtedness on all or any portion of 2023 Bonds Outstanding in any one or more of the following ways:

(A) by paying or causing to be paid the principal of, and interest and any premium on, all 2023 Bonds Outstanding, as and when the same become due and payable;

(B) by depositing with the Fiscal Agent, irrevocably, at or before maturity, money which, together with the amounts then on deposit in the funds and accounts provided for in the Bond Fund and the Reserve Fund hereof, is fully sufficient to pay all 2023 Bonds Outstanding, including all principal, interest and redemption premiums; or

(C) by irrevocably depositing with the Fiscal Agent, irrevocably, cash and/or Federal Securities in such amount as the City shall determine, as confirmed by an independent certified public accountant, will, together with the interest to accrue thereon and moneys then on deposit in the fund and accounts provided for in the Bond Fund and the Reserve Fund (to the extent invested in Federal Securities), be fully sufficient to pay and discharge the indebtedness on all 2023 Bonds (including all principal, interest and redemption premiums) at or before their respective maturity dates.

If the City shall have taken any of the actions specified in (A), (B) or (C) above, and if such 2023 Bonds are to be redeemed prior to the maturity thereof and notice of such redemption shall have been given as in this Agreement provided or provision satisfactory to the Fiscal Agent shall have been made for the giving of such notice, then, at the election of the City, and notwithstanding that any such 2023 Bonds shall not have been surrendered for payment, the pledge of the Special Taxes and other funds provided for in this Agreement and all other obligations of the City under this Agreement with respect to such 2023 Bonds shall cease and terminate. Notice of such election shall be filed with the Fiscal Agent.

Notwithstanding the foregoing, the following obligations and pledges of the City shall continue in any event: (i) the obligation of the City to pay or cause to be paid to the Owners of the 2023 Bonds not so surrendered and paid all sums due thereon, (ii) the obligation of the City to pay amounts owing to the Fiscal Agent pursuant to Section 7.05, and (iii) the obligation of the City to assure that no action is taken or failed to be taken if such action or failure adversely affects the exclusion of interest on the 2023 Bonds from gross income for federal income tax purposes.

Upon compliance by the City with the foregoing with respect to all 2023 Bonds Outstanding, any funds held by the Fiscal Agent after payment of all fees and expenses of the Fiscal Agent, which are not required for the purposes of the preceding paragraph, shall be paid over to the City and any Special Taxes thereafter received by the City shall not be remitted to the Fiscal Agent but shall be retained by the City to be used for any purpose permitted under the Act.

Section 9.04. Execution of Documents and Proof of Ownership by Owners. Any request, declaration, consent or other instrument which this Agreement may require or permit to be executed by Owners may be in one or more instruments of similar tenor, and shall be executed by Owners in person or by their attorneys appointed in writing.

Except as otherwise herein expressly provided, the fact and date of the execution by any Owner or his attorney of such request, declaration, consent or other instrument, or of such writing appointing such attorney, may be proved by the certificate of any notary public or other officer authorized to take acknowledgments of deeds to be recorded in the state in which he purports to act, that the person signing such request, declaration or other instrument or writing acknowledged to him the execution thereof, or by an affidavit of a witness of such execution, duly sworn to before such notary public or other officer.

Except as otherwise herein expressly provided, the ownership of registered 2023 Bonds and the amount, maturity, number and date of holding the same shall be proved by the registration books maintained by the Fiscal Agent under Section 2.07.

Any request, declaration, consent or other instrument or writing of the Owner of any 2023 Bond shall bind all future Owners of such 2023 Bond in respect of anything done or suffered to be done by the City or the Fiscal Agent in good faith and in accordance therewith.

Section 9.05. Waiver of Personal Liability. No Council member, officer, agent or employee of the City shall be individually or personally liable for the payment of the principal of or interest or any premium on the 2023 Bonds; but nothing herein contained shall relieve any such Council member, officer, agent or employee from the performance of any official duty provided by law.

Section 9.06. Notices to and Demands on City and Fiscal Agent. Any notice or demand which by any provision of this Agreement is required or permitted to be given or served by the Fiscal Agent to or on the City may be given or served (A) by facsimile transmission receipt of which has been confirmed, (B) by being deposited postage prepaid in a post office letter box addressed (until another address is filed by the City with the Fiscal Agent) or (C) electronic mail as follows:

City of Dublin
100 Civic Plaza
Dublin, CA 94568
Attention: Finance Director
Fax: (925) 833-8741
Email: jay.baksa@dublin.ca.gov

Any notice or demand which by any provision of this Agreement is required or permitted to be given or served by the City to or on the Fiscal Agent may be given or served (A) by facsimile transmission receipt of which has been confirmed, (B) by being deposited postage prepaid in a post office letter box addressed (until another address is filed by the Fiscal Agent with the City) or (C) electronic mail as follows:

U.S. Bank Trust Company, National Association
Global Corporate Trust
One California Street, Suite 1000
San Francisco, California 94111
Attention: Michelle Knutson
Fax: (602) 257-5433
Email: michelle.knutson@usbank.com

Section 9.07. Partial Invalidity. If any Section, paragraph, sentence, clause or phrase of this Agreement shall for any reason be held by a court of competent jurisdiction to be illegal or unenforceable, such holding shall not affect the validity of the remaining portions of this Agreement. The City hereby declares that it would have adopted this Agreement and each and every other Section, paragraph, sentence, clause or phrase hereof and authorized the issuance of the 2023 Bonds pursuant thereto irrespective of the fact that any one or more Sections, paragraphs, sentences, clauses, or phrases of this Agreement may be held illegal, invalid or unenforceable.

Section 9.08. Unclaimed Moneys. Anything contained herein to the contrary notwithstanding, any moneys held by the Fiscal Agent for the payment and discharge of the principal of, and the interest and any premium on, the 2023 Bonds which remains unclaimed for two (2) years after the date when the payment of such principal, interest and premium have become payable, if such moneys were held by the Fiscal Agent at such date, shall be repaid by the Fiscal Agent to the City as its absolute property free from any trust, and the Fiscal Agent shall thereupon be released and discharged with respect thereto and the Owners of such 2023 Bonds shall look only to the City for the payment of the principal of, and interest and any premium on, such 2023 Bonds. Any right of any Owner to look to the City for such payment shall survive only so long as required under applicable law.

Section 9.09. Applicable Law. This Agreement shall be governed by and enforced in accordance with the laws of the State applicable to contracts made and performed in the State.

Section 9.10. Conflict with Act. In the event of a conflict between any provision of this Agreement with any provision of the Act as in effect on the Closing Date, the provision of the Act shall prevail over the conflicting provision of this Agreement.

Section 9.11. Conclusive Evidence of Regularity. 2023 Bonds issued under this Agreement shall constitute conclusive evidence of the regularity of all proceedings under the Act relative to their issuance and the levy of the Special Taxes.

Section 9.12. Payment on Business Day. In any case where the date of the maturity of interest or of principal (and premium, if any) of the 2023 Bonds, or the date fixed for redemption of any 2023 Bonds, or the date any action is to be taken under this Agreement, is other than a Business Day, the payment of interest or principal (and premium, if any) or the action shall be made on the next succeeding day which is a Business Day with the same force and effect as if made on the date required and no interest shall accrue for the period from and after such date.

Section 9.13. State Reporting Requirements. In addition to Section 5.15, the following requirements shall apply to the 2023 Bonds:

(A) Annual Reporting. Not later than October 30 of each calendar year, beginning with the October 30 first succeeding the date of the 2023 Bonds, and in each calendar year thereafter until the October 30 following the final maturity of the Bonds, the Finance Director shall cause the information required by Government Code Section 53359.5(b) to be supplied to CDIAC. The annual reporting shall be made using such form or forms as may be prescribed by CDIAC.

(B) Other Reporting. If at any time the Fiscal Agent fails to pay principal and interest due on any scheduled payment date for the 2023 Bonds, or if funds are withdrawn from the Reserve Fund to pay principal and interest on the 2023 Bonds so as to reduce the amount in the Reserve Fund to less than the Reserve Requirement, the Fiscal Agent shall notify the Finance Director of such failure or withdrawal in writing. The Finance Director shall notify CDIAC and the Original Purchasers of such failure or withdrawal within 10 days of such failure or withdrawal.

(C) Special Tax Reporting. The Finance Director shall file a report with the City no later than January 1, 2024, and at least once a year thereafter, which annual report shall contain: (i) the amount of Special Taxes collected and expended with respect to Improvement Area No. 5, (ii) the amount of 2023 Bond proceeds collected and expended with respect to the CFD, and (iii) the status of the Project. It is acknowledged that the Special Tax Fund and the Special Tax Prepayments Account are the accounts into which Special Taxes collected in Improvement Area No. 5 will be deposited for purposes of Section 50075.1(c) of the California Government Code, and the funds and accounts listed in Section 4.01 are the funds and accounts into which 2023 Bond proceeds will be deposited for purposes of Section 53410(c) of the California Government Code, and the annual report described in the preceding sentence is intended to satisfy the requirements of Sections 50075.1(d), 50075.3(d) and 53411 of the California Government Code.

(D) Amendment. The reporting requirements of this Section 9.13 shall be amended from time to time, without action by the City or the Fiscal Agent (i) with respect to subparagraphs (A) and (B) above, to reflect any amendments to Section 53359.5(b) or Section 53359.5(c) of the Act, and (ii) with respect to subparagraph (C) above, to reflect any amendments to Section 50075.1, 50075.3, 53410 or 53411 of the California Government Code. Notwithstanding the foregoing, any such amendment shall not, in itself, affect the City's obligations under the Continuing Disclosure Agreement. The City shall notify the Fiscal Agent in writing of any such amendments which affect the reporting obligations of the Fiscal Agent under this Agreement.

(E) No Liability. None of the City and its officers, agents and employees (including each Authorized Officer of the City), nor the Fiscal Agent shall be liable for any inadvertent error in reporting the information required by this Section 9.13.

The City shall provide copies of any such reports to any Bondowner upon the written request of a Bondowner and payment by the person requesting the information of the cost of the City to photocopy and pay any postage or other delivery cost to provide the same, as determined by the City. The term "Bondowner" for purposes of this Section 9.13 shall include any "Beneficial Owner" of the 2023 Bonds, as the term "Beneficial Owner" is described in Section 2.10.

Section 9.14. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original.

* * * * * * * * * *

IN WITNESS WHEREOF, the City and the Fiscal Agent have caused this Agreement to be executed as of the date first written above.

CITY OF DUBLIN, for and on behalf of the
CITY OF DUBLIN COMMUNITY FACILITIES
DISTRICT NO. 2015-1 (DUBLIN CROSSING)

By: _____
Finance Director

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, *as Fiscal Agent*

By: _____
Authorized Officer

[Signature Page to Fiscal Agent Agreement dated as of December 1, 2023]

EXHIBIT A

FORM OF 2023 BOND

No. __ ***$_____***

UNITED STATES OF AMERICA
STATE OF CALIFORNIA
COUNTY OF ALAMEDA

CITY OF DUBLIN
Community Facilities District No. 2015-1 (Dublin Crossing)
Improvement Area No. 5
Special Tax Bond, Series 2023

INTEREST RATE	MATURITY DATE	DATED DATE	CUSIP
____%	September 1, ____	December ___, 2023	_____

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: ***_____ DOLLARS***

The City of Dublin (the City) for and on behalf of the City of Dublin Community Facilities District No. 2015-1 (Dublin Crossing) (the "CFD"), for value received, hereby promises to pay solely from the Special Tax (as hereinafter defined) to be collected in Improvement Area No. 5 of the CFD or amounts in certain funds and accounts held under the Agreement (as hereinafter defined), to the registered owner named above, or registered assigns, on the maturity date set forth above, unless redeemed prior thereto as hereinafter provided, the principal amount set forth above, and to pay interest on such principal amount from the Dated Date set forth above, or from the most recent Interest Payment Date (as hereinafter defined) to which interest has been paid or duly provided for unless this Bond is authenticated on or before an Interest Payment Date (as hereinafter defined) and after the close of business on the Record Date (as hereinafter defined) preceding such Interest Payment Date, in which event it shall bear interest from such Interest Payment Date, or unless this Bond is authenticated on or prior to February 15, 2024 (the "Record Date"), in which event it shall bear interest from the Dated Date identified above, payable semiannually on each March 1 and September 1, commencing March 1, 2024 (each an "Interest Payment Date"), at the interest rate set forth above, until the principal amount hereof is paid or made available for payment; provided, however, that if at the time of authentication of this Bond, interest is in default on this Bond, this Bond shall bear interest from the Interest Payment Date to which interest has previously been paid or made available for payment.

Principal of and interest on the Bonds (including the final interest payment upon maturity or earlier redemption), is payable on the applicable Interest Payment Date by check of the Fiscal Agent (defined below) mailed by first class mail to the registered Owner thereof at such registered Owner's address as it appears on the registration books maintained by the Fiscal Agent at the close of business on the Record Date preceding the Interest Payment Date, or by wire transfer

made on such Interest Payment Date upon written instructions of any Owner of $1,000,000 or more in aggregate principal amount of Bonds delivered to the Fiscal Agent prior to the applicable Record Date. The principal of the Bonds and any premium on the Bonds are payable in lawful money of the United States of America upon surrender of the Bonds at the Principal Office of the Fiscal Agent or such other place as designated by the Fiscal Agent.

This Bond is one of a duly authorized issue of bonds in the aggregate principal amount of $_____ approved by resolution of the City Council of the City on _____, 2023 (the "Resolution"), under the Mello-Roos Community Facilities Act of 1982, as amended, being sections 53311, *et seq.*, of the California Government Code (the "Act") for the purpose funding certain facilities for the CFD, and is one of the series of bonds designated "City of Dublin Community Facilities District No. 2015-1 (Dublin Crossing) Improvement Area No. 5 Special Tax Bonds, Series 2023" (the "Bonds"). The issuance of the Bonds and the terms and conditions thereof are provided for by a Fiscal Agent Agreement, dated as of December 1, 2023 (the "Agreement"), between the City and U.S. Bank Trust Company, National Association, as fiscal agent (the "Fiscal Agent") and this reference incorporates the Agreement herein, and by acceptance hereof the owner of this Bond assents to said terms and conditions. The Agreement is authorized under, this Bond is issued under, and both are to be construed in accordance with, the laws of the State of California.

Pursuant to the Act, the Resolution and the Agreement, the principal of and interest on this Bond are payable solely from the annual special tax authorized under the Act to be collected within Improvement Area No. 5 of the CFD (the "Special Tax") and certain funds held under the Agreement. Any tax for the payment hereof shall be limited to the Special Tax, except to the extent that provision for payment has been made by the City, as may be permitted by law. The Bonds do not constitute obligations of the City for which the City is obligated to levy or pledge, or has levied or pledged, general or special taxation other than described hereinabove. Neither the faith and credit nor the taxing power of the City (except to the limited extent set forth in the Agreement) or the State of California or any political subdivision thereof is pledged to the payment of the Bonds.

Optional Redemption. The Bonds are subject to redemption prior to their stated maturities, from any source of available funds (other than Special Tax Prepayments), on any date on and after September 1, 20___, in whole or in part, at a redemption price (expressed as a percentage of the principal amount of the Bonds to be redeemed), as set forth below, together with accrued interest to the date fixed for redemption:

Redemption Date	Redemption Price
September 1, 20___ through August 31, 20___	103%
September 1, 20___ through August 31, 20___	102
September 1, 20___ through August 31, 20___	101
September 1, 20___ and any date thereafter	100

Redemption from Special Tax Prepayments. Special Tax Prepayments and any corresponding transfers from the Reserve Fund shall be used to redeem Bonds on the next Interest Payment Date for which notice of redemption can timely be given under the Agreement, in whole or in part among maturities as specified by the City, at a redemption price (expressed as a percentage of the principal amount of the Bonds to be redeemed), as set forth below, together with accrued interest to the date fixed for redemption:

Redemption Date	Redemption Price
Any Interest Payment Date on or before March 1, 20___	103%
On September 1, 20___ and March 1, 20___	102
On September 1, 20___ and March 1, 20___	101
On September 1, 20___ and any Interest Payment Date thereafter	100

Mandatory Partial Redemption. The Term Bonds maturing on September 1, 20___, September 1, 20___, September 1, 20___ and September 1, 20___ (collectively, the "**Term Bonds**") are subject to mandatory partial redemption in part by lot, from payments made by the City from the Bond Fund, at a redemption price equal to the principal amount thereof to be redeemed, together with accrued interest to the redemption date, without premium, in the aggregate respective principal amounts all as set forth in the following tables:

Term Bonds of September 1, 20___

Mandatory Partial Redemption Date (September 1)	Principal Amount Subject to Redemption
__ (Maturity)	

Term Bonds of September 1, 20___

Mandatory Partial Redemption Date (September 1)	Principal Amount Subject to Redemption
(Maturity)	

Term Bonds of September 1, 20___

Mandatory Partial Redemption Date (September 1)	Principal Amount Subject to Redemption
(Maturity)	

Term Bonds of September 1, 20___

Mandatory Partial Redemption Date (September 1)	Principal Amount Subject to Redemption
(Maturity)	

Provided, however, if some but not all of the Term Bonds have been redeemed by optional or Special Tax prepayment redemption, the amounts in the foregoing tables may be adjusted.

Under the terms of the Agreement, in the event the City pays and discharges the entire indebtedness on all or any portion on the Bonds Outstanding (as such term is defined therein) in one or more of the ways specified therein, the pledge of the Special Taxes and other funds provided for in the Agreement and all other obligations of the City under the Agreement with respect to such Bonds shall cease and terminate.

Notice of redemption with respect to the Bonds to be redeemed shall be given to the registered owners thereof, in the manner, to the extent and subject to the provisions of the Agreement. The City has the right to rescind any notice of the optional redemption of Bonds by written notice to the Fiscal Agent on or prior to the date fixed for redemption as further described in the Agreement.

This Bond shall be registered in the name of the owner hereof, as to both principal and interest. Each registration and transfer of registration of this Bond shall be entered by the Fiscal Agent in books kept by it for this purpose and authenticated by its manual signature upon the certificate of authentication endorsed hereon.

No transfer or exchange hereof shall be valid for any purpose unless made by the registered owner, by execution of the form of assignment endorsed hereon, and authenticated as herein provided, and the principal hereof, interest hereon and any redemption premium shall be payable only to the registered owner or to such owner's order. The Fiscal Agent shall require the registered owner requesting transfer or exchange to pay any tax or other governmental charge required to be paid with respect to such transfer or exchange. No transfer or exchange hereof shall be required to be made in the circumstances set forth in the Fiscal Agent Agreement.

The Agreement and the rights and obligations of the City thereunder may be modified or amended as set forth therein. The principal of the Bonds is not subject to acceleration upon a default under the Agreement or any other document.

This Bond shall not become valid or obligatory for any purpose until the certificate of authentication and registration hereon endorsed shall have been dated and signed by the Fiscal Agent.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED by the City that all acts, conditions and things required by law to exist, happen and be performed precedent to and in the issuance of this Bond have existed, happened and been performed in due time, form and manner as required by law, and that the amount of this Bond, together with all other indebtedness of the

City, does not exceed any debt limit prescribed by the laws or Constitution of the State of California.

Unless this Bond is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the Fiscal Agent for registration of transfer, exchange, or payment, and any Bond issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

IN WITNESS WHEREOF, the City of Dublin has caused this Bond to be to be signed by the facsimile signature of its Mayor and countersigned by the facsimile signature of the City Clerk.

City Clerk	Mayor

[FORM OF FISCAL AGENT'S CERTIFICATE OF AUTHENTICATION]

This is one of the Bonds described in the Agreement which has been authenticated on _____.

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, *as Fiscal Agent*

By: _____
Authorized Signatory

[FORM OF ASSIGNMENT]

For value received, the undersigned do(es) hereby sell, assign and transfer unto

_____

_____

_____

(Name, Address and Tax Identification or Social Security Number of Assignee)

the within Bond and do(es) hereby irrevocably constitute and appoint _____ _____, attorney, to transfer the same on the registration books of the Fiscal Agent, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

_____

NOTICE: Signature guarantee shall be made by a guarantor institution participating in the Securities Transfer Agents Medallion Program or in such other guarantee program acceptable to the Fiscal Agent.

NOTICE: The signature on this assignment must correspond with the name(s) as written on the face of the within Bond in every particular without alteration or enlargement or any change whatsoever.

EXHIBIT B
CITY OF DUBLIN

Community Facilities District No. 2015-1
(Dublin Crossing)
Improvement Area No. 5
Special Tax Bonds, Series 2023

OFFICER'S CERTIFICATE REQUESTING DISBURSEMENT FROM IMPROVEMENT FUND

REQUISITION NO. _____

The undersigned hereby states and certifies that:

(i) I am the duly appointed, qualified and acting _____ of the City of Dublin, a municipal corporation duly organized and existing under the laws of the State of California (the "City") and as such, am familiar with the facts herein certified and am authorized to certify the same.

(ii) I am an "Authorized Officer," as such term is defined in that certain Fiscal Agent Agreement, dated as of December 1, 2023 (the "Fiscal Agent Agreement"), by and between the City and U.S. Bank Trust Company, National Association, as fiscal agent (the "Fiscal Agent").

(iii) Under Section 4.07(B) of the Fiscal Agent Agreement, the undersigned hereby requests and authorizes the Fiscal Agent to disburse from the Improvement Fund established under the Fiscal Agent Agreement to each payee designated on Schedule A attached hereto and by this reference incorporated herein, the amount set forth opposite such payee, for payment or reimbursement of previous payment of a Project cost (as Project is defined in the Fiscal Agent Agreement) as described on attached Schedule A. Payments shall be made by check or wire transfer in accordance with the payment instructions set forth on Schedule A (or the invoice attached thereto) and the Fiscal Agent shall rely on such payment instructions as though given by the City with no duty to investigate or inquire as to the authenticity of the invoice or the payment instructions contained therein or the authority under which they were given.

(iv) No portion of the amount herein requested to be disbursed was set forth in any Officer's Certificate previously filed requesting disbursement.

Dated: _____

CITY OF DUBLIN

By: _____
(Signature)

_____
(Title)

SCHEDULE A

Payee Name and Address	Purpose of Obligation	Amount

EXHIBIT C
CITY OF DUBLIN

Community Facilities District No. 2015-1
(Dublin Crossing)
Improvement Area No. 5
Special Tax Bonds, Series 2023

OFFICER'S CERTIFICATE REQUESTING DISBURSEMENT FROM COSTS OF ISSUANCE FUND

REQUISITION NO. _____

The undersigned hereby states and certifies that:

(i) I am the duly appointed, qualified and acting _____ of the City of Dublin, a municipal corporation duly organized and existing under the laws of the State of California (the "City") and as such, am familiar with the facts herein certified and am authorized to certify the same.

(ii) I am an "Authorized Officer," as such term is defined in that certain Fiscal Agent Agreement, dated as of December 1, 2023 (the "Fiscal Agent Agreement"), by and between the City and U.S. Bank Trust Company, National Association, as fiscal agent (the "Fiscal Agent").

(iii) Under Section 4.02(B) of the Fiscal Agent Agreement, the undersigned hereby requests and authorizes the Fiscal Agent to disburse from the Costs of Issuance Fund established under the Fiscal Agent Agreement to each payee designated on Schedule A attached hereto and by this reference incorporated herein, the amount set forth in an invoice submitted by each such payee but no more than the amount set forth opposite such payee, for payment or reimbursement of previous payment of Costs of Issuance (as that term is defined in the Fiscal Agent Agreement) as described on attached Schedule A. Payments shall be made by check or wire transfer in accordance with the payment instructions set forth on Schedule A (or the invoice attached thereto) and the Fiscal Agent shall rely on such payment instructions as though given by the City with no duty to investigate or inquire as to the authenticity of the invoice or the payment instructions contained therein or the authority under which they were given.

(iv) The disbursements described on the attached Schedule A constitute Costs of Issuance, and are properly chargeable to the Costs of Issuance Fund.

Dated: _____

CITY OF DUBLIN

By: _____
(Signature)

_____
(Title)

SCHEDULE A

Payee Name and Address	Purpose of Obligation	Amount

Draft of October 24, 2023

$_____

CITY OF DUBLIN
COMMUNITY FACILITIES DISTRICT NO. 2015-1 (DUBLIN CROSSING)
IMPROVEMENT AREA NO. 5
SPECIAL TAX BONDS, SERIES 2023

PURCHASE CONTRACT

December __, 2023

City of Dublin
100 Civic Plaza
Dublin, California 94568

Ladies and Gentlemen:

The undersigned, Piper Sandler & Co. (the "Underwriter") offers to enter into this Purchase Contract (the "Purchase Contract") with you, the City of Dublin (the "City"), for and on behalf of the City of Dublin Community Facilities District No. 2015-1 (Dublin Crossing) (the "District"), and upon acceptance hereof, this offer will become binding upon the City and the Underwriter. This offer is made subject to acceptance by delivery of an executed counterpart hereof at or prior to 11:59 p.m., Pacific time, on this date or on such later date as shall have been consented to by the parties hereto. Capitalized terms used but not defined herein shall have the meanings given to such terms in the Fiscal Agent Agreement, dated as of December 1, 2023 (the "Fiscal Agent Agreement"), between the City and U.S. Bank Trust Company, National Association, as fiscal agent (the "Fiscal Agent").

1. Purchase, Sale and Delivery of the Bonds.

(a) Upon the basis of the representations, warranties and agreements herein set forth and subject to the terms and conditions contained herein, the Underwriter hereby agrees to purchase from the City, and the City hereby agrees to sell to the Underwriter, all (but not less than all) of the $_____ aggregate principal amount of the City of Dublin Community Facilities District No. 2015-1 (Dublin Crossing) Improvement Area No. 5 Special Tax Bonds, Series 2023 (the "Bonds"), dated the date of delivery of the Bonds, bearing interest at the rates and maturing on the dates in the principal amounts, and subject to redemption, as set forth in Exhibit A attached hereto. The Underwriter will purchase the Bonds at an aggregate price of $_____ (being the aggregate principal amount of the Bonds of $_____, plus/less an original issue [net] premium/discount of $_____, less an Underwriter's discount of $_____).

The Bonds shall be substantially in the form described in, shall be issued and secured under the provisions of, and shall be payable as provided in, the Fiscal Agent Agreement. The Bonds and interest thereon will be payable from Special Tax Revenues levied and collected

on the taxable land within Improvement Area No. 5 of the District. The City, acting as the legislative body of the District, authorized the issuance of the Bonds pursuant to a resolution adopted on _____, 2023 (the "City Resolution").

The proceeds from the sale of the Bonds will be used in accordance with the Fiscal Agent Agreement and the Mello-Roos Community Facilities Act of 1982, as amended, constituting Section 53311 *et seq.* of the California Government Code (the "Act"), (i) to finance the cost of acquiring and constructing certain public infrastructure improvements and/or finance the fees paid for capital improvements, (ii) to fund a debt service reserve fund for the Bonds, (iii) to pay for capitalized interest on a portion of the Bonds through and including September 1, 2024, and (iv) to pay for the costs of issuing the Bonds, all as more fully described in the Official Statement under the caption, "INTRODUCTION—Use of Proceeds," and as enumerated in Section 5 of this Purchase Contract.

(b) The City will cooperate in the preparation and delivery to the Underwriter of the Official Statement, dated the date hereof, substantially in the form of the Preliminary Official Statement relating to the Bonds, dated November__, 2023 (the "Preliminary Official Statement"), with only such changes therein as have been accepted by the Underwriter and approved by Jones Hall, a Professional Law Corporation ("Bond Counsel") (the Preliminary Official Statement with such changes, and including the cover page and all appendices, exhibits, reports and statements included therein or attached thereto, as then supplemented in accordance with this Purchase Contract, being herein called the "Official Statement"), signed on behalf of the City by the City Manager or other authorized official of the City, in such quantities as the Underwriter shall request. The City confirms that the information contained in the Preliminary Official Statement was deemed to be final as of its date for purposes of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934 ("Rule 15c2-12"), except for any information permitted to be omitted therefrom by Rule 15c2-12, and represents and warrants that information contained in the Official Statement is deemed final as of the date hereof for purposes of Rule 15c2-12. The City will undertake, pursuant to the Continuing Disclosure Agreement dated as of _____, 2023 (the "Continuing Disclosure Agreement"), executed by the City, to provide certain annual information and notices of the occurrence of certain enumerated events. A description of this undertaking is set forth in the Official Statement.

(c) At 8:00 a.m., Pacific time, on December __, 2023 or at such other time or on such earlier or later date as we may mutually agree upon (the "Closing Date"), the City will deliver or cause to be delivered to The Depository Trust Company ("DTC") for the account of the Underwriter in New York, New York, or at such other place as we may mutually agree upon, the Bonds in definitive form, bearing proper CUSIP numbers, duly executed and authenticated, and to the offices of Bond Counsel in San Francisco, California the other documents hereinafter mentioned; and, subject to the conditions of this Purchase Contract, the Underwriter will accept such delivery and pay the purchase price of the Bonds as set forth in paragraph (a) of this Section by certified or official bank check or by wiring funds (which payment in any event shall be in immediately available funds) payable to the order of the Fiscal Agent (such delivery and payment being herein referred to as the "Closing"). Upon initial issuance, the ownership of the Bonds will be registered in the name of Cede & Co., as nominee of DTC, and will be in the form of a separate, single, fully registered Bond for each maturity.

(d) The Underwriter has entered into this Purchase Contract in reliance upon the representations and warranties of the City contained herein and the certificates and opinions required to be delivered pursuant hereto.

(e) The Underwriter agrees to assist the City in establishing the issue price of the Bonds and shall execute and deliver to the City at Closing an "issue price" or similar certificate, together with the supporting pricing wires or equivalent communication, substantially in a form approved by Bond Counsel, with such modifications as may be appropriate or necessary in the reasonable judgment of the Underwriter, the City, and Bond Counsel to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Bonds. All actions to be taken by the City under this subsection to establish the issue price of the Bonds may be taken on behalf of the City by the City's municipal advisor, Fieldman, Rolapp & Associates Inc., and any notice or report to be provided to the City may be provided to such municipal advisor.

Except as otherwise set forth in Schedule 1 to Exhibit A attached hereto, the City will treat the first price at which ten percent of each maturity of the Bonds (the "ten percent test") is sold to the public as the issue price of that maturity (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the ten percent test). At or promptly after the execution of this Agreement, the Underwriter shall report to the City the price or prices at which it has sold to the public each maturity of the Bonds. If at that time the ten percent test has not been satisfied as to any maturity of the Bonds, the Underwriter agrees to promptly report to the City the prices at which it sells the unsold Bonds of that maturity to the public. That reporting obligation shall continue, whether or not the Closing Date has occurred, until the ten percent test has been satisfied as to the Bonds of that maturity or until all Bonds of that maturity have been sold to the public.

The underwriter confirms that it will offer the Bonds to the public on or before the date of this Agreement at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields set forth in Schedule 1 to Exhibit A attached hereto, except as otherwise set forth therein. Schedule 1 also will set forth, as of the date of this Agreement, the maturities, if any, of the Bonds for which the ten percent test has not been satisfied and for which the City and the Underwriter agree that the restrictions set forth in the next sentence shall apply, which will allow the City to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the "hold-the-offering-price rule"). So long as the hold-the-offering-price rule remains applicable to any maturity of the Bonds, the Underwriter will neither offer nor sell unsold Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier to occur of (i) the close of the fifth business day after the sale date; or (ii) the date on which the Underwriter has sold at least ten percent of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.

The Underwriter acknowledges that sales of any Bonds to any person that is a related party to the Underwriter shall not constitute sales to the public for purposes of this subsection. A "related party" shall be defined as set forth in 26 CFR 1.150-1 (b).

2. Representations, Warranties and Agreements of the City.

The City represents and warrants to and agrees with the Underwriter that:

(a) The District is a community facilities district duly organized and validly existing under the Constitution and laws of the State of California, and the City, acting on behalf of the District, has, and will have at the Closing Date, full power and authority to issue the Bonds, to adopt the City Resolution, to enter into the Fiscal Agent Agreement, the Continuing Disclosure Agreement, and this Purchase Contract and to perform its obligations under the Fiscal Agent Agreement, the Continuing Disclosure Agreement, and this Purchase Contract, and when executed and delivered by the respective parties thereto, the Fiscal Agent Agreement, the Continuing Disclosure Agreement, and this Purchase Contract will constitute the legal, valid and binding obligations of the City enforceable in accordance with their respective terms, except as the enforcement thereof may be limited by bankruptcy, insolvency, reorganization, arrangement, fraudulent conveyance, moratorium and other similar laws related to or affecting creditors' rights generally and to the application of equitable principles as the court having jurisdiction may impose, regardless of whether such proceeding is considered a proceeding in equity or law, to the exercise of judicial discretion in appropriate cases, and to the limitations on legal remedies against governmental entities in the State of California and by matters of public policy;

(b) When delivered to and paid for by the Underwriter at the Closing in accordance with the provisions of this Purchase Contract and assuming proper authentication by the Fiscal Agent by the manual signature of an authorized officer thereof, the Bonds will have been duly authorized, executed, issued and delivered and will constitute valid and binding limited obligations of the City, enforceable in accordance with their terms and entitled to the benefit and security of the Fiscal Agent Agreement;

(c) By official action of the City prior to or concurrently with the acceptance hereof, the City has authorized and approved the distribution of the Preliminary Official Statement, authorized and approved the distribution of the Official Statement, and authorized and approved the execution and delivery of, and the performance by the City of the obligations on its part contained in, the Bonds, the Fiscal Agent Agreement, the Continuing Disclosure Agreement, and this Purchase Contract, and the consummation by the City of all other transactions on its part contemplated by the Official Statement and this Purchase Contract;

(d) As of the date hereof, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, governmental agency, public board or body, pending (with service of process against the City having been accomplished) or known to the City to be threatened against the City, seeking to restrain or enjoin the issuance, sale, execution or delivery of the Bonds, or in any way contesting any proceedings of the City taken concerning the issuance or sale thereof, the adoption of the City Resolution, the pledge or application of any moneys or security provided for the payment of the Bonds, or in any way contesting the validity or enforceability of the Bonds, the Fiscal Agent Agreement, the Continuing Disclosure Agreement, or this Purchase Contract, or contesting in any way the completeness or accuracy of the Preliminary Official Statement or the Official Statement, as amended or supplemented, or the existence or powers of the City relating to the issuance of the Bonds;

(e) As of the date thereof and as of the date hereof, the statements and information contained in the Preliminary Official Statement were and will be true, correct and complete in all material respects, and did not and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements and information therein, in light of the circumstances under which they were made, not misleading.

(f) Both as of the date hereof and at the Closing Date, the statements and information contained in the Official Statement are and will be true, correct and complete in all material respects, and do not and will not contain any untrue statement of a material fact or omit to state a material fact that is necessary to make such statements and information therein, in the light of the circumstances under which they were made, not misleading in any material respect;

(g) The City will furnish such information, execute such instruments and take such other action in cooperation with the Underwriter as the Underwriter may reasonably request in endeavoring (i) to qualify the Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States as the Underwriter may designate, and (ii) to determine the eligibility of the Bonds for investment under the laws of such states and other jurisdictions, and subject to Section 6 hereof, will use its best efforts to continue such qualification in effect so long as required for distribution of the Bonds; provided, however, that in no event shall the City be required to qualify as a foreign entity in any such state or take any action that would subject it to general, special or unlimited service of process in any jurisdiction in which it is not now so subject;

(h) To the best knowledge of the City, the adoption of the City Resolution will not, and the execution and delivery by the City of the Bonds, the Fiscal Agent Agreement, the Continuing Disclosure Agreement, and this Purchase Contract (collectively, the "City Documents") and compliance with the provisions on the City's part contained therein will not, in any material respect, conflict with or constitute on the part of the City a breach of or default under any material law, administrative regulation, court order, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the City is a party or by which it is bound, which breach or default would have a material adverse effect on the City's ability to perform its obligations under the City Documents;

(i) To the best knowledge of the City, neither the District nor the City is in breach of or in default under any applicable material law or administrative regulation of the State of California or the United States or any applicable material judgment or decree or any material loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the City is a party or is otherwise subject, which breach or default would have a material adverse effect on the City's ability to perform its obligations under the City Documents, and no event has occurred and is continuing which, with the passage of time or the giving of notice, or both, would constitute a breach of or a default or an event of default under any such instrument, which breach or default would have a material adverse effect on the City's ability to perform its obligations under the City Documents;

(j) To the best knowledge of the City, no other public debt secured by a tax or assessment levied by the City on the land in the District is in the process of being authorized, and, except for the City of Dublin Community Facilities District No. 2017-1 (Dublin Crossing –Public

Services), no assessment districts or community facilities district have been or are in the process of being formed by the City that include any portion of the land within the District;

(k) The Special Tax constituting the security for the Bonds has been duly and lawfully authorized and may be levied under the Act, the Constitution of the State of California and applicable laws of the State of California, and the Special Tax, when levied, will constitute a valid and legally binding continuing lien on the properties on which it has been levied;

(l) The Fiscal Agent Agreement creates a valid pledge of the Special Tax Revenues and the moneys deposited in any fund established pursuant to the Fiscal Agent Agreement, including the investments thereof, subject in all cases to the provisions of the Fiscal Agent Agreement permitting the application thereof for the purposes and on the terms and conditions set forth therein. Until such time as moneys have been set aside in an amount sufficient to pay all then outstanding Bonds at maturity or to the date of redemption if redeemed prior to maturity, plus unpaid interest thereon to maturity or to the date of redemption if redeemed prior to maturity, and premium, if any, the City will faithfully perform and abide by all of its covenants and undertakings, and the provisions contained in the Fiscal Agent Agreement;

(m) The City shall not knowingly take or omit to take any action that, under existing law, may adversely affect the exemption from state income taxation or the exclusion from gross income for federal income tax purposes of the interest on the Bonds;

(n) If between the date of this Purchase Contract and up to and including the 25th day following the end of the underwriting period (as such term is defined in Rule 15c2-12) (i) an event occurs, of which the City has knowledge, which might or would cause the information in the Official Statement, as then supplemented or amended, to contain an untrue statement of a material fact or to omit to state a material fact required to be stated therein or necessary to make such information therein, in the light of the circumstances under which it was presented, not misleading, or (ii) if the City is otherwise requested to amend, supplement or otherwise change the Official Statement, the City will notify the Underwriter, and if in the reasonable opinion of the Underwriter such event requires the preparation and publication of a supplement or amendment to the Official Statement, the City will participate in the amendment or supplement in a form and in a manner approved by the Underwriter and counsel to the City, provided all expenses thereby incurred will be paid by the City and provided further that, for purposes of this provision, the end of the underwriting period shall be the Closing Date unless the Underwriter on or prior to the Closing provides written notice to the contrary to the City; and

For twenty-five (25) days from the date of the end of the underwriting period (as such term is defined in Rule l5c2-12), (i) the City will not participate in the issuance of any amendment of or supplement to the Official Statement to which, after being furnished with a copy, the Fiscal Agent or the Underwriter shall reasonably object in writing or which shall be disapproved by any of their respective counsel, and (ii) if any event relating to or affecting the City shall occur as a result of which it is necessary, in the opinion of counsel for the Underwriter, to amend or supplement the Official Statement in order to make the Official Statement not misleading in light of the circumstances existing at the time it is delivered to a purchaser, the City will forthwith cause the preparation of and furnish to the Underwriter (at the expense of the City for twenty-five (25) days from the date of Closing, and thereafter at the expense of the Underwriter)

a reasonable number of copies of an amendment of or supplement to the Official Statement (in form and substance satisfactory to counsel for the Underwriter and counsel to the City) that will amend or supplement the Official Statement so that it will not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in light of the circumstances existing at the time the Official Statement is delivered to a purchaser, not misleading. For purposes of this subsection, the City will furnish such information with respect to itself as the Underwriter may from time to time reasonably request.

The execution and delivery of this Purchase Contract by the City shall constitute a representation by the City to the Underwriter that the representations, warranties and agreements contained in this Section 2 are true as of the date hereof; provided that as to information furnished by the City pursuant to this Purchase Contract or otherwise and in the Preliminary Official Statement and in the Official Statement, the City is relying on such information in making the City's representations, warranties and agreements; and as to all matters of law, other than federal tax and securities laws, the City is relying on the advice of counsel to the City; and as to matters of federal tax law and securities laws, the City is relying on the advice of Bond Counsel; and provided further that no member of the governing body or officer, employee or agent of the City shall be individually liable for the breach of any representation, warranty or agreement contained herein.

3. Conditions to the Obligations of the Underwriter.

The obligation of the Underwriter to accept delivery of and pay for the Bonds on the Closing Date shall be subject, at the option of the Underwriter, (i) to the accuracy in all material respects of the representations, warranties and agreements on the part of the City contained herein as of the date hereof and as of the Closing Date, to the accuracy in all material respects of the statements of the officers and other officials of the City made in any certificates or other documents furnished pursuant to the provisions hereof, and to the performance by the City of its obligations to be performed hereunder at or prior to the Closing Date; and (ii) to the following additional conditions:

(a) At the time of Closing, the City Documents shall be in full force and effect as valid, binding and enforceable agreements between or among the various parties thereto, and this Purchase Contract and the remainder of the City Documents shall not have been amended, modified or supplemented, except as described herein or as may otherwise have been agreed to in writing by the Underwriter, and there shall have been taken in connection with the issuance of the Bonds and with the transactions contemplated thereby and by this Purchase Contract, all such actions as, in the opinion of Bond Counsel, shall be necessary and appropriate;

(b) As of the Closing Date, the Official Statement shall not have been amended, modified or supplemented, except as may have been agreed to in writing by the Underwriter;

(c) Between the date hereof and the Closing Date, none of the following shall have occurred:

(1) legislation enacted in the Congress or in the legislature of the State of California, or a decision rendered by a court established under Article III of the Constitution of the

United States or under the Constitution of the State of California, as the case may be, or by the Tax Court of the United States, or an order, ruling, regulation (final or temporary) or official or staff statement issued or made:

(A) by or on behalf of the Treasury Department of the United States or the Internal Revenue Service, or any agency, commission or instrumentality of the State of California, with the purpose or effect, directly or indirectly, of imposing federal income taxation or State of California personal income taxation, respectively, upon the Special Tax Revenues (as defined in the Fiscal Agent Agreement) as would be received by the City or the Fiscal Agent or upon such interest as would be received by the holders of the Bonds or obligations of the general character of the Bonds, or

(B) by or on behalf of the Securities and Exchange Commission, or any other governmental agency having jurisdiction of the subject matter, to the effect that obligations of the general character of the Bonds or the Bonds are not exempt from registration under the Securities Act of 1933, as amended (the "Securities Act"), or that the Fiscal Agent Agreement is not exempt from qualification under the Trust Indenture Act of 1939, as amended (the "Trust Indenture Act"),

which, in either case, in the reasonable judgment of the Underwriter, would have a material and adverse effect on the market price or marketability, at the initial offering prices set forth in the Official Statement, of the Bonds;

(2) the declaration of war or the material outbreak or material escalation of existing military hostilities involving the United States or the occurrence of any other national emergency or calamity relating to the effective operation of the government of or the financial community in the United States, which, in the reasonable judgment of the Underwriter, would have a material and adverse effect on the market price or marketability, at the initial offering prices set forth in the Official Statement, of the Bonds;

(3) the declaration of a general banking moratorium by federal, New York or California authorities, or the general suspension of trading on any national securities exchange, which, in the reasonable judgment of the Underwriter, would have a material and adverse effect on the market price or marketability, at the initial offering prices set forth in the Official Statement, of the Bonds;

(4) the imposition by the New York Stock Exchange or other national securities exchange, or any governmental authority, of any material restrictions not now in force with respect to the Bonds or obligations of the general character of the Bonds or securities generally, or the material increase of any such restrictions now in force, including those relating to the extension of credit by, or the charge to the net capital requirements of, underwriters;

(5) an order, decree or injunction of any court of competent jurisdiction, or order, ruling, regulation or official or staff statement by the Securities and Exchange Commission, or any other governmental agency having jurisdiction of the subject matter, issued or made to the effect that the issuance, offering or sale of obligations of the general character of the Bonds, or the issuance, offering or sale of the Bonds, including any or all underlying obligations, as

contemplated hereby or by the Official Statement, is or would be in violation of the federal securities laws as amended and then in effect;

(6) any event occurring, or information becoming known which, in the reasonable judgment of the Underwriter, makes untrue in any material respect any statement or information contained in the Official Statement, or has the effect that the Official Statement contains any untrue statement of material fact or omits to state a material fact required to be stated therein or necessary to make the statements or information therein, in the light of the circumstances under which they were made, not misleading, and the City refuses to amend or supplement the Official Statement to correct such statements or information;

(7) the entry of an order by a court of competent jurisdiction that enjoins or restrains the City from issuing permits, licenses or entitlements within the District or which order, in the reasonable opinion of the Underwriter, otherwise materially and adversely affects proposed development of property within the District;

(8) any amendment to the federal or California Constitution or action by any federal or California court, legislative body, regulatory body or other authority materially adversely affecting the tax status of the City or the District, their property, income or securities (or interest thereon), the validity or enforceability of the Special Tax as contemplated by the Fiscal Agent Agreement, the City Documents, or the Official Statement; or

(9) any adverse event occurs with respect to the affairs of the City, the District or the Fiscal Agent, which, in the reasonable judgment of the Underwriter, would have a material and adverse effect on the market price or marketability, at the initial offering prices set forth in the Official Statement, of the Bonds.

(d) At or prior to the Closing Date, the Underwriter shall have received the following documents, in each case satisfactory in form and substance to the Underwriter:

(1) The City Documents, duly executed and delivered by the respective parties thereto, with only such amendments, modifications or supplements as may have been agreed to in writing by the Underwriter;

(2) The Official Statement, executed on behalf of the City by its City Manager or another authorized official of the City;

(3) An approving opinion of Bond Counsel, dated the Closing Date and addressed to the City, in substantially the form attached to the Official Statement as APPENDIX F, together with a reliance letter addressed to the Underwriter;

(4) A supplemental opinion of Bond Counsel, dated the Closing Date and addressed to the Underwriter and the City, to the effect that (i) the City Documents have been duly authorized, executed and delivered by the City, and, assuming such agreements constitute a valid and binding obligation of the other respective parties thereto, constitute the legally valid and binding agreements of the City for the District enforceable in accordance with their respective terms, except as enforcement may be limited by bankruptcy, moratorium, insolvency or other laws affecting creditor's rights or remedies and may be subject to general principles of equity

(regardless of whether such enforceability is considered in equity or at law); (ii) the Bonds are not subject to the registration requirements of the Securities Act of 1933, as amended, and the Fiscal Agent Agreement is exempt from qualification under the Trust Indenture Act of 1939, as amended; and (iii) the information contained in the Official Statement on the cover and under the captions "INTRODUCTION," "THE BONDS" (other than information relating to DTC and its Book-Entry Only System), "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS," "TAX MATTERS" and APPENDICES C and F thereof is accurate, insofar as such information purports to summarize or replicate certain provisions of the Act, the Bonds and the Fiscal Agent Agreement and the exclusion from gross income for federal income tax purposes and exemption from State of California personal income taxes of interest on the Bonds;

(5) An opinion of counsel to the City, dated the Closing Date and addressed to the City and the Underwriter, to the effect that (i) to its current actual knowledge and except as disclosed in the Official Statement, no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, regulatory agency, public board or body is pending with respect to which the City has been served with process or is known to such counsel to be threatened, as to which the City is or would be a party, which would materially adversely affect the ability of the City or the District to perform their obligations under the City Documents, or which seeks to restrain or enjoin the issuance, sale and delivery of the Bonds or exclusion from gross income for federal income tax purposes or State of California personal income taxes of interest on the Bonds, or the application of the proceeds thereof in accordance with the Fiscal Agent Agreement, or the collection or application of the Special Tax to pay the principal of and interest on the Bonds, or which in any way contests or affects the validity or enforceability of the Bonds, the City Documents or the accuracy of the Official Statement, or any action of the City contemplated by any of said documents or the development of property within the District; (ii) the City is duly organized and validly existing as a public entity under the laws of the State of California and the District is duly organized and validly existing as a community facilities district under the laws of the State of California, and the City has full legal right, power and authority to issue the Bonds and to perform all of its obligations under the City Documents; (iii) the City has obtained all approvals, consents, authorizations, elections and orders of or filings or registrations with any California governmental authority, board, agency or commission having jurisdiction that constitute a condition precedent to the levy of the Special Tax, the issuance of the Bonds or the performance by the City of its obligations thereunder or under the Fiscal Agent Agreement, except that no opinion need be expressed regarding compliance with blue sky or other securities laws or regulations; (iv) the City Council has duly and validly adopted the City Documents at meetings of the City Council which were called and held pursuant to law and with all public notice required by law and at which a quorum was present and acting throughout, and the City Documents are now in full force and effect and have not been amended; and (v) the City has duly authorized, executed and delivered the City Documents and has duly authorized the preparation and delivery of the Official Statement;

(6) An opinion of Jones Hall, A Professional Law Corporation, as Disclosure Counsel, dated the Closing Date and addressed to the City and Underwriter, to the effect that nothing has come to such counsel's attention that would lead them to believe that the Official Statement, as of its date and as of the Closing Date (but excluding therefrom the appendices thereto, financial statements and statistical data, and information regarding The Depository Trust Company and its book-entry system, as to which no opinion need be expressed), contains an untrue

statement of a material fact or omits to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(7) An opinion of Rossi A. Russell, Esq., counsel to the Underwriter, dated the Closing Date and addressed to the Underwriter, to the effect that (i) the Bonds are exempt from the registration requirements of the Securities Act of 1933, as amended, and the Fiscal Agent Agreement is exempt from qualification under the Trust Indenture Act of 1939, as amended; and (ii) without having undertaken to determine independently the accuracy or completeness of the statements contained in the Official Statement, but on the basis of his participation in conferences with representatives of the City, Bond Counsel, Disclosure Counsel, representatives of the Underwriter, and others, and his examination of certain documents, nothing has come to his attention that has led him to believe that the Official Statement as of its date and as of the Closing Date contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading (except that no opinion or belief need be expressed as to any information relating to The Depository Trust Company, or any information relating to CUSIP cfty numbers, or with respect to any financial or statistical data or forecasts or estimates or assumptions or any expressions of opinion or appraised or assessed valuations);

(8) A certificate of the City Manager, or such other authorized official of the City as is acceptable to the Underwriter, dated the Closing Date, to the effect that:

(A) the representations and warranties made by the City herein are true and correct as of the Closing Date with the same effect as if made on the Closing Date; and

(B) no event affecting the City has occurred since the date of the Official Statement that either (i) makes untrue or incorrect in any material respect as of the Closing Date any statement or information contained in the Official Statement concerning the City, or (ii) is not reflected in the Official Statement but should be reflected therein in order to make the statements and information therein concerning the City not misleading in any material respect;

(9) A certified copy of the City Resolution authorizing the execution and delivery of the Bonds, the Fiscal Agent Agreement, the Official Statement, the Continuing Disclosure Agreement, and this Purchase Contract;

(10) A certificate of the City pursuant to Rule 15c2-12 relating to the Preliminary Official Statement, in form and substance satisfactory to the Underwriter;

(11) A certificate of the Fiscal Agent and an opinion of counsel to the Fiscal Agent, each dated the Closing Date and addressed to the City and the Underwriter, to the effect that the Fiscal Agent has authorized the execution and delivery of the Fiscal Agent Agreement and that the Fiscal Agent Agreement is a valid and binding obligation of the Fiscal Agent enforceable in accordance with its terms;

(12) A certificate of Dublin Crossing, LLC, a Delaware limited liability company ("Dublin Crossing" or "Developer"), Brookfield Bay Area Holdings LLC, a Delaware limited liability company ("Brookfield BAH" or "Developer"), and Lennar Homes of California, LLC ("Lennar Homes" or "Developer"), with each certificate dated the date of the Preliminary

Official Statement and substantially in the form attached as Exhibits B, C, and D hereto (each a "Developer Certificate"), or as any such certificate may be modified with the approval of the Underwriter, and a closing certificate of each Developer dated the Closing Date to the effect that the representations in its respective Developer Certificate are true and correct as of the Closing Date (except that all references to the Preliminary Official Statement in each Developer Certificate shall be deemed to be references to the final Official Statement);

(13) Separate continuing disclosure agreements executed by each of the City, Brookfield BAH, Lennar Homes, and Dublin Crossing and the dissemination agents when named therein in the forms attached as APPENDIX G to the Official Statement (each a "Developer Continuing Disclosure Agreement");

(14) An opinion letter from counsel to each Developer (which may be in-house counsel), dated the Closing Date and addressed to the City and the Underwriter, substantially to the effect that: (a) [for each Developer], the Developer is duly formed, validly existing and in good standing under the laws of the state of its formation and has full power and authority to enter into its Developer Continuing Disclosure Agreement; (b) [for each Developer], the Developer has duly and validly executed and delivered its Developer Continuing Disclosure Agreement, and its Developer Continuing Disclosure Agreement constitutes the legal, valid and binding obligations of such Developer, enforceable against such Developer in accordance with its terms; and (c) [for each Developer with respect to the Developer that it represents], without having undertaken to determine independently the accuracy, completeness or fairness of the statements contained in the Official Statement under the captions [for the Dublin Crossing Opinion] "THE BOULEVARD PROJECT" (other than under the captions "— Groundwater Testing Required by SFRWQCB" – Current Status of Home Marketing," and "— Groundwater Testing Required by SFRWQCB – Homebuyer Disclosure Statement," and "— Market Pricing and Absorption Analysis," "IMPROVEMENT AREA NO. 4 — Formation of the District," "—Location and Description of Improvement Area No. 4 and the Immediate Area," "—Improvement Area No. 4 Ownership," "— Tract Map Status," "Dublin Crossing, LLC," and "—The Merchant Builders," and "—Financing Plan – Developer," and "OWNERSHIP OF PROPERTY WITHIN IMPROVEMENT AREA NO. 4" (other than under the caption "— The Developer, Brookfield, and Lennar Homes – *BrookCal*," – *Brookfield BAH,*" – *Lennar Homes"* and "– *Lennar Corporation*"), and "CONTINUING DISCLOSURE — Dublin Crossing"; [for the Brookfield BAH opinion] "THE BOULEVARD PROJECT — Groundwater Testing Required by SFRWQCB – *Current Status of Home Marketing*" and "Groundwater Testing Required by SFRWQCB – *Homebuyer Disclosure Statement*" (other than any information found on the geotracker website referenced in the caption "*—Homebuyer Disclosure Statement,*" "IMPROVEMENT AREA NO. 4 — Improvement Area No. 4 Ownership," "— The Development Plan – *Melrose Neighborhood*," "—Financing Plan — Merchant Builders — *Brookfield Merchant Builder Financing Plan*," "OWNERSHIP OF PROPERTY WITHIN IMPROVEMENT AREA NO. 4 — The Developer, Brookfield, and Lennar Homes — *BrookCal*," and – "*Brookfield BAH*," and "CONTINUING DISCLOSURE — Brookfield BAH"; [for the Lennar Homes opinion] "THE BOULEVARD PROJECT" — Groundwater Testing Required by SFRWQCB –*Current Status of Home Marketing*" and "Groundwater Testing Required by SFRWQCB – *Homebuyer Disclosure Statement*," (other than any information found on the geotracker website referenced in the caption "— *Homebuyer Disclosure Statement*"); "IMPROVEMENT AREA NO. 4 — The Development Plan – *Venice Neighborhood*' and – "*Lombard Neighborhood,"* and "—Financing Plan – Merchant Builders –

Lennar Homes Financing Plan"; "OWNERSHIP OF PROPERTY WITHIN IMPROVEMENT AREA NO. 4 — The Developer, Brookfield, and Lennar Homes – *Lennar Homes*" and "– *Lennar Corporation*"; and "CONTINUING DISCLOSURE — "Lennar Homes" (except that no opinion or belief need be expressed as to any information relating to The Depository Trust Company, or any information relating to CUSIP numbers, or with respect to any financial statements and other financial, statistical, economic, demographic or engineering data or forecasts, numbers, charts, tables, graphs, estimates, projections, assumptions or expressions of opinion, or any information about valuation, appraisals, market absorption, archaeological, or environmental matters, or to any information which is attributable to a source other than the applicable Developer contained in the Official Statement), no facts came to their attention during the course of their representation of the applicable Developer that would lead them to believe that the information under said captions of the Official Statement relating to the applicable Developer and the applicable Developer's organization and property and its proposed development of the applicable Developer's property within the District, contains any untrue statement of a material fact or omits any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading;]

(15) A certificate from Integra Realty Resources (the "Appraiser") consenting to the inclusion of their appraisal report (the "Appraisal") in the Preliminary Official Statement and the final Official Statement and certifying that (i) the information in the Official Statement relating to the Appraisal does not contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, and (ii) since the date of the Appraisal they are not aware of any facts that would materially affect the conclusions of value set forth therein;

(16) One or more certificates dated the Closing Date from Goodwin Consulting Group, Inc. (the "Special Tax Consultant") addressed to the City and the Underwriter to the effect that (i) the amount of the Special Taxes that could be levied in each Fiscal Year on all Parcels (as defined in the Rate and Method of Apportionment of Special Tax for the District) of Taxable Property in the District less Administrative Expenses (as defined in the Rate and Method of Apportionment of Special Tax for the District), is at least one hundred ten percent (110%) of the total Annual Debt Service for each such Fiscal Year on the Bonds, and (ii) all information supplied by the Special Tax Consultant for use in the Official Statement is true and correct as of the date of the Official Statement and as of the Closing Date; and

(17) Such additional legal opinions, certificates, proceedings, instruments and other documents as the Underwriter or Bond Counsel may reasonably request to evidence compliance by the City with legal requirements, the truth and accuracy, as of the Closing Date, of the representations of the City contained herein, and the due performance or satisfaction by the City at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by the City.

4. Conditions to the Obligations of the City.

The obligations of the City to issue and deliver the Bonds on the Closing Date shall be subject, at the option of the City, to the performance by the Underwriter of its obligations to be performed hereunder at or prior to the Closing Date and to the following additional conditions:

(a) The Fiscal Agent Agreement, the Continuing Disclosure Agreements to be executed by the Developers, and this Purchase Contract, respectively, shall have been executed by the other parties thereto; and

(b) No order, decree, injunction, ruling or regulation of any court, regulatory agency, public board or body shall have been issued, nor shall any legislation have been enacted, with the purpose or effect, directly or indirectly, of prohibiting the offering, sale or issuance of the Bonds as contemplated hereby or by the Official Statement;

5. Expenses.

All reasonable expenses, fees and costs of the City incident to the performance of its obligations in connection with the authorization, issuance and sale of the Bonds to the Underwriter, including printing costs of outside printing companies incurred in connection with printing the Bonds and preparing the Official Statement, fees and expenses of consultants, fees and expenses of counsel for the City, if any, fees and expenses of the Fiscal Agent and of the Fiscal Agent's counsel (if any), fees of DTC, fees and expenses of rating agencies, insurance policy premiums, if any, any out-of-pocket disbursements of the City, and fees and expenses of Bond Counsel, Disclosure Counsel, and Underwriter's counsel shall be paid by the City. All fees and expenses to be paid by the City pursuant to this Purchase Contract may be paid from Bond proceeds to the extent permitted under federal tax law. All expenses of selling the Bonds, all out-of-pocket expenses of the Underwriter, including travel and other expenses, CUSIP Service Bureau charges, California Debt and Investment Advisory Commission fees, and blue sky fees, if any, shall be paid by the Underwriter.

6. Termination.

This Purchase Contract may be terminated by the Underwriter if any of the conditions specified in Section 3 hereof shall not have been fulfilled by the Closing, upon written notice of such termination to the City. This Purchase Contract may be terminated by the City if any of the conditions specified in Section 4 hereof shall not have been fulfilled by the Closing, upon written notice of such termination to the Underwriter.

Any notice of termination pursuant to this Section 6 shall be given in the manner provided in Section 7 hereof. If this Purchase Contract shall be terminated as provided in the first paragraph of this Section 6, such termination shall be without liability of the City or the Underwriter, except as to the expenses in Section 5 above.

7. Notices.

Any notice or other communication to be given to the City under this Purchase Contract may be given by delivering the same in writing at the address of the City set forth above; any notice or other communication to be given to the Underwriter may be given by delivering the same to Piper Sandler & Co., 3626 Fair Oaks Boulevard, Suite 100, Sacramento, California 95864.

8. Governing Law.

The laws of the State of California govern all matters arising out of or relating to this Purchase Contract, including, without limitation, its validity, interpretation, construction, performance, and enforcement.

9. Arms-Length Transaction.

The City and the Underwriter acknowledge and agree that (i) the purchase and sale of the Bonds pursuant to this Purchase Contract is an arm's-length, commercial transaction between the City and the Underwriter in which the Underwriter is acting solely as a principal and is not acting as an agent, advisor or fiduciary of the City, (ii) the Underwriter has not assumed any advisory or fiduciary responsibility to the City with respect to this Purchase Contract, the offering of the Bonds and the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriter, or any affiliate of the Underwriter, has provided other services or is currently providing other services to the City on other matters), (iii) the only contractual obligations the Underwriter has to the City with respect to the transactions contemplated hereby are those set forth in this Purchase Contract, (iv) the Underwriter has financial and other interests that differ from those of the City, and (v) the City has consulted with its own legal, accounting, tax, financial and other advisors, as applicable, to the extent they have deemed appropriate. Nothing in the foregoing paragraph is intended to limit the Underwriter's obligations of fair dealing under MSRB Rule G-17.

10. Miscellaneous.

This Purchase Contract is made solely for the benefit of the City and the Underwriter, and no other person shall acquire or have any right hereunder or by virtue hereof except as expressly provided herein. All representations, warranties and agreements of the City in this Purchase Contract shall remain operative and in full force and effect regardless of any investigation made by or on behalf of the Underwriter and shall survive the delivery of and payment for the Bonds. This Purchase Contract may be executed in several counterparts, each of which shall be regarded as an original and all of which shall constitute one and the same agreement.

If the foregoing is in accordance with your understanding of our agreement, please sign and return to the Underwriter the enclosed duplicate hereof, whereupon it will become a binding agreement between the City and the Underwriter.

Piper Sandler & Co.
as Underwriter

By: _____
Authorized Officer

Accepted and Agreed to:

CITY OF DUBLIN, on behalf of the City of Dublin
Community Facilities District No. 2015-1 (Dublin Crossing)

By: _____
Authorized Officer

EXHIBIT A
Maturity Schedule*

$_____-
City of Dublin
Community Facilities District No. 2015-1 (Dublin Crossing)
Improvement Area No. 5
Special Tax Bonds, Series 2023

MATURITY DATES, PRINCIPAL AMOUNTS, INTEREST RATES
AND YIELDS FOR THE BONDS

$_____ Serial Bonds

Maturity (September 1)	Principal Amount	Interest Rate	Yield
[2024	$	_____%	_____%
2025	$	_____%	_____%
2026	$	_____%	_____%
2027	$	_____%	_____%
2028	$	_____%	_____%
2029	$	_____%	_____%
2030	$	_____%	_____%
2031	$	_____%	_____%
2032	$	_____%	_____%
2033]	$	_____%	_____%*

$_____ _____% Term Bond due September 1, 20__ to Yield _____%

$_____ _____% Term Bond due September 1, 20__to Yield _____%

[* Priced to optional redemption date of September 1, 20__ at 100%]

REDEMPTION PROVISIONS FOR THE BONDS

(i) **Optional Redemption**. The Bonds are subject to redemption prior to their stated maturities, from any source of available funds (other than Special Tax Prepayments) on any date on and after September 1, 20__, in whole or in part, at a redemption price (expressed as a percentage of the principal amount of the Bonds to be redeemed, as set forth below, together with accrued interest thereon to the date fixed for redemption:

Redemption Date	Redemption Price
September 1, 20__ through August 31, 20__	103%
September 1, 20__ through August 31, 20__	102%
September 1, 20__ through August 31, 20__	101%
September 1, 20__ and any date thereafter	100%

(ii) **Mandatory Partial Redemption**. The Term Bonds maturing on September 1, 20__ are subject to mandatory partial redemption in part by lot, from payments made by the City from the Bond Fund, at a redemption price equal to the principal amount thereof to be redeemed, together with accrued interest to the redemption date, without premium, in the aggregate respective principal amounts all as set forth in the following table:

Mandatory Partial Redemption Date (September 1)	Principal Amount Subject to Redemption
20__	$
20__	
20__	
20 (maturity)	

The Term Bonds maturing on September 1, 20__ are subject to mandatory partial redemption in part by lot, from payments made by the City from the Bond Fund, at a redemption price equal to the principal amount thereof to be redeemed, together with accrued interest to the redemption date, without premium, in the aggregate respective principal amounts all as set forth in the following table:

Mandatory Partial Redemption Date (September 1)	Principal Amount Subject to Redemption
20__	$
20__	
20__	
20__	
20__ (maturity)	

Provided, however, if some but not all of the Term Bonds have been redeemed under subsection (i) above or subsection (iii) below, the total amount of all future Mandatory Partial Redemptions shall be reduced by the aggregate principal amount of Term Bonds so redeemed, to be allocated among such Mandatory Partial Redemption Dates on a pro-rata basis in integral multiples of $5,000 as determined by or on behalf of the City, notice of which determination (which shall consist of a revised mandatory partial redemption schedule) shall be given by the City to the Fiscal Agent.

(iii) **Redemption from Special Tax Prepayments.** Special Tax Prepayments and any corresponding transfers from the Reserve Fund pursuant to the Fiscal Agent Agreement shall be

used to redeem Bonds on the next Interest Payment Date for which notice of redemption can timely be given under the Fiscal Agent Agreement, in whole or in part among maturities as specified by the City, at a redemption price (expressed as a percentage of the principal amount of the Bonds to be redeemed), as set forth below, together with accrued interest to the date fixed for redemption:

Redemption Date	Redemption Price
Any Interest Payment Date on or before March 1, 20__	103%
On September 1, 20__ and March 1, 20__	102%
On September 1, 20__ and March 1, 20__	101%
On September 1, 20__ and any Interest Payment Date thereafter	100%

Schedule 1

Initial Offering Prices

Maturity (September 1)*	Par Value	Price	Coupon	Yield
2024	$		%	%
2025				
2026				
2027				
2028				
2029				
2030				
2031				
2032				
2033				
2037				
2042				
2047				
2051				

* The ten percent test has been satisfied for this maturity and the "hold-the-offering-price rule" is not in effect with respect thereto.

** Priced to September 1, 2032 optional redemption date at 100 percent.

*** Term Bonds

EXHIBIT B

CITY OF DUBLIN
COMMUNITY FACILITIES DISTRICT NO. 2015-1 (DUBLIN CROSSING)
IMPROVEMENT AREA NO. 5
SPECIAL TAX BONDS, SERIES 2022

CERTIFICATE OF DUBLIN CROSSING, LLC

Dated: _____, 2023

In connection with the issuance and sale of the above-captioned bonds (the "**Bonds**"), and pursuant to the Purchase Contract (the "**Purchase Contract**") to be executed by and between City of Dublin (the "**City**"), for and on behalf of the City of Dublin Community Facilities District No. 2015-1 (Dublin Crossing) (the "**District**"), and Piper Sandler & Co. (the "**Underwriter**"), the undersigned certify that they are familiar with the facts herein certified and are authorized and qualified to certify the same as authorized officers or representatives of Dublin Crossing, LLC, a Delaware limited liability company (the "**Developer**"), and the undersigned, on behalf of the Developer, further certify, represent, warrant, and covenant to the City, the District and the Underwriter as of the date hereof that:

1. The Developer is duly organized and validly existing under the laws of the State of Delaware, is qualified to transact business in the State of California, and has all requisite right, power, and authority to execute and deliver this Certificate of Dublin Crossing, LLC (the "**Certificate**") and the Developer Continuing Disclosure Agreement (Developer – Dublin Crossing, LLC), dated as of October 1, 2022, to be executed by the Developer (the "**Continuing Disclosure Agreement**").

2. The Developer makes the representations in this Certificate with respect to certain property within Improvement Area No. 4 of the District held in the name of the Developer, as described in the Preliminary Official Statement (herein, the "**Property**").

3. The Developer has duly authorized the execution and delivery at the Closing of the Continuing Disclosure Agreement.

4. Except as disclosed in the Preliminary Official Statement, to the Actual Knowledge of the Undersigned,[1] the Developer and its Affiliates[2] have not violated any applicable law or administrative regulation of the State of California or the United States of America, or any agency or instrumentality of either, which violation could reasonably be expected to materially and adversely affect the Developer's ability to pay Special Taxes due with respect to the Property (to the extent the responsibility of the Developer) prior to delinquency.

5. Except as disclosed in the Preliminary Official Statement, to the Actual Knowledge of the Undersigned (a) the Developer and its Affiliates are not in breach of or in default under any applicable judgment or decree or any loan agreement, option agreement, development agreement, indenture, bond or note (collectively, the "**Material Agreements**") to which the Developer or its Affiliates are a party or otherwise subject, which breach or default could reasonably be expected to materially and adversely affect the Developer's ability to develop the Property as described in the Preliminary Official Statement or the Developer's ability to pay Special Taxes due with respect to the Property (to the extent the responsibility of the Developer) prior to delinquency, and (b) no event has occurred and is continuing that with the passage of time or giving of notice, or both, would constitute such a breach or default.

6. Except as described in the Preliminary Official Statement, there is no material indebtedness of the Developer or its Affiliates that is secured by an interest in the Property. To the Actual Knowledge of the Undersigned, neither the Developer nor any of its Affiliates is in default on any obligation to repay borrowed money, which default is reasonably likely to materially and adversely affect the Developer's ability to develop the Property as described in the Preliminary Official Statement or to pay the Special Taxes due with respect to the Property (to the extent the responsibility of the Developer) prior to delinquency.

7. Except as set forth in the Preliminary Official Statement, no action, suit, proceeding, inquiry or investigation at law or in equity, before or by any court, regulatory agency, public board or body is pending against the Developer (with proper service of process to the

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[1] As used in this Certificate, the phrase "**Actual Knowledge of the Undersigned**" means the current actual (as opposed to constructive) knowledge that the individuals signing on behalf of the Developer currently have as of the date of this Certificate or have obtained through (i) interviews with such current officers and responsible employees of the Developer and its Affiliates as the undersigned have determined are reasonably likely, in the ordinary course of their respective duties, to have knowledge of the matters set forth in this Certificate, and/or (ii) review of documents that were reasonably available to the undersigned and which the undersigned have reasonably deemed necessary for the undersigned to obtain knowledge of the matters set forth in this Certificate. The undersigned have not conducted any extraordinary inspection or inquiry other than such inspections or inquiries as are prudent and customary in connection with the ordinary course of the Developer's current business and operations. Individuals who are no longer employees of the Developer and its Affiliates have not been contacted.

[2] "**Affiliate**" means, with respect to the Developer, any other Person (i) who directly, or indirectly through one or more intermediaries, is currently controlling, controlled by or under common control with the Developer, and (ii) for whom information, including financial information or operating data, concerning such Person is material to an evaluation of the District and the Bonds (i.e., information relevant to (a) the Developer's development plans with respect to its Property, or (b) such Person's assets or funds that would materially affect the Developer's ability to develop its Property as described in the Preliminary Official Statement. Notwithstanding the foregoing, the following entities shall not be considered Affiliates of the Developer: Lennar Homes of California, LLC; or Brookfield Bay Area Holdings, LLC. "**Person**" means an individual, a corporation, a partnership, a limited liability company, an association, a joint stock company, a trust, any unincorporated organization or a government or political subdivision thereof. For purposes hereof, the term "**control**" (including the terms "**controlling**," "**controlled by**" or "**under common control with**") means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise.

Developer having been accomplished) or, to the Actual Knowledge of the Undersigned, is pending against any current Affiliate (with proper service of process to such Affiliate having been accomplished) or, to the Actual Knowledge of the Undersigned, is threatened in writing against the Developer or any such Affiliate which if successful, is reasonably likely to materially and adversely affect the Developer's ability to develop the Property as described in the Preliminary Official Statement or to pay the Special Taxes due with respect to the Property (to the extent the responsibility of the Developer) prior to delinquency.

8. As of the date thereof, the Preliminary Official Statement, to the Actual Knowledge of the Undersigned, solely with respect to information contained therein with respect to the Developer, its Affiliates, ownership of the Property, the Developer's development plan, the Developer's financing plan, the Developer's lenders, if any, and contractual arrangements of the Developer or any Affiliates as set forth under the captions "THE BOULEVARD PROJECT" (other than under the captions "—Groundwater Testing Required by SFRWQCB – Current Status of Home Marketing," "—Groundwater Testing Required by SFRWQCB – Homebuyer Disclosure Statement," and "—Market Pricing and Absorption Analysis" for which no certification is provided), "IMPROVEMENT AREA NO. 4—Formation of the District," "—Location and Description of Improvement Area No. 4 and the Immediate Area," "—Improvement Area No. 4 Ownership," "—Tract Map Status," "— Dublin Crossing, LLC," "—The Merchant Builders," and "—Financing Plan – Developer," "OWNERSHIP OF PROPERTY WITHIN IMPROVEMENT AREA NO. 4" (other than under the caption "— The Developer, Brookfield, and Lennar Homes "*—BrookCal*," "*— —Brookfield BAH*," "*— — Lennar Homes*" and "*— —Lennar Corporation*" for which no certification is provided), and "CONTINUING DISCLOSURE – Dublin Crossing" (but in all cases under all captions excluding therefrom (i) information regarding the Appraisal, market value ratios, and annual special tax ratios, and (ii) information which is identified as having been provided by a source other than the Developer), is true and correct in all material respects and did not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

9. The Developer covenants that, while the Bonds or any refunding obligations related thereto are outstanding, the Developer and its Affiliates that it controls will not bring any action, suit, proceeding, inquiry or investigation at law or in equity, before any court, regulatory agency, public board or body, that in any way seeks to challenge or overturn the formation of the District, to challenge the adoption of the ordinance of the City levying Special Taxes within the District, to invalidate the District or any of the Bonds or any refunding bonds related thereto, or to invalidate the special tax liens imposed under Section 3115.5 of the Streets and Highways Code. The foregoing covenant shall not prevent the Developer in any way from bringing any action, suit, proceeding, inquiry or investigation at law or in equity, before any court, regulatory agency, public board or body, including, without limitation, (a) contending that the Special Tax has not been levied in accordance with the methodologies contained in the Rate and Method of Apportionment of Special Taxes for Improvement Area No. 4 (or any other improvement area in the District) pursuant to which the Special Taxes are levied, (b) with respect to the application or use of the Special Taxes levied and collected, or (c) to enforce the obligations of the City and/or the District under the City Documents, or any other agreements among the Developer and its Affiliates, the City, and/or the District or to which the Developer or its Affiliates is a party or beneficiary.

10. Except as disclosed in the Preliminary Official Statement, to the Actual Knowledge of the Undersigned, the Developer is not aware that any other public debt secured by a tax or assessment on the property in Improvement Area No. 4 exists or is in the process of being authorized or any assessment districts or community facilities districts have been or are in the process of being formed that include any portion of the Property.

11. The Developer has been developing or has been involved in the development of numerous projects over an extended period of time. It is likely that the Developer and some of its Affiliates have been delinquent at one time or another in the payment of ad valorem property taxes, special assessments or special taxes. To the Actual Knowledge of the Undersigned, in the last five years, neither the Developer nor any of its Affiliates have been delinquent to any material extent in the payment of any ad valorem property tax, special assessment or special tax on property owned by the Developer or any current Affiliate during the period of their ownership included within the boundaries of a community facilities district or an assessment district within California that (a) caused a draw on a reserve fund relating to such assessment district or community facilities district financing or (b) resulted in a judicial foreclosure action being commenced against the Developer or any such Affiliate in a court of law.

12. The Developer consents to the issuance of the Bonds. The Developer acknowledges and agrees that the proceeds of the Bonds will be used as described in the Preliminary Official Statement.

13. The Developer intends to comply with the provision of the Mello-Roos Community Facilities District Act of 1982, as amended, relating to the Notice of Special Tax described in Government Code Section 53341.5 in connection with the sale of the Property, or portions thereof.

14. To the Actual Knowledge of the Undersigned, the Developer is able to pay its bills as they become due and no legal proceedings are pending against the Developer (with proper service of process to the Developer having been accomplished) or, to the Actual Knowledge of the Undersigned, threatened in writing in which the Developer may be adjudicated as bankrupt or discharged from any and all of its debts or obligations, or granted an extension of time to pay its debts or obligations, or be allowed to reorganize or readjust its debts, or be subject to control or supervision of the Federal Deposit Insurance Corporation.

15. To the Actual Knowledge of the Undersigned, Affiliates of the Developer are able to pay their bills as they become due and no legal proceedings are pending against any Affiliates of the Developer (with proper service of process to such Affiliate having been accomplished) or to the Actual Knowledge of the Undersigned, threatened in writing in which the Affiliates of the Developer may be adjudicated as bankrupt or discharged from any or all of their debts or obligations, or granted an extension of time to pay their debts or obligations, or be allowed to reorganize or readjust their debts or obligations, or be subject to control or supervision of the Federal Deposit Insurance Corporation.

16. Solely as to the limited information described in the sections of the Preliminary Official Statement indicated in Paragraph 8 above (and subject to all limitations set forth in Paragraph 8), the Developer agrees to indemnify and hold harmless, to the extent permitted by law, the City, the District, the Underwriter, and their officials and employees, and each Person, if

any, who controls any of the foregoing within the meaning of Section 15 of the Securities Act of 1933, as amended, or of Section 20 of the Securities Exchange Act of 1934, as amended (each an "**Indemnified Party**"), against any and all losses, claims, damages or liabilities, joint or several, to which such Indemnified Party may become subject under any statute or at law or in equity and shall reimburse any such Indemnified Party for any reasonable legal or other expense reasonably incurred by it in connection with investigating any such claim against it and defending any such action, insofar as and solely to the extent that such losses, claims, damages, liabilities or actions, or legal or other expenses arise out of or are based upon any untrue statement by the Developer of a material fact contained in the above referenced information in the Preliminary Official Statement, as of its date, or the omission by the Developer to state in the Preliminary Official Statement, as of its date, a material fact necessary to make the statements made by the Developer contained therein, in light of the circumstances under which they were made not misleading. This indemnity provision shall not be construed as a limitation on any other liability which the Developer may otherwise have to any Indemnified Party, provided that in no event shall the Developer be obligated for double indemnification, or for the negligence or willful misconduct of an Indemnified Party.

If any suit, action, proceeding (including any governmental or regulatory investigation), claim or demand shall be brought or asserted against any Indemnified Party in respect of which indemnification may be sought pursuant to the above paragraph, such Indemnified Party shall promptly notify the Developer in writing; provided that the failure to notify the Developer shall not relieve it from any liability that it may have hereunder except to the extent that it has been materially prejudiced by such failure; and provided, further, that the failure to notify the Developer shall not relieve it from any liability that it may have to an Indemnified Party otherwise than under the above paragraph unless such liability was also conditioned upon such notice. If any such proceeding shall be brought or asserted against an Indemnified Party and it shall have notified the Developer thereof, the Developer shall retain counsel reasonably satisfactory to the Indemnified Party and approved thereby to represent the Indemnified Party in such proceeding and shall pay the fees and expenses of such counsel related to such proceeding, as incurred. In any such proceeding, any Indemnified Party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such Indemnified Party unless (i) the Developer and the Indemnified Party shall have mutually agreed to the contrary; (ii) the Developer has failed within a reasonable time to retain counsel reasonably satisfactory to the Indemnified Party; (iii) the Indemnified Party shall have reasonably concluded that there may be legal defenses available to it that are different from or in addition to those available to the Developer such that a material conflict of interest exists for such counsel; or (iv) the named parties in any such proceeding (including any impleaded parties) include both the Developer and the Indemnified Party and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interest between them. It is understood and agreed that the Developer shall not, in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for all Indemnified Parties, and that all such fees and expenses, to the extent reasonable, shall be paid or reimbursed as they are incurred. Any such separate firm shall be designated in writing by such Indemnified Parties. The Developer shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the Developer agrees to indemnify each Indemnified Party from and against any loss or liability by reason of such settlement or judgment as set forth above. If the Developer shall, after receiving notice of the indemnification obligation of the Developer and within a period of

time necessary to preserve any and all defenses to any claim asserted, fails to assume the defense or to retain counsel for that purpose satisfactory to the Indemnified Party, the Indemnified Party shall have the right, but not the obligation, to undertake the defense of, and to compromise or settle the claim or other matter on behalf of, for the account of and at the risk of, the Developer. The Developer shall not, without the written consent of the Indemnified Party, effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Party is a party and indemnification could have been sought hereunder by such Indemnified Party, unless such settlement (x) includes an unconditional release of such Indemnified Party, in form and substance reasonably satisfactory to such Indemnified Party, from all liability on claims that are the subject matter of such proceeding and (y) does not include any statement as to or any admission of fault, culpability or a failure to act by or on behalf of any Indemnified Party.

17. If between the date hereof and the Closing Date any event relating to or affecting the Developer, its Affiliates, ownership of the Property, the Developer's development plan, the Developer's financing plan, the Developer's lenders, if any, and contractual arrangements of the Developer or any Affiliates shall occur of which the undersigned have actual knowledge and which the undersigned believe would cause the information under the sections of the Preliminary Official Statement indicated in Paragraph 8 hereof (and subject to all limitations set forth in Paragraph 8), to contain an untrue statement of a material fact or to omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, the undersigned shall notify the City and the Underwriter and if in the opinion of counsel to the City or the Underwriter such event requires the preparation and publication of a supplement or amendment to the Preliminary Official Statement, the Developer shall reasonably cooperate with the City in the preparation of an amendment or supplement to the Preliminary Official Statement in form and substance reasonably satisfactory to counsel to the City and to the Underwriter.

18. [To be inserted into the Closing Certificate only] For the period through 25 days after the "end of the underwriting period" (which, for purposes of this provision, shall be the Closing Date unless the Underwriter on or prior to the Closing provides written notice to the contrary to the Developer), if any event relating to or affecting the Developer, its Affiliates, ownership of the Property, the Developer's development plan, the Developer's financing plan, the Developer's lenders, if any, and contractual arrangements of the Developer or any Affiliates (including, if material to the Developer's development plan or the Developer's financing plan, other loans of such Affiliates) shall occur as a result of which it is necessary, in the opinion of the Underwriter or counsel to the City, to amend or supplement the Official Statement in order to make the statements made in the Official Statement not misleading in the light of the circumstances under which they were made, the Developer shall reasonably cooperate with the City and the Underwriter in the preparation of an amendment or supplement to the Official Statement in form and substance reasonably satisfactory to the Underwriter and Disclosure Counsel which will amend or supplement the Official Statement so that it will not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

19. On behalf of the Developer, the undersigned have reviewed the contents of this Certificate and have met with counsel to the Developer for the purpose of discussing the meaning of its contents.

Capitalized terms not defined in this Certificate shall have the meanings given such terms in the Purchase Contract.

The undersigned have executed this Certificate solely in their capacities as authorized representatives of Developer and they will have no personal liability arising from or relating to this Certificate. Any liability arising from or relating to this Certificate may only be asserted against the Developer.

DUBLIN CROSSING, LLC,
a Delaware limited liability company

By: BrookCal Dublin LLC,
a Delaware limited liability company
Its: Member

By: _____

Name: _____

Title: _____

By: _____

Name: _____

Title: _____

By: SPIC Dublin LLC,
a Delaware limited liability company
Its: Member

By: Standard Pacific Investment, LLC,
a Delaware limited liability company

Its: Member

By: _____
Name: _____
Title: _____

EXHIBIT C

CITY OF DUBLIN
COMMUNITY FACILITIES DISTRICT NO. 2015-1 (DUBLIN CROSSING)
IMPROVEMENT AREA NO. 5
SPECIAL TAX BONDS, SERIES 2022

CERTIFICATE OF BROOKFIELD BAY AREA HOLDINGS LLC

Dated: _____, 2023

In connection with the issuance and sale of the above-captioned bonds (the "**Bonds**"), and pursuant to the Purchase Contract (the "**Purchase Contract**") to be executed by and between City of Dublin (the "**City**"), for and on behalf of the City of Dublin Community Facilities District No. 2015-1 (Dublin Crossing) (the "**District**"), and Piper Sandler & Co. (the "**Underwriter**"), the undersigned certify that they are familiar with the facts herein certified and are authorized and qualified to certify the same as authorized officers or representatives of Brookfield Bay Area Holdings LLC, a Delaware limited liability company (the "**Developer**"), and the undersigned, on behalf of the Developer, further certify, represent, warrant, and covenant to the City, the District and the Underwriter as of the date hereof that:

1. The Developer is duly organized and validly existing under the laws of the State of Delaware, is qualified to transact business in the State of California, and has all requisite right, power, and authority to execute and deliver this Certificate of Brookfield Bay Area Holdings LLC (the "**Certificate**") and the Developer Continuing Disclosure Agreement (Developer – Brookfield Bay Area Holdings LLC), dated as of October 1, 2022, to be executed by the Developer (the "**Continuing Disclosure Agreement**").

2. The Developer makes the representations in this Certificate with respect to certain property within Improvement Area No. 4 of the District held in the name of the Developer, as described in the Preliminary Official Statement (herein, the "**Property**"). Except as otherwise described in the Preliminary Official Statement, the Developer is and, as of the date of this Certificate, expects to remain, the party responsible for the construction and sale of homes within its respective portion of the Property.

3. The Developer has duly authorized the execution and delivery at the Closing of the Continuing Disclosure Agreement.

4. Except as disclosed in the Preliminary Official Statement, to the Actual Knowledge of the Undersigned,[1] the Developer and its Affiliates[2] have not violated any applicable law or administrative regulation of the State of California or the United States of America, or any agency or instrumentality of either, which violation could reasonably be expected to materially and adversely affect the Developer's ability to pay Special Taxes due with respect to the Property (to the extent the responsibility of the Developer) prior to delinquency.

5. Except as disclosed in the Preliminary Official Statement, to the Actual Knowledge of the Undersigned, (a) the Developer and its Affiliates are not in breach of or in default under any applicable judgment or decree or any loan agreement, option agreement, development agreement, indenture, bond or note (collectively, the "**Material Agreements**") to which the Developer and its Affiliates are a party or otherwise subject, which breach or default could reasonably be expected to materially and adversely affect the Developer's ability to complete the development of the Property as described in the Preliminary Official Statement or to pay the Special Taxes due with respect to the Property (to the extent the responsibility of the Developer) prior to delinquency and (b) no event has occurred and is continuing that with the passage of time or giving of notice, or both, would constitute such a breach or default.

6. Except as described in the Preliminary Official Statement, there is no material indebtedness of the Developer and its Affiliates that is secured by an interest in the Property. To the Actual Knowledge of the Undersigned, neither the Developer nor any of its Affiliates is in default on any obligation to repay borrowed money, which default is reasonably likely to materially and adversely affect the Developer's ability to develop the Property as described in the Preliminary Official Statement or to pay the Special Taxes due with respect to the Property (to the extent the responsibility of the Developer) prior to delinquency.

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[1] As used in this Certificate, the phrase "**Actual Knowledge of the Undersigned**" means the current actual (as opposed to constructive) knowledge that the individuals signing on behalf of the Developer currently have as of the date of this Certificate or have obtained through (i) interviews with such current officers and responsible employees of the Developer and its Affiliates as the undersigned have determined are reasonably likely, in the ordinary course of their respective duties, to have knowledge of the matters set forth in this Certificate, and/or (ii) review of documents that were reasonably available to the undersigned and which the undersigned have reasonably deemed necessary for the undersigned to obtain knowledge of the matters set forth in this Certificate. The undersigned have not conducted any extraordinary inspection or inquiry other than such inspections or inquiries as are prudent and customary in connection with the ordinary course of the Developer's current business and operations. Individuals who are no longer employees of the Developer and its Affiliates have not been contacted.

[2] "**Affiliate**" means, with respect to the Developer, any other Person (i) who directly, or indirectly through one or more intermediaries, is currently controlling, controlled by or under common control with the Developer, and (ii) for whom information, including financial information or operating data, concerning such Person is material to an evaluation of the District and the Bonds (i.e., information relevant to (a) the Developer's development plans with respect to its Property and the payment of its Special Taxes on the Property (to the extent the responsibility of the Developer) prior to delinquency, or (b) such Person's assets or funds that would materially affect the Developer's ability to develop its Property as described in the Preliminary Official Statement or to pay its Special Taxes on the Property (to the extent the responsibility of the Developer) prior to delinquency). Notwithstanding the foregoing, the following entities shall not be considered Affiliates of the Developer: Dublin Crossing, LLC; SPIC Dublin LLC; or Lennar Homes of California, LLC. "**Person**" means an individual, a corporation, a partnership, a limited liability company, an association, a joint stock company, a trust, any unincorporated organization or a government or political subdivision thereof. For purposes hereof, the term "**control**" (including the terms "**controlling**," "**controlled by**" or "**under common control with**") means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise.

7. Except as set forth in the Preliminary Official Statement, no action, suit, proceeding, inquiry or investigation at law or in equity, before or by any court, regulatory agency, public board or body is pending against the Developer (with proper service of process to the Developer having been accomplished) or, to the Actual Knowledge of the Undersigned, is pending against any current Affiliate (with proper service of process to such Affiliate having been accomplished) or, to the Actual Knowledge of the Undersigned, is threatened in writing against the Developer or any such Affiliate which if successful, is reasonably likely to materially and adversely affect the Developer's ability to complete the development of the Property as described in the Preliminary Official Statement or to pay the Special Tax or ad valorem tax obligations on the Property (to the extent the responsibility of the Developer) prior to delinquency.

8. As of the date thereof, the Preliminary Official Statement, to the Actual Knowledge of the Undersigned, solely with respect to information contained therein with respect to the Developer, ownership of the Property, the Developer's development plan, the Developer's financing plan, the Developer's lenders, if any, and contractual arrangements of the Developer as set forth under the captions "THE BOULEVARD PROJECT — Groundwater Testing Required by SFRWQCB – *Current Status of Home Marketing*" and "— Groundwater Testing Required by SFRWQCB – *Homebuyer Disclosure Statement*" (other than any information found on the geotracker website referenced in the caption "—*Homebuyer Disclosure Statement*" for which no certification is provided), "IMPROVEMENT AREA NO. 4 — Improvement Area No. 4 Ownership," "— The Development Plan – *Melrose Neighborhood*," "— Financing Plan — Merchant Builders — *Brookfield Merchant Builder Financing Plan*," "OWNERSHIP OF PROPERTY WITHIN IMPROVEMENT AREA NO. 4 — The Developer, Brookfield, and Lennar Homes – *BrookCal*," and "— — *Brookfield BAH*," and "CONTINUING DISCLOSURE — Brookfield BAH" (but in all cases under all captions excluding therefrom (i) information regarding Dublin Crossing, LLC, or Lennar Homes of California, LLC or their property development in the District, (ii) information regarding the Appraisal, market value ratios, and annual special tax ratios, and (iii) information which is identified as having been provided by a source other than the Developer), is true and correct in all material respects and did not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

9. The Developer covenants that, while the Bonds or any refunding obligations related thereto are outstanding, the Developer and its Affiliates that it controls will not bring any action, suit, proceeding, inquiry or investigation at law or in equity, before any court, regulatory agency, public board or body, that in any way seeks to challenge or overturn the formation of the District, to challenge the adoption of the ordinance of the City levying Special Taxes within the District, to invalidate the District or any of the Bonds or any refunding bonds related thereto, or to invalidate the special tax liens imposed under Section 3115.5 of the Streets and Highways Code. The foregoing covenant shall not prevent the Developer or any Affiliate prior to delinquency in any way from bringing any action, suit, proceeding, inquiry or investigation at law or in equity, before any court, regulatory agency, public board or body, including, without limitation, (a) contending that the Special Tax has not been levied in accordance with the methodologies contained in the Rate and Method of Apportionment of Special Taxes for Improvement Area No. 4 pursuant to which the Special Taxes are levied, (b) with respect to the application or use of the Special Taxes levied and collected, or (c) to enforce the obligations of the City and/or the District under the City

Documents, or any other agreements among the Developer and its Affiliates, the City, and/or the District or to which the Developer or its Affiliates is a party or beneficiary.

10. Except as disclosed in the Preliminary Official Statement, to the Actual Knowledge of the Undersigned, the Developer is not aware that any other public debt secured by a tax or assessment on the Property exists or is in the process of being authorized or any assessment districts or community facilities districts have been or are in the process of being formed that include any portion of the Property.

11. The Developer has been developing or has been involved in the development of numerous projects over an extended period of time. It is likely that the Developer and some of its Affiliates have been delinquent at one time or another in the payment of ad valorem property taxes, special assessments or special taxes. To the Actual Knowledge of the Undersigned, in the last five years, neither the Developer nor any of its Affiliates have been delinquent to any material extent in the payment of any ad valorem property tax, special assessment or special tax on property owned by the Developer or any current Affiliate during the period of their ownership included within the boundaries of a community facilities district or an assessment district within California that (a) caused a draw on a reserve fund relating to such assessment district or community facilities district financing or (b) resulted in a judicial foreclosure action being commenced against the Developer or any such Affiliate in a court of law.

12. The Developer consents to the issuance of the Bonds. The Developer acknowledges and agrees that the proceeds of the Bonds will be used as described in the Preliminary Official Statement.

13. The Developer intends to comply with the provision of the Mello-Roos Community Facilities District Act of 1982, as amended, relating to the Notice of Special Tax described in Government Code Section 53341.5 in connection with the sale of the Property, or portions thereof.

14. To the Actual Knowledge of the Undersigned, the Developer is able to pay its bills as they become due and no legal proceedings are pending against the Developer (with proper service of process to the Developer having been accomplished) or, to the Actual Knowledge of the Undersigned, threatened in writing in which the Developer may be adjudicated as bankrupt or discharged from any and all of its debts or obligations, or granted an extension of time to pay its debts or obligations, or be allowed to reorganize or readjust its debts, or be subject to control or supervision of the Federal Deposit Insurance Corporation.

15. To the Actual Knowledge of the Undersigned, Affiliates of the Developer are able to pay their bills as they become due and no legal proceedings are pending against any Affiliates of the Developer (with proper service of process to such Affiliate having been accomplished) or to the Actual Knowledge of the Undersigned, threatened in writing in which the Affiliates of the Developer may be adjudicated as bankrupt or discharged from any or all of their debts or obligations, or granted an extension of time to pay their debts or obligations, or be allowed to reorganize or readjust their debts or obligations, or be subject to control or supervision of the Federal Deposit Insurance Corporation.

16. Based upon its current development plans, including, without limitation, its current budget and subject to economic conditions and risks generally inherent in the development of real property, including, but not limited to, the risks described in the Preliminary Official Statement under the section entitled "SPECIAL RISK FACTORS," and except as disclosed in the Preliminary Official Statement including in the sections entitled "THE BOULEVARD PROJECT — Groundwater Testing Required by SFRWQCB – *Current Status of Home Marketing*" and "— Groundwater Testing Required by SFRWQCB – *Homebuyer Disclosure Statement*" (other than any information found on the geotracker website referenced in the caption "—*Homebuyer Disclosure Statement*" for which no certification is provided), "IMPROVEMENT AREA NO. 4 — Improvement Area No. 4 Ownership," "— The Development Plan – *Melrose Neighborhood*," "— Financing Plan — Merchant Builders — *Brookfield Merchant Builder Financing Plan*," "OWNERSHIP OF PROPERTY WITHIN IMPROVEMENT AREA NO. 4 — The Developer, Brookfield, and Lennar Homes – *BrookCal*," and "— — *Brookfield BAH*," and "CONTINUING DISCLOSURE — Brookfield BAH," the Developer anticipates that the Developer will have sufficient funds to complete the development of the Property as described in the Preliminary Official Statement and to pay Special Taxes levied against the Property (to the extent the responsibility of the Developer) prior to delinquency and does not anticipate that the City or the District will be required to resort to a draw on the Reserve Fund for payment of principal of or interest on the Bonds due to the Developer's nonpayment of Special Taxes. The Developer reserves the right to change its respective development plan and financing plan for the Property at any time without notice.

17. Solely as to the limited information described in the sections of the Preliminary Official Statement indicated in Paragraph 8 above, the Developer agrees to indemnify and hold harmless, to the extent permitted by law, the City, the District, the Underwriter, and their officials and employees, and each Person, if any, who controls any of the foregoing within the meaning of Section 15 of the Securities Act of 1933, as amended, or of Section 20 of the Securities Exchange Act of 1934, as amended (each an "**Indemnified Party**"), against any and all losses, claims, damages or liabilities, joint or several, to which such Indemnified Party may become subject under any statute or at law or in equity and shall reimburse any such Indemnified Party for any reasonable legal or other expense reasonably incurred by it in connection with investigating any such claim against it and defending any such action, insofar as and solely to the extent that such losses, claims, damages, liabilities or actions, or legal or other expenses arise out of or are based upon any untrue statement by the Developer of a material fact contained in the above referenced information in the Preliminary Official Statement, as of its date, or the omission by the Developer to state in the Preliminary Official Statement, as of its date, a material fact necessary to make the statements made by the Developer contained therein, in light of the circumstances under which they were made not misleading. This indemnity provision shall not be construed as a limitation on any other liability which the Developer may otherwise have to any Indemnified Party, provided that in no event shall the Developer be obligated for double indemnification, or for the negligence or willful misconduct of an Indemnified Party.

If any suit, action, proceeding (including any governmental or regulatory investigation), claim or demand shall be brought or asserted against any Indemnified Party in respect of which indemnification may be sought pursuant to the above paragraph, such Indemnified Party shall promptly notify the Developer in writing; provided that the failure to notify the Developer shall not relieve it from any liability that it may have hereunder except to the extent that it has been

materially prejudiced by such failure; and provided, further, that the failure to notify the Developer shall not relieve it from any liability that it may have to an Indemnified Party otherwise than under the above paragraph unless such liability was also conditioned upon such notice. If any such proceeding shall be brought or asserted against an Indemnified Party and it shall have notified the Developer thereof, the Developer shall retain counsel reasonably satisfactory to the Indemnified Party and approved thereby to represent the Indemnified Party in such proceeding and shall pay the fees and expenses of such counsel related to such proceeding, as incurred. In any such proceeding, any Indemnified Party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such Indemnified Party unless (i) the Developer and the Indemnified Party shall have mutually agreed to the contrary; (ii) the Developer has failed within a reasonable time to retain counsel reasonably satisfactory to the Indemnified Party; (iii) the Indemnified Party shall have reasonably concluded that there may be legal defenses available to it that are different from or in addition to those available to the Developer such that a material conflict of interest exists for such counsel; or (iv) the named parties in any such proceeding (including any impleaded parties) include both the Developer and the Indemnified Party and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interest between them. It is understood and agreed that the Developer shall not, in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for all Indemnified Parties, and that all such fees and expenses, to the extent reasonable, shall be paid or reimbursed as they are incurred. Any such separate firm shall be designated in writing by such Indemnified Parties. The Developer shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the Developer agrees to indemnify each Indemnified Party from and against any loss or liability by reason of such settlement or judgment as set forth above. If the Developer shall, after receiving notice of the indemnification obligation of the Developer and within a period of time necessary to preserve any and all defenses to any claim asserted, fails to assume the defense or to retain counsel for that purpose satisfactory to the Indemnified Party, the Indemnified Party shall have the right, but not the obligation, to undertake the defense of, and to compromise or settle the claim or other matter on behalf of, for the account of and at the risk of, the Developer. The Developer shall not, without the written consent of the Indemnified Party, effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Party is a party and indemnification could have been sought hereunder by such Indemnified Party, unless such settlement (x) includes an unconditional release of such Indemnified Party, in form and substance reasonably satisfactory to such Indemnified Party, from all liability on claims that are the subject matter of such proceeding and (y) does not include any statement as to or any admission of fault, culpability or a failure to act by or on behalf of any Indemnified Party.

18. If between the date hereof and the Closing Date any event relating to or affecting the Developer, ownership of the Property, the Developer's development plan, the Developer's financing plan, the Developer's lenders, if any, and contractual arrangements of the Developer shall occur of which the undersigned has actual knowledge and which the undersigned believes would cause the information under the sections of the Preliminary Official Statement indicated in Paragraph 8 hereof (and subject to all limitations set forth in Paragraph 8), to contain an untrue statement of a material fact or to omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, the

undersigned shall notify the City and the Underwriter and if in the opinion of counsel to the City or the Underwriter such event requires the preparation and publication of a supplement or amendment to the Preliminary Official Statement, the Developer shall reasonably cooperate with the City in the preparation of an amendment or supplement to the Preliminary Official Statement in form and substance reasonably satisfactory to counsel to the City and to the Underwriter.

19. [To be inserted into the Closing Certificate only] For the period through 25 days after the "end of the underwriting period" (which, for purposes of this provision, shall be the Closing Date unless the Underwriter on or prior to the Closing provides written notice to the contrary to the Developer), if any event relating to or affecting the Developer, its Affiliates, ownership of the Property, the Developer's development plan, the Developer's financing plan, the Developer's lenders, if any, and contractual arrangements of the Developer or any Affiliates (including, if material to the Developer's development plan or the Developer's financing plan, other loans of such Affiliates) shall occur as a result of which it is necessary, in the opinion of the Underwriter or counsel to the City, to amend or supplement the Official Statement in order to make the statements made in the Official Statement not misleading in the light of the circumstances under which they were made, the Developer shall reasonably cooperate with the City and the Underwriter in the preparation of an amendment or supplement to the Official Statement in form and substance reasonably satisfactory to the Underwriter and Disclosure Counsel which will amend or supplement the Official Statement so that it will not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

20. On behalf of the Developer, the undersigned have reviewed the contents of this Certificate and have met with counsel to the Developer for the purpose of discussing the meaning of its contents.

Capitalized terms not defined in this Certificate shall have the meanings given such terms in the Purchase Contract.

The undersigned have executed this Certificate solely in their capacities as authorized representatives of Developer and they will have no personal liability arising from or relating to this Certificate. Any liability arising from or relating to this Certificate may only be asserted against the Developer.

BROOKFIELD BAY AREA HOLDINGS, LLC,
A Delaware limited liability company

By: _____

Name: _____

Title: _____

By: _____

Name: _____

Title: _____

EXHIBIT D

CITY OF DUBLIN
COMMUNITY FACILITIES DISTRICT NO. 2015-1 (DUBLIN CROSSING)
IMPROVEMENT AREA NO. 5
SPECIAL TAX BONDS, SERIES 2022

CERTIFICATE OF LENNAR HOMES OF CALIFORNIA, LLC

Dated: _____, 2023

In connection with the issuance and sale of the above-captioned bonds (the "**Bonds**"), and pursuant to the Purchase Contract (the "**Purchase Contract**") to be executed by and between City of Dublin (the "**City**"), for and on behalf of the City of Dublin Community Facilities District No. 2015-1 (Dublin Crossing) (the "**District**"), and Piper Sandler & Co. (the "**Underwriter**"), the undersigned certifies that he or she is familiar with the facts herein certified and is authorized and qualified to certify the same as an authorized officer or representative of Lennar Homes of California, LLC, a California limited liability company (the "**Developer**"), and the undersigned, on behalf of the Developer, further certifies, represents, warrants, and covenants to the City, the District and the Underwriter as of the date hereof that:

1. The Developer is duly organized and validly existing under the laws of the State of California, and has all requisite limited liability company right, power, and authority to execute and deliver this Certificate of Lennar Homes of California, LLC (the "**Certificate**") and the Developer Continuing Disclosure Agreement (Lennar Homes of California, LLC), dated as of October 1, 2022, to be executed by the Developer (the "**Continuing Disclosure Agreement**").

2. The Developer makes the representations in this Certificate with respect to certain property within Improvement Area No. 4 of the District held in the name of the Developer, as described in the Preliminary Official Statement (the "**Property**"). Except as otherwise described in the Preliminary Official Statement, the Developer is and, as of the date of this Certificate, expects to remain, the party responsible for the construction and sales of homes within the Property.

3. The Developer has or will have duly authorized prior to the Closing, the execution and delivery at the Closing of the Continuing Disclosure Agreement. Except as disclosed in the Preliminary Official Statement, to the Actual Knowledge of the Undersigned,[1] the Developer has not materially failed during the past five years to comply in any material respect with any previous

[1] As used in this Certificate, the phrase "**Actual Knowledge of the Undersigned**" means the current actual (as opposed to constructive) knowledge that the individual signing on behalf of the Developer currently has as of the date of this Certificate or has obtained through (i) interviews with such current officers and responsible employees of the Developer and its Affiliates as the undersigned has determined are reasonably likely, in the ordinary course of their respective duties, to have knowledge of the matters set forth in this Certificate, and/or (ii) review of documents that were reasonably available to the undersigned and which the undersigned has reasonably deemed necessary for the undersigned to obtain knowledge of the matters set forth in this Certificate. The undersigned has not conducted any extraordinary inspection or inquiry other than such inspections or inquiries as are prudent and customary in connection with the ordinary course of the Developer's current business and operations. Individuals who are no longer employees of the Developer and its Affiliates have not been contacted.

undertaking by it to provide periodic continuing disclosure reports or notices of material events with respect to any community facilities districts or assessment districts in California.

4. Except as disclosed in the Preliminary Official Statement, to the Actual Knowledge of the Undersigned, the Developer and its Affiliates[2] have not violated any applicable law or administrative regulation of the State of California or the United States of America, or any agency or instrumentality of either, which violation could reasonably be expected to materially and adversely affect the Developer's ability to pay Special Taxes due with respect to the Property (to the extent the responsibility of the Developer) prior to delinquency.

5. Except as disclosed in the Preliminary Official Statement, to the Actual Knowledge of the Undersigned, (a) the Developer and its Affiliates are not in breach of or in default under any applicable judgment or decree or any loan agreement, option agreement, development agreement, indenture, bond or note (collectively, the "**Material Agreements**") to which the Developer and its Affiliates are a party or otherwise subject, which breach or default could reasonably be expected to materially and adversely affect the Developer's ability to complete the development of the Property as described in the Preliminary Official Statement or to pay the Special Taxes due with respect to the Property (to the extent the responsibility of the Developer) prior to delinquency and (b) no event has occurred and is continuing that with the passage of time or giving of notice, or both, would constitute such a breach or default.

6. Except as described in the Preliminary Official Statement, there is no material indebtedness of the Developer and its Affiliates that is secured by an interest in the Property. To the Actual Knowledge of the Undersigned, neither the Developer nor any of its Affiliates is in default on any obligation to repay borrowed money, which default is reasonably likely to materially and adversely affect the Developer's ability to complete the development of the Property as described in the Preliminary Official Statement or to pay its Special Taxes due with respect to the Property (to the extent the responsibility of the Developer) prior to delinquency.

7. Except as set forth in the Preliminary Official Statement, no action, suit, proceeding, inquiry or investigation at law or in equity, before or by any court, regulatory agency, public board or body is pending against the Developer (with proper service of process to the Developer having been accomplished) or, to the Actual Knowledge of the Undersigned, is pending against any current Affiliate (with proper service of process to such Affiliate having been

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[2] "**Affiliate**" means, with respect to the Developer, any other Person (i) who directly, or indirectly through one or more intermediaries, is currently controlling, controlled by or under common control with the Developer, and (ii) for whom information, including financial information or operating data, concerning such Person is material to an evaluation of the District and the Bonds (i.e., information relevant to (a) the Developer's development plans with respect to its Property and the payment of its Special Taxes on the Property (to the extent the responsibility of the Developer) prior to delinquency, (b) such Person's assets or funds that would materially affect the Developer's ability to develop its Property as described in the Preliminary Official Statement or to pay its Special Taxes on the Property (to the extent the responsibility of the Developer) prior to delinquency) or (c) Such Person's compliance with continuing disclosure undertakings under Rule 15c2-12 that would materially affect the Developer's ability to comply with its obligations under the Continuing Disclosure Agreement. "**Person**" means an individual, a corporation, a partnership, a limited liability company, an association, a joint stock company, a trust, any unincorporated organization or a government or political subdivision thereof. For purposes hereof, the term "**control**" (including the terms "**controlling**," "**controlled by**" or "**under common control with**") means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise. Notwithstanding the foregoing, the following entities shall not be considered Affiliates of the Developer: Dublin Crossing, LLC or Brookfield Bay Area Holdings, LLC.

accomplished) or to the Actual Knowledge of the Undersigned is threatened in writing against the Developer or any such Affiliate which if successful, is reasonably likely to materially and adversely affect the Developer's ability to complete the development of the Property as described in the Preliminary Official Statement or to pay the Special Tax or *ad valorem* tax obligations on the Property (to the extent the responsibility of the Developer) prior to delinquency.

8. As of the date thereof, the Preliminary Official Statement, to the Actual Knowledge of the Undersigned, solely with respect to information contained therein with respect to the Developer, ownership of the Property, the Developer's development plan, the Developer's financing plan, the Developer's lenders, if any, and contractual arrangements of the Developer as set forth under the captions "THE BOULEVARD PROJECT — Groundwater Testing Required by SFRWQCB – *Current Status of Home Marketing*" and "— Groundwater Testing Required by SFRWQCB – *Homebuyer Disclosure Statement*" (other than any information found on the geotracker website referenced in the caption "—*Homebuyer Disclosure Statement*," for which no certification is provided); "IMPROVEMENT AREA NO. 4 — Improvement Area No. 4 Ownership," "— The Development Plan – *Venice Neighborhood* and – *Lombard Neighborhood*," and "—Financing Plan – Merchant Builders – *Lennar Homes Financing Plan*"; "OWNERSHIP OF PROPERTY WITHIN IMPROVEMENT AREA NO. 4 — The Developer, Brookfield, and Lennar Homes – *Lennar Homes*" and "– – *Lennar Corporation*"; and "CONTINUING DISCLOSURE — Lennar Homes" (but in all cases under all captions excluding therefrom (i) information regarding Dublin Crossing, LLC, Brookfield Bay Area Holdings, LLC, or the property development in the District of any of the foregoing entities, (ii) information regarding the Appraisal, market value ratios, and annual special tax ratios, and (iii) information which is identified as having been provided by a source other than the Developer), is true and correct in all material respects and did not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

9. The Developer covenants that, while the Bonds or any refunding obligations related thereto are outstanding, the Developer and its Affiliates that it controls will not bring any action, suit, proceeding, inquiry or investigation at law or in equity, before any court, regulatory agency, public board or body, that in any way seeks to challenge or overturn the formation of the District, to challenge the adoption of the ordinance of the City levying Special Taxes within the District, to invalidate the District or any of the Bonds or any refunding bonds related thereto, or to invalidate the special tax liens imposed under Section 3115.5 of the Streets and Highways Code. The foregoing covenant shall not prevent the Developer or any Affiliate in any way from bringing any action, suit, proceeding, inquiry or investigation at law or in equity, before any court, regulatory agency, public board or body, including, without limitation, (a) contending that the Special Tax has not been levied in accordance with the methodologies contained in the Rate and Method of Apportionment of Special Taxes for Improvement Area No. 4 pursuant to which the Special Taxes are levied, (b) with respect to the application or use of the Special Taxes levied and collected, or (c) to enforce the obligations of the City and/or the District under the City Documents, or any other agreements among the Developer and its Affiliates, the City, and/or the District or to which the Developer or its Affiliates is a party or beneficiary.

10. Except as disclosed in the Preliminary Official Statement, to the Actual Knowledge of the Undersigned, the Developer is not aware that any other public debt secured by a tax or

assessment on the Property exists or is in the process of being authorized or any assessment districts or community facilities districts have been or are in the process of being formed that include any portion of the Property.

11. The Developer has been developing or has been involved in the development of numerous projects over an extended period of time. It is likely that the Developer and some of its Affiliates have been delinquent at one time or another in the payment of ad valorem property taxes, special assessments or special taxes. To the Actual Knowledge of the Undersigned, in the last five years, neither the Developer nor any of its Affiliates have been delinquent to any material extent in the payment of any ad valorem property tax, special assessment or special tax on property owned by the Developer or any current Affiliate during the period of their ownership included within the boundaries of a community facilities district or an assessment district within California that (a) caused a draw on a reserve fund relating to such assessment district or community facilities district financing or (b) resulted in a judicial foreclosure action being commenced against the Developer or any such Affiliate.

12. The Developer consents to the issuance of the Bonds. The Developer acknowledges and agrees that the proceeds of the Bonds will be used as described in the Preliminary Official Statement.

13. The Developer intends to comply with the provision of the Mello-Roos Community Facilities District Act of 1982, as amended, relating to the Notice of Special Tax described in Government Code Section 53341.5 in connection with the sale of the Property, or portions thereof.

14. To the Actual Knowledge of the Undersigned, the Developer is able to pay its bills as they become due and no legal proceedings are pending against the Developer (with proper service of process to the Developer having been accomplished) or, to the Actual Knowledge of the Undersigned, threatened in writing in which the Developer may be adjudicated as bankrupt or discharged from any and all of their debts or obligations, or granted an extension of time to pay their debts or obligations, or be allowed to reorganize or readjust their debts, or be subject to control or supervision of the Federal Deposit Insurance Corporation.

15. To the Actual Knowledge of the Undersigned, Affiliates of the Developer are able to pay their bills as they become due and no legal proceedings are pending against any Affiliates of the Developer (with proper service of process to such Affiliate having been accomplished) or to the Actual Knowledge of the Undersigned, threatened in writing in which the Affiliates of the Developer may be adjudicated as bankrupt or discharged from any or all of their debts or obligations, or granted an extension of time to pay their debts or obligations, or be allowed to reorganize or readjust their debts or obligations, or be subject to control or supervision of the Federal Deposit Insurance Corporation.

16. Based upon its current development plans, including, without limitation, its current budget and subject to economic conditions and risks generally inherent in the development of real property, including, but not limited to, the risks described in the Preliminary Official Statement under the section entitled "SPECIAL RISK FACTORS," and except as disclosed in the Preliminary Official Statement including in the sections entitled "THE BOULEVARD PROJECT — Groundwater Testing Required by SFRWQCB – *Current Status of Home Marketing*" and

"Groundwater Testing Required by SFRWQCB – *Homebuyer Disclosure Statement*" (other than any information found on the geotracker website referenced in the caption "—*Homebuyer Disclosure Statement*," for which no certification is provided); "IMPROVEMENT AREA NO. 4 — Improvement Area No. 4 Ownership," "— The Development Plan – *Venice Neighborhood* and – *Lombard Neighborhood*," and "—Financing Plan – Merchant Builders – *Lennar Homes Financing Plan*"; "OWNERSHIP OF PROPERTY WITHIN IMPROVEMENT AREA NO. 4 — The Developer, Brookfield, and Lennar Homes – *Lennar Homes*" and "– – *Lennar Corporation*"; and "CONTINUING DISCLOSURE — Lennar Homes," the Developer anticipates that the Developer will have sufficient funds to complete the development of the Property as described in the Preliminary Official Statement and to pay Special Taxes levied against the Property (to the extent the responsibility of the Developer) prior to delinquency and does not anticipate that the City or the District will be required to resort to a draw on the Reserve Fund for payment of principal of or interest on the Bonds due to the Developer's nonpayment of Special Taxes. The Developer reserves the right to change its development plan and financing plan for the Property at any time without notice.

17. Solely as to the limited information described in the sections of the Preliminary Official Statement indicated in Paragraph 8 above, the Developer agrees to indemnify and hold harmless, to the extent permitted by law, the City, the District, the Underwriter, and their officials and employees, and each Person, if any, who controls any of the foregoing within the meaning of Section 15 of the Securities Act of 1933, as amended, or of Section 20 of the Securities Exchange Act of 1934, as amended (each an "**Indemnified Party**"), against any and all losses, claims, damages or liabilities, joint or several, to which such Indemnified Party may become subject under any statute or at law or in equity and shall reimburse any such Indemnified Party for any reasonable legal or other expense reasonably incurred by it in connection with investigating any such claim against it and defending any such action, insofar as and solely to the extent that such losses, claims, damages, liabilities or actions, or legal or other expenses arise out of or are based upon any untrue statement by the Developer of a material fact contained in the above referenced information in the Preliminary Official Statement, as of its date, or the omission by the Developer to state in the Preliminary Official Statement, as of its date, a material fact necessary to make the statements made by the Developer contained therein, in light of the circumstances under which they were made not misleading. This indemnity provision shall not be construed as a limitation on any other liability which the Developer may otherwise have to any Indemnified Party, provided that in no event shall the Developer be obligated for double indemnification, or for the negligence or willful misconduct of an Indemnified Party.

If any suit, action, proceeding (including any governmental or regulatory investigation), claim or demand shall be brought or asserted against any Indemnified Party in respect of which indemnification may be sought pursuant to the above paragraph, such Indemnified Party shall promptly notify the Developer in writing; provided that the failure to notify the Developer shall not relieve it from any liability that it may have hereunder except to the extent that it has been materially prejudiced by such failure; and provided, further, that the failure to notify the Developer shall not relieve it from any liability that it may have to an Indemnified Party otherwise than under the above paragraph unless such liability was also conditioned upon such notice. If any such proceeding shall be brought or asserted against an Indemnified Party and it shall have notified the Developer thereof, the Developer shall retain counsel reasonably satisfactory to the Indemnified Party and approved thereby to represent the Indemnified Party in such proceeding and shall pay

the fees and expenses of such counsel related to such proceeding, as incurred. In any such proceeding, any Indemnified Party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such Indemnified Party unless (i) the Developer and the Indemnified Party shall have mutually agreed to the contrary; (ii) the Developer has failed within a reasonable time to retain counsel reasonably satisfactory to the Indemnified Party; (iii) the Indemnified Party shall have reasonably concluded that there may be legal defenses available to it that are different from or in addition to those available to the Developer such that a material conflict of interest exists for such counsel; or (iv) the named parties in any such proceeding (including any impleaded parties) include both the Developer and the Indemnified Party and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interest between them. It is understood and agreed that the Developer shall not, in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for all Indemnified Parties, and that all such fees and expenses, to the extent reasonable, shall be paid or reimbursed as they are incurred. Any such separate firm shall be designated in writing by such Indemnified Parties. The Developer shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the Developer agrees to indemnify each Indemnified Party from and against any loss or liability by reason of such settlement or judgment as set forth above. If the Developer shall, after receiving notice of the indemnification obligation of the Developer and within a period of time necessary to preserve any and all defenses to any claim asserted, fails to assume the defense or to retain counsel for that purpose satisfactory to the Indemnified Party, the Indemnified Party shall have the right, but not the obligation, to undertake the defense of, and to compromise or settle the claim or other matter on behalf of, for the account of and at the risk of, the Developer. The Developer shall not, without the written consent of the Indemnified Party, effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Party is a party and indemnification could have been sought hereunder by such Indemnified Party, unless such settlement (x) includes an unconditional release of such Indemnified Party, in form and substance reasonably satisfactory to such Indemnified Party, from all liability on claims that are the subject matter of such proceeding and (y) does not include any statement as to or any admission of fault, culpability or a failure to act by or on behalf of any Indemnified Party.

18. If between the date hereof and the Closing Date any event relating to or affecting the Developer, ownership of the Property, the Developer's development plan, the Developer's financing plan, the Developer's lenders, if any, and contractual arrangements of the Developer shall occur of which the undersigned has actual knowledge and which the undersigned believes would cause the information under the sections of the Preliminary Official Statement indicated in Paragraph 8 hereof (and subject to all limitations set forth in Paragraph 8), to contain an untrue statement of a material fact or to omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, the undersigned shall notify the City and the Underwriter and if in the opinion of counsel to the City or the Underwriter such event requires the preparation and publication of a supplement or amendment to the Preliminary Official Statement, the Developer shall reasonably cooperate with the City in the preparation of an amendment or supplement to the Preliminary Official Statement in form and substance reasonably satisfactory to counsel to the City and to the Underwriter.

19. On behalf of the Developer, the undersigned has reviewed the contents of this Certificate and has met with counsel to the Developer for the purpose of discussing the meaning of its contents.

The undersigned has executed this Certificate solely in his or her capacity as an authorized officer or representative of Developer and the undersigned will have no personal liability arising from or relating to this Certificate. Any liability arising from or relating to this Certificate may only be asserted against the Developer.]

LENNAR HOMES OF CALIFORNIA, LLC,
a California limited liability company

By: _____
Bridgit Koller,
Vice President

PRELIMINARY OFFICIAL STATEMENT DATED _____, 2023

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

In the opinion of Jones Hall, A Professional Law Corporation, San Francisco, California, Bond Counsel, subject, however to certain qualifications described herein, under existing law, the interest on the Bonds is excluded from gross income for federal income tax purposes and such interest is not an item of tax preference for purposes of the federal alternative minimum tax. In the further opinion of Bond Counsel, such interest is exempt from California personal income taxes. For tax years beginning after December 31, 2022, interest on the Bonds may be subject to the corporate alternative minimum tax. See "TAX MATTERS."

$_____*

CITY OF DUBLIN
COMMUNITY FACILITIES DISTRICT NO. 2015-1
(DUBLIN CROSSING)
IMPROVEMENT AREA NO. 5
SPECIAL TAX BONDS, SERIES 2023

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

The bonds captioned above (the "**Bonds**"), are being issued by the City of Dublin (the "**City**") by and through its Community Facilities District No. 2015-1 (Dublin Crossing) Improvement Area No. 5 (the "**District**" and "**Improvement Area No. 5**", respectively). The Bonds are special tax obligations of the City, authorized pursuant to the Mello-Roos Community Facilities Act of 1982, as amended, being California Government Code Section 53311, et seq. (the "**Act**"), and are issued pursuant to a Fiscal Agent Agreement dated as of December 1, 2023 (the "**Fiscal Agent Agreement**") by and between the City and U.S. Bank Trust Company, National Association, as fiscal agent (the "**Fiscal Agent**"). The Bonds are issued to (i) construct and acquire certain public facilities and/or finance the payment of fees for capital improvements, (ii) provide for the establishment of a reserve fund, (iii) provide capitalized interest on a portion of the Bonds through and including September 1, 2024, and (iv) pay the costs of issuance of the Bonds. Interest on the Bonds is payable on March 1 and September 1 of each year, commencing March 1, 2024.

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

The Bonds are secured by and payable from a pledge of Special Tax Revenues (as defined herein) consisting primarily of special taxes to be levied by the City on real property within the boundaries of Improvement Area No. 5, and from amounts held in certain funds under the Fiscal Agent Agreement, all as more fully described herein. **Unpaid Special Taxes do not constitute a personal indebtedness of the owners of the parcels within Improvement Area No. 5. In the event of delinquency, proceedings may be conducted only against the parcel of real property securing the delinquent Special Tax. There is no assurance the owners will be able to pay the Special Tax or that they will pay a Special Tax even though financially able to do so.** To provide funds for payment of the Bonds and the interest thereon as a result of any delinquent Special Taxes, the City will establish a Reserve Fund from proceeds of the Bonds, as described herein. See "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS." The City previously issued bonds for Improvement Areas 1 through 4 of the District, which bonds are not secured by Special Tax Revenues of Improvement Area No. 5.

Taxable property in Improvement Area No. 5 consists of 244 residential units/lots (62 detached and 182 attached) under development by Lennar Homes and Brookfield BAH as further described herein, and which represents the final phase of development of a residential project in the City marketed as "Boulevard." Boulevard is generally located at the northwest quadrant of Dublin Boulevard and Arnold Road. See "IMPROVEMENT AREA NO. 5."

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

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

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

The Bonds are offered when, as and if issued, subject to approval as to their legality by Jones Hall, a Professional Law Corporation, San Francisco, California, Bond Counsel. Certain legal matters will be passed on by Jones Hall, a Professional Law Corporation, San Francisco, California, as Disclosure Counsel. Certain legal matters will be passed upon for the City by Meyers Nave Riback Silver & Wilson, PLC, as the City Attorney. _____, _____, California is serving as Underwriter's counsel, and Holland & Knight LLP, San Francisco, California, is serving as counsel to Dublin Crossing, LLC. It is anticipated that the Bonds, in book-entry form, will be available for delivery through the facilities of DTC on or about _____, 2023.

[Piper Sandler logo]

The date of this Official Statement is _____, 2023.

_____
* Preliminary; subject to change.

MATURITY SCHEDULE

$_____
CITY OF DUBLIN
COMMUNITY FACILITIES DISTRICT NO. 2015-1
(DUBLIN CROSSING)
IMPROVEMENT AREA NO. 5
SPECIAL TAX BONDS, SERIES 2023

Maturity Date (September 1)	Principal Amount	Interest Rate	Price or Yield	CUSIP† (____)

$_____ _____% Term Bond Due September 1, 20__ Price: _____% CUSIP: _____

$_____ _____% Term Bond Due September 1, 20__ Price: _____% CUSIP: _____

_____
† CUSIP® is a registered trademark of the American Bankers Association. CUSIP Global Services (CGS) is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. Copyright (c) 2023 CUSIP Global Services. All rights reserved. CUSIP® data herein is provided by CUSIP Global Services. This data is not intended to create a database and does not serve in any way as a substitute for the CGS database. CUSIP® numbers are provided for convenience of reference only. None of the City, the Underwriter or their agents or counsel take any responsibility for the accuracy of such numbers.

CITY OF DUBLIN, CALIFORNIA

City Council
Melissa Hernandez, *Mayor*
Michael McCorriston, *Councilmember*
Jean Josey, *Councilmember*
Dr. Sherry Hu,
Shawn Kumagai, *Councilmember*
Kashef Qaadri, *Councilmember*

City Staff
Linda Smith, *City Manager*
Colleen Tribby, *Assistant City Manager*
Jay Baksa, *Finance Director*
Marsha Moore, MMC, *City Clerk*

SPECIAL SERVICES

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

Municipal Advisor
Fieldman, Rolapp & Associates, Inc.
San Francisco, California

Special Tax Consultant
Goodwin Consulting Group, Inc.
Sacramento, California

Appraiser
Integra Realty Resources
San Francisco, California

Pricing and Absorption Consultant
RCLCO Real Estate Consulting
Los Angeles, California

Fiscal Agent
U.S. Bank Trust Company, National Association
San Francisco, California

GENERAL INFORMATION ABOUT THIS OFFICIAL STATEMENT

Use of Official Statement. This Official Statement is submitted in connection with the sale of the Bonds referred to herein and may not be reproduced or used, in whole or in part, for any other purpose. This Official Statement is not to be construed as a contract with the purchasers of the Bonds. Statements contained in this Official Statement which involve estimates, forecasts or matters of opinion, whether or not expressly so described herein, are intended solely as such and are not to be construed as a representation of facts.

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

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

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

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITER MAY OVERALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE BONDS OFFERED HEREBY AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME. THE UNDERWRITER MAY OFFER AND SELL THE BONDS TO CERTAIN DEALERS, INSTITUTIONAL INVESTORS AND OTHERS AT PRICES LOWER THAN THE PUBLIC OFFERING PRICE STATED ON THE COVER PAGE HEREOF AND SAID PUBLIC OFFERING PRICE MAY BE CHANGED FROM TIME TO TIME BY THE UNDERWRITER.

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

The City maintains an Internet website, but the information on that website is not incorporated in this Official Statement.

TABLE OF CONTENTS

INTRODUCTION 1
THE BONDS 7
Authority for Issuance 7
Description of the Bonds 7
Redemption* 9
Transfer or Exchange of Bonds 11
SOURCES AND USES OF FUNDS 12
SECURITY AND SOURCES OF PAYMENT FOR THE BONDS 13
Pledge of Special Tax Revenues and Other Amounts 13
Special Taxes 14
Special Tax Methodology 15
Levy of Annual Special Tax; Annual Maximum Special Tax 15
Special Tax Fund 16
Administrative Expense Fund 18
Reserve Fund 18
Improvement Fund 19
Delinquent Payments of Special Tax; Covenant for Superior Court Foreclosure 19
Additional Bonds 21
DEBT SERVICE SCHEDULE 22
THE BOULEVARD PROJECT 23
Dublin Crossing Specific Plan 23
Acquisition Agreement 27
Groundwater Testing Required by SFRWQCB 28
Market Pricing and Absorption Analysis 28
IMPROVEMENT AREA NO. 4 29
Formation of the District 29
Location and Description of Improvement Area No. 4 and the Immediate Area 30
Improvement Area No. 4 Ownership 34
Tract Map Status 34
Dublin Crossing, LLC 35
The Merchant Builders 35
The Development Plan 35
Financing Plan – Developer 38
Financing Plan – Merchant Builders 38
OWNERSHIP OF PROPERTY WITHIN IMPROVEMENT AREA NO. 5 40
The Developer, Brookfield, and Lennar Homes 41
APPRAISED VALUE OF PROPERTY WITHIN IMPROVEMENT AREA NO. 5 43
The Appraisal 43
Value by Ownership and Neighborhood 45
Value to Special Tax Burden Ratios 46
Overlapping Liens and Priority of Lien 47
Estimated Tax Burden 49
SPECIAL RISK FACTORS 50
Limited Obligation of the City to Pay Debt Service 50
Special Tax Not a Personal Obligation 50
Concentration of Ownership 50
Levy and Collection of the Special Tax 51
Insufficiency of Special Taxes 52
Appraised Values 52
Value-to-Lien Ratios 53
Exempt Properties 54
Property Values and Property Development 54
Other Possible Claims Upon the Value of Taxable Property 57
Bankruptcy and Foreclosure Delays 58
No Acceleration Provisions 59
Loss of Tax Exemption 59
Enforceability of Remedies 59
No Secondary Market 60
Disclosure to Future Purchasers 60
IRS Audit of Tax-Exempt Bond Issues 60
Voter Initiatives 61
Case Law Related to the Mello-Roos Act 62
Natural Disasters 62
Pandemic Diseases 63
Cyber Security 63
Potential Early Redemption of Bonds from Prepayments 64
CONTINUING DISCLOSURE 64
The City 64
Dublin Crossing 64
Brookfield BAH 65
Lennar Homes 65
UNDERWRITING 66
MUNICIPAL ADVISOR 67
LEGAL OPINION 67
TAX MATTERS 67
NO RATINGS 69
NO LITIGATION 69
PROFESSIONAL FEES 69
EXECUTION 69

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

OFFICIAL STATEMENT

$_____*
CITY OF DUBLIN
COMMUNITY FACILITIES DISTRICT NO. 2015-1
(DUBLIN CROSSING)
IMPROVEMENT AREA NO. 5
SPECIAL TAX BONDS, SERIES 2023

This Official Statement, including the cover page and all appendices hereto, is provided to furnish certain information in connection with the issuance of the bonds captioned above (the "**Bonds**") by the City of Dublin (the "**City**"), by and through Improvement Area No. 5 ("**Improvement Area No. 5**") of the City of Dublin Community Facilities District No. 2015-1 (Dublin Crossing) (the "**District**").

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

INTRODUCTION

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

Authority for Issuance. The Bonds are issued pursuant to the provisions of the Mello-Roos Community Facilities Act of 1982, as amended (Section 53311, *et seq*., of the Government Code of the State of California) (the "**Act**") and pursuant to a Fiscal Agent Agreement dated as of December 1, 2023 (the "**Fiscal Agent Agreement**") between the City and U.S. Bank Trust Company, National Association, as fiscal agent (the "**Fiscal Agent**"), and a resolution adopted on November ____, 2023 by the City Council of the City (the "**City Council**"), as legislative body of the District (the "**Resolution**").

Bond Terms. The Bonds will be dated as of and bear interest from the date of delivery thereof at the rate or rates set forth on the cover page of this Official Statement. Interest on the Bonds is payable on March 1 and September 1 of each year (each an "**Interest Payment Date**"), commencing March 1, 2024. The Bonds will be issued without coupons in denominations of $5,000 or any integral multiple thereof.

* Preliminary, subject to change.

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

Use of Proceeds. Proceeds of the Bonds will primarily be used to finance the cost of acquiring and constructing certain public infrastructure improvements and/or financing fees paid for capital improvements (collectively, the "**Authorized Improvements**," as described herein), generally including roadways and roadway related improvements, water, wastewater and other miscellaneous infrastructure improvements in connection with the development of the Boulevard Project (as defined herein). Construction of Authorized Improvements by the Developer (described herein) sufficient to finish home building in the Boulevard Project is complete and homebuilding in the final phase is underway. The cost of a portion of the Authorized Improvements will be reimbursed by the proceeds of the Bonds, and the Developer and/or the Merchant Builders (described herein) are required to fund any remaining shortfall. See "THE BOULEVARD PROJECT – Public Improvements Required for the Boulevard Project." Proceeds of the Bonds will also be used to establish a reserve fund (described below) available for payment on the Bonds, to provide capitalized interest on a portion of the Bonds through and including September 1, 2024, and to pay cost of issuance of the Bonds.

Source of Payment of the Bonds. The Bonds are secured by and payable from "**Special Tax Revenues**," which are generally defined to mean the proceeds of the special tax (the "**Special Tax**") which will be levied by the City on taxable real property within the boundaries of Improvement Area No. 5 and received by the City, including with respect to prepayments, redemptions and foreclosures and delinquencies. The Bonds are also payable from amounts held in certain funds and accounts pursuant to the Fiscal Agent Agreement, including a reserve fund, all as more fully described herein. See "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS – Pledge of Special Taxes" for additional details.

The District was initially formed as a single improvement area (i.e., Improvement Area No. 1 over Phase 1A), with the anticipated future phases of the Boulevard Project designated as part of a future annexation area to the District. In 2017, land being developed as Phase 1B was annexed into Improvement Area No. 1; in 2018, land being for developed as Phase 2 was annexed into Improvement Area No. 2; in 2019, land being developed as Phase 3 was annexed into Improvement Area No. 3; in 2022 land being developed as Phase 4 was annexed into Improvement Area No. 4; and in late 2022 land being developed as Phase 5 was annexed into Improvement Area No. 5, which completed annexations into the District. See "THE BOULEVARD PROJECT." ***The Bonds are only secured by parcels within Improvement Area No. 5.***

The Special Tax applicable to each taxable parcel in Improvement Area No. 5 will be levied and collected according to the tax liability determined by the City Council through the application of a rate and method of apportionment of Special Tax for Improvement Area No. 5 (the "**Rate and Method**"), which is set forth as APPENDIX A hereto. The Special Taxes represent liens on the parcels of land subject to a Special Tax and failure to pay the Special Taxes could result in

proceedings to foreclose the delinquent property. The Special Taxes do not constitute the personal indebtedness of the owners of taxed parcels. See "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS – Special Tax Methodology" and "APPENDIX A – RATE AND METHOD OF APPORTIONMENT OF SPECIAL TAX."

Reserve Fund. In the Fiscal Agent Agreement, the City directs the Fiscal Agent to establish a Reserve Fund (the "**Reserve Fund**") from Bond proceeds in the amount of the Reserve Requirement (described herein), which amount is available to be transferred to the Bond Fund in the event of delinquencies in the payment of the Special Taxes, to the extent of such delinquencies. The Reserve Fund is required to be maintained at the Reserve Requirement from moneys available under the Fiscal Agent Agreement. See "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS – Reserve Fund." If there are additional delinquencies after depletion of funds in the Reserve Fund, the City is not obligated to pay the Bonds or supplement the Reserve Fund except from Special Tax Revenues as described in the Fiscal Agent Agreement.

Additional Parity Bonds for Refunding Purposes Only. Additional bonds secured by Special Tax Revenues on parity with the Bonds are permitted to be issued only for refunding purposes.

The District and the Improvement Areas. The land in Improvement Area No. 5 (like the land in the rest of the District) was formerly a portion of the U.S. Army Reserve's "Camp Parks" base, which is adjacent to and borders the Boulevard Project to the north and which will continue in existence as to the portion outside of the Boulevard Project. Dublin Crossing, LLC, a Delaware limited liability company ("**Dublin Crossing**" or the "**Developer**"), as the master developer of the Boulevard Project, is under contract with the Army Reserve to acquire additional land owned by the Army Reserve, and has acquired a portion, but not all, of the land in the Boulevard Project. As it acquires the land, Army Reserve facilities are demolished and the land is converted to uses approved by the City for the Boulevard Project. As the Developer acquires such property, it moves forward with plans to install backbone infrastructure to ready the land for development, whereupon it is sold to it merchant builders for homebuilding.

The project (herein, the "**Boulevard Project**") was originally referred to as "Dublin Crossing," but is now marketed as "Boulevard." Development of the Boulevard Project is comprised of 5 development phases covering approximately 190 acres, with phases 1 through 4 completed and phase 5 representing the final development phase and comprising the land within Improvement Area No. 5. Housing construction by Lennar Homes and Brookfield BAH (both described herein), as the sole home builders within the Boulevard Project, commenced in 2017 and as of October 2023 1,124 of the 1,512 planned homes in the Boulevard Project have closed escrow to individual homeowners. See "IMPROVEMENT AREA NO. 5."

Ownership of Property in Improvement Area No. 5. Land in Improvement Area No. 5 is currently owned by the Developer, merchant homebuilders and homeowners. The Developer is a joint venture between BrookCal Dublin LLC, a Delaware limited liability company ("**BrookCal**"), and SPIC Dublin LLC, a Delaware limited liability company ("**SPIC**"). BrookCal is owned 100% by BrookCal Bay Area Holdings LLC, a Delaware limited liability company (**"BrookCal Bay Area"**). BrookCal Bay Area is owned 100% by BrookCal, LLC, a Delaware limited liability company ("**BrookCal, LLC**"). BrookCal, LLC is a joint venture between BHC BrookCal, LLC, a Delaware limited liability company ("**BHC BrookCal**"), and the California State Teachers Retirement System ("**Cal STRS**"). BHC BrookCal is an indirect wholly-owned subsidiary of Brookfield Residential Properties Inc. ("**Brookfield Residential**"), a wholly-owned subsidiary

of Brookfield Asset Management Inc., which has been developing land and building homes for over 50 years. SPIC is a direct wholly-owned subsidiary of CalAtlantic Group, LLC, a Delaware limited liability company, as successor-by-conversion to, and formerly known as, CalAtlantic Group, Inc. ("**CalAtlantic**"), which, through an acquisition on February 12, 2018, is a direct wholly-owned subsidiary of Lennar Corporation ("**Lennar Corporation**"), a national homebuilder.

The Developer has entered into agreements with builders that are affiliated with Lennar Corporation and Brookfield Residential. In particular, the Developer has sold property in the 3 planned neighborhoods in Improvement Area No. 5 to (i) Brookfield Bay Area Holdings LLC ("**Brookfield BAH**" or the "**Brookfield Merchant Builder**"), which is an indirect subsidiary of Brookfield Residential, and (ii) Lennar Homes of California, LLC, a California limited liability company, as successor-by-conversion to, and formerly known as, Lennar Homes of California, LLC. ("**Lennar Homes**"), which is an indirect wholly-owned subsidiary of Lennar Corporation, as described herein. Lennar Homes together with the Brookfield Merchant Builder are sometimes referred to herein as the "**Merchant Builders**." Infrastructure development of Improvement Area No. 5 is carried out by the Developer, who in turn sells what it refers to as "neighborhoods" to the Merchant Builders. The Merchant Builders are independent entities from each other but are closely collaborating on the development, marketing and selling of homes. See "IMPROVEMENT AREA NO. 5 – The Merchant Builders."

Property Subject to the Special Tax of Improvement Area No. 5. Improvement Area No. 5 consists of approximately 216.1 gross acres entitled for 244 residential units (62 detached and 182 attached). Land in Improvement Area No. 5 comprises 3 neighborhoods (Ivy, Vine and Avalon, as described herein) and is referred to by the Merchant Builders as Phase 5 of the development of the Boulevard Project. As noted above, Phase 5 is a continuation of development in the larger Boulevard Project

Construction of homes by Brookfield BAH and Lennar Homes has commenced and is ongoing, summarized as of early October 2023 as follows:

Total Number of Planned Units [1]	Building Permits Issued	Closed Sales to Homeowners	Units Under Contract to Homeowners	Units Under Construction
244	104	3	20	50

(1) Includes 5 model homes completed and open.
Source: Merchant Builders.

See "IMPROVEMENT AREA NO. 5" for additional details on the status of development in Improvement Area No. 5.

Appraised Value of Property. Property in Improvement Area No. 5 is security for the Special Tax. The City authorized the preparation of an appraisal report by Integra Realty Resources (the "**Appraiser**") for the real property within Improvement Area No. 5, which sets forth an estimated market value of $111,070,000, as of the October 4, 2023 date of value. The appraisal report is referred to herein as the "**Appraisal**" and is set forth in its entirety as APPENDIX B. The valuation assumes matters stated in the Appraisal, including completion of the Authorized Improvements funded by the Bonds, and accounts for the impact of the lien of the Special Tax securing the Bonds. In considering the estimates of value evidenced by the Appraisal, it should be noted that the Appraisal is based upon a number of standard and special assumptions which affected the estimates as to value, in addition to the assumption of completion of the Authorized Improvements funded with proceeds of the Bonds (but not any future bonds). The Authorized Improvements to be paid for with proceeds of the Bonds are underway but not complete. See "APPRAISED VALUE OF PROPERTY WITHIN IMPROVEMENT AREA NO. 5" and APPENDIX B. The appraised valuation estimate of property in Improvement Area No. 5 is approximately ___* times the $_____* aggregate principal amount of the Bonds. This value-to-lien ratio does not take into account any overlapping liens on land in Improvement Area No. 5. See "APPRAISED VALUE OF PROPERTY WITHIN IMPROVEMENT AREA NO. 5 – Overlapping Liens and Priority of Liens."

The City and the County. The City is located in southern Alameda County (the "**County**"), which is located in the "Tri Valley" area encompassing the cities of Pleasanton, Livermore, Dublin, San Ramon, and Danville, as well as unincorporated Alamo, Blackhawk, Camino Tassajara, Diablo, Norris Canyon, and Sunol. The three *valleys* from which it takes its name are Amador *Valley*, Livermore *Valley* and San Ramon *Valley*. The City is located along the north side of Interstate 580 at the intersection with Interstate 680 and between the cities of Livermore and Pleasanton, roughly 35 miles east of San Francisco, 23 miles east of Oakland, and 31 miles north of San Jose. For certain economic and demographic information regarding the area in and around the City, see "APPENDIX D – THE CITY OF DUBLIN AND ALAMEDA COUNTY."

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

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

* Preliminary; subject to change.

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

Any statements made in this Official Statement involving matters of opinion or of estimates, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of the estimates will be realized. For definitions of certain terms used herein and not defined herein, see "APPENDIX C – SUMMARY OF CERTAIN PROVISIONS OF THE FISCAL AGENT AGREEMENT."

THE BONDS

Authority for Issuance

The Bonds are issued pursuant to the Fiscal Agent Agreement, approved by a resolution adopted by the City Council on November 7, 2023, and the Act.

On April 21, 2015, the City Council adopted a Resolution of Intention to form a community facilities district under the Act, to levy a special tax and to incur bonded indebtedness for the purpose of financing the Authorized Improvements. After conducting a noticed public hearing, on June 2, 2015, the City Council adopted the Resolution of Formation (the "**Resolution of Formation**"), which established Community Facilities District No. 2015-1 and Improvement Area No. 1 thereof, and designated a future annexation area (the "**Future Annexation Area**"), which included the remaining phases of the Boulevard Project. On the same day, an election was held within the District in which the Dublin Crossing Venture, LLC, the predecessor owner of the land in Improvement Area No. 1 (who was then the only eligible landowner voter in the District and is referred to herein as the "**Prior Owner**") unanimously approved the proposed bonded indebtedness and the levy of the Special Tax. Under the provisions of the Act, since there were fewer than 12 registered voters residing within the District at a point during the 90-day period preceding the adoption of the Resolution of Formation, the qualified electors entitled to vote in the special election consisted of the Prior Owner, as sole landowner.

In November 2022, each of the owners of the property in Improvement Area No. 5 as of that date executed and delivered to the City a "unanimous approval," wherein the owners requested the annexation of their property into Improvement Area No. 5. All of the property that was the subject of the unanimous approvals were part of the Future Annexation Area. Pursuant to the Mello-Roos Act, the execution of a unanimous approval is all that is required to annex property that is identified as part of the Future Annexation Area into a new or existing or new improvement area within the District. The unanimous approvals established an indebtedness limitation for Improvement Area No. 5 at $25.515 million.

Only the land in Improvement Area No. 5 constitutes security for the Bonds, and no additional property is anticipated to be annexed into Improvement Area No. 5.**Description of the Bonds**

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

Interest on the Bonds will be payable semiannually on March 1 and September 1 of each year (each an "**Interest Payment Date**"), commencing March 1, 2024. The principal of the Bonds and premiums due upon the redemption thereof, if any, will be payable in lawful money of the United States of America at the principal corporate trust office of the Fiscal Agent in San Francisco, California, or such other place as designated by the Fiscal Agent, upon presentation and surrender of the Bonds; provided that so long as any Bonds are in book-entry form, payments with respect to such Bonds will be made by wire transfer, or such other method acceptable to the Fiscal Agent, to DTC.

Book-Entry Only System. The Bonds are being issued as fully registered bonds, registered in the name of Cede & Co., as nominee of The Depository Trust Company ("**DTC**"), and will be available to ultimate purchasers under the book-entry system maintained by DTC.

Ultimate purchasers of Bonds will not receive physical certificates representing their interest in the Bonds. So long as the Bonds are registered in the name of Cede & Co., as nominee of DTC, references herein to the Owners will mean Cede & Co., and will not mean the ultimate purchasers of the Bonds. The Fiscal Agent will make payments of the principal, premium, if any, and interest on the Bonds directly to DTC, or its nominee, Cede & Co., so long as DTC or Cede & Co. is the registered owner of the Bonds. Disbursements of such payments to DTC's Participants is the responsibility of DTC and disbursements of such payments to the Beneficial Owners is the responsibility of DTC's Participants and Indirect Participants, as more fully described herein. See "APPENDIX H – BOOK ENTRY SYSTEM" below.

Calculation and Payment of Interest. Interest on the Bonds will be computed on the basis of a 360-day year consisting of twelve 30-day months. Interest on the Bonds (including the final interest payment upon maturity or earlier redemption) is payable by check of the Fiscal Agent mailed on each Interest Payment Date by first class mail to the registered Owner thereof at such registered Owner's address as it appears on the registration books maintained by the Fiscal Agent at the close of business on the Record Date preceding the Interest Payment Date, or by wire transfer made on such Interest Payment Date upon written instructions received by the Fiscal Agent on or before the Record Date preceding the Interest Payment Date, of any Owner of $1,000,000 or more in aggregate principal amount of Bonds; provided that so long as any Bonds are in book-entry form, payments with respect to such Bonds will be made by wire transfer, or such other method acceptable to the Fiscal Agent, to DTC. See "APPENDIX H – BOOK ENTRY SYSTEM" below.

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

Redemption*

Optional Redemption. The Bonds are subject to redemption prior to their stated maturities, from any source of available funds (other than Special Tax Prepayments), on any date on and after September 1, 20___, in whole or in part, at a redemption price (expressed as a percentage of the principal amount of the Bonds to be redeemed), as set forth below, together with accrued interest to the date fixed for redemption:

Redemption Date	Redemption Price
September 1, 20__ through August 31, 20__	%
September 1, 20__ through August 31, 20__	
September 1, 20__ through August 31, 20__	
September 1, 20__ and any date thereafter	

Mandatory Redemption From Prepayments. Special Tax Prepayments and any corresponding transfers from the Reserve Fund pursuant to the Fiscal Agent Agreement shall be used to redeem Bonds on the next Interest Payment Date for which notice of redemption can timely be given under the Fiscal Agent Agreement, in whole or in part among maturities as specified by the City and by lot within a maturity, at a redemption price (expressed as a percentage of the principal amount of the Bonds to be redeemed), as set forth below, together with accrued interest to the date fixed for redemption:

Redemption Date	Redemption Price
Any Interest Payment Date on or before March 1, 20__	103%
On September 1, 20__ and March 1, 20__	102
On September 1, 20__ and March 1, 20__	101
On September 1, 20__ and any Interest Payment Date thereafter	100

Mandatory Sinking Fund Redemption. The Term Bonds maturing on September 1, 20__ are subject to mandatory partial redemption in part by lot, from payments made by the City from the Bond Fund, at a redemption price equal to the principal amount thereof to be redeemed, together with accrued interest to the redemption date, without premium, in the aggregate respective principal amounts all as set forth in the following table:

Mandatory Partial Redemption Date (September 1)	Principal Amount Subject to Redemption

The Term Bonds maturing on September 1, 20__ are subject to mandatory partial redemption in part by lot, from payments made by the City from the Bond Fund, at a redemption price equal to the principal amount thereof to be redeemed, together with accrued interest to the redemption date, without premium, in the aggregate respective principal amounts all as set forth in the following table:

* Preliminary; subject to change.

Mandatory Partial Redemption Date (September 1)	Principal Amount Subject to Redemption

Provided, however, if some but not all of the Term Bonds have been redeemed under subsections "– Optional Redemption" or "– Mandatory Redemption From Prepayments" above, the total amount of all future Mandatory Partial Redemptions shall be reduced by the aggregate principal amount of Term Bonds so redeemed, to be allocated among such Mandatory Partial Redemption Dates on a pro rata basis in integral multiples of $5,000 as determined by the Fiscal Agent, notice of which determination (which shall consist of a revised mandatory partial redemption schedule) shall be given by the City to the Fiscal Agent.

Purchase In Lieu of Redemption. In lieu of optional redemption, moneys in the Bond Fund or other funds provided by the City may be used and withdrawn by the Fiscal Agent for purchase of Outstanding Bonds, upon the filing with the Fiscal Agent of an Officer's Certificate requesting such purchase, at public or private sale as and when, and at such prices (including brokerage and other charges) as such Officer's Certificate may provide, but in no event may Bonds be purchased at a price in excess of the principal amount thereof, plus interest accrued to the date of purchase and any premium which would otherwise be due if such Bonds were to be redeemed in accordance with the Fiscal Agent Agreement. Any Bonds purchased pursuant to these provisions shall be treated as outstanding Bonds under this Fiscal Agent Agreement, except to the extent otherwise directed by the Finance Director.

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

Such notice shall state the redemption date and the redemption price and, if less than all of the then Outstanding Bonds are to be called for redemption shall state as to any Bond called in part the principal amount thereof to be redeemed, and shall require that such Bonds be then surrendered at the Principal Office of the Fiscal Agent for redemption at the said redemption price, and shall state that further interest on such Bonds will not accrue from and after the redemption date.

The City has the right to rescind any notice of the optional redemption of Bonds by written notice to the Fiscal Agent on or prior to the date fixed for redemption. Any notice of redemption shall be cancelled and annulled if for any reason funds will not be or are not available on the date fixed for redemption for the payment in full of the Bonds then called for redemption, and such cancellation shall not constitute a default under the Fiscal Agent Agreement. The City and the Fiscal Agent have no liability to the Owners or any other party related to or arising from such

rescission of redemption. The Fiscal Agent shall give notice of such rescission of redemption in the same manner as the original notice of redemption was sent.

Whenever provision is made in the Fiscal Agent Agreement for the redemption of less than all of the Bonds, the Fiscal Agent shall select the Bonds to be redeemed, from all Bonds or such given portion thereof not previously called for redemption, among maturities so as to maintain substantially the same debt service profile for the Bonds as in effect prior to such redemption, and by lot within a maturity.

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

Transfer or Exchange of Bonds

So long as the Bonds are registered in the name of Cede & Co., as nominee of DTC, transfers and exchanges of Bonds will be made in accordance with DTC procedures. See "APPENDIX H" below. Any Bond may, in accordance with its terms, be transferred or exchanged by the person in whose name it is registered, in person or by his duly authorized attorney, upon surrender of such Bond for cancellation, accompanied by delivery of a duly written instrument of transfer in a form approved by the Fiscal Agent. Whenever any Bond or Bonds are surrendered for transfer or exchange, the City will execute and the Fiscal Agent will authenticate and deliver a new Bond or Bonds, for a like aggregate principal amount of Bonds of authorized denominations and of the same maturity. The cost for any services rendered or any expenses incurred by the Fiscal Agent in connection with any such transfer or exchange will be paid by the City. The Fiscal Agent will collect from the Owner requesting such transfer any tax or other governmental charge required to be paid with respect to such transfer or exchange.

No transfers or exchanges of Bonds shall be required to be made (i) 15 days prior to the date established by the Fiscal Agent for selection of Bonds for redemption, (ii) with respect to a Bond after such Bond has been selected for redemption; or (iii) between a Record Date and the succeeding Interest Payment Date.

SOURCES AND USES OF FUNDS

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

Sources of Funds:	
Principal Amount of Bonds	$
[Plus/Less] [Net] Original Issue Premium/Discount	
Total	$
Uses of Funds:	
Deposit to Improvement Fund	$
Deposit to Reserve Fund	
Deposit to Bond Fund(1)	
Costs of Issuance(2)	
Total	$

(1) Represents an amount, when combined with Special Taxes expected to be levied in Fiscal Year 2023-24, is scheduled to provide for the payment of interest on a portion of the Bonds through and including September 1, 2024.

(2) Includes Underwriter's discount, initial fees, expenses and charges of the Fiscal Agent, legal fees, costs of printing the Official Statement, fees of the special tax consultant, Appraiser and Municipal Advisor, and other costs of issuance.

SECURITY AND SOURCES OF PAYMENT FOR THE BONDS

Pledge of Special Tax Revenues and Other Amounts

General. The Bonds are secured by a first pledge (which pledge shall be effected in the manner and to the extent provided in the Fiscal Agent Agreement) of all of the Special Tax Revenues and all moneys deposited in the Bond Fund (including the Capitalized Interest Account and the Special Tax Prepayments Account), and, until disbursed as provided in the Fiscal Agent Agreement, in the Special Tax Fund. The Special Tax Revenues and all moneys deposited into such funds (except as otherwise provided in the Fiscal Agent Agreement) are dedicated to the payment of the principal of, and interest and any premium on, the Bonds as provided in the Fiscal Agent Agreement and in the Act until all of the Bonds have been paid and retired or until moneys or Federal Securities have been set aside irrevocably for that purpose. See "– Special Tax Fund" and "– Improvement Fund," below.

The Bonds are also secured by a first pledge (which pledge shall be effected in the manner and to the extent provided in the Fiscal Agent Agreement) of all moneys deposited in the Reserve Fund. The moneys in the Reserve Fund (except as otherwise provided in the Fiscal Agent Agreement) are dedicated to the payment of the principal of, and interest and any premium on, the Bonds as provided in the Fiscal Agent Agreement and in the Act until all of the Bonds have been paid and retired or until moneys or Federal Securities have been set aside irrevocably for that purpose. See "–Reserve Fund" below.

Amounts in the Improvement Fund (and the accounts therein), the Administrative Expense Fund, and the Costs of Issuance Fund are <u>not</u> pledged to the repayment of the Bonds. The Authorized Improvements financed by the Bonds are not pledged to the repayment of the Bonds, nor are the proceeds of any condemnation or insurance award received by the City with respect to the facilities authorized to be financed by the District.

Definitions. "**Special Tax Revenues**" is defined in the Fiscal Agent Agreement to mean the proceeds of the Special Tax received by the City, less the Priority Administrative Expenses Amount (described below), including (a) any scheduled payments thereof, (b) any Special Tax Prepayments, (c) the proceeds of the redemption of any delinquent payments of the Special Tax and (d) the proceeds of redemption or sale of property sold as a result of foreclosure on account of delinquent payments of the Special Tax, but excluding therefrom any interest and penalties collected in connection with any such foreclosure and excluding any Special Taxes deposited in the Special Tax Proceeds Subaccount of the Improvement Fund.

"**Special Tax**" or "**Special Taxes**" means the Special Tax (as defined in the Rate and Method) levied by the City pursuant to the Rate and Method within Improvement Area No. 5 under the Act, the Ordinance and the Fiscal Agent Agreement. See "–Special Tax Methodology" below and "APPENDIX A – RATE AND METHOD OF APPORTIONMENT OF SPECIAL TAX."

"**Priority Administrative Expenses Amount**" means (i) for Fiscal Year 2024-25, the amount of $25,000 and (ii) for each succeeding Fiscal Year, the sum of (A) the Priority Administrative Expenses Amount for the preceding Fiscal Year plus (B) 2% of the Priority Administrative Expenses Amount for the preceding Fiscal Year.

Special Taxes

A Special Tax applicable to each taxable parcel in Improvement Area No. 5 will be levied and collected according to the tax liability determined by the City Council through the application of the Rate and Method prepared by Goodwin Consulting Group, Inc., Sacramento, California (the "**Special Tax Consultant**"), which is set forth in APPENDIX A hereto, for all taxable properties in Improvement Area No. 5. Interest and principal on the Bonds is payable from the annual Special Taxes to be levied and collected on taxable property within Improvement Area No. 5, from amounts held in the funds and accounts established under the Fiscal Agent Agreement (other than the Improvement Fund (and the accounts therein), the Administrative Expense Fund, and the Costs of Issuance Fund) and from the proceeds, if any, from the sale of such property for delinquency of such Special Taxes.

The Special Taxes are collected for the City by the County of Alameda in the same manner and at the same time as *ad valorem* property taxes.

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

The Rate and Method apportions the Special Tax Requirement (as defined in the Rate and Method and described below) among the taxable parcels of real property within Improvement Area No. 5 according to the rate and methodology set forth in the Rate and Method. See "– Special Tax Methodology" below. See also "APPENDIX A – RATE AND METHOD OF APPORTIONMENT OF SPECIAL TAX." The amount of Special Taxes that Improvement Area No. 5 may levy in any year, and from which principal and interest on the Bonds is to be paid, is strictly limited by the maximum rates approved by the qualified electors within Improvement Area No. 5 which are set forth as the annual **"Maximum Special Tax**" in the Rate and Method. Under the Rate and Method, Special Taxes will be levied annually in an amount not in excess of the annual Maximum Special Tax. The Special Taxes and any interest earned on the Special Taxes once deposited in the Special Tax Fund constitute a trust fund for the principal of and interest on the Bonds pursuant to the Fiscal Agent Agreement and, so long as the principal of and interest on the Bonds remains unpaid, the Special Taxes and investment earnings thereon (other than amounts remaining after paying annual debt service, as described herein) will not be used for any other purpose, except as permitted by the Fiscal Agent Agreement, and will be held in trust for the benefit of the owners thereof and will be applied pursuant to the Fiscal Agent Agreement.

The City may annually levy the Special Tax at up to the Maximum Special Tax rate, which has been authorized by the qualified electors within Improvement Area No. 5, as set forth in the Rate and Method, if conditions so require, however regularly scheduled debt service on the Bonds is payable from an amount less than that which could be generated by levy of the Maximum Special Tax. The City has covenanted to annually levy the Special Taxes in an amount at least sufficient to pay the Special Tax Requirement (as defined below). Because each annual Special Tax levy is limited to the Maximum Special Tax rates authorized as set forth in the Rate and Method, no assurance can be given that, in the event of Special Tax delinquencies, the amount of the Special Tax Requirement will in fact be collected in any given year. See "SPECIAL RISK FACTORS – Levy and Collection of the Special Tax" herein.

Special Tax Methodology

The Special Tax authorized under the Act applicable to land within Improvement Area No. 5 will be levied and collected according to the tax liability determined by the City through the application of the appropriate amount or rate as described in the Rate and Method set forth in "APPENDIX A – RATE AND METHOD OF APPORTIONMENT OF SPECIAL TAX." Capitalized terms set forth in this section and not otherwise defined have the meanings set forth in the Rate and Method.

Parcels Subject to the Special Tax. For each Fiscal Year, the City shall (i) categorize each Parcel of Taxable Property as Developed Property or Undeveloped Property, (ii) categorize each Parcel of Developed Property as Single Family Detached Property, Multi-Family Property, or Taxable Non-Residential Property, and (iii) determine if there is any Taxable Homeowners Association Property or Taxable Public Property. For Multi-Family Property, the number of Residential Units shall be determined by referencing the condominium or apartment plan, site plan or other development plan.

Annual Special Tax Levy. The Special Tax levy for each Parcel will be established annually based on the **"Special Tax Requirement"** which is defined as, for each Fiscal Year, the amount necessary in any Fiscal Year (i) to pay principal and interest on Bonds which are due in the calendar year which begins in such Fiscal Year, (ii) to create and/or replenish reserve funds for the Bonds to the extent such replenishment has not been included in the computation of Special Tax Requirement in a previous Fiscal Year, (iii) to cure any delinquencies in the payment of principal or interest on Bonds which have occurred in the prior Fiscal Year, (iv) to pay Administrative Expenses, and (v) to pay the costs of Authorized Facilities so long as the direct payment for Authorized Facilities does not increase the Special Taxes on Undeveloped Property. The Special Tax Requirement 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 or other legal document that sets forth these terms, (ii) proceeds from the collection of penalties associated with delinquent Special Taxes, and (iii) any other revenues available to pay debt service on the Bonds as determined by the Administrator.

Termination of the Special Tax. The Special Tax will be levied and collected for as long as needed to pay the principal and interest on the Bonds and other costs incurred in order to construct the Authorized Facilities and all Administrative Expenses have been paid or reimbursed. The Rate and Method provides that the Special Tax may not be levied on any parcel in Improvement Area No. 5 after fiscal year 2050-51.

Prepayment of the Special Tax. Landowners may permanently satisfy all or part of the Special Tax obligation by a cash settlement with the City as permitted under Government Code Section 53344 and in accordance with the methodology for calculation included in the Rate and Method. Under no circumstance shall a prepayment be allowed that would reduce debt service coverage below the Required Coverage (as defined in the Rate and Method).

Levy of Annual Special Tax; Annual Maximum Special Tax

The annual Special Tax levy amount will be calculated by the City and levied to provide money for debt service on the Bonds, replenishment of the Reserve Fund, anticipated Special Tax delinquencies, administration of Improvement Area No. 5, and for payment of pay-as-you-go expenditures of the Authorized Facilities not funded from Bond proceeds. In no event may the

City levy a Special Tax in any year above the annual Maximum Special Tax rate identified in the Rate and Method. See "APPENDIX A - RATE AND METHOD OF APPORTIONMENT OF SPECIAL TAX."

The Special Tax will be levied in an amount at least equal to the Special Tax Requirement as described in the Rate and Method and, during the Remainder Taxes Period, shall be levied on Developed Property in an amount equal to the maximum rates, with any Special Taxes remaining after paying debt service on the Bonds (and after paying Administrative Expenses) being used to finance Authorized Facilities. The **"Remainder Taxes Period"** means the period through and including the date that is the earlier of (i) the end of the 15th Fiscal Year after which Special Taxes have been levied on property in Improvement Area No. 5 or (ii) the date that all Authorized Facilities have been fully funded.

The annual Maximum Special Tax levy for Improvement Area No. 5 ranges (based on unit square footage) from $4,795 to $5,603 per detached single family residential unit and from $3,760 to $4,695 per multi-family residential unit for Fiscal Year 2022-23, and in each subsequent Fiscal Year shall be increased by an amount equal to 2% of the amount in effect for prior Fiscal Year.

The property in Improvement Area No. 5 is also subject to an annual special tax of the City's Community Facilities District No. 2017-1 (Dublin Crossing – Public Services) (the **"Services CFD"**) which includes all of the property in Improvement Area No. 5 of the District. For Fiscal Year 2022-23, the per-residential unit annual maximum special tax of the Services CFD ranges from $60 to $69 for single-family detached units and $46 to $58 for multifamily units. The maximum special tax in the Services CFD shall be increased on each July 1, by 4% of the immediately preceding maximum amount.

See also "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS – Special Tax Methodology" above. See "APPENDIX A – RATE AND METHOD OF APPORTIONMENT OF SPECIAL TAX" for a copy of the Rate and Method.

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

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

Special Tax Fund

The Special Tax Fund is established under the Fiscal Agent Agreement as a separate fund to be held by the Fiscal Agent, to the credit of which the Fiscal Agent shall deposit amounts received from or on behalf of the City consisting of Special Tax Revenues and other amounts as required by the Fiscal Agent Agreement.

Deposit of Special Tax Revenues. The City is obligated by the Fiscal Agent Agreement to promptly remit any Special Tax Revenues received by the City, less an amount not to exceed the amount included in the Special Tax levy for such Fiscal Year for Administrative Expenses in excess of the Priority Administrative Expenses Amount for such Fiscal Year (which shall be retained by the City free of the pledge for payment of the Bonds and used for Administrative Expenses) to the Fiscal Agent for deposit by the Fiscal Agent in the Special Tax Fund established under the Fiscal Agent Agreement.

Notwithstanding the foregoing: (i) any Special Tax Revenues constituting the collection of delinquencies in payment of Special Taxes shall be separately identified by the Finance Director and will be disposed of by the Fiscal Agent first, for transfer to the Bond Fund to pay any past due debt service on the Bonds; second, for transfer to the Reserve Fund to the extent needed to increase the amount then on deposit in the Reserve Fund up to the then Reserve Requirement; and third, to be held in the Special Tax Fund and used as described under "–Disbursements" below; and (ii) any proceeds of Special Tax Prepayments will be separately identified by the Finance Director and will be deposited by the Fiscal Agent as follows (as directed in writing by the Finance Director): (a) that portion of any Special Tax Prepayment constituting a prepayment of costs of the Authorized Improvements shall be deposited by the Fiscal Agent to the Special Tax Proceeds Subaccount of the Improvement Fund and (b) the remaining Special Tax Prepayment shall be deposited by the Fiscal Agent in the Special Tax Prepayments Account.

Moneys in the Special Tax Fund will be held by the Fiscal Agent for the benefit of the City and the Owners of the Bonds, will be disbursed as provided below and, pending disbursement, will be subject to a lien in favor of the Owners of the Bonds.

Disbursements. On the third Business Day before each Interest Payment Date, the Fiscal Agent will withdraw from the Special Tax Fund and transfer the following amounts in the following order of priority:

(i) to the Bond Fund an amount, taking into account any amounts then on deposit in the Bond Fund and any expected transfers under the Fiscal Agent Agreement from the Reserve Fund, the Capitalized Interest Account, and the Special Tax Prepayments Account to the Bond Fund, such that the amount in the Bond Fund equals the principal (including any mandatory sinking payment), premium, if any, and interest due on the Bonds on the next Interest Payment Date and any past due principal or interest on the Bonds not theretofore paid from a transfer described in the Fiscal Agent Agreement, and

(ii) to the Reserve Fund an amount, taking into account amounts then on deposit in the Reserve Fund, such that the amount in the Reserve Fund is equal to the Reserve Requirement, and

(iii) on or after each September 10, if directed by an Authorized Officer to do so, transfer money to the City for deposit by the City into the Administrative Expense Fund, an amount requested by the City for Administrative Expenses incurred or foreseeable by the City to be incurred in the next Fiscal Year, and

(iv) (A) on or after each September 10, and continuing through the Remainder Taxes Period, all of the moneys remaining in the Special Tax Fund (the **"Remainder Taxes"**) shall be transferred to the Special Tax Proceeds Subaccount of the Improvement Fund free of the pledge for payment for the Bonds and (B) on and after the September 10 following the end of the Remainder Taxes Period, all or a portion of the moneys remaining in the Special Tax Fund shall

be transferred to the City as surplus moneys belonging to the Improvement Area No. 5, free of the pledge for payment of the Bonds, and used for any purpose authorized under the Act.

Administrative Expense Fund

Moneys in the Administrative Expense Fund shall be held by the Finance Director for the benefit of the City, and shall be disbursed from time to time to pay for Administrative Expenses.

Annually, on the last day of each Fiscal Year, the Finance Director shall withdraw from the Administrative Expense Fund and transfer to the Fiscal Agent for deposit into the Special Tax Fund any amount in excess of that which is needed to pay any Administrative Expenses, and which is not otherwise encumbered.

Reserve Fund

A Reserve Fund (the "**Reserve Fund**") for the Bonds will be established under the Fiscal Agent Agreement, to be held by the Fiscal Agent. Upon delivery of the Bonds, the amount on deposit in the Reserve Fund will be established by depositing certain proceeds of the Bonds in the amount of the Reserve Requirement for the Bonds therein. "**Reserve Requirement**" means, with respect to any series of Bonds (unless otherwise specified in a Supplemental Agreement, including to create a single parity reserve fund for multiple series of Bonds) the least of (i) Maximum Annual Debt Service on the applicable series of Bonds, (ii) 125% of average Annual Debt Service on the applicable series of Bonds and (iii) 10% of the original principal amount of the applicable series of Bonds (or the issue price of the respective Bonds excluding accrued interest, if the net original issue discount or premium is less than 98% or more than 102% of the principal amount of the respective Bonds), as calculated by the City; provided, that (a) if a parity reserve fund for multiple series of Bonds is established, references to the applicable series of Bonds shall mean all Bonds covered by such parity reserve fund and (b) in no event shall the City, in connection with the issuance of parity bonds covered by the Reserve Fund pursuant to a Supplemental Agreement be obligated to deposit an amount in the Reserve Fund which is in excess of the amount permitted by the applicable provisions of the Code to be so deposited from the proceeds of tax-exempt bonds without having to restrict the yield of any investment purchased with any portion of such deposit and, in the event the amount of any such deposit into the Reserve Fund is so limited, the Reserve Requirement shall, in connection with the issuance of such parity bonds, be increased only by the amount of such deposit as permitted by the Code.

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

Whenever, on the Business Day prior to any Interest Payment Date, the amount in the Reserve Fund exceeds the then applicable Reserve Requirement, the Fiscal Agent will transfer an amount equal to the excess from the Reserve Fund to the Bond Fund or the Improvement Fund as provided below, except that investment earnings on amounts in the Reserve Fund may be withdrawn from the Reserve Fund for purposes of making payment to the Federal government to comply with rebate requirements.

Moneys in the Reserve Fund will be invested and deposited in accordance with the Fiscal Agent Agreement. Interest earnings and profits resulting from the investment of moneys in the Reserve Fund and other moneys in the Reserve Fund will remain therein until the balance exceeds the Reserve Requirement; any amounts in excess of the Reserve Requirement will be transferred to the Special Tax Proceeds Subaccount of the Improvement Fund, until the Improvement Fund is closed, or if the Improvement Fund has been closed, to the Bond Fund to be used for the payment of the principal of and interest on the Bonds in accordance with the Fiscal Agent Agreement.

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

Improvement Fund

Under the Fiscal Agent Agreement, there is established an Improvement Fund (and two separate subaccounts shall be established within the Improvement Fund, the Bond Proceeds Subaccount and the Special Tax Proceeds Subaccount), which is to be held by the Fiscal Agent and to the credit of which fund deposits shall be made as required by the Fiscal Agent Agreement. Moneys in the Improvement Fund and the subaccounts will be disbursed as provided in the Fiscal Agent Agreement for the payment or reimbursement of the costs of the construction and acquisition of the Authorized Improvements in accordance with the Acquisition Agreement (as described herein). Moneys held in the Special Tax Proceeds Subaccount will be used to finance the costs of the Authorized Improvements pursuant to the Acquisition Agreement. None of the amounts in the Improvement Fund (and any subaccounts thereof) are pledged for payment of the Bonds.

Upon completion of the Authorized Improvements and payment to the Developer pursuant to the Acquisition Agreement, and following notice being provided to the Developer as specified in the Fiscal Agent Agreement, the City will transfer the amount, if any, remaining in the Improvement Fund to the Fiscal Agent for deposit in the Bond Fund for application to the payment of principal of and interest on the Bonds in accordance with the Fiscal Agent Agreement, and the Improvement Fund will be closed.

Delinquent Payments of Special Tax; Covenant for Superior Court Foreclosure

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

The City has covenanted in the Fiscal Agent Agreement with and for the benefit of the Owners of the Bonds that it will order, and cause to be commenced as hereinafter provided, and thereafter diligently prosecute to judgment (unless such delinquency is theretofore brought

current), an action in the Alameda County Superior Court to foreclose the lien of any Special Tax or installment thereof not paid when due as provided in the following paragraph. The Finance Director shall notify the City Attorney of any such delinquency of which the Finance Director is aware, and the City Attorney shall commence, or cause to be commenced, such proceedings in such manner and upon such timing as advised by legal counsel, taking into account the amounts delinquent, the estimate cost of legal proceedings, the status of Special Tax collections and available debt service reserves.

On or about June 30 of each Fiscal Year, the Finance Director shall compare the amount of Special Taxes theretofore levied in Improvement Area No. 5 to the amount of Special Tax Revenues theretofore received by the City, and:

(i) ***Individual Delinquencies***. If the Finance Director determines that any single parcel subject to the Special Tax in Improvement Area No. 5 is delinquent in the payment of Special Taxes for two or more years or in the aggregate amount of $10,000 or more, then the Finance Director shall send or cause to be sent a notice of delinquency (and a demand for immediate payment thereof) to the property owner within 45 days of such determination, and, if the delinquency remains uncured, foreclosure proceedings shall be commenced by the City within 90 days of such determination.

(ii) ***Aggregate Delinquencies***. If the Finance Director determines that the total amount of delinquent Special Tax for the entire Improvement Area No. 5 (including the total of delinquencies under subsection (i) above), exceeds 5% of the total Special Taxes levied on all parcels in Improvement Area No. 5 for the Fiscal Year ending on such June 30, the Finance Director shall notify or cause to be notified property owners who are then delinquent in the payment of Special Taxes (and a demand for immediate payment of the delinquency) within 45 days of such determination, and shall commence foreclosure proceedings within 90 days of such determination against each parcel of land in Improvement Area No. 5 for which a Special Tax delinquency remains uncured.

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

The owners of the Bonds benefit from the Reserve Fund established pursuant to the Fiscal Agent Agreement; however, if delinquencies in the payment of the Special Taxes with respect to the Bonds are significant enough to completely deplete the Reserve Fund, there could be a default or a delay in payments of principal and interest to the owners of the Bonds pending prosecution of foreclosure proceedings and receipt by the City of the proceeds of foreclosure sales. Provided that it is not levying the Special Tax at the annual Maximum Special Tax rates set forth in the Rate and Method, the City may adjust (but not to exceed the annual Maximum Special Tax) the Special Taxes levied on all property within Improvement Area No. 5 subject to the Special Tax to provide an amount required to pay debt service on the Bonds and to replenish the Reserve Fund.

Under current law, a judgment debtor (property owner) has at least 140 days from the date of service of the notice of levy in which to redeem the property to be sold. If a judgment debtor fails to redeem and the property is sold, his or her only remedy is an action to set aside the sale,

which must be brought within 90 days of the date of sale. If, as a result of such an action a foreclosure sale is set aside, the judgment is revived and the judgment creditor is entitled to interest on the revived judgment as if the sale had not been made (California Code of Civil Procedure Section 701.680).

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

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

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

Additional Bonds

Parity Bonds for Refunding Purposes Only. Additional bonds secured by Special Tax Revenues on parity with the Bonds are permitted to be issued only for refunding purposes.

DEBT SERVICE SCHEDULE

The annual debt service on the Bonds (including mandatory sinking fund payments), based on the interest rates and maturity schedule set forth on the cover of this Official Statement, is set forth below, assuming no optional redemption or redemptions from Special Tax prepayments.

Improvement Area No. 5
Community Facilities District No. 2015-1 (Dublin Crossing)
Special Tax Bonds Series 2023
Debt Service

Year Ending (Sept. 1)	Principal	Interest	Total
2024		*	
2025			
2026			
2027			
2028			
2029			
2030			
2031			
2032			
2033			
2034			
2035			
2036			
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2039			
2040			
2041			
2042			
2043			
2044			
2045			
2046			
2047			
2048			
2049			
2050			
2051			
Total			

* Paid from capitalized interest.

The 2023 Bonds are sized to reflect 110% debt service coverage from Special Tax Revenues at buildout. Additionally, the Rate and Method provides for the levy of a Special Tax "buffer" amount under certain circumstances, applicable for a period of time prior to buildout of Improvement Area No. 5; see the defined terms "Special Tax Buffer" and "Buffer Release" in the Rate and Method included as Appendix A hereto.

THE BOULEVARD PROJECT

The Developer has provided the following information with respect to development of the Boulevard Project. No assurance can be given that all information is complete. No assurance can be given that development of the property will be completed, or that it will be completed in a timely manner. Since the ownership of the parcels is subject to change, the development plans outlined below may not be continued by the subsequent owner if the parcels are sold, although development by any subsequent owner may be subject to the Development Agreement and will be subject to the policies and requirements of the City. No assurance can be given that the plans or projections detailed below will actually occur.

The property in Improvement Area No. 5 is part of the larger Boulevard Project ("**Boulevard Project**"). The Boulevard Project consists of approximately 190 acres, of which approximately 33 gross acres is within Improvement Area No. 1, approximately 39 gross acres is within Improvement Area No. 2, approximately 48.5 gross acres is within Improvement Area No. 3, approximately 23.4 gross acres is within Improvement Area No. 4, and approximately 16.1 gross acres is within Improvement Area No. 5.

Dublin Crossing Specific Plan

The Dublin Crossing Specific Plan ("**Specific Plan**"), as amended from time to time, is a plan for the orderly development of approximately 190 acres located in the center of the City, north of Interstate 580 and Dublin Boulevard. The site is located at the southern edge of the 2,485-acre Camp Parks Reserve Forces Training Area ("**Camp Parks**"). The U.S. Army Reserve (the "**Army Reserve**") and the Developer have an agreement whereby the Army Reserve has and will transfer the Specific Plan portions of the Camp Parks site to the Developer, as described below.

Development in the Specific Plan area is generally planned to be comprised of residential units, parks and open space, and a school. Specifically, Specific Plan development includes a maximum of up to 1,995 residential units, a 30 net-acre Community Park, 2 acres of open space, and a school site. The Specific Plan also allows, but nothing requires, the development of up to 200,000 square feet of commercial use. The Developer does not currently intend to develop any commercial uses.

Home sales by the Merchant Builders in the Specific Plan area commenced in 2017; Improvement Area No. 5 is the final buildout phase of homes in the Specific Plan area.

The City of Dublin General Plan (1985) provides a broader city-wide framework to support future land use and development decisions in the Specific Plan area. California state law requires the Specific Plan to be consistent with the policies and standards contained in the General Plan. Together with the Specific Plan, the City will approve any necessary General Plan amendments to provide for the land uses, goals and policies in the Specific Plan. In situations where policies or standards relating to a particular subject have not been provided in the Specific Plan, the existing policies and standards in the General Plan will continue to apply.

Regional Setting. The Specific Plan area is located in eastern Alameda County, near the center of the Tri-Valley region. As a part of the Eastern San Francisco Bay Area, the City of Dublin plays an important regional role due to its close proximity to major metropolitan centers, including San Francisco (35 miles northwest), Oakland (30 miles northwest) and Silicon Valley (25 miles southwest). The City is home to the Dublin/Pleasanton and West Dublin/Pleasanton Bay Area

Rapid Transit (BART) stations, Interstates 580 and 680, and the Iron Horse Regional Trail, a multi-modal trail that links numerous cities within Alameda and Contra Costa counties.

Local Setting. The approximate 190-acre Specific Plan area is centrally located in the City of Dublin and is bound by a network of streets: 5th and 6th streets to the north on the active Camp Parks installation; Arnold Road to the east; Dublin Boulevard to the south; and Scarlett Drive (with future extension) to the west. The Specific Plan area location adjacent to the Iron Horse Regional Trail, and close to the Dublin/Pleasanton BART station, with the station entrance approximately one-third mile to the south of the project area boundary, offer a possible amenity for urban-oriented buyers.

Background-Reuse of Former Army Reserve Property. The Specific Plan is the result of a multi-year effort by the Army Reserve, the City, community members, and Dublin Crossing Venture, LLC (previously defined as the "**Prior Owner**") to create a plan for development of the Specific Plan area.

In 2002, the Army Reserve formally requested an amendment to the General Plan to change the land use designation on the project site from "Public Lands" to a combination of commercial retail, office space, residential, and open space uses. On April 15, 2003, the Dublin City Council authorized the commencement of a General Plan Amendment study to initiate a comprehensive General Plan Amendment and Specific Plan program over an approximately 172-acre portion of the 2,485-acre Camp Parks area (the "**Army Reserve Property**"), a 8.5-acre parcel (the "**NASA Property**") owned by the National Aeronautics and Space Administration ("**NASA**"), and an 8.7-acre Alameda County Surplus Property Authority parcel (the "**ACSPA Property**").

The General Plan Amendment study did not authorize a change in the land use designation on the property but permitted City staff, in partnership with the Army Reserve, to engage the involvement of the community in several strategic visioning meetings. These meetings were used to create a cohesive vision for future development of the site. Based on the information provided from several community meetings, five conceptual land use plans, each illustrating different land use scenarios, were formulated. The City Council held a series of meetings in 2005 to review the five conceptual land use alternatives. Input from these meetings served as the basis for selecting a preferred land use plan for future development of the area.

In December 2007, the Army Reserve and NASA prepared a "Notice of Availability" to solicit a master developer for the Camp Parks Real Property Exchange Area. The Prior Owner and the United States Army Corps of Engineers entered into an exchange agreement dated March 4, 2011 (the "**Exchange Agreement**"). The Exchange Agreement provided the Army Reserve with an opportunity to construct new and modernize existing facilities through the provision of approximately 172-acres of the Army Reserve Property (in addition to the NASA Property and the ACSPA Property), to a developer in exchange for Camp Parks facilities improvements. The Exchange Agreement is not a part of the Specific Plan but was necessary to facilitate acquisition of the property by the Prior Owner.

In October 2008, the Army Reserve announced the selection of the master developer for the exchange project. In April 2011, the Prior Owner and the Army Reserve officially finalized the Exchange Agreement, authorizing the Prior Owner to commence the General Plan Amendment and Specific Plan process.

Pursuant to the Exchange Agreement, the Prior Owner and the Army Reserve agreed that the Prior Owner has the right acquire the Army Reserve Property from the Army Reserve in phases, as certain facilities (located outside of the Boulevard Project) are constructed by the Prior Owner and conveyed to the Army Reserve. When purchasing property from the Prior Owner, the Developer assumed all rights and obligations under the Exchange Agreement. The Prior Owner and, following its acquisition of the project, the Developer acquired portions of the Army Reserve Property, as described in the table at "THE BOULEVARD PROJECT – Status of Construction of the Boulevard Project." As of December 2019, all five phases of the Army Reserve Property was acquired by Developer pursuant to the Exchange Agreement.

In addition to the Exchange Agreement, the Prior Owner entered into an agreement dated January 11, 2013 (the "**NASA Agreement**") with NASA for the purchase of the NASA Property located adjacent to the Army Reserve Property, which is part of Phase 2 of the Boulevard Project. When purchasing property from the Prior Owner, the Developer assumed all rights and obligations under the NASA Agreement. On August 28, 2015, the Developer acquired the NASA Property.

In addition to the Exchange Agreement and the NASA Agreement, the Prior Owner entered into an agreement with the City (the "**City Agreement**") for the purchase of the ACSPA Property, which is part of Phase 2 of the Boulevard Project. When purchasing property from the Prior Owner, the Developer assumed all rights and obligations under the City Agreement. On March 23, 2017, the Developer acquired the ACSPA Property.

The Army Reserve Property, the NASA Property, and the ACSPA Property, collectively, comprise the property being developed as the Boulevard Project. All such property is subject to the Amended and Restated Development Agreement, dated November 20, 2018, by and between the City and the Developer (as amended from time to time, the "**Development Agreement**"). The Development Agreement allows for the construction of up to 1,995 residential units, a 30-net acre community park, open space, a school site, and associated infrastructure to serve the project area described in the Dublin Crossing Specific Plan, approved by the City in 2013 pursuant to Resolution No. 187-13. The Development Agreement also allows, but nothing requires, the development of up to 200,000 square feet of commercial use. The Developer does not currently intend to develop any commercial uses. The Development Agreement may be amended from time to time.

In 2015, the Developer acquired from the Prior Owner certain property in the Boulevard Project (including all of Phase 1A) as well as the rights to develop the remainder of the property in the Boulevard Project.

The Exchange Agreement, NASA Agreement and City Agreement provide for the acquisition of the property in six phases, as follows:

Phase 1A: Phase 1A was acquired from the Army Reserve by the Prior Owner and was sold by the Prior Owner to the Developer on August 28, 2015. As consideration for the acquisition from the Army Reserve, the Prior Owner constructed a facility known as the Access Control Point.

Phase 1B: Phase 1B was acquired from the Army Reserve by the Developer on October 19, 2016. As consideration for the acquisition from the Army Reserve, the Developer constructed various infrastructure roads and utilities for the Army Reserve.

Phase 2: Phase 2 was acquired in three transactions. First, a portion of Phase 2 was acquired from the Army Reserve by the Developer on March 17, 2017. As

consideration for the acquisition from the Army Reserve, the Developer constructed area maintenance support facilities. Second, the NASA Property was acquired by the Developer on August 28, 2015. Third, on March 23, 2017, the Developer acquired the ACSPA Property.

Phase 3: Phase 3 was acquired from the Army Reserve by the Developer on May 30, 2018, following the completion of a regional medical training site costing approximately $22,097,000.

Phase 4: Phase 4 was acquired from the Army Reserve by the Developer in December 2017, following the completion of, or alternatively posting security for, the completion of an army regional training center estimated to cost $12,926,000.

Phase 5: Phase 5 was acquired from the Army Reserve by the Developer in December 2019, following the completion of a logistical warehouse estimated to cost $8,281,000.

The Developer has been developing each phase of the Boulevard Project following acquisition of the applicable phase from the Army Reserve, and then developing the property in five phases, described as Phase 1A/1B, 2, 3, 4 and 5. Improvement Area No. 5 comprises the expected 244 units in Phase 5. *None of the land in Improvement Area No. 1, Improvement Area No. 2, Improvement Area No. 3, or Improvement Area No. 4 is subject to the Special Tax securing the Bonds*.

Of the approximate $216 million required to be expended by the Developer for the Boulevard Project (not including land acquisition, military structure design and construction, and related expenses), the Developer has expended approximately $_____ million as of October 2023.

As of early October 2023, 1,124 homes in the Boulevard Project have been sold and closed, as summarized in the table below.

STATUS OF CONSTRUCTION OF THE BOULEVARD PROJECT

Phase/Projected Improvement Area	Land Development Status	Tract Map Status	Projected Schedule
Phase 1A/1B Improvement Area No. 1	469 units (129 single-family detached units; and 340 single-family attached units)	N/A	Finished lots in early 2017, housing construction commenced mid-2017. As of October 1, 2023, all 469 units have closed escrows with homeowners.
Phase 2 Improvement Area No. 2	134 single-family detached units; 358 single-family attached units, a portion of the 30-acre park, and a 15,000 square foot recreation center now owned by the homeowner's association	N/A	Lots and housing commencement subject to housing market; sheet graded & finished pads sold in December 2017. As of October 1, 2023, all of the 492 units have closed escrows with homeowners.
Phase 3 Improvement Area No. 3	77 single-family detached units; 210 single-family attached units; a portion of the 30-acre park (now complete); and a school site	N/A	Finished lots in late 2019, housing construction commenced mid-2019. As of October 1, 2023, approximately 143 of the 287 units have closed escrows with homeowners.
Phase 4 Improvement Area No. 4	175 single-family detached units; 91 single-family attached units; and approximately 2 acres of open space	N/A	Finished lots in early 2020, housing construction commenced mid-2021. As of October 1, 2023, approximately 50 of the 244 units have closed escrows with homeowners.
Phase 5 Improvement Area No. 5	62 single-family detached units; and 182 single-family attached units	Tract Map No. 8372 Recorded	Acquisition from Army Reserve in December 2019; See herein for more details.

Only the property in Improvement Area No. 5 is subject to the Special Tax that secures payment on the Bonds. The property that is in Improvement Area No. 1, Improvement Area No. 2, Improvement Area No. 3, and Improvement Area No. 4, inclusive, are not subject to the lien of the Special Tax securing the Bonds.

Acquisition Agreement

In connection with the issuance of special tax bonds for Improvement Area No. 1, the Developer and the City entered into an Acquisition Agreement, dated as of July 18, 2017 (as amended by the First Amendment to Acquisition Agreement, dated December 4, 2018, and as it may be amended from time-to-time, the "**Acquisition Agreement**"). Pursuant to the Acquisition Agreement, the City will purchase certain public capital improvements and finance certain

development impact fees for the construction of public capital improvements (referred to herein as the "**Authorized Improvements**") from the Developer, but solely from the net proceeds of bonds issued for the District, certain investment earnings thereon and special taxes collected within each Improvement Area of the District that are allocated to Authorized Improvements.

The Rate and Method provides that the funding of improvement costs can also be made from collections of the Special Tax available as the "pay-as-you-go" component of Special Taxes, also described herein as the Remainder Taxes. The Remainder Taxes will provide for funding of the cost of the Authorized Improvements. By agreement between the City and the Developer, Remainder Taxes are limited to 15 years from each Improvement Area and the Developer expects to utilize it for that time period. See "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS – Special Tax Methodology" and " – Special Tax Fund."

Groundwater Testing Required by SFRWQCB

In early November 2018, the City was informed by the Developer that it received a letter from the San Francisco Bay Regional Water Quality Control Board ("**SFRWQCB**"), dated November 5, 2018, regarding results of testing groundwater from a particular area of the Boulevard Project. The letter required that the Developer submit a workplan and schedule to complete site characterization and develop a conceptual site model for volatile organic compounds, including trichloroethylene, in groundwater, soil, and soil vapor generally to the east of the creek at the project site. The Developer then retained experts in human health risk assessment from Ramboll US Consulting, Inc. to work closely with SFRWQCB staff to conduct a systematic, multi-round investigation of groundwater, soil and soil vapor in the area and in 2020 through 2023 the Developer submitted various reports to the SFRWQCB for review in 2020 through 2022 and received SFRWQCB approval of the reports in early February 2023. The Developer anticipates receiving a no further action by the end of 2023.

Market Pricing and Absorption Analysis

In connection with the issuance of the Bonds, the City hired RCLCO Real Estate Consulting, Los Angeles, California (the "**Pricing Consultant**") to prepare a market pricing and absorption analysis for the homes planned for Phase 4 of the residential development program in the District, dated October 6, 2023 (the "**Pricing Report**"). The Pricing Report included market pricing and absorption analysis for the Phase 5 lots anticipated to be constructed in Improvement Area No. 5 (i.e., 244 single-family units, consisting of 62 detached and 182 attached units). The City is not obligated to make, and has not undertaken to make, an independent verification of the information contained in the Pricing Report and assumes no responsibility for the accuracy or completeness of the Pricing Report. A copy of the Pricing Report is set forth in its entirety as APPENDIX E – PRICING REPORT.

IMPROVEMENT AREA NO. 5

Formation of the District

On April 21, 2015, the City Council adopted a Resolution of Intention to form a community facilities district under the Act, to levy a special tax and to incur bonded indebtedness for the purpose of financing the Authorized Improvements. After conducting a noticed public hearing, on June 2, 2015, the City Council adopted the Resolution of Formation, which established the District and Improvement Area No. 1 thereof, and designated the Future Annexation Area, which may include all or a portion of four additional improvement areas described as Improvement Area No. 2, Improvement Area No. 3, Improvement Area No. 5, and Improvement Area No. 5. The Resolution of Formation also set forth the Rate and Method within the District and each Improvement Area, and set forth the necessity to incur bonded indebtedness in a total amount not to exceed $150 million for the District. On the same day, an election was held within the District in which the Prior Owner (who was then the only eligible landowner voter in the District) unanimously approved the proposed bonded indebtedness and the levy of the Special Tax.

Improvement Area No. 5. On November 2, 2022, each of the owners of the property in Improvement Area No. 5 at the time executed and delivered to the City a separate Unanimous Approval, wherein the owner requested the annexation of their property into Improvement Area No. 5. All of the property that was the subject of the Unanimous Approvals was part of the Future Annexation Area. Pursuant to the Mello-Roos Act, the execution of a Unanimous Approval is all that is required to annex property that is identified as part of the Future Annexation Area into an existing or new improvement area within the District. On November 28, 2022, a Notice of Special Tax Lien was recorded against the property in Improvement Area No. 5 by Instrument No. 2022190139. The Notice of Special Tax Lien establishes the lien of special taxes pursuant to the Rate and Method of Apportionment of Special Tax for Improvement Area No. 5 against all of the property in Improvement Area No. 5. Improvement Area No. 5 is eligible to finance all of the improvements required for the development of the Boulevard Project. As part of the Unanimous Approval, the bonded indebtedness limit for Improvement Area No. 5 was established at $25,515,000. See “IMPROVEMENT AREA NO. 5 – Improvement Area No. 5 Ownership” below.

To finance Authorized Improvements that will be owned by the Dublin-San Ramon Services District (previously defined as “**DSRSD**”), the City, the Developer, and DSRSD entered into a Joint Community Facilities Agreement dated January 10, 2017. To finance Authorized Improvements to be owned by Zone 7 of the Alameda County Flood Control and Water Conservation District (previously defined as “**Zone 7**”), the Developer entered into a Joint Community Facilities Agreement with the City and Zone 7 dated February 28, 2018.

Five Improvement Areas. The District consists of five Improvements Areas, with Improvement Area No. 5 being the last and final improvement area and buildout phase of the Boulevard Project. Bonds for each Improvement Area are secured by special taxes only from such respective Improvement Area. ***The Bonds are secured only by special taxes levied in Improvement Area No. 5; the special taxes levied in any of Improvement Area Nos. 1, 2, 3, and 4 are not security for the Bonds.***

Location and Description of Improvement Area No. 5 and the Immediate Area

Improvement Area No. 5 is generally located in the north-western portion of the master plan. Improvement Area No. 5 is contiguous with lots north and west of existing Boulevard phases. It is located north of Dublin Boulevard, between Dougherty and Arnold Roads, south of 6th Street, in the immediate vicinity of the Dublin BART (Bay Area Rapid Transit) station and neighborhood and regional commercial establishments, including Whole Foods, Nordstrom Rack, Best Buy and a variety of smaller retail stores and restaurants. The development is near multiple off-ramps of Interstate 580, a major Bay Area freeway. Other adjacent uses include residential, office and light industrial, and a County jail facility to the north.

Zoning. The land in Improvement Area No. 5 is zoned Dublin Crossing Medium-High Density Residential (DC M-HDR) and Dublin Crossing Medium Density Residential (DC MDR). See "THE BOULEVARD PROJECT" above.

Seismic Area. According to the Seismic Safety Commission, Improvement Area No. 5 is located within Zone 4, which is considered to be the highest risk zone in California. There are only two zones in California: Zone 4, which is assigned to areas near major faults; and Zone 3, which is assigned to all other areas of more moderate seismic activity. In addition, the District is located in a Fault-Rupture Hazard Zone (formerly referred to as an Alquist-Priolo Special Study Zone), as defined by Special Publication 42 (revised January 1994) of the California Department of Conservation, Division of Mines and Geology.

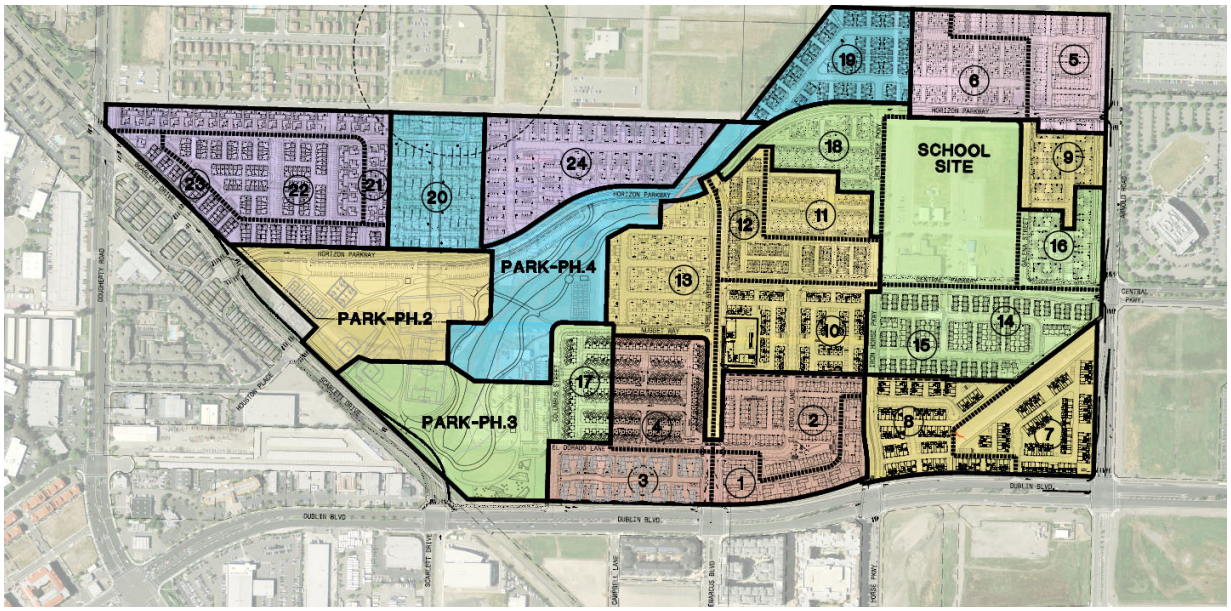
Flood Zone Status. Improvement Area No. 5 is located in Flood Zone X – areas determined to be outside of the 500-year floodplain and determined to be outside of the 1% and 0.2% annual chance floodplains, and flood insurance is not required.

Wildfire Hazards. Land in Improvement Area No. 5 is not located in a High or Very High Fire Hazard Severity Zone (FHSZ), as defined by CAL FIRE.

Maps. The following pages contain (i) a map showing the parcels that annexed into the District to form Improvement Area No. 5 and (ii) a Site Plan for the overall development, dated as of July 7, 2016 (no representation is made regarding changes which may have been made since such date). Improvement Area No. 5 comprises Parcels 21, 22, and 23 of the Site Plan.

[IA 4 Parcels]

Site Plan for Dublin Crossing (Boulevard)
As of July 7, 2016



LEGEND

- PHASE 1A
- PHASE 1B
- PHASE 2
- PHASE 3
- PHASE 4
- PHASE 5
- (7) TYPICAL NEIGHBORHOOD NUMBER

PHASE	ADJUSTED ACREAGE
1A	20.974 AC
1B	12.053 AC
2	37.346 AC
ACSPA	8.73 AC
NASA	8.47 AC
3	47.078 AC
4	26.549 AC
5	27.669 AC

0 100 200 400
SCALE 1"=200'

DUBLIN CROSSING
PHASING AND NEIGHBORHOOD EXHIBIT
JULY 7, 2016

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Improvement Area No. 5 Ownership

The property in Improvement Area No. 5 is expected to be developed into 62 single-family detached units and 182 single-family attached units (for a total of 244 units), and is owned as shown in the following table. See also "OWNERSHIP OF PROPERTY WITHIN IMPROVEMENT AREA NO. 5"

Owner	Neighborhood	Tract	Number of Units
Individual Owners	NB 21 – Ivy	8372	3
Dublin Crossing, LLC(1)	NB 21 – Ivy	8372	28
Dublin Crossing, LLC(2)	NB 22 – Vine	8372	92
Dublin Crossing, LLC(3)	NB 23 – Avalon	8372	35
Brookfield Merchant Builder:			
Brookfield Bay Area Holdings LLC	NB 21 – Ivy	8372	31
Lennar Merchant Builder:			
Lennar Homes of California, LLC	NB 23 – Avalon	8372	55
Total			**244**

(1) The 28 lots of the Ivy neighborhood are under contract to be sold to Brookfield BAH (defined herein). See "–Dublin Crossing, LLC."
(2) The 92 lots of the Vine neighborhood are under contract to be sold to Brookfield BAH (defined herein). See "–Dublin Crossing, LLC."
(3) The 35 lots of the Avalon neighborhood are under contract to be sold to Lennar Homes (defined herein). See "–Dublin Crossing, LLC."

Tract Map Status

The lots required for the development of the proposed 244 single family units within Improvement Area No. 5 were created by the recordation on November 29, 2021 of Tract Map 8372. All of the 244 lots are final map lots approved by the City.

Dublin Crossing, LLC

The Developer owns a portion of the property to be developed as Neighborhood 21 (Ivy), Neighborhood 22 (Vine), and Neighborhood 23 (Avalon). The remaining home sites in these three neighborhoods are under contract with either Brookfield Bay Area Holdings LLC, a Delaware limited liability company ("**Brookfield BAH**"), or Lennar Homes of California, LLC, a California limited liability company ("**Lennar Homes**"), as of October 1, 2023, as shown in the table below:

Current Owner	Neighborhood	Number of Projected Units	Merchant Builder	Projected Acquisition Date*
Dublin Crossing, LLC	NB 21 - Ivy	28	Brookfield BAH	14 lots November 2023 14 lots in March 2024
Dublin Crossing, LLC	NB 22 - Vine	92	Brookfield BAH	18 lots in December 2023 15 lots in June 2024 13 lots in November 2024 19 lots in March 2025 14 lots in September 2025 13 lots in January 2026
Dublin Crossing, LLC	NB 23 – Avalon	35	Lennar Homes	10 lots in February 2024 10 lots in July 2024 15 lots in January 2025
Total		**155**		

* For Vine and Avalon, the term "lots" means the property necessary to construct the applicable number of homes.

The Developer anticipates (i) selling the remaining lots in the Ivy neighborhood to Brookfield BAH, in two takedowns with 14 lots in November 2023 and 14 lots in March 2024, (ii) selling the remaining lots in the Vine neighborhood to Brookfield BAH in six takedowns with 18 lots in December 2023, 15 lots in June 2024, 13 lots in November 2024, 19 lots in March 2025, 14 lots in September 2025, and 13 lots January 2026, and (iii) selling the remaining lots in the Avalon neighborhood to Lennar Homes, an indirect wholly-owned subsidiary of Lennar Corporation, in three takedowns with 10 lots in February 2024, 10 lots in July 2024, and 15 lots in January 2025. Takedowns are subject to change, and there can be no guarantee that the lots will be acquired pursuant to the foregoing schedule.

The Merchant Builders

The merchant builder owners of the property in Improvement Area No. 5 are affiliated with Brookfield Residential and Lennar Corporation. In particular, the property in Improvement Area No. 5 not owned by the Developer or individual homeowners is owned by the Brookfield Merchant Builder or Lennar Homes, each as described in more detail in the tables under "IMPROVEMENT AREA NO. 5 – The Development Plan."

The Development Plan

A more detailed description of each of the neighborhoods owned by the Merchant Builders is set forth below.

Ivy Neighborhood. Brookfield BAH is building and selling homes within the "Ivy" neighborhood within Improvement Area No. 5. Ultimately, the Ivy neighborhood is expected to consist of 62 detached single-family residential units (39 lots are still owned by the Developer as of October 1, 2023). The table below provides information under the assumption that Brookfield BAH will take title to the remaining 39 units and develop all 62 units. The Ivy neighborhood opened

for sales in July 2023, and Brookfield BAH anticipates final build-out by December 2024. The following table provides additional information regarding the proposed development of the Ivy project (assuming that the Developer conveys the remaining 39 lots to Brookfield BAH) as of October 1, 2023.

Ivy Neighborhood
(Tract No. 8372)
(as of October 4, 2023)

Floor Plan	Approx. Square Footage	Total Number of Planned Units	Units Completed, Sold, and Closed	Units Completed and Unsold or in Escrow (1)(2)	Units Under Construction(3)	Est. Base Price(4)
Plan 1	2,565	31	2	10	5	$1,516,000
Plan 2	2,663	31	1	10	6	$1,541,000
Totals		**62**	**3**	**20**	**11**	

(2) Does not include 2 model homes (one model in each Plan).
(3) Brookfield BAH has 20 homes in escrow. There can be no guarantee that homes in escrow will actually close.
(4) As of October 1, 2023, Brookfield BAH has received 34 building permits.
(4) Base sale prices are estimated as of October 1, 2023. Base sales prices are subject to change and exclude any lot premiums, options, upgrades, incentives and any selling concessions or price reductions which may be offered.
Source: Brookfield BAH

As of October 1, 2023, Brookfield BAH has incurred approximately $___ million on site acquisition, on-site development costs, fees, and costs (other than homebuilding, sales and marketing costs) and anticipates that an additional $___ million will be required to be expended on such costs to complete the neighborhood. As of October 1, 2023, Brookfield BAH has spent $___ million on home construction, sales and marketing, and anticipates spending an additional $___ million to buildout the 62 homes it currently anticipates building (assuming that the Developer conveys the remaining 39 lots to Brookfield BAH).

Vine Neighborhood. Brookfield BAH is building and selling homes within the "Vine" neighborhood within Improvement Area No. 5. Ultimately, the Vine neighborhood is expected to consist of 92 attached single-family residential units (the property for all 92 units are still owned by the Developer as of October 1, 2023). The table below provides information under the assumption that Brookfield BAH will take title to and develop the property to be developed as 92 units. The Vine neighborhood is anticipated to open for sales in February 2024, and Brookfield BAH anticipates final build-out by January 2026. The following table provides additional information regarding the proposed development of the Vine project (assuming that the Developer conveys the property to be developed as the 92 units to Brookfield BAH) as of October 1, 2023.

Vine Neighborhood
(Tract No. 8372)
(as of October 1, 2023)

Floor Plan	Approx. Square Footage	Total Number of Planned Units	Units Completed, Sold, and Closed	Units Completed and Unsold or in Escrow[(1)(2)]	Units Under Construction	Est. Base Price[(3)]
Plan 1	2,192	34	0	0	0	TBD
Plan 2	2,398	34	0	0	0	TBD
Plan 3	2,430	24	0	0	0	TBD
Totals		**92**	**0**	**0**	**0**	

(1) Brookfield BAH has not yet constructed model homes.
(2) As of October 1, 2023, Brookfield BAH has not received any building permits.
(3) Base sale prices have not yet been determined.
Source: Brookfield BAH

As of October 1, 2023, Brookfield BAH has incurred approximately $___ million on site acquisition, on-site development costs, fees, and costs (other than homebuilding, sales and marketing costs) and anticipates that an additional $___ million will be required to be expended on such costs to complete the neighborhood. As of October 1, 2023, Brookfield BAH has spent $___ million on home construction, sales and marketing, and anticipates spending an additional $___ million to buildout the 92 homes it currently anticipates building (assuming that the Developer conveys the property to be developed as the remaining 92 units to Brookfield BAH).

Avalon Neighborhood. Lennar Homes is building and selling homes within the "Avalon" neighborhood within Improvement Area No. 5. Ultimately, the Avalon neighborhood is expected to consist of 90 attached single-family residential units (the property for 35 units are still owned by the Developer with the next planned incremental transfer scheduled for February 2024). The table below provides information under the assumption that Lennar Homes will take title to and develop the property to be developed as 90 units. The Avalon neighborhood opened for sales in July 2023, and Lennar Homes anticipates final build-out by summer of 2025. The following table provides additional information regarding the proposed development of the Avalon project (assuming that the Developer conveys the property to be developed as the remaining 35 units to Lennar Homes) as of October 4, 2023.

Avalon Neighborhood
(Tract No. 8372)
(as of October 4, 2023)

Floor Plan	Approx. Square Footage	Total Number of Planned Units	Units Completed, Sold, and Closed	Units Completed and Unsold [(1)(2)]	Units Under Construction[(2)(3)]	Est. Base Price[(4)]
Plan 1	1,493	36	0	0	16	$951,880
Plan 2	2,254	36	0	0	16	$1,099,880
Plan 3	2,456	18	0	0	7	$1,254,880
Totals		**90**	**0**	**0**	**39**	

(1) Does not include 3 completed model homes (one in each Plan).
(2) Lennar Homes has 9 homes in escrow. There can be no guarantee that homes in escrow will actually close.
(3) As of October 4, 2023, Lennar Homes has received 70 building permits.
(4) Base sale prices are estimated as of October 4, 2023. Base sales prices are subject to change and exclude any lot premiums, options, upgrades, incentives and any selling concessions or price reductions which may be offered.
Source: Lennar Homes

As of October 4, 2023, Lennar Homes has incurred approximately $22,87 million on site acquisition, on-site development costs, fees, and costs (other than homebuilding, sales and marketing costs) and anticipates that an additional approximately $12.18 million will be required to be expended on such costs to complete the neighborhood. As of October 13, 2023, Lennar Homes has spent approximately $8.73 million on home construction, sales and marketing, and anticipates spending an additional approximately $21.43 million to buildout the 90 homes it currently anticipates building (assuming that the Developer conveys the property to be developed as the remaining 35 units to Lennar Homes).

Notwithstanding the Merchant Builders' projections regarding home construction and sellout of their planned development in Improvement Area No. 5, no assurance can be given that the Merchant Builders will complete such development as currently anticipated.

Financing Plan – Developer

To date, the Developer has financed its land acquisition and various site development costs related to its property in the District through internally generated funds and lot sales revenues. The Developer estimates that, as of October 1, 2023, the remaining costs to be incurred by the Developer to complete its planned development within Improvement Area No. 5 will be $_____ (out of the $_____ estimated costs to complete Improvement Area No. 5, which does not include land acquisition, military structure design and construction, and related expenses). The Developer expects to use lot sales revenues, internal funding, and reimbursement from Bond proceeds to complete its development in Improvement Area No. 5 of the District and believes that it will have sufficient funds available to complete such development in accordance with the development schedule described in this Official Statement.

Although the Developer expects to have sufficient funds available to complete its development in Improvement Area No. 5 of the District as described in this Official Statement, there can be no assurance that amounts necessary to finance the remaining development costs will be available to the Developer from its internally generated funds or from any other source when needed. Neither the Brookfield Merchant Builder nor any of its related entities, is under any legal obligation of any kind to expend funds for the development of and construction of homes on its property in Improvement Area No. 5 of the District. Any contributions by the Developer or any such entity to fund the costs of such development are entirely voluntary.

If and to the extent that internal funding, including but not limited to lot sales revenues, are inadequate to pay the costs to complete the planned development by the Developer within Improvement Area No. 5 of the District and other financing by the Developer is not put into place, there could be a shortfall in the funds required to complete the planned development by the Developer in Improvement Area No. 5 of the District.

Financing Plan – Merchant Builders

Brookfield Merchant Builder Financing Plan. To date, the Brookfield Merchant Builder has financed its land acquisition, site development, and home construction costs related to its Ivy and Vine neighborhoods in Improvement Area No. 5 through internally generated funds. As of October 1, 2023, Brookfield BAH estimates the costs to acquire the remaining 39 lots in Ivy and the property to be developed as 92 units in Vine from the Developer and the costs to complete the remaining land development of the Ivy and Vine neighborhoods within Improvement Area No. 5, including fees but excluding costs of constructing, selling and marketing of homes, is approximately $_____. Brookfield BAH estimates the remaining vertical home construction, selling and marketing costs as of October 1, 2023 to complete its projects in Improvement Area

No. 5 (assuming Brookfield BAH acquires the remaining 39 lots in Ivy and the property to be developed as 92 units in Vine from the Developer) to be approximately $_____. The foregoing costs are exclusive of internal financing repayment and marketing and sales costs

Brookfield BAH expects the remaining horizontal and vertical home construction costs will be financed by the Brookfield Merchant Builder from home sales and internally generated funds to complete its development activities in Improvement Area No. 5. Brookfield BAH believes that the Brookfield Merchant Builder will have sufficient funds available to complete its proposed development activities in Improvement Area No. 5, commensurate with the development timing described in this Official Statement.

Although Brookfield BAH expects to have sufficient funds available to complete its development activities in Improvement Area No. 5, commensurate with the development timing described in this Official Statement, there can be no assurance, however, that amounts necessary to finance the remaining development and home construction costs will be available from the Brookfield Merchant Builder or any other source when needed. Any contributions by the Brookfield Merchant Builder or any of their respective parent companies to fund the costs of such development and home construction are entirely voluntary.

If and to the extent that internal funding, including but not limited to home sales revenues, are inadequate to pay the costs to complete the planned development by the Brookfield Merchant Builder within Improvement Area No. 5 and other financing by the Brookfield Merchant Builder is not put into place, there could be a shortfall in the funds required to complete the proposed development by the Brookfield Merchant Builder in Improvement Area No. 5 and the remaining portions of the development may not be developed.

Lennar Homes Financing Plan. To date, Lennar Homes has financed its land acquisition, site development, and home construction costs related to its Avalon neighborhood in Improvement Area No. 5 through homes sales revenue and internally generated funds.

As of October 1, 2023, Lennar Homes estimates the costs to acquire the property to be developed as the remaining 35 units in Avalon from the Developer and the costs to complete the remaining land development of the Avalon neighborhood within Improvement Area No. 5, including fees but excluding costs of constructing, selling and marketing homes, is approximately $12.18 million. Lennar Homes estimates the remaining vertical home constructing, selling and marketing costs as of October 1, 2023 to complete its Avalon neighborhood in Improvement Area No. 5 (assuming Lennar Homes acquires the property to be developed as the remaining 35 units in Avalon from the Developer) to be approximately $21.43 million. The foregoing costs are exclusive of internal financing repayment and marketing and sales costs.

Lennar Homes expects to finance all remaining horizontal and vertical home construction costs related to its Avalon neighborhood in Improvement Area No. 5 through home sales revenue and internally generated funds, including, if necessary, Lennar Corporation's revolving credit facility. Lennar Corporation's credit facility is not secured by Lennar Homes' property within Improvement Area No. 5. Additionally, home sales revenue from Lennar Homes' projects in Improvement Area No. 5 will not be segregated and set aside for the payment of costs required to complete their activities in Improvement Area No. 5. Home sales revenue from the project is accumulated and used to pay costs of operations for Lennar Corporation and its subsidiaries, to pay debt service on outstanding debt and for other corporate purposes, and may be diverted to pay costs other than the costs of completing Lennar Homes' activities in Improvement Area No. 5 at the discretion of management. Notwithstanding the foregoing, Lennar Homes believes that it

will have sufficient funds available to complete its proposed development activities in Improvement Area No. 5, commensurate with the development timing described in this Official Statement.

Although Lennar Homes expects to have sufficient funds available to complete its development activities in Improvement Area No. 5, commensurate with the development timing described in this Official Statement, there can be no assurance, however, that amounts necessary to finance the remaining development and home construction costs will be available from Lennar Homes, Lennar Corporation or any other source when needed. For example, borrowings under Lennar Corporation's revolving credit facility may not be available, and home sales revenue, which is accumulated daily for use in operations by Lennar Corporation, including to fund costs of other direct and indirect subsidiaries, to pay debt service on outstanding debt and for other corporate purposes, may be diverted to pay costs other than the costs of completing Lennar Homes' activities in Improvement Area No. 5 at the discretion of management. Lennar Homes, Lennar Corporation, its lenders, or any of their related entities are not under any legal obligation of any kind to expend funds for the development of and construction of homes on Lennar Homes' property in Improvement Area No. 5. Any contributions by Lennar Homes or Lennar Corporation to fund the costs of such development and home construction are entirely voluntary.

If and to the extent that internal funding, including but not limited to home sales revenues, and borrowings under Lennar Corporation's revolving credit facility are inadequate to pay the costs to complete the planned development by Lennar Homes within Improvement Area No. 5 and other financing is not put into place, there could be a shortfall in the funds required to complete the proposed development by Lennar Homes in Improvement Area No. 5 and the remaining portions of the development may not be developed.

OWNERSHIP OF PROPERTY WITHIN IMPROVEMENT AREA NO. 5

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

The Developer, BrookCal, Brookfield BAH, and Lennar Homes have provided the information set forth in this section entitled "OWNERSHIP OF PROPERTY WITHIN IMPROVEMENT AREA NO. 5." No assurance can be given that all information is complete. The City has not independently verified this information and assumes no responsibility for its accuracy or completeness. It is only provided as a convenience to enable investors to more easily commence their own independent investigations if they so choose. In addition, any Internet addresses included below are for reference only, and the information on those Internet sites is not a part of this Official Statement or incorporated by reference into this Official Statement.

No assurance can be given that development of the property will be completed, or that it will be completed in a timely manner. The Special Taxes are not personal obligations of the developers or of any subsequent landowners; the Bonds are secured only by the Special Taxes

and moneys available under the Fiscal Agent Agreement. See "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS" and "SPECIAL RISK FACTORS" herein.

The Developer, Brookfield, and Lennar Homes

Developer. The master developer of the property within the District is Dublin Crossing, LLC, a Delaware limited liability company (previously defined as **"Dublin Crossing"** or the **"Developer"**). Dublin Crossing is a joint venture between BrookCal Dublin LLC, a Delaware limited liability company (previously defined as "**BrookCal**"), and SPIC Dublin LLC, a Delaware limited liability company (previously defined as "**SPIC**"), an affiliate of CalAtlantic Group, LLC, a Delaware limited liability company ("**CalAtlantic**"). CalAtlantic is owned by Lennar Corporation.

BrookCal. BrookCal is owned 100% by BrookCal Bay Area Holdings LLC, a Delaware limited liability company (**"BrookCal Bay Area"**). BrookCal Bay Area is owned 100% by BrookCal, LLC, a Delaware limited liability company (**"BrookCal, LLC"**). BrookCal, LLC is a joint venture between BHC BrookCal, LLC, a Delaware limited liability company ("**BHC BrookCal**"), and the California State Teachers Retirement System ("**Cal STRS**"). BHC BrookCal is an indirect wholly-owned subsidiary of Brookfield Residential Properties Inc. ("**Brookfield Residential**"), a wholly-owned subsidiary of Brookfield Asset Management Inc., which has been developing land and building homes for over 50 years. Brookfield Residential is a North American land developer and homebuilder with operations in Canada and the United States, which entitles and develops land to create master-planned communities and builds and sells lots to third-party builders, as well as to its own homebuilding divisions. Brookfield Residential also participates in select strategic real estate opportunities, including infill projects, mixed-use developments, infrastructure projects and joint ventures. Brookfield Residential currently focuses on the following operating segments: Canada, California, and Central and Eastern United States. Its Canadian operations are primarily in the Alberta and Ontario markets. Brookfield Residential has homebuilding operations in Austin, Calgary, Denver, Edmonton, Hawaii, Los Angeles, Phoenix, San Diego, San Francisco, Toronto, and Washington D.C. Brookfield Residential has been active in the Northern California market since 1997.

***Brookfield BAH*.** The Developer sold a portion, and is under contract to sell the remaining portion, of the Ivy and Vine property in Improvement Area No. 5 to Brookfield Bay Area Holdings LLC, a Delaware limited liability company (previously defined as "**Brookfield BAH**"). Brookfield BAH is an indirect subsidiary of Brookfield Residential. Information regarding Brookfield Residential's operations in Northern California is available at www.brookfieldnorcal.com. Copies of Brookfield Residential's financial statements and other information are currently available from Brookfield Residential's website at www.brookfieldresidential.com. *These internet addresses are included for reference only, and the information on these internet sites is not a part of this Official Statement and is not incorporated by reference into this Official Statement. No representation is made in this Official Statement as to the accuracy or adequacy of the information contained on these internet sites.*

Lennar Homes. The Developer sold portions, and is under contract to sell the remaining portions, of the Avalon property in Improvement Area No. 5 to Lennar Homes. Lennar Homes is based in Irvine, California.

Lennar Homes is wholly-owned by U.S. Home, LLC, a Delaware limited liability company ("U.S. Home"). U.S. Home is wholly-owned by Lennar Corporation, which is based in Miami, Florida. Founded in 1954, Lennar Corporation completed its initial public offering in 1971 and listed its common stock on the New York Stock Exchange in 1972. Lennar Corporation's Class A and Class B common stock are listed on the New York Stock Exchange under the symbols "LEN"

and “LEN.B.” respectively. Lennar Corporation is one of the largest homebuilders in the United States based on home sales revenues and net earnings, and operates under a number of brand names, including Lennar Homes and U.S. Home. Lennar Corporation primarily develops residential communities both within the Lennar family of builders and through consolidated and unconsolidated partnerships in which Lennar Corporation maintains an interest.

Lennar Corporation is subject to the informational requirements of the Exchange Act and in accordance therewith files reports, proxy statements and other information with the SEC. Such filings, particularly the Annual Report on Form 10-K and its most recent Quarterly Report on Form 10-Q, set forth, among other things, certain data relative to the consolidated results of operations and financial position of Lennar Corporation and its consolidated subsidiaries, including Lennar Homes, as of such dates.

The SEC maintains a website that contains reports, proxy and other information statements and other information regarding registrants that file electronically with the SEC, including Lennar Corporation. The address of such website is www.sec.gov. All documents filed by Lennar Corporation pursuant to the requirements of the Exchange Act after the date of this Official Statement will be available for inspection in such manner as the SEC prescribes.

Copies of Lennar Corporation’s Annual Report and related financial statements, prepared in accordance with generally accepted accounting standards, are available from Lennar Corporation’s website at www.lennar.com.

APPRAISED VALUE OF PROPERTY WITHIN IMPROVEMENT AREA NO. 5

The Appraisal

General. Integra Realty Resources, San Francisco, California (the "**Appraiser**") prepared an appraisal report with a date of value of October 4, 2023 (the "**Appraisal**"). The Appraisal was prepared at the request of the City.

The Appraiser was requested by the City to provide a market value of the appraised properties by ownership, as well as a cumulative, or aggregate, value of the appraised properties within the District (see "– Property Appraised" below), under the assumptions and conditions cited in the attached report. The value estimates assume a transfer would reflect a cash transaction or terms that are considered to be equivalent to cash. The estimates are also premised on an assumed sale after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with buyer and seller each acting prudently, knowledgeably, for their own self-interest and assuming neither is under duress.

The Appraisal is set forth in its entirety in APPENDIX B hereto. The description herein of the Appraisal is intended for limited purposes only; the Appraisal should be read in its entirety. The conclusions reached in the Appraisal are subject to certain assumptions and qualifications which are set forth in the Appraisal.

Property Appraised. The appraised properties represent the taxable parcels in Improvement Area No. 5, subject to the lien of the Special Taxes of the CFD No. 2015-1, a portion of the Dublin Crossing (now referred to, marketed, as "Boulevard") master planned community. Improvement Area No. 5 consists of 244 residential units/lots (62 detached and 182 attached) being developed by Lennar Homes and Brookfield BAH within three product lines further described herein. Any properties within the boundaries of Improvement Area No. 5 not subject to the Lien of the Special Tax securing the Bonds (e.g., public and quasi-public land use sites) are not a part of this appraisal. Boulevard is generally located at the northwest quadrant of Dublin Boulevard and Arnold Road.

Value Estimate. The market value of the appraised properties, by ownership, as well as the cumulative, or aggregate, value, are subject to the hypothetical condition various public improvements to be financed by proposed series of Bonds have been paid. The estimates of value also account for the impact of the lien of the Special Tax securing the Bonds.

The value estimate for the appraised property as of the date of value, as updated, using the methodologies described in the Appraisal and subject to the hypothetical condition that various public improvements to be financed by the Bonds are in place, and subject to other assumptions and limiting conditions set forth in the Appraisal, and based on the ownership of the property as of that date is $111,070,000, as shown in the table on the following page.

Note that the aggregate value noted ***is not*** the market value of the appraised properties in bulk. As defined by The Dictionary of Real Estate Appraisal, an aggregate value is the "total of multiple market value conclusions." For purposes of the Appraisal, market value is estimated by ownership.

Ownership	Value Conclusion
Brookfield Bay Area Holdings, LLC	$18,910,000
Lennar Homes of California, LLC	20,625,000
Dublin Crossing, LLC)	67,005,000
Individual Homeowners	4,530,000
	$111,070,000

Source: The Appraisal.

Appraisal Methodology. In the Appraisal, the Appraiser determined the market value of the residential land using the sales comparison approach. Because certain appraised parcels have been sold and transferred to individual homeowners, the Appraiser assigned value to the completed and sold homes using a not-less-than estimate of value based on the smallest homes/floor plan offered. See APPENDIX B for additional details.

Hypothetical Condition. The Appraisal estimates the market value of the appraised properties, by ownership, as well as the cumulative, or aggregate, value of Improvement Area No. 5 of the CFD as of the date of value, subject to the hypothetical condition various public improvements to be financed by the Bonds are in place and available for use.

Assumptions and Limiting Conditions. In addition to the hypothetical condition described above, the Appraisal is based upon a number of standard and special assumptions and conditions, all of which affect the estimate as to value, some of which include the following. See "APPENDIX B – THE APPRAISAL" for a complete list of such assumptions and conditions.

Exposure Time. The Appraisal comments on exposure time for the property appraised as follows: "Exposure time is the length of time the subject property would have been exposed for sale in the market had it sold on the effective valuation date at the concluded market value. Exposure time is always presumed to precede the effective date of the appraisal. Based on our review of recent sales transactions for similar properties and our analysis of supply and demand in the local land market, it is our opinion that the probable exposure time for the subject at the concluded market values stated previously is 12 months."

The Appraiser concluded that, given the size of the appraised properties, and the condition of the market, it is expected that if appropriately priced, the exposure time for the appraised properties, assuming the properties (by ownership) are not marketed concurrently, would likely be approximately 12 months.

No assurance can be given that the estimated exposure time or absorption of sales of property in Improvement Area No. 5 will be achieved or attained over an extended period of time; real estate is cyclical in nature, and it is impossible to accurately forecast and project specific demand over a projected period. See "SPECIAL RISK FACTORS – Property Values and Property Development."

Limitations of Appraisal Valuation. Property values may not be evenly distributed throughout the Improvement Area No. 5; thus, certain parcels may have a greater value than others. This disparity is significant because in the event of nonpayment of the Special Tax, the only remedy is to foreclose against the delinquent parcel.

No assurance can be given that the estimate of market value set forth in the Appraisal can or will be maintained during the period of time that the Bonds are outstanding in that the City has no control over the market value of the property within Improvement Area No. 5 or the amount of

additional indebtedness that may be issued in the future by other public agencies, the payment of which, through the levy of a tax or an assessment, may be on a parity with the Special Taxes. See "– Overlapping Liens and Priority of Lien" below.

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

Value by Ownership and Neighborhood

The following table sets forth the development status (based on building permits issued as of October 4, 2023) and appraisal value by ownership and neighborhood for property within Improvement Area No. 5, based on the appraised values set forth in the Appraisal.

Table 1
City of Dublin
Community Facilities District No. 2015-1 (Dublin Crossing)
Improvement Area No. 5
Development Status by Neighborhood

Neighborhood	Units with Building Permits[(1)]	Total Planned Units	Builder	Land Use	FY 2024-25 Maximum Special Tax	FY 2024-25 Projected Tax Levy	Appraised Value
Avalon	70	90	Lennar Homes	Single Family Attached	$420,954	$390,528	$33,750,000
Ivy	34	62	Brookfield BAH	Single Family Detached	455,829	382,085	40,520,000
Vine	0	92	Brookfield BAH	Single Family Attached	491,370	350,714	36,800,000
Total:	**104**	**244**			**$1,368,153**	**$1,123,327**	**$111,070,000**

(1) Based on building permits issues as of October 4, 2023.
(2) The projected fiscal year 2024-25 special tax levy is subject to change in additional building permits are issued before June 30, 2024.
Source: Integra Realty Resources; Goodwin Consulting Group, Inc.

Value to Special Tax Burden Ratios

The following tables set forth the value-to-lien ratios for property within Improvement Area No. 5, based on the appraised values set forth in the Appraisal and based on the projected Special Tax levy for Fiscal Year 2024-25, assuming it was levied on all taxable parcels in the District, and not including any overlapping debt for general obligation bonds.

Table 2A
City of Dublin
Community Facilities District No. 2015-1 (Dublin Crossing) Improvement Area No. 5
Estimated Fiscal Year 2024-25 Special Tax Levy and Value-to-Lien Ratios
(Development Status as of October 4, 2023)

Development Status	Planned Residential Units(1)	Appraised Value	Maximum FY 2024-25 Special Tax Revenue	Estimated FY 2024-25 Special Tax Levy(2)	Percent of Projected FY 2024-25 Tax Levy	Series 2023 Bonds(3)*	Value-to-Lien*
Developed Property							
Individual Owners	3	$4,530,000	$17,489	$17,489	1.6%	$280,240	16.2
Brookfield BAH	31	18,910,000	180,719	180,719	16.1	2,895,817	6.5
Lennar Homes	55	20,625,000	247,237	247,237	22.0	3,961,684	5.2
Dublin Crossing, LLC	15	5,625,000	67,428	67,428	6.0	1,080,459	5.2
Subtotal	104	$49,690,000	$512,874	$512,874	45.7%	$8,218,200	6.0
Undeveloped Property							
Dublin Crossing, LLC	140	$61,380,000	$855,279	$610,454	54.3%	$9,781,800	6.3
Subtotal	244	$111,070,000	$1,368,153	$1,123,327	100.0%	$18,000,000	6.2
Total	**244**	**$111,070,000**	**$1,368,153**	**$1,123,327**	**100.0%**	**$18,000,000**	**6.2**

* *Preliminary, subject to change.*
(1) Based on Attachment 1 of the Rate and Method of Apportionment.
(2) The projected fiscal year 2024-25 special tax levy is subject to change in additional building permits are issued before June 30, 2024.
(3) Allocated based on the share of the projected fiscal year 2024-25 special tax levy.
Source: Integra Realty Resources; Underwriter; Goodwin Consulting Group, Inc.

Table 2B
City of Dublin
Community Facilities District No. 2015-1 (Dublin Crossing) Improvement Area No. 5
Estimated Fiscal Year 2024-25 Special Tax Levy and Value-to-Lien Ratio by Ranges
(Development Status as of October 4, 2023)

Value-to-Lien	Planned Residential Units (1	Appraised Value	FY 2024-25 Maximum Special Tax Revenue	FY 2024-25 Projected Special Tax Levy (2)	Percent of FY 2024-25 Projected Tax Levy	Series 2023 Bonds (3)*	Average Value-to-Lien*
Greater than 6:1	126	$62,300,000	$705,777	$560,484	49.9%	$8,981,105	6.94
4:1 to 6:1	118	48,770,000	662,376	562,843	50.1	9,018,895	5.41
Less than 4:1	0	0	0	0	0.0	0	n/a
Total	**244**	**$111,070,000**	**$1,368,153**	**$1,123,327**	**100.0%**	**$18,000,000**	**6.17**

* *Preliminary, subject to change.*
(1) Based on Attachment 1 of the Rate and Method of Apportionment.
(2) The projected fiscal year 2024-25 special tax levy is subject to change in additional building permits are issued before June 30, 2024.
(3) Allocated based on the share of the projected fiscal year 2024-25 special tax levy.
Source: Integra Realty Resources; Underwriter; Goodwin Consulting Group, Inc.

In comparing the appraised value of the real property within the Improvement Area No. 5 and the principal amount of the Bonds, it should be noted that only the real property upon which there is a delinquent Special Tax can be foreclosed upon, and the real property within Improvement Area No. 5 cannot be foreclosed upon as a whole to pay delinquent Special Taxes

of the owners of such parcels within Improvement Area No. 5 unless all of the property is subject to a delinquent Special Tax. In any event, individual parcels may be foreclosed upon separately to pay delinquent Special Taxes levied against such parcels.

Other public agencies whose boundaries overlap those of Improvement Area No. 5 could, without the consent of the City and in certain cases without the consent of the owners of the land within Improvement Area No. 5, impose additional taxes or assessment liens on the land within Improvement Area No. 5. The lien created on the land within Improvement Area No. 5 through the levy of such additional taxes or assessments may be on a parity with the lien of the Special Tax. In addition, construction loans may be obtained by the Merchant Builders or home loans may be obtained by ultimate homeowners. The deeds of trust securing such debt on property within Improvement Area No. 5, however, will be subordinate to the lien of the Special Tax.

Overlapping Liens and Priority of Lien

The principal of and interest on the Bonds are payable from the Special Tax authorized to be collected within Improvement Area No. 5, and payment of the Special Tax is secured by a lien on certain real property within Improvement Area No. 5. Such lien is co-equal to and independent of the lien for general taxes and any other liens imposed under the Act, regardless of when they are imposed on the property in Improvement Area No. 5. The imposition of additional special taxes, assessments and general property taxes will increase the amount of independent and co-equal liens which must be satisfied in foreclosure. The City, the County and certain other public agencies are authorized by the Act to form other community facilities districts and improvement areas and, under other provisions of State law, to form special assessment districts, either or both of which could include all or a portion of the land within Improvement Area No. 5.

Set forth in the following table is an overlapping debt table showing the existing authorized indebtedness payable with respect to property within Improvement Area No. 5. This table has been prepared by California Municipal Statistics Inc. as of the date indicated, and is included for general information purposes only. The City has not reviewed the data for completeness or accuracy and makes no representations in connection therewith.

Table 3
City of Dublin
Community Facilities District No. 2015-1 (Dublin Crossing)
Improvement Area No. 5
Overlapping Bonded Debt as of _____ 1, 2023

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

There can be no assurance that the Developer, the Brookfield Merchant Builder, Lennar Homes, their respective affiliates or any subsequent owner will not petition for the formation of other community facilities districts and improvement areas or for a special assessment district or districts and that parity special taxes or special assessments will not be levied by the County or

some other public agency to finance additional public facilities, however no other special districts are currently contemplated by the City or the Developer.

Private liens, such as deeds of trust securing loans obtained by the Developer, may be placed upon property in Improvement Area No. 5 at any time. Under California law, the Special Taxes have priority over all existing and future private liens imposed on property subject to the lien of the Special Taxes.

Estimated Tax Burden

The following table sets forth estimated Fiscal Year 2023-24 sample tax bills for various types of property expected to be built and sold to individual homeowners within Improvement Area No. 5.

Table 4
City of Dublin
Community Facilities District No. 2015-1 (Dublin Crossing)
Improvement Area No. 5
Estimated Fiscal Year 2023-24 Sample Tax Bills

		Single Family > 2,300 sf	Multi-Family > 1,800 sf
Assumptions			
Base Sales Price (1)		$1,510,000	$1,217,500
Homeowners Exemption		($7,000)	($7,000)
Net Assessed Value		**$1,503,000**	**$1,210,500**
Ad Valorem Taxes (2)	**Rate**	**Amount**	**Amount**
General Tax Levy	1.0000%	$15,030	$12,105
County Wide GO Bonds	0.0088	132	107
School Unified	0.1612	2,423	1,951
School Comm Coll	0.0416	625	504
Fld Zn 7 State Wtr	0.0267	401	323
Bay Area Rapid Transit	0.0134	201	162
East Bay Regional Park	0.0057	86	69
Total Ad Valorem Taxes	**1.2574%**	**$18,899**	**$15,221**
Direct Charges (3)		**Amount**	**Amount**
Mosq MSR K 1982		$2	$2
CSA Paramedic		$39	$39
Vec Cntrl Measure A 84		$6	$6
Paramedic Supplement		$10	$10
SFBRA Measure AA		$12	$12
2019DUSD Measure E		$96	$96
Haz Waste Program		$7	$7
Vector Cntrl Asmt		$6	$6
Mosquito Asmt 2008		$3	$3
East Bay Trail LLD		$6	$6
IA 5 CFD No. 2015-1 - Facilities (4)		$5,715	$4,007
CFD No. 2017-1 - Services (4)		$72	$61
Total Direct Charges		**$5,974**	**$4,254**
Total Taxes and Direct Charges		**$24,872**	**$19,475**
Percentage of Base Sales Price		**1.65%**	**1.60%**

(1) The smallest single family detached unit included in the appraisal starts at 2,565 square feet and the smallest multi-family unit included in the appraisal starts at 2,254 square feet.
(2) Based on the fiscal year 2021-22 ad valorem tax rates for the tax rate area within the CFD. Ad valorem tax rates are subject to change in future years.
(3) Based on the fiscal year 2023-24 charges identified on Alameda County-issued property tax bills. Charges subject to change in future years.
(4) Represents the maximum special tax rate in fiscal year 2023-24.

Sources: Alameda County Tax Collector's Website; Integra Realty Resources; Goodwin Consulting Group, Inc.

SPECIAL RISK FACTORS

The purchase of the Bonds described in this Official Statement involves a degree of risk that may not be appropriate for some investors. The following is a description of certain risk factors affecting Improvement Area No. 5, the property owners in Improvement Area No. 5, the parcels subject to the levy of Special Tax and the payment of and security for the Bonds. The following discussion of risks is not meant to be a complete list of the risks associated with the purchase of the Bonds and does not necessarily reflect the relative importance of the various risks. Potential investors are advised to consider the following factors along with all other information in this Official Statement in evaluating the investment quality of the Bonds. There can be no assurance that other risk factors will not become material in the future.

Limited Obligation of the City to Pay Debt Service

The City has no obligation to pay principal of and interest on the Bonds in the event Special Tax collections are delinquent, other than from amounts, if any, on deposit in the Reserve Fund or funds derived from the tax sale or foreclosure and sale of parcels on which levies of the Special Tax are delinquent, nor is the City obligated to advance funds to pay such debt service on the Bonds. The Bonds are not general obligations of the City but are limited obligations of the City and Improvement Area No. 5 payable solely from the proceeds of the Special Tax and certain funds held under the Fiscal Agent Agreement, including amounts deposited in the Reserve Fund and investment income thereon, and the proceeds, if any, from the sale of property subject to the Special Tax in the event of a foreclosure. See "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS." Any tax for the payment of the Bonds will be limited to the Special Taxes to be collected within the jurisdiction of Improvement Area No. 5. Neither the faith and credit nor the taxing power of the City or the State of California or of any of their respective political subdivisions is pledged to the payment of the Bonds.

Special Tax Not a Personal Obligation

An owner of property in Improvement Area No. 5 is not personally obligated to pay the Special Tax attributable to the property in Improvement Area No. 5. Rather, the Special Tax is an obligation only against the parcel of property, secured by the amount which could be realized in a foreclosure proceeding against the property, and not by any promise of the owner of any property to pay. If the value of the property is not sufficient for the payment of debt service on the Bonds, taking into account other obligations also constituting a lien against the property, the City, Fiscal Agent and owners of the Bonds have no recourse against the owner, such as filing a lawsuit to collect money.

Concentration of Ownership

Nearly all of the land within Improvement Area No. 5 is currently owned by the Developer and the Merchant Builders. The lack of diversity in ownership of property in Improvement Area No. 5, and the consequent lack of diversity in the obligation to pay the Special Tax levied in Improvement Area No. 5, represents significant risk to the owners of the Bonds in that the ability of the Developer and the Merchant Builders to pay the Special Tax levied on property they own will depend, in part, on the successful sales of lots and homes in Improvement Area No. 5.

Failure of the current owners, or any future owners, of significant property subject to the Special Taxes in Improvement Area No. 5 to pay installments of Special Taxes when due could

cause the depletion of the Reserve Fund prior to reimbursement from the resale of foreclosed property or payment of the delinquent Special Tax and, consequently, result in the delinquency rate reaching a level that would cause an insufficiency in collection of the Special Tax to meet obligations on the Bonds. For a description of the Developer and the Merchant Builders, see "OWNERSHIP OF PROPERTY WITHIN IMPROVEMENT AREA NO. 5 – The Developer, Brookfield and Lennar Homes." In that event, there could be a delay or failure in payments on the Bonds. See "SPECIAL RISK FACTORS – Bankruptcy and Foreclosure Delays" below and "SECURITY FOR THE BONDS – Delinquent Payments; Covenant for Superior Court Foreclosure."

Development of undeveloped property within Improvement Area No. 5 may be subject to unexpected delays, disruptions and changes which may affect the willingness and ability of the Developer or landowner to pay the Special Taxes when due. Certain infrastructure improvements remain to be completed in order to complete construction of all of the homes in Improvement Area No. 5. No assurance can be given that the remaining proposed residential development will be partially or fully completed, and for purposes of evaluating the investment quality of the Bonds, prospective purchasers should consider the possibility that such parcels will remain vacant and only partially improved.

Levy and Collection of the Special Tax

General. The principal source of payment of principal of and interest on the Bonds is the proceeds of the annual levy and collection of the Special Tax against property within Improvement Area No. 5.

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

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

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

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

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

Property Tax Delinquencies. Under provisions of the Act, the Special Tax, from which funds necessary for the payment of principal of, and interest on, the Bonds are derived, are being billed to the property within Improvement Area No. 5 on the regular property tax bills sent to owners of the parcels. Such Special Tax installments are due and payable, and bear the same penalties and interest for nonpayment, as do regular property tax installments. Special Tax installment payments cannot be made separately from property tax payments. Therefore, the unwillingness or inability of a property owner to pay regular property tax bills as evidenced by property tax delinquencies may also indicate an unwillingness or inability to make regular property tax payments and Special Tax installment payments in the future. Failure of the owners of Taxable Property to pay property taxes (and, consequently, the Special Tax), or delays in the collection of or inability to collect the Special Tax by tax sale or foreclosure and sale of the delinquent parcels, could result in a deficiency in the collection of Special Tax revenues. For a summary of recent Special Tax collection and delinquency rates in Improvement Area No. 5, see "VALUE OF PROPERTY WITHIN IMPROVEMENT AREA NO. 5" herein.

Insufficiency of Special Taxes

In order to pay debt service on the Bonds, it is necessary that the Special Tax levied against taxable parcels within Improvement Area No. 5 be paid in a timely manner. The City has established the Reserve Fund in an amount equal to the Reserve Requirement to pay debt service on the Bonds to the extent Special Taxes are not paid on time and other funds are not available. See "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS – Reserve Fund" and APPENDIX C – Summary of Certain Provisions of the Fiscal Agent Agreement. Under the Fiscal Agent Agreement, the City has covenanted to maintain in the Reserve Fund an amount equal to the Reserve Requirement; subject, however, to the limitation that the City may not levy the Special Tax in any fiscal year at a rate in excess of the Maximum Special Tax rates permitted under the Rate and Method. In addition, the Act imposes certain limitations on increases in Special Taxes on residential parcels as a consequence of delinquencies in payment of the Special Taxes. See "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS – Special Taxes." Consequently, if a delinquency occurs, the City may be unable to replenish the Reserve Fund to the Reserve Requirement due to the limitation of the Maximum Special Tax rates. If such defaults were to continue in successive years, the Reserve Fund could be depleted and a default on the Bonds would occur if proceeds of a foreclosure sale did not yield a sufficient amount to pay the delinquent Special Taxes.

The City has made certain covenants regarding the institution of foreclosure proceedings to sell any property with delinquent Special Taxes in order to obtain funds to pay debt service on the Bonds. See "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS – Delinquent Payments of Special Tax; Covenant for Superior Court Foreclosure." If foreclosure proceedings were ever instituted, any mortgage or deed of trust holder could, but would not be required to, advance the amount of delinquent Special Taxes to protect its security interest.

Appraised Values

The Appraisal estimates the market value of the taxable property within Improvement Area No. 5. This market value is merely the present opinion of the Appraiser, and is subject to the assumptions and limiting conditions stated in the Appraisal. Prospective purchasers of the Bonds should not assume that the land within Improvement Area No. 5 could be sold for the appraised amount described in the Appraisal at a foreclosure sale for delinquent Special Taxes the City has not sought the present opinion of any other appraiser of the value of the taxed parcels. A different present opinion of value might be rendered by a different appraiser. The City makes no representation as to the accuracy of the Appraisal.

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

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

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

No assurance can be given that any of the appraised property in Improvement Area No. 5 could be sold in a foreclosure for the estimated market value contained in the Appraisal. Such sale is the primary remedy available to Bondowners if that property should become delinquent in the payment of Special Taxes. A significant portion of the Special Tax is expected to initially be levied on Undeveloped Property with low value to Bond burden values. Although the Act authorizes the City to cause such an action to be commenced and diligently pursued to completion, the Act does not specify any obligation of the City with regard to purchasing or otherwise acquiring any lot or parcel of property sold at the foreclosure sale in any such action if there is no other purchaser at such sale. The City is not obligated and does not expect to be a bidder at any such foreclosure sale.

Value-to-Lien Ratios

Value-to-lien ratios have traditionally been used in land-secured bond issues as a measure of the “collateral” supporting the willingness of property owners to pay their special taxes and assessments (and, in effect, their general property taxes as well). The value-to-lien ratio is mathematically a fraction, the numerator of which is the value of the property (usually either the assessed value or a market value as determined by an appraiser) and the denominator of which is the “lien” of the assessments or special taxes as represented by the principal amount of bonds repaid by such assessment or special tax. A value-to-lien ratio should not, however, be viewed as a guarantee of credit-worthiness. Land values are especially sensitive to economic cycles. A downturn of the economy may depress land values and hence the value-to-lien ratios. Further, the value-to-lien ratio typically cited for a bond issue is an average. Individual parcels in a community facilities district may fall above or below the average, sometimes even below a 1:1

ratio (with a ratio below 1:1, the land is worth less than the unpaid principal of the bonded debt allocable to it). Although judicial foreclosure proceedings can be initiated rapidly, the process can take several years to complete, and the bankruptcy courts may impede the foreclosure action. Finally, local agencies may form overlapping community facilities districts or assessment districts. Such local agencies typically do not coordinate their bond issuances. Debt issuance by an entity other than the City for Improvement Area No. 5 can therefore dilute value-to-lien ratios.

Exempt Properties

Certain properties are exempt from the Special Tax in accordance with the Rate and Method. In addition, the Act provides that properties or entities of the state, federal or local government are exempt from the Special Tax; provided, however, that property within Improvement Area No. 5 acquired by a public entity through a negotiated transaction, or by gift or devise, that is not otherwise exempt from the Special Tax, will continue to be subject to the Special Tax. It is possible that property acquired by a public entity following a tax sale or foreclosure based upon failure to pay taxes could become exempt from the Special Tax. In addition, the Act provides that if property subject to the Special Tax is acquired by a public entity through eminent domain proceedings, the obligation to pay the Special Tax with respect to that property, for outstanding Bonds only, is to be treated as if it were a special assessment. The constitutionality and operation of these provisions of the Act have not been tested.

In particular, insofar as the Act requires payment of the Special Tax by a federal entity acquiring property within Improvement Area No. 5, it may be unconstitutional. If for any reason property within Improvement Area No. 5 becomes exempt from taxation by reason of ownership by a nontaxable entity such as the federal government or another public agency, subject to the limitation of the Maximum Special Tax, the Special Tax will be reallocated to the remaining taxable properties within Improvement Area No. 5. This would result in the owners of such property paying a greater amount of the Special Tax and could have an adverse impact upon the timely payment of the Special Tax. Moreover, if a substantial portion of land within Improvement Area No. 5 becomes exempt from the Special Tax because of public ownership, or otherwise, the maximum rate that could be levied upon the remaining acreage might not be sufficient to pay principal of and interest on the Bonds when due and a default would occur with respect to the payment of such principal and interest.

The Act further provides that no other properties or entities are exempt from the Special Tax unless the properties or entities are expressly exempted in a resolution of consideration to levy a new special tax or to alter the rate or method of apportionment of an existing special tax.

Property Values and Property Development

The value of taxable property within Improvement Area No. 5 is a critical factor in determining the investment quality of the Bonds. If a property owner defaults in the payment of the Special Tax, the City's only remedy is to foreclose on the delinquent property in an attempt to obtain funds with which to pay the delinquent Special Tax. Land values could be adversely affected by economic and other factors beyond the City's control including, without limitation, a general economic downturn, relocation of employers out of the area, shortages of water, electricity, natural gas or other utilities, destruction of property caused by earthquake, flood, wildfires, or other natural disasters, environmental pollution or contamination, inability to obtain necessary permits or agreements with governmental entities, or unfavorable economic conditions.

The Appraisal (which is set forth in APPENDIX B to this Official Statement) is based on certain assumptions made by the Appraiser in estimating the market value of the property within Improvement Area No. 5 as of the date indicated. No assurance can be given that the land values are accurate if these assumptions are incorrect or that the values will not decline in the future if one or more events, such as natural disasters or adverse economic conditions, occur. See "Appraised Values" above.

Neither the District nor the City has evaluated development risks related to the development of land in Improvement Area No. 5. Since these are largely business risks of the type that property owners customarily evaluate individually, and inasmuch as changes in land ownership may well mean changes in the evaluation with respect to any particular parcel, Improvement Area No. 5 is issuing the Bonds without regard to any such evaluation. Thus, the creation of Improvement Area No. 5 and the issuance of the Bonds in no way implies that Improvement Area No. 5 or the City has evaluated these risks or the reasonableness of these risks.

The following is a discussion of specific risk factors that could affect the timing or scope of property development in Improvement Area No. 5 or the value of property in Improvement Area No. 5.

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

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

Second, failure to complete development on a timely basis could adversely affect the land values of those parcels that have been completed. Lower land values would result in less security for the payment of principal of and interest on the Bonds and lower proceeds from any foreclosure sale necessitated by delinquencies in the payment of the Special Tax. See "APPRAISED VALUE OF PROPERTY WITHIN IMPROVEMENT AREA NO. 5 - Value to Special Tax Burden Ratios." No assurance can be given that the proposed development within Improvement Area No. 5 will be completed, and in assessing the investment quality of the Bonds, prospective purchasers should evaluate the risks of non-completion.

Neither the Developer nor any other person provides any assurances that the project currently envisioned for the land in Improvement Area No. 5 will be completed, or that sources of financing that will actually be available to the Developer will be sufficient to complete such projected development. The Developer has no obligation to the City or to owners of the Bonds to complete the project.

Risks of Real Estate Investment Generally. Continuing development of land within Improvement Area No. 5 may be adversely affected by changes in general or local economic conditions, fluctuations in the real estate market, increased construction costs, development, financing and marketing capabilities of individual property owners, water or electricity shortages, and other similar factors. Development in Improvement Area No. 5 may also be affected by development in surrounding areas, which may compete with the development. In addition, land development operations are subject to comprehensive federal, state and local regulations, including environmental, land use, zoning and building requirements. There can be no assurance

that proposed land development operations within Improvement Area No. 5 will not be adversely affected by future government policies, including, but not limited to, governmental policies to restrict or control development, or future growth control initiatives. There can be no assurance that land development operations within Improvement Area No. 5 will not be adversely affected by these risks.

Legal Requirements. Other events that may affect the value of a parcel include changes in the law or application of the law. Such changes may include, without limitation, local growth control initiatives, local utility connection moratoriums and local application of statewide tax and governmental spending limitation measures. Development in Improvement Area No. 5 may also be adversely affected by the application of laws protecting endangered or threatened species.

Hazardous Substances and Groundwater Quality. Any discovery of a hazardous substance detected on property within Improvement Area No. 5 would affect the marketability and the value of some or all of the property in Improvement Area No. 5. In that event, the owners and operators of a parcel within Improvement Area No. 5 may be required by law to remedy conditions of the parcel relating to releases or threatened releases of hazardous substances. The federal Comprehensive Environmental Response, Compensation and Liability Act of 1980, sometimes referred to as "CERCLA" or the "Superfund Act," is the most well-known and widely applicable of these laws. State law with regard to hazardous substances are also applicable to property within Improvement Area No. 5 and are as stringent as the federal laws. Under many of these laws, the owner (or operator) is obligated to remedy a hazardous substance condition of property whether or not the owner (or operator) has anything to do with creating or handling the hazardous substance. The effect, therefore, should any of the parcels be contaminated by a hazardous substance is to reduce the marketability and value of the parcel by the costs of remedying the condition, because the purchaser, upon becoming owner, will become obligated to remedy the condition just as is the seller.

The values set forth in the Appraisal do not take into account the possible reduction in marketability and value of any of the parcels within Improvement Area No. 5 by reason of the possible liability of the owner (or operator) for the remedy of a hazardous substance condition on a parcel. Although the City is not aware that the owner (or operator) of any of the property within Improvement Area No. 5 has a current liability for a hazardous substance with respect to any of the parcels, it is possible that such liabilities do currently exist and that the City is not aware of them.

Further, it is possible that liabilities may arise in the future with respect to any of the parcels within Improvement Area No. 5 resulting from the existence, currently, on the parcel of a substance presently classified as hazardous but which has not been released or the release of which is not presently threatened, or may arise in the future resulting from the existence, currently, on the parcel of a substance not presently classified as hazardous but which may in the future be so classified. Further, such liabilities may arise not simply from the existence of a hazardous substance but from the method of handling it. All of these possibilities could significantly affect the value of a parcel within Improvement Area No. 5 that is realizable upon a foreclosure sale. The City has not independently verified, but is not aware of, the presence of any hazardous substances within Improvement Area No. 5.

As discussed elsewhere in this Official Statement, the SFRWQCB sent the Developer a letter, dated November 5, 2018, regarding results of testing groundwater from a particular area of the Boulevard Project, and requiring the Developer take certain actions in connection therewith. The letter required that the Developer submit a workplan and schedule to complete site

characterization and develop a conceptual site model for volatile organic compounds, including trichloroethylene, in groundwater, soil, and soil vapor at the project site. In response to that directive, the Developer conducted extensive testing of soil, soil vapor, and groundwater. The work was documented in the Site Characterization, Conceptual Site Model and Health Risk Assessment Report submitted to and approved by the SFRWQCB. On July 7, 2021, the SFRWQCB issued a "No Further Action" determination. See "THE BOULEVARD PROJECT – Groundwater Testing Required by SFRWQCB."

Endangered and Threatened Species. It is illegal to harm or disturb any plants or animals in their habitat that have been listed as endangered species by the United States Fish & Wildlife Service under the Federal Endangered Species Act or by the California Fish & Game Commission under the California Endangered Species Act without a permit. The discovery of an endangered plant or animal could delay development of undeveloped property in Improvement Area No. 5 or reduce the value of such property.

Other Possible Claims Upon the Value of Taxable Property

While the Special Taxes are secured by the taxable property in Improvement Area No. 5, the security only extends to the value of such property that is not subject to priority and parity liens and similar claims. The table in the section entitled "APPRAISED VALUE OF PROPERTY WITHIN IMPROVEMENT AREA NO. 5 – Overlapping Liens and Priority of Lien" shows the presently outstanding amount of governmental obligations (with stated exclusions), the tax or assessment for which is or may become an obligation of one or more of the parcels of taxable property. The table also states the additional amount of general obligation bonds the tax for which, if and when issued, may become an obligation of one or more of the parcels of taxable property. The table does not specifically identify which of the governmental obligations are secured by liens on one or more of the parcels of taxable property.

The City, the County and certain other public agencies are authorized by the Act to form other community facilities districts and improvement areas and, under other provisions of State law, to form special assessment districts, either or both of which could include all or a portion of the land within Improvement Area No. 5. Other governmental obligations may be authorized and undertaken or issued in the future, the tax, assessment or charge for which may become an obligation of one or more of the parcels of taxable property and may be secured by a lien on a parity with the lien of the Special Tax securing the Bonds. The City has no control over the ability of other entities to issue indebtedness secured by special taxes or assessments payable from all or a portion of the taxable property within Improvement Area No. 5 subject to the levy of the Special Tax. The imposition of additional indebtedness could reduce the willingness and the ability of the property owners within Improvement Area No. 5 to pay the Special Taxes when due.

In general, as long as the Special Tax is collected on the County tax roll, the Special Tax and all other taxes, assessments and charges also collected on the tax roll are on a parity, that is, are of equal priority. Questions of priority become significant when collection of one or more of the taxes, assessments or charges is sought by some other procedure, such as foreclosure and sale. In the event of proceedings to foreclose for delinquency of Special Taxes securing the Bonds, the Special Tax will be subordinate only to existing prior governmental liens, if any. Otherwise, in the event of such foreclosure proceedings, the Special Taxes will generally be on a parity with the other taxes, assessments and charges, and will share the proceeds of such foreclosure proceedings on a pro rata basis. Although the Special Taxes will generally have priority over non-governmental liens on a parcel of Taxable Property, regardless of whether the

non-governmental liens were in existence at the time of the levy of the Special Tax or not, this result may not apply in the case of bankruptcy.

Bankruptcy and Foreclosure Delays

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

If sales or foreclosures of property are necessary, there could be a delay in payments to owners of the Bonds pending such sales or the prosecution of foreclosure proceedings and receipt by the City of the proceeds of sale if the Reserve Fund is depleted. See "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS – Delinquent Payments of Special Tax; Covenant for Superior Court Foreclosure." No assurances can be given that a taxable parcel in Improvement Area No. 5 that would be subject to a judicial foreclosure sale for delinquent Special Taxes will be sold or, if sold, that the proceeds of such sale will be sufficient to pay the delinquent Special Tax installment. Although the Act authorizes the City to cause such an action to be commenced and diligently pursued to completion, the Act does not specify any obligation of the City with regard to purchasing or otherwise acquiring any lot or parcel of property sold at the foreclosure sale in any such action if there is no other purchaser at such sale and the City has not in any way agreed nor does it expect to be such a bidder.

The ability of the City to collect interest and penalties specified by State law and to foreclose against properties having delinquent Special Tax installments may be limited in certain respects with regard to properties in which the Federal Deposit Insurance Corporation (the "**FDIC**") has or obtains an interest. The FDIC would obtain such an interest by taking over a financial institution that has made a loan that is secured by property within Improvement Area No. 5.

The payment of the Special Tax and the ability of the City to foreclose the lien of a delinquent unpaid Special Tax may also be limited by bankruptcy, insolvency or other laws generally affecting creditors' rights or by the laws of the State of California relating to judicial foreclosure. Although bankruptcy proceedings would not cause the Special Tax to become extinguished, bankruptcy of a property owner or any other person claiming an interest in the property could result in a delay in superior court foreclosure proceedings and could result in the possibility of Special Tax installments not being paid in part or in full. Such a delay would increase the likelihood of a delay or default in payment of the principal of and interest on the Bonds. The various legal opinions to be delivered concurrently with the delivery of the Bonds (including Bond Counsel's approving legal opinion) will be qualified as to the enforceability of the various legal instruments by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights, by the application of equitable principles and by the exercise of judicial discretion in appropriate cases.

Other laws generally affecting creditors' rights or relating to judicial foreclosure may affect the ability to enforce payment of Special Taxes or the timing of enforcement of Special Taxes. For example, the Soldiers and Sailors Civil Relief Act of 1940 affords protections such as a stay

in enforcement of the foreclosure covenant, a six-month period after termination of military service to redeem property sold to enforce the collection of a tax or assessment and a limitation on the interest rate on the delinquent tax or assessment to persons in military service if the court concludes the ability to pay such taxes or assessments is materially affected by reason of such service.

To the extent that property in Improvement Area No. 5 continues to be owned by a limited number of property owners, the chances are increased that the Reserve Fund could be fully depleted during any such delay in obtaining payment of delinquent Special Taxes. As a result, sufficient moneys would not be available in the Reserve Fund to make up shortfalls resulting from delinquent payments of the Special Tax and thereby to pay principal of and interest on the Bonds on a timely basis.

No Acceleration Provisions

The Bonds do not contain a provision allowing for their acceleration in the event of a payment default or other default under the terms of the Bonds or the Fiscal Agent Agreement or in the event interest on the Bonds becomes included in gross income for federal income tax purposes. Under the Fiscal Agent Agreement, a Bondowner is given the right for the equal benefit and protection of all Bondowners similarly situated to pursue certain remedies. So long as the Bonds are in book-entry form, DTC will be the sole Bondowner and will be entitled to exercise all rights and remedies of Bond holders, in accordance with its procedures and rules.

Loss of Tax Exemption

As discussed under the caption "LEGAL MATTERS – Tax Exemption," interest on the Bonds might become includable in gross income for purposes of federal income taxation retroactive to the date the Bonds were issued as a result of future acts or omissions of the City in violation of its covenants in the Fiscal Agent Agreement. Neither the Bonds nor the Fiscal Agent Agreement contain a special redemption feature triggered by the occurrence of an event of taxability. As a result, if interest on the Bonds were to become includable in gross income for purposes of federal income taxation, the Bonds would continue to remain outstanding until maturity unless earlier redeemed pursuant to optional redemption, mandatory sinking fund redemption or special mandatory redemption upon prepayment of the Special Taxes.

In addition, Congress is or may be considering in the future legislative proposals, including some that carry retroactive effective dates, that, if enacted, would alter or eliminate the exclusion from gross income for federal income tax purposes of interest on municipal bonds, such as the Bonds. Prospective purchasers of the Bonds should consult their own tax advisors regarding any pending or proposed federal tax legislation. The City can provide no assurance that federal tax law will not change while the Bonds are outstanding or that any such changes will not adversely affect the exclusion of interest on the Bonds from gross income for federal income tax purposes. If the exclusion of interest on the Bonds from gross income for federal income tax purposes were amended or eliminated, it is likely that the market price for the Bonds would be adversely impacted.

Enforceability of Remedies

The remedies available to the Fiscal Agent and the registered owners of the Bonds upon a default under the Fiscal Agent Agreement or any other document described in this Official Statement are in many respects dependent upon regulatory and judicial actions that are often

subject to discretion and delay. Under existing law and judicial decisions, the remedies provided for under such documents may not be readily available or may be limited. Any legal opinions to be delivered concurrently with the issuance of the Bonds will be qualified to the extent that the enforceability of the legal documents with respect to the Bonds is subject to limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors generally and by equitable remedies and proceedings generally.

Judicial remedies, such as foreclosure and enforcement of covenants, are subject to exercise of judicial discretion. A California court may not strictly apply certain remedies or enforce certain covenants if it concludes that application or enforcement would be unreasonable under the circumstances and it may delay the application of such remedies and enforcement.

No Secondary Market

No representation is made concerning any secondary market for the Bonds. There can be no assurance that any secondary market will develop for the Bonds. Investors should understand the long-term and economic aspects of an investment in the Bonds and should assume that they will have to bear the economic risks of their investment to maturity. An investment in the Bonds may be unsuitable for any investor not able to hold the Bonds to maturity.

Disclosure to Future Purchasers

The willingness or ability of an owner of a parcel to pay the Special Tax, even if the value of the property is sufficient to justify payment, may be affected by whether or not the owner was given due notice of the Special Tax authorization at the time the owner purchased the parcel, was informed of the amount of the Special Tax on the parcel should the Special Tax be levied at the maximum tax rate and, at the time of such a levy, has the ability to pay it as well as pay other expenses and obligations. The City has caused a Notice of Special Tax Lien to be recorded in the Office of the Recorder for the County against the real property in Improvement Area No. 5. Although title companies normally refer to such notices in title reports, there can be no guarantee that such reference will be made or, if made, that a prospective purchaser or lender will consider such Special Tax obligation when purchasing real property within Improvement Area No. 5 or lending money thereon, as applicable.

California Civil Code Section 1102.6b requires that, in the case of transfers, the seller must at least make a good faith effort to notify the prospective purchaser of the special tax lien in a format prescribed by statute. Failure by an owner of the property to comply with the above requirements, or failure by a purchaser or lessor to consider or understand the nature and existence of the Special Tax, could adversely affect the willingness and ability of the purchaser or lessor to pay the Special Tax when due.

IRS Audit of Tax-Exempt Bond Issues

The Internal Revenue Service (the "**IRS**") has initiated an expanded program for the auditing of tax-exempt bond issues, including both random and targeted audits. It is possible that the Bonds will be selected for audit by the IRS. It is also possible that the market value of such Bonds might be affected as a result of such an audit of such Bonds (or by an audit of similar bonds or securities).

Voter Initiatives

From time to time, initiative measures qualify for the State ballot pursuant to the State's constitutional initiative process and those measures could be adopted by State voters. The adoption of any such initiative might place limitations on the ability of the State, the City, the County or other local districts to increase revenues or to increase appropriations or on the ability of the landowners to complete the development of Improvement Area No. 5. See "Property Values and Property Development" above.

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

Any such initiative may affect the collection of fees, taxes and other types of revenue by local agencies such as Improvement Area No. 5. Subject to overriding federal constitutional principles, such collection may be materially and adversely affected by voter-approved initiatives, possibly to the extent of creating cash-flow problems in the payment of outstanding obligations such as the Special Tax Bonds.

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

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

The Special Taxes and the Bonds were each authorized by a vote of the property owners in existence at the time that the property was annexed into Improvement Area No. 5, who constituted the qualified electors at the time of such voted authorization. Improvement Area No. 5 believes, therefore, that issuance of the Bonds does not require the conduct of further proceedings under the Act, Proposition 218 or Proposition 26.

Like their antecedents, Proposition 218 and Proposition 26 are likely to undergo both judicial and legislative scrutiny before the impact on Improvement Area No. 5 can be determined. Certain provisions of Proposition 218 and Proposition 26 may be examined by the courts for their constitutionality under both State and federal constitutional law, the outcome of which cannot be predicted.

Case Law Related to the Mello-Roos Act

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

At the election to authorize the CCFD special tax, the CCFD proceedings limited the electorate to owners of hotel properties and lessees of real property owned by a governmental entity on which a hotel was located. Registered voters in the City of San Diego were not permitted to vote. This definition of the qualified electors of the CCFD was based on Section 53326(c) of the Act, which generally provides that, if a special tax will not be apportioned in any tax year on residential property, the legislative body may provide that the vote shall be by the landowners of the proposed community facilities district whose property would be subject to the special tax. The *San Diego* Court held that the CCFD special tax election did not comply with its Charter and with applicable provisions of the State Constitution -- specifically Article XIIIA, section 4 ("Cities, Counties and special districts, by a two-thirds vote of the qualified electors of such district, may impose special taxes on such district . . ..") and Article XIIIC, section 2(d) ("No local government may impose, extend, or increase any special tax unless and until that tax is submitted to the electorate and approved by a two-thirds vote.") -- because the electors in the CCFD election should have been the registered voters residing within the CCFD (the boundaries of which were coterminous with the boundaries of the City of San Diego).

As to Improvement Area No. 5, there were no registered voters within Improvement Area No. 5 at the time of the election to authorize the Special Taxes. Significantly, the *San Diego* Court expressly stated that it was not addressing the validity of a landowner election to impose special taxes on property pursuant to the Act in situations where there are fewer than 12 registered voters. Therefore, by its terms, the *San Diego* Court's holding does not apply to the special tax election in Improvement Area No. 5. Moreover, Sections 53341 and 53359 of the Act establish a limited period of time in which special taxes levied under the Act may be challenged by a third party, which time period has now passed.

Natural Disasters

The value of the parcels in Improvement Area No. 5 in the future can be adversely affected by a variety of natural occurrences, particularly those that may affect infrastructure and other public improvements and private improvements on the parcels in Improvement Area No. 5 and the continued habitability and enjoyment of such private improvements. For example, the areas in and surrounding Improvement Area No. 5, like those in much of the State, may be subject to earthquakes or other unpredictable seismic activity. According to the Seismic Safety Commission, District is located within Zone 4, which is considered to be the highest risk zone in California. There are only two zones in California: Zone 4, which is assigned to areas near major faults; and Zone 3, which is assigned to all other areas of more moderate seismic activity. In addition, Improvement Area No. 5 is located in a Fault-Rupture Hazard Zone (formerly referred to as an Alquist-Priolo Special Study Zone), as defined by Special Publication 42 (revised January 1994) of the California Department of Conservation, Division of Mines and Geology.

Other natural disasters could include, without limitation, landslides, floods, wildfires, droughts or tornadoes. One or more natural disasters could occur and could result in damage to improvements of varying seriousness. The damage may entail significant repair or replacement costs and that repair or replacement may never occur either because of the cost, or because repair or replacement will not facilitate habitability or other use, or because other considerations preclude such repair or replacement. Under any of these circumstances there could be significant delinquencies in the payment of Special Taxes, and the value of the parcels may well depreciate.

Wildfires. Many areas of northern California have suffered from major wildfires in recent years, including numerous wildfires in northern California in 2020, 2021 and 2022. In addition to their direct impact on health and safety and property damage in California, the smoke from many of these wildfires has impacted the quality of life throughout the region, and the City and may have short-term and future impacts on commercial activity in the City. The fires have been driven in large measure by drought conditions and low humidity. Experts expect that California will continue to be subject to wildfire conditions year over year as a result in changing weather patterns due to climate change.

Droughts. California is subject to droughts from time-to-time. On April 1, 2015, for the first time in California's history, Governor Edmund G. Brown directed the State Water Resources Control Board to implement mandatory water reductions in cities and towns across California to reduce water usage by 25%. Following a wet winter in 2016-17, most of the mandatory water reductions were lifted, only to return again in 2021-2022 following unusually dry years.

Pandemic Diseases

In recent years, public health authorities have warned of threats posed by outbreaks of disease and other public health threats. Pandemic diseases arising in the future could have significant adverse health and financial impacts throughout the world, leading to loss of jobs and personal financial hardships, and/or actions by federal, State and local governmental authorities to contain or mitigate the effects of an outbreak.

Taxpayer assistance measures may include deferral of due dates of property taxes, which was an assistance program during the COVID-19 pandemic, and with or without a deferral some taxpayers may be unable to make their property and Special Tax payments. No assurance can be given that the property tax payment dates will not be deferred in the future, which may cause a delay in the receipt of Special Taxes. In addition, home values may be affected by a reduction in demand stemming from personal finances, or general widespread economic circumstances resulting from pandemic diseases.

Cyber Security

The City, like many other public and private entities, relies on computer and other digital networks and systems to conduct its operations. As a recipient and provider of personal, private or other sensitive electronic information, the City is potentially subject to multiple cyber threats, including without limitation hacking, viruses, ransomware, malware and other attacks. No assurance can be given that the City's efforts to manage cyber threats and attacks will be successful in all cases, or that any such attack will not materially impact the operations or finances of the City or the District, or the administration of the Bonds. The City is also reliant on other entities and service providers in connection with the administration of the Bonds, including without limitation the County tax collector for the levy and collection of Special Taxes, the Fiscal Agent, and the dissemination agent. No assurance can be given that the City, the District and these

other entities will not be affected by cyber threats and attacks in a manner that may affect the Bond owners.

Potential Early Redemption of Bonds from Prepayments

Property owners within the District are permitted to prepay their Special Tax obligation at any time. Such prepayments could also be made from the proceeds of bonds issued by or on behalf of an overlapping special assessment district or community facilities district. Such prepayments will result in a redemption of the Bonds on the interest payment date for which timely notice may be given under the Fiscal Agent Agreement following the receipt of the prepayment. The resulting redemption of Bonds that were purchased at a price greater than par could reduce the otherwise expected yield on such Bonds.

CONTINUING DISCLOSURE

The City

The City has covenanted for the benefit of owners of the Bonds to provide certain financial information and operating data relating to Improvement Area No. 5 by not later than January 15th of each year (the "**City Annual Report**") commencing with its report for the 2022-23 Fiscal Year (due January 15, 2024) and to provide notices of the occurrence of certain enumerated events. The first City Annual Report may consist solely of this Official Statement.

The City Annual Reports and notice of a listed event will be filed with the Municipal Securities Rulemaking Board. The covenants of the City have been made in order to assist the Underwriter in complying with Securities and Exchange Commission Rule 15c2-12(b)(5) (the "**Rule**"). The specific nature of the information to be contained in the annual reports or the notices of listed events by the City is summarized in APPENDIX G-1.

The City and its related entity, the Dublin Financing Authority, have previously entered into continuing disclosure undertakings under the Rule. During the past five years, the City or the Dublin Financing Authority, as applicable, has failed to comply with its continuing disclosure obligations with respect to certain bonds issuances as follows:

- For Special Tax Bonds issued in 2021 the City's audited financial statements for Fiscal Year 2020-21 were filed approximately 12 days late.
- For Revenue Bonds issued in 2021 the City's financial statements were not filed and no subsequent remediation notice was filed.

The City has retained Goodwin Consulting Group Inc., as dissemination agent, in connection with entering into its undertaking under the Rule related to the Bonds.

Dublin Crossing

The information under this caption has been provided by representatives of Dublin Crossing and has not been independently confirmed or verified by the Underwriter, the City or the District.

Dublin Crossing, on behalf of itself and its Affiliates (which specifically excludes the Brookfield BAH, and Lennar Homes) has also agreed for the benefit of owners of the Bonds to

provide certain information relating to the property it or its Affiliates owns in Improvement Area No. 5 by not later than December 15th and June 15th of each year (reflecting reported information as of a date no more than 60 days prior) beginning with the report due June 15, 2024 (the "**Dublin Crossing Periodic Reports**") and to provide notices of the occurrence of certain enumerated events. The obligation of Dublin Crossing to provide such information will terminate (i) with respect to a neighborhood, upon the sale of such neighborhood to Lennar Homes or Brookfield BAH (as responsibility to report on such property will automatically be subject to the continuing disclosure agreement of Lennar Homes or Brookfield BAH, as applicable), (ii) with respect to a neighborhood sold to someone other than Lennar Homes or Brookfield BAH, and assuming the property sold is responsible for 20% or more of the Special Taxes within Improvement Area No. 5, upon execution of an assumption agreement by the new owner, and (iii) for the agreement as a whole, once Dublin Crossing no longer owns any taxable property in Improvement Area No. 5 (subject to (i) and (ii) above). Dublin Crossing's reporting obligation may end in certain other circumstances, as described in APPENDIX G. A default under the agreement with Dublin Crossing will not, in itself, constitute an Event of Default under the Fiscal Agent Agreement, and the sole remedy under the agreement in the event of any failure of Dublin Crossing or the Dissemination agent, to comply with the agreement will be an action to compel performance.

To the best of Dublin Crossing's knowledge, it has complied in all material respects with its prior continuing disclosure obligations during the past five years.

Brookfield BAH

[Brookfield BAH to update]

The information under this caption has been provided by representatives of Brookfield BAH and has not been independently confirmed or verified by the Underwriter, the City or the District.

Brookfield BAH will execute a Continuing Disclosure Agreement (the "**Brookfield BAH Continuing Disclosure Agreement**"), pursuant to which Brookfield BAH has agreed, on behalf of itself and its Affiliates (which specifically excludes Dublin Crossing and Lennar Homes) for the benefit of owners of the Bonds, to provide certain information relating to the property it or its Affiliates owns in Improvement Area No. 5 by not later than December 15th and June 15th of each year (reflecting reported information as of a date no more than 60 days prior) beginning with the report due June 15, 2023 (the "**Brookfield BAH Periodic Reports**") and to provide notices of the occurrence of certain enumerated events. Any additional property acquired by Brookfield BAH subsequent to the execution of the Brookfield BAH Continuing Disclosure Agreement will automatically be subject to the Brookfield BAH Continuing Disclosure Agreement without requiring any assumption agreement. The obligation of Brookfield BAH to provide such information is in effect only so long as the Brookfield BAH and its Affiliates are collectively responsible for 20% or more of the Special Taxes within Improvement Area No. 5. Brookfield BAH's reporting obligation may end in certain other circumstances, as described in APPENDIX G-2. A default under the agreement with Brookfield BAH will not, in itself, constitute an Event of Default under the Fiscal Agent Agreement, and the sole remedy under the Brookfield BAH Continuing Disclosure Agreement in the event of any failure of Brookfield BAH or the Dissemination agent, to comply with the Brookfield BAH Continuing Disclosure Agreement will be an action to compel performance.

To the best of Brookfield BAH's knowledge, it has complied in all material respects with its prior continuing disclosure obligations during the past five years.

Lennar Homes

[Lennar to update]

The information under this caption has been provided by representatives of Lennar Homes and has not been independently confirmed or verified by the Underwriter, the City or the District.

Lennar Homes will execute a Continuing Disclosure Agreement (the "**Lennar Homes Continuing Disclosure Agreement**"), pursuant to which Lennar Homes has agreed, on behalf of itself and its Affiliates (which specifically excludes Dublin Crossing and Brookfield BAH) for the benefit of owners of the Bonds, to provide certain information relating to the property it or its Affiliates owns in Improvement Area No. 5 by not later than December 15th and June 15th of each year (reflecting reported information as of a date no more than 60 days prior) beginning with the report due June 15, 2023 (the "**Lennar Homes Periodic Reports**") and to provide notices of the occurrence of certain enumerated events. Any additional property acquired by Lennar Homes subsequent to the execution of the Lennar Homes Continuing Disclosure Agreement will automatically be subject to the Lennar Homes Continuing Disclosure Agreement without requiring any assumption agreement. The obligation of Lennar Homes to provide such information is in effect only so long as Lennar Homes and its Affiliates are collectively responsible for 20% or more of the Special Taxes within Improvement Area No. 5. Lennar Homes' reporting obligation may end in certain other circumstances, as described in APPENDIX G-3. A default under the agreement with Lennar Homes will not, in itself, constitute an Event of Default under the Fiscal Agent Agreement, and the sole remedy under the Lennar Homes Continuing Disclosure Agreement in the event of any failure of Lennar Homes or the Dissemination agent, to comply with the Lennar Homes Continuing Disclosure Agreement will be an action to compel performance.

[UPDATE] To the actual knowledge of Lennar Homes, other than as disclosed in this Official Statement, in the last five years, Lennar Homes has not failed to comply in any material respects with its previous continuing disclosure undertakings, specifically regarding its requirement to provide developer periodic reports or to provide notice of occurrence of enumerated events. However, (i) in connection with a continuing disclosure obligation entered into with respect to the $12,850,000 County of El Dorado District No. 2014-1 (Carson Creek) Special Tax Bonds Series 2016, Lennar Homes was late in filing the periodic reports due on April 1, 2017 and October 1, 2017; the oversight was discovered in late January, 2018, and Lennar Homes promptly filed a curative report on February 1, 2018; (ii) in connection with the $16,780,000 California Municipal Finance Authority Special Tax Revenue Bonds BOLD Program Series 2020B, Lennar Homes inadvertently failed to file the initial semi-annual report by the due date of May 1, 2021, but filed a curative report on May 21, 2021; and (iii) in connection with the $5,795,000 City of Rancho Cordova Grantline 208 Community Facilities District No. 2018-1 Special Tax Bonds, Series 2021B, Lennar Homes inadvertently failed to file the initial annual report by the due date of April 1, 2022 and filed it approximately _____days late.

UNDERWRITING

The Bonds were purchased through negotiation by Piper Sandler & Co. (the "**Underwriter**"). The Underwriter agreed to purchase the Bonds at a price of $_____ (which is equal to the par amount of the Bonds, plus/less a [net] original issue premium/discount of $_____ and less the Underwriter's discount of $_____). The initial public offering prices set forth on the inside cover page hereof may be changed by the Underwriter. The Underwriter may offer and sell the Bonds to certain dealers and others at a price lower than the public offering prices set forth on the cover page hereof.

MUNICIPAL ADVISOR

The City has retained Fieldman, Rolapp & Associates, Inc., San Francisco, California, as Municipal Advisor (the "**Municipal Advisor**") in connection with the planning, structuring and issuance of the Bonds. The Municipal Advisor is not obligated to undertake, and has not undertaken to make, an independent verification or assume responsibility for the accuracy, completeness, or fairness of the information contained in this Official Statement. The fees of the Municipal Advisor are contingent upon the sale and delivery of the Bonds.

LEGAL OPINION

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

TAX MATTERS

Federal Tax Status. In the opinion of Jones Hall, A Professional Law Corporation, San Francisco, California, Bond Counsel, subject, however to the qualifications set forth below, under existing law, the interest on the Bonds is excluded from gross income for federal income tax purposes and such interest is not an item of tax preference for purposes of the federal alternative minimum tax. For tax years beginning after December 31, 2022, interest on the Bonds may be subject to the corporate alternative minimum tax.

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

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

Under the Tax Code, original issue discount is treated as interest excluded from federal gross income and exempt from State of California personal income taxes to the extent properly allocable to each owner thereof subject to the limitations described in the first paragraph of this section. The original issue discount accrues over the term to maturity of the Bond on the basis of a constant interest rate compounded on each interest or principal payment date (with straight-line interpolations between compounding dates). The amount of original issue discount accruing

during each period is added to the adjusted basis of such Bonds to determine taxable gain upon disposition (including sale, redemption, or payment on maturity) of such Bond. The Tax Code contains certain provisions relating to the accrual of original issue discount in the case of purchasers of the Bonds who purchase the Bonds after the initial offering of a substantial amount of such maturity. Owners of such Bonds should consult their own tax advisors with respect to the tax consequences of ownership of Bonds with original issue discount, including the treatment of purchasers who do not purchase in the original offering, the allowance of a deduction for any loss on a sale or other disposition, and the treatment of accrued original issue discount on such Bonds under federal individual alternative minimum taxes.

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

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

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

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

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

NO RATINGS

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

NO LITIGATION

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

PROFESSIONAL FEES

Fees payable to certain professionals, including Jones Hall, A Professional Law Corporation, San Francisco, California, as Bond Counsel and Disclosure Counsel, Fieldman Rolapp & Associates, as Municipal Advisor, the Trustee and the Underwriter are contingent upon the issuance of the Bonds.

EXECUTION

The execution and delivery of this Official Statement by the City has been duly authorized by the City Council on behalf of the District and Improvement Area No. 5.

CITY OF DUBLIN

By: _____
Assistant City Manager

APPENDIX A

RATE AND METHOD OF APPORTIONMENT OF SPECIAL TAX

APPENDIX B

THE APPRAISAL

APPENDIX C

SUMMARY OF FISCAL AGENT AGREEMENT

APPENDIX D

THE CITY OF DUBLIN AND ALAMEDA COUNTY

General

The City. Incorporated in 1982, the City of Dublin (the "**City**") is a suburban city of the San Francisco East Bay and Tri-Valley regions of Alameda County (the "**County**"). It is located approximately 35 miles east of downtown San Francisco, 23 miles east of downtown Oakland, and 31 miles north of downtown San Jose.

The City operates under the Council-Manager form of government. Policy making and legislative authority are vested in the City Council, which consists of an elected Mayor, who serves a two-year term, and four Council members each elected to a four-year term.

The County. The County is located on the east side of the San Francisco Bay, south of the City of Oakland and approximately ten miles west of the City of San Francisco. Access to San Francisco is provided by the San Francisco Bay Bridge, AC Transit and Bay Area Rapid Transit (BART). The northern part of Alameda County has direct access to San Francisco Bay and the City of San Francisco. It is highly diversified with residential areas, as well as traditional heavy industry, the University of California at Berkeley, the Port of Oakland, and sophisticated manufacturing, computer services and biotechnology firms. The middle of the County is also highly developed including older established residential and industrial areas. The southeastern corner of the County has seen strong growth in residential development and manufacturing. Many high-tech firms have moved from neighboring Silicon Valley in Santa Clara County to this area. The southwestern corner of the County has seen the most development in recent years due to land availability. Agriculture and the rural characteristics of this area are disappearing as the region maintains its position as the fastest growing residential, commercial and industrial part of the County.

Population

The following table lists population estimates for the City, the County and the State of California for the last five calendar years, as of January 1.

CITY OF DUBLIN, ALAMEDA COUNTY AND STATE OF CALIFORNIA
Population Estimates
Calendar Years 2019 through 2023 as of January 1

Year	City of Dublin	Alameda County	State of California
2019	63,890	1,659,608	39,605,361
2020	65,161	1,663,114	39,648,938
2021	73,009	1,663,371	39,286,510
2022	72,374	1,644,248	39,078,674
2023	71,750	1,636,194	38,940,231

Source: State Department of Finance estimates (as of January 1).

Employment and Industry

The District is included in the Oakland-Hayward-Berkeley Metropolitan Division ("**MD**"). The unemployment rate in the Oakland-Hayward-Berkeley MD was 4.1 percent in July 2023, down from a revised 4.2 percent in June 2023, and above the year-ago estimate of 3.3 percent. This compares with an unadjusted unemployment rate of 4.8 percent for California and 3.8 percent for the nation during the same period. The unemployment rate was 4.1 percent in Alameda County, and 4.1 percent in Contra Costa County.

The table below list employment by industry group for Alameda and Contra Costa Counties for the years 2018 to 2022.

OAKLAND-HAYWARD-BERKELY MD
(Alameda and Contra Costa Counties)
Annual Averages Civilian Labor Force, Employment and Unemployment,
Employment by Industry
(March 2022 Benchmark)

	2018	2019	2020	2021	2022
Civilian Labor Force (1)	1,401,900	1,404,000	1,367,100	1,357,000	1,377,100
Employment	1,358,100	1,361,500	1,244,600	1,272,800	1,330,500
Unemployment	43,800	42,500	122,500	84,200	46,600
Unemployment Rate	3.1%	3.0%	9.0%	6.2%	3.4%
Wage and Salary Employment: (2)					
Agriculture	1,300	1,400	1,500	1,700	1,900
Mining and Logging	200	200	200	200	200
Construction	74,900	75,600	71,100	74,300	75,200
Manufacturing	100,600	101,000	98,700	105,800	111,900
Wholesale Trade	47,500	45,400	42,100	41,100	41,500
Retail Trade	114,700	112,000	101,500	105,300	106,200
Transportation, Warehousing, Utilities	42,300	43,700	45,200	49,500	55,100
Information	27,600	27,600	25,600	24,700	24,900
Finance and Insurance	37,500	37,200	35,900	34,800	33,300
Real Estate and Rental and Leasing	17,800	18,100	16,800	17,200	18,700
Professional and Business Services	189,500	193,200	184,900	190,700	196,200
Educational and Health Services	194,300	198,400	191,300	198,500	207,000
Leisure and Hospitality	117,700	121,000	84,700	92,500	108,400
Other Services	41,000	41,200	33,100	35,600	39,300
Federal Government	13,400	13,400	14,200	13,400	13,100
State Government	39,400	39,600	38,200	35,900	32,700
Local Government	121,800	121,800	113,500	111,800	115,400
Total, All Industries (3)	1,181,600	1,190,700	1,098,500	1,133,000	1,180,900

(1) Labor force data is by place of residence; includes self-employed individuals, unpaid family workers, household domestic workers, and workers on strike.
(2) Industry employment is by place of work; excludes self-employed individuals, unpaid family workers, household domestic workers, and workers on strike.
(3) Totals may not add due to rounding.
Source: State of California Employment Development Department.

Principal Employers

The following table shows the principal employers in the City, as shown in the City's Comprehensive Annual Financial Report for the fiscal year ending June 30, 2022.

CITY OF DUBLIN
Principal Employers
As of June 2022

Employer	Number of Employees	Rank
U.S. Government & Federal Correction Institute		
County of Alameda		
Ross Stores Headquarters		
Dublin Unified School District		
Zeiss Meditec		
Kaiser Permanente		
Patelco Credit Union		
TriNet		
Target Stores		
City of Dublin		

Source: City of Dublin, California. Comprehensive Annual Financial Report for fiscal year ended June 30, 2022.

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Major Employers

The table below lists the major employers in the County, listed alphabetically.

ALAMEDA COUNTY
Major Employers

Employer Name	Location	Industry
Alameda County Law Enforcement	Oakland	Government Offices-County
Alameda County Sheriff's Dept	San Leandro	Government Offices-County
Alameda County Sheriff's Ofc	Oakland	Sheriff
Alta Bates Summit Med Ctr Alta	Berkeley	Hospitals
Alta Bates Summit Med Ctr Lab	Oakland	Laboratories-Medical
BART PD	Oakland	Transit Lines
California State Univ East Bay	Hayward	Schools-Universities & Colleges Academic
Cooper Vision Inc	Pleasanton	Optical Goods-Wholesale
Dell EMC	Pleasanton	Computer Storage Devices (mfrs)
East Bay Mud	Oakland	Water & Sewage Companies-Utility
Ebmud	Oakland	Utilities
Grifols Diagnostic Solutions	Emeryville	Pharmaceutical Research Laboratories
Kaiser Permanente Oakland Med	Oakland	Hospitals
Lawerence Berkeley Lab	Berkeley	Laboratories-Research & Development
Lawrence Livermore Natl Lab	Livermore	University-College Dept/Facility/Office
Peoplesoft Inc	Pleasanton	Computer Software-Manufacturers
Sanfrancisco Bayarea Rapid	Oakland	Transit Lines
Transportation Dept-California	Oakland	Government Offices-State
UCSF Benioff Children's Hosp	Oakland	Hospitals
University of CA Berkeley	Berkeley	Schools-Universities & Colleges Academic
University of CA-BERKELEY	Berkeley	University-College Dept/Facility/Office
University-Ca-Berkeley Dept	Berkeley	University-College Dept/Facility/Office
Valley Care Health System	Livermore	Health Services
Washington Hospital Healthcare	Fremont	Health Care Management
Western Digital Corp	Fremont	Computer Storage Devices (mfrs)

Source: State of California Employment Development Department, extracted from the America's Labor Market Information System (ALMIS) Employer Database, 2023 2nd Edition.

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Construction Activity

Provided below are the building permits and valuations for the City and the County for calendar years 2018 through 2022.

CITY OF DUBLIN
Total Building Permit Valuations
(Valuations in Thousands)

	2018	2019	2020	2021	2022
Permit Valuation					
New Single-family	$241,339.1	$68,810.7	$73,627.0	$65,538.8	$53,661.0
New Multi-family	53,361.1	23,753.9	105,932.7	170,143.7	18,534.9
Res. Alterations/Additions	6,938.7	16,759.2	7,506.7	7,570.5	14,797.7
Total Residential	301,638.9	109,323.8	187,066.4	243,253.0	86,993.6
New Commercial	4,009.8	81,009.4	142,998.0	12,481.5	4,469.0
New Industrial	0.0	0.0	0.0	0.0	0.0
New Other	15,680.6	4,763.2	1,229.3	35,459.2	2,718.4
Com. Alterations/Additions	24,885.4	33,640.2	14,519.2	17,451.3	13,510.7
Total Nonresidential	44,575.8	119,412.8	158,746.5	65,392.0	20,698.1
New Dwelling Units					
Single Family	608	151	153	133	128
Multiple Family	159	58	346	640	41
TOTAL	767	209	499	773	169

Source: Construction Industry Research Board, Building Permit Summary.

ALAMEDA COUNTY
Total Building Permit Valuations
(Valuations in Thousands)

	2018	2019	2020	2021	2022
Permit Valuation					
New Single-family	$689,530.0	$675,129.8	$394,500.3	$407,585.0	$339,046.4
New Multi-family	1,431,985.0	782,536.4	722,038.0	829,822.2	795,917.3
Res. Alterations/Additions	469,158.5	512,409.9	293,866.8	222,971.3	323,712.1
Total Residential	2,590,673.5	1,970,076.1	1,410,405.1	1,460,378.5	1,458,675.8
New Commercial	551,547.4	718,569.0	238,516.5	312,914.6	268,498.1
New Industrial	302,121.2	5,638.5	0.0	600.0	33,740.8
New Other	89,686.1	78,049.8	131,447.0	110,817.0	120,294.6
Com. Alterations/Additions	819,040.7	992,668.1	628,230.5	892,656.8	993,782.1
Total Nonresidential	1,762,395.4	1,794,925.4	998,194.0	1,316,988.4	1,416,315.6
New Dwelling Units					
Single Family	1,867	1,871	1,152	1,589	1,175
Multiple Family	6,540	4,145	2,610	4,494	3,366
TOTAL	8,407	6,016	3,762	6,083	4,541

Source: Construction Industry Research Board, Building Permit Summary.

Effective Buying Income

"Effective Buying Income" is defined as personal income less personal tax and nontax payments, a number often referred to as "disposable" or "after-tax" income. Personal income is the aggregate of wages and salaries, other labor-related income (such as employer contributions to private pension funds), proprietor's income, rental income (which includes imputed rental income of owner-occupants of non-farm dwellings), dividends paid by corporations, interest income from all sources, and transfer payments (such as pensions and welfare assistance). Deducted from this total are personal taxes (federal, state and local), nontax payments (fines, fees, penalties, etc.) and personal contributions to social insurance. According to U.S. government definitions, the resultant figure is commonly known as "disposable personal income."

The following table summarizes the median household effective buying income for the City, the County, the State and the United States for the period 2019 through 2023.

CITY OF DUBLIN AND ALAMEDA COUNTY
Effective Buying Income
Median Household
As of January 1, 2019 Through 2023

Year	Area	Total Effective Buying Income (000's Omitted)	Median Household Effective Buying Income
2019	City of Dublin	$3,024,338	$111,857
	Alameda County	67,609,653	79,446
	California	1,183,264,399	62,637
	United States	9,017,967,563	52,841
2020	City of Dublin	$3,528,085	$121,648
	Alameda County	72,243,436	84,435
	California	1,243,564,816	65,870
	United States	9,487,165,436	55,303
2021	City of Dublin	$3,821,704	$126,662
	Alameda County	77,794,202	88,389
	California	1,290,894,604	67,956
	United States	9,809,944,764	56,790
2022	City of Dublin	$4,059,625	$139,121
	Alameda County	85,225,529	99,940
	California	1,452,426,153	77,058
	United States	11,208,582,541	64,448
2023	City of Dublin	$4,368,839	$135,205
	Alameda County	80,766,211	98,721
	California	1,461,799,662	77,175
	United States	11,454,846,397	65,326

Source: Claritas, LLC .

Taxable Transactions

Summaries of historic taxable sales within the City and the County during the past five years in which data is available are shown in the following tables.

Total taxable sales during the first quarter of the 2023 calendar year in the City were reported to be $515,381,457, a 3.88% increase in total taxable sales of $496,125,279 reported during the first quarter of calendar year 2022.

CITY OF DUBLIN
Taxable Transactions
Number of Permits and Valuation of Taxable Transactions
(Valuations in Thousands)

	Retail Stores		Total All Outlets	
	Number of Permits	Taxable Transactions	Number of Permits	Taxable Transactions
2018	843	$1,603,404	1,387	$1,983,177
2019	825	1,560,838	1,383	1,971,228
2020	848	1,253,711	1,455	1,615,174
2021	824	1,457,526	1,407	2,049,805
2022	847	1,493,127	1,436	2,223,202

Source: State Department of Tax and Fee Administration.

Total taxable transactions during the first quarter of calendar year 2023 in the County were reported to be $10,047,432,150, a 4.17% decrease in total taxable transactions of $10,485,185,330 reported during the first quarter of calendar year 2022.

ALAMEDA COUNTY
Taxable Transactions
Number of Permits and Valuation of Taxable Transactions
(Valuations in Thousands)

	Retail Stores		Total All Outlets	
	Number of Permits	Taxable Transactions	Number of Permits	Taxable Transactions
2018	27,816	$22,857,349	47,402	$35,073,302
2019	28,375	21,882,886	49,197	35,040,749
2020	28,831	19,626,570	50,461	31,781,794
2021	26,964	22,613,147	47,565	37,893,682
2022	27,010	23,795,623	48,059	44,051,761

Source: State Department of Tax and Fee Administration.

APPENDIX E

PRICING REPORT

APPENDIX F

FORM OF OPINION OF BOND COUNSEL

[Closing Date]

City Council
City of Dublin
100 Civic Plaza
Dublin, California 94568

OPINION: $_____ City of Dublin Community Facilities District No. 2015-1 (Dublin Crossing) Improvement Area No. 5 Special Tax Bonds, Series 2023

Members of the City Council:

We have acted as bond counsel in connection with the issuance by the City of Dublin (the "City") of $_____ City of Dublin Community Facilities District No. 2015-1 (Dublin Crossing) Improvement Area No. 5 Special Tax Bonds, Series 2023 (the "Bonds"), pursuant to the Mello-Roos Community Facilities Act of 1982, as amended, constituting Section 53311, et seq. of the California Government Code (the "Act") and a Fiscal Agent Agreement dated as of _____, 2023 (the "Fiscal Agent Agreement") by and between the City for and on behalf of the City of Dublin Community Facilities District No. 2015-1 (Dublin Crossing) for its Improvement Area No. 5, and U.S. Bank Trust Company, National Association, as fiscal agent. We have examined the law and such certified proceedings and other papers as we deem necessary to render this opinion.

As to questions of fact material to our opinion, we have relied upon representations of the City contained in the Fiscal Agent Agreement, and in the certified proceedings and other certifications of public officials furnished to us, without undertaking to verify the same by independent investigation.

Based upon the foregoing, we are of the opinion, under existing law, as follows:

1. The City is duly created and validly existing as a public body, corporate and politic, with the power to adopt the resolution authorizing the issuance of the Bonds (the "Resolution"), enter into the Fiscal Agent Agreement, and perform the agreements on its part contained therein, and issue the Bonds.

2. The Bonds have been duly authorized, executed and delivered by the City and are valid and binding limited obligations of the City, payable solely from the sources provided therefor in the Fiscal Agent Agreement.

3. The Fiscal Agent Agreement has been duly entered into by the City and constitutes a valid and binding obligation of the City enforceable upon the City.

4. Pursuant to the Act, the Fiscal Agent Agreement creates a valid lien on the funds pledged by the Fiscal Agent Agreement.

5. The interest on the Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax. It should be noted however that for tax years beginning after December 31, 2022, interest on the Bonds may be subject to the corporate alternative minimum tax. The opinions set forth in the preceding sentences are subject to the condition that the City comply with all requirements of the Internal Revenue Code of 1986, as amended, relating to the exclusion from gross income for federal income tax purposes of interest on obligations such as the Bonds. The City has made certain representations and covenants in order to comply with each such requirement. Inaccuracy of those representations, or failure to comply with certain of those covenants, may cause the inclusion of such interest in gross income for federal income tax purposes, which may be retroactive to the date of issuance of the Bonds

6. The interest on the Bonds is exempt from personal income taxation imposed by the State of California.

We express no opinion regarding any other tax consequences arising with respect to the ownership, sale or disposition of, or the amount, accrual or receipt of interest on, the Bonds.

The rights of the owners of the Bonds and the enforceability of the Bonds, the Resolution and the Fiscal Agent Agreement may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted and may also be subject to the exercise of judicial discretion in appropriate cases.

This opinion is given as of the date hereof, and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention, or any changes in law that may hereafter occur. Our engagement with respect to this matter has terminated as of the date hereof.

Respectfully submitted,

A Professional Law Corporation

APPENDIX G

FORM OF CONTINUING DISCLOSURE UNDERTAKINGS

APPENDIX G-1

CONTINUING DISCLOSURE AGREEMENT
(City)

$_____
CITY OF DUBLIN
COMMUNITY FACILITIES DISTRICT NO. 2015-1
(DUBLIN CROSSING)
IMPROVEMENT AREA NO. 5
SPECIAL TAX BONDS, SERIES 2023

This CONTINUING DISCLOSURE AGREEMENT (this "Disclosure Agreement"), dated as of _____ 1, 2023 is entered into by the CITY OF DUBLIN (the "City"), for and on behalf of the City of Dublin Community Facilities District No. 2015-1 (Dublin Crossing) (the "District") for its Improvement Area No. 5 ("Improvement Area No. 5), and Goodwin Consulting Group Inc., as initial dissemination agent, in connection with the execution and delivery by the City of its City of Dublin Community Facilities District No. 2015-1 (Dublin Crossing) Improvement Area No. 5 Special Tax Bonds, Series 2023 (the "Bonds"). The Bonds are being executed and delivered pursuant to a Fiscal Agent Agreement, dated as of _____, 2023 (the "Fiscal Agent Agreement"), by and between the City and U.S. Bank Trust Company, National Association, as fiscal agent (the "Fiscal Agent").

The City covenants and agrees, for and on behalf of the District, as follows:

Section 1. Purpose of the Disclosure Agreement. This Disclosure Agreement is being executed and delivered by the City for the benefit of the holders and beneficial owners of the Bonds and in order to assist the Participating Underwriter in complying with the Rule.

Section 2. Definitions. In addition to the definitions set forth above and in the Fiscal Agent Agreement, which apply to any capitalized term used in this Disclosure Agreement unless otherwise defined herein, the following capitalized terms shall have the following meanings:

"Annual Report" means any Annual Report provided by the City pursuant to, and as described in, Sections 3 and 4 of this Disclosure Agreement.

"Annual Report Date" means January 15th of each year that an Annual Report is due.

"Dissemination Agent" means, initially, Goodwin Consulting Group, Inc., or any successor Dissemination Agent designated in writing by the City and which has filed with the City a written acceptance of such designation in accordance with Section 8 of this Disclosure Agreement.

"Listed Events" means any of the events listed in Section 5(a) of this Disclosure Agreement.

"MSRB" means the Municipal Securities Rulemaking Board, which has been designated by the Securities and Exchange Commission as the sole repository of disclosure information for purposes of the Rule, or any other repository of disclosure information that may be designated by the Securities and Exchange Commission as such for purposes of the Rule in the future.

"Official Statement" means the final official statement executed by the City in connection with the issuance of the Bonds.

"Participating Underwriter" means _____, as the original underwriter of the Bonds.

"Rule" means Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as it may be amended from time to time.

"Special Taxes" means the special taxes of the District levied on taxable property within the District.

Section 3. Provision of Annual Reports.

(a) The City shall, or shall cause the Dissemination Agent to, not later than the Annual Report Date, commencing January 15, 2024, with the report for Fiscal Year 2022-23 (provided that the first Annual Report may consist solely of the Official Statement), provide to the MSRB, in an electronic format as prescribed by the MSRB, an Annual Report that is consistent with the requirements of Section 4 of this Disclosure Agreement. Not later than 15 Business Days prior to the Annual Report Date, the City shall provide the Annual Report to the Dissemination Agent (if other than the City). If by 15 Business Days prior to the Annual Report Date the Dissemination Agent (if other than the City) has not received a copy of the Annual Report, the Dissemination Agent shall contact the City to determine if the City is in compliance with the previous sentence. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may include by reference other information as provided in Section 4 of this Disclosure Agreement; provided, that the audited financial statements of the City may be submitted separately from the balance of the Annual Report, and later than the Annual Report Date, if not available by that date. If the City's Fiscal Year changes, it shall give notice of such change in the same manner as for a Listed Event. The City shall provide a written certification with each Annual Report furnished to the Dissemination Agent to the effect that such Annual Report constitutes the Annual Report required to be furnished by the City hereunder.

(b) If the City does not provide (or cause the Dissemination Agent to provide) an Annual Report by the Annual Report Date, the City shall provide (or cause the Dissemination Agent to provide) to the MSRB in a timely manner, in an electronic format as prescribed by the MSRB, a notice in substantially the form prescribed by the MSRB.

(c) With respect to each Annual Report, the Dissemination Agent shall:

(i) determine prior to each Annual Report Date the then-applicable rules and electronic format prescribed by the MSRB for the filing of annual continuing disclosure reports; and

(ii) if the Dissemination Agent is other than the City, file a report with the City certifying that the Annual Report has been provided pursuant to this Disclosure Agreement, and stating the date it was provided.

Section 4. Content of Annual Reports. The City's Annual Report shall contain or incorporate by reference the following:

(a) The City's audited financial statements prepared in accordance with generally accepted accounting principles as promulgated to apply to governmental entities from time to time by the Governmental Accounting Standards Board. If the City's audited financial statements are not available by the Annual Report Date, the audited financial statements shall be filed in the same manner as the Annual Report when they become available.

(b) The following information:

(i) Principal amount of all outstanding bonds of Improvement Area No. 5.

(ii) Balance in the improvement fund or construction account.

(iii) Balance in debt service reserve fund, and statement of the reserve fund requirement. Statement of projected reserve fund draw, if any.

(iv) Balance in other funds and accounts held by the City or Fiscal Agent related to the Bonds.

(v) Additional debt authorized by the City and payable from or secured by special taxes with respect to property within Improvement Area No. 5.

(vi) The Special Tax levy, collections, the delinquency rate, total amount of delinquencies, number of parcels delinquent in payment for the five most recent Fiscal Years.

(vii) Notwithstanding the June 30th reporting date for the Annual Report, the following information shall be reported as of the last day of the month immediately preceding the date of the Annual Report for which such data is available rather than as of June 30th: The identity of each delinquent taxpayer responsible for 5% or more of total special tax/assessment levied, and for each such taxpayer, the applicable assessor parcel number, assessed value of applicable properties, amount of Special Tax levied, amount delinquent by parcel number and status of foreclosure proceedings. If any foreclosure has been completed, a summary of results of foreclosure sales or transfers shall be provided.

(viii) Most recently available total assessed value of all parcels subject to the Special Tax (in total, not by individual APNs).

(ix) Value-to-lien ratios of top taxpayers (substantially in the form of Table 2 to the Official Statement, but excluding any appraised values, overlapping debt information and special tax-related projections).

(x) To the extent not already provided pursuant to (ix) above, list of landowners and assessor's parcel number of parcels subject to 5% or more of the Special Tax levy, including the following information: development status to the extent shown in City records, land use classification, and assessed value (land and improvements). The reporting of development status shall coincide with cut-off dates applicable to the latest special tax levy.

(xi) Building permits issued within Improvement Area No. 5 during the reporting period.

(c) In addition to any of the information expressly required to be provided under this Disclosure Agreement, the City shall provide such further material information, if any, as may be necessary to make the specifically required statements, in the light of the circumstances under which they are made, not misleading.

(d) Any or all of the items listed above may be included by specific reference to other documents, including official statements of debt issues of the City or related public entities, which are available to the public on the MSRB's internet web site or filed with the Securities and Exchange Commission. The City shall clearly identify each such other document so included by reference.

Section 5. Reporting of Listed Events.

(a) The City shall give, or cause to be given, notice of the occurrence of any of the following Listed Events with respect to the Bonds:

(1) Principal and interest payment delinquencies.

(2) Non-payment related defaults, if material.

(3) Unscheduled draws on debt service reserves reflecting financial difficulties.

(4) Unscheduled draws on credit enhancements reflecting financial difficulties.

(5) Substitution of credit or liquidity providers, or their failure to perform.

(6) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the security.

(7) Modifications to rights of security holders, if material.

(8) Bond calls, if material, and tender offers.

(9) Defeasances.

(10) Release, substitution, or sale of property securing repayment of the securities, if material.

(11) Rating changes.

(12) Bankruptcy, insolvency, receivership or similar event of the City or other obligated person.

(13) The consummation of a merger, consolidation, or acquisition involving the City or an obligated person, or the sale of all or substantially all of the assets of the City or an obligated person (other than in the ordinary course of business), the entry into a definitive agreement to undertake such an

action, or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material.

(14) Appointment of a successor or additional fiscal agent or the change of name of the fiscal agent, if material.

(15) Incurrence of a financial obligation of the City, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the City, any of which affect security holders, if material (for the definition of "financial obligation," see clause (e)).

(16) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the City, any of which reflect financial difficulties (for the definition of "financial obligation," see clause (e)).

(b) Whenever the City obtains knowledge of the occurrence of a Listed Event, the City shall, or shall cause the Dissemination Agent (if not the City) to, file a notice of such occurrence with the MSRB, in an electronic format as prescribed by the MSRB, in a timely manner not in excess of 10 business days after the occurrence of the Listed Event.

(c) The City acknowledges that the events described in subparagraphs (a)(2), (a)(7), (a)(8) (if the event is a bond call), (a)(10), (a)(13), (a)(14) and (a)(15) of this Section 5 contain the qualifier "if material" and that subparagraph (a)(6) also contains the qualifier "material" with respect to certain notices, determinations or other events affecting the tax status of the Bonds. The City shall cause a notice to be filed as set forth in paragraph (b) above with respect to any such event only to the extent that it determines the event's occurrence is material for purposes of U.S. federal securities law. Whenever the City obtains knowledge of the occurrence of any of these Listed Events, the City will as soon as possible determine if such event would be material under applicable federal securities law. If such event is determined to be material, the City will cause a notice to be filed as set forth in paragraph (b) above.

(d) For purposes of this Disclosure Agreement, any event described in paragraph (a)(12) above is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent, or similar officer for the City in a proceeding under the United States Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the City, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement, or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the City.

(e) For purposes of Section 5(a)(15) and (16), "financial obligation" means a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term financial obligation shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

Section 6. Identifying Information for Filings with the MSRB. All documents provided to the MSRB pursuant to this Disclosure Agreement shall be accompanied by identifying information as prescribed by the MSRB.

Section 7. Termination of Reporting Obligation. The City's obligations under this Disclosure Agreement shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds. If such termination occurs prior to the final maturity of the Bonds, the City shall give notice of such termination in the same manner as for a Listed Event under Section 5(c).

Section 8. Dissemination Agent. The City may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Agreement, and may discharge any Dissemination Agent, with or without appointing a successor Dissemination Agent. Any Dissemination Agent may resign by providing 30 days' written notice to the City. The initial Dissemination Agent shall be the City.

Section 9. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Agreement, the City may amend this Disclosure Agreement, and any provision of this Disclosure Agreement may be waived, provided that the following conditions are satisfied:

(a) if the amendment or waiver relates to the provisions of Sections 3(a), 4 or 5(a), it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature, or status of an obligated person with respect to the Bonds, or type of business conducted; and

(b) the proposed amendment or waiver either (i) is approved by holders of the Bonds in the manner provided in the Fiscal Agent Agreement for amendments to the Fiscal Agent Agreement with the consent of holders, or (ii) does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the holders or beneficial owners of the Bonds.

If the annual financial information or operating data to be provided in the Annual Report is amended pursuant to the provisions hereof, the first Annual Report filed pursuant hereto containing the amended operating data or financial information shall explain, in narrative form, the reasons for the amendment and the impact of the change in the type of operating data or financial information being provided.

If an amendment is made to this Disclosure Agreement modifying the accounting principles to be followed in preparing financial statements, the Annual Report for the year in which the change is made shall present a comparison between the financial statements or information prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles. The comparison shall include a qualitative discussion of the differences in the accounting principles and the impact of the change in the accounting principles on the presentation of the financial information, in order to provide information to investors to enable them to evaluate the ability of the City to meet its obligations. To the extent reasonably feasible, the comparison shall be quantitative.

A notice of any amendment made pursuant to this Section 9 shall be filed in the same manner as for a Listed Event under Section 5(b).

Section 10. Additional Information. Nothing in this Disclosure Agreement shall be deemed to prevent the City from disseminating any other information, using the means of dissemination

set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Agreement. If the City chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, the City shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

Section 11. Default. If the City fails to comply with any provision of this Disclosure Agreement, the Participating Underwriter or any holder or beneficial owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the City to comply with its obligations under this Disclosure Agreement. A default under this Disclosure Agreement shall not be deemed an Event of Default under the Fiscal Agent Agreement, and the sole remedy under this Disclosure Agreement in the event of any failure of the City to comply with this Disclosure Agreement shall be an action to compel performance.

Section 12. Duties, Immunities and Liabilities of Dissemination Agent.

(a) The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement, and the City agrees to indemnify and save harmless the Dissemination Agent, its officers, directors, employees and agents (each, an "Indemnified Party"), against any loss, expense and liability which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the reasonable costs and expenses (including reasonable attorneys' fees) of defending against any claim of liability, but excluding losses, liabilities, costs and expenses due to an Indemnified Party's negligence, willful misconduct or failure to perform its duties hereunder. The Dissemination Agent shall have no duty or obligation to review any information provided to it by the City hereunder, and shall not be deemed to be acting in any fiduciary capacity for the City, the holders and beneficial owners from time to time of the Bonds or any other party. The obligations of the City under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Bonds.

(b) The Dissemination Agent shall be paid compensation by the City for its services provided hereunder in accordance with its schedule of fees as amended from time to time, and shall be reimbursed for all reasonable and documented expenses, legal fees and advances made or incurred by the Dissemination Agent in the performance of its duties hereunder.

Section 13. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of the City, the Dissemination Agent, the Participating Underwriter and the holders and beneficial owners from time to time of the Bonds, and shall create no rights in any other person or entity.

Section 14. Counterparts. This Disclosure Agreement may be executed in several counterparts, each of which shall be regarded as an original, and all of which shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have executed this Disclosure Agreement as of the date first above written.

CITY OF DUBLIN, for and on behalf of City of Dublin Community Facilities District No. 2015-1 (Dublin Crossing) for its Improvement Area No. 5

By: _____
Authorized Officer

GOODWIN CONSULTING GROUP, INC.,
as Dissemination Agent

By: _____
Authorized Officer

APPENDIX G-2

DEVELOPER CONTINUING DISCLOSURE AGREEMENT
(Developer - Brookfield Bay Area Holdings LLC)

This Developer Continuing Disclosure Agreement (the "**Disclosure Agreement**"), dated as of _____, 2023, is executed and delivered by Brookfield Bay Area Holdings LLC, a Delaware limited liability company (the "**Landowner**"), in connection with the issuance by the City of Dublin (the "**City**") with respect to the $_____ City of Dublin Community Facilities District No. 2015-1 (Dublin Crossing), Improvement Area No. 5, Special Tax Bonds, Series 2023 (the "**Bonds**"). The Bonds are being issued under a Fiscal Agent Agreement, dated as of _____, 2023 (the "**Fiscal Agent Agreement**"), between the City and U.S. Bank Trust Company, National Association, as Fiscal Agent (the "**Fiscal Agent**"). The Landowner covenants and agrees as follows:

SECTION 1. Purpose of the Disclosure Agreement. This Disclosure Agreement is being executed and delivered by the Landowner to assist the Underwriter in the marketing of the Bonds.

SECTION 2. Definitions. Unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

"**Affiliate**" shall mean, with respect to the Landowner, (a) each Person that, directly or indirectly, owns or controls, whether beneficially or as an agent, guardian or other fiduciary, fifty percent (50%) or more of the outstanding voting securities of the Landowner, or (b) each Person that controls, is controlled by or is under common control with the Landowner; provided, however, that in no case shall any of the following be deemed to be an Affiliate of the Landowner for purposes of this Disclosure Agreement: (i) the City; (ii) Dublin Crossing, LLC; (iii) CalAtlantic Group, LLC, or any entity directly or indirectly, owned or controlled by CalAtlantic Group, LLC; or (iv) Lennar Homes of California, LLC, or any entity directly or indirectly, owned or controlled by Lennar Homes of California, LLC. For the purpose of this definition, "control" of a Person shall mean the possession, directly or indirectly, of the power to direct or cause the direction of its management or policies, unless such waiver is solely the result of an official position with such Person.

"**Beneficial Owner**" shall mean any person which has or shares the power, directly or indirectly, to make investment decisions concerning ownership of the Bonds (including persons holding Bonds through nominees, depositories or other intermediaries).

"**Dissemination Agent**" shall mean a Person serving as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the Landowner and which has filed with the Landowner and the City a written acceptance of such designation. Initially, the Landowner is the Dissemination Agent.

"**District**" shall mean City of Dublin Community Facilities District No. 2015-1 (Dublin Crossing).

"**EMMA**" shall mean the Electronic Municipal Market Access system of the MSRB.

"**Improvement Area No. 5**" means Improvement Area No. 5 of the District.

"**Listed Event**" shall mean any of the events listed in Section 5(a) of this Disclosure Agreement.

"**MSRB**" shall mean the Municipal Securities Rulemaking Board.

"**Official Statement**" shall mean the final Official Statement relating to the Bonds.

"**Person**" shall mean any individual, corporation, partnership, association, limited liability company, joint stock company, trust, unincorporated organization, or government or political subdivision thereof.

"**Property**" shall mean, at the date of determination, any property owned by the Landowner or its Affiliates within Improvement Area No. 5 of the District. Property acquired by the Landowner subsequent to the date of this Disclosure Agreement shall automatically be covered by this Disclosure Agreement without the need for execution of any assumption agreement.

"**Repository**" shall mean the MSRB or any other entity designated or authorized by the Securities and Exchange Commission to receive continuing disclosure reports. Unless otherwise designated by the MSRB or the Securities and Exchange Commission, filings with the MSRB are to be made through the EMMA website of the MSRB, currently located at http://emma.msrb.org.

"**Semiannual Report**" shall mean any report to be provided by the Landowner on or prior to June 15 and December 15 of each year pursuant to, and as described in, Sections 3 and 4 of this Disclosure Agreement.

"**Underwriter**" shall mean the original underwriter of the Bonds, _____.

SECTION 3. Provision of Semiannual Reports.

(a) Until such time as the Landowner's reporting requirements terminate pursuant to Section 6 below, the Landowner shall, or upon receipt of the Semiannual Report from the Landowner the Dissemination Agent shall, not later than June 15 and December 15 of each year, commencing June 15, 2024, provide to the Repository a Semiannual Report which is consistent with the requirements of Section 4 of this Disclosure Agreement. If, in any year, June 15 or December 15 falls on a Saturday, Sunday, or a holiday, such deadline shall be extended to the next following day that is not a Saturday, Sunday, or holiday. The Semiannual Report may be submitted as a single document or as separate documents comprising a package, and may include by reference other information as provided in Section 4 of this Disclosure Agreement.

(b) Not later than fifteen (15) calendar days prior to the date specified in subsection (a) for providing the Semiannual Report to the Repository, the Landowner (i) shall provide the Semiannual Report to the Dissemination Agent or (ii) shall provide notification to the Dissemination Agent that the Landowner is preparing, or causing to be prepared, the Semiannual Report and the date which the Semiannual Report is expected to be filed. If by such date, the Dissemination Agent has not received a copy of the Semiannual Report or notification as described in the preceding sentence, the Dissemination Agent shall notify the Landowner of such failure to receive the report.

(c) If the Dissemination Agent is unable to provide a Semiannual Report to the Repository by the applicable June 15th or December 15th or to verify that a Semiannual Report has been provided to the Repository by the Landowner by the applicable June 15th or December

15th, the Dissemination Agent shall send a notice to the Repository in the form required by the Repository.

(d) The Dissemination Agent shall:

(i) determine each year prior to the date for providing the Semiannual Report the name and address of the Repository; and

(ii) promptly after receipt of the Semiannual Report file a report with the Landowner and the City certifying that the Semiannual Report has been provided pursuant to this Disclosure Agreement, stating the date it was provided to the Repository.

(e) Notwithstanding any other provision of this Disclosure Agreement, any of the required filings hereunder shall be made in accordance with the MSRB's EMMA system.

SECTION 4. Content of Semiannual Reports.

(a) The Landowner's Semiannual Report shall contain or include by reference the information which is updated through a date which shall not be more than 60 days prior to the date of the filing of the Semiannual Report relating to the following:

1. An update (if any) to the information relating to the Landowner and its Affiliates under the captions in the Official Statement entitled "IMPROVEMENT AREA NO. 5 – Improvement Area No. 5 Ownership," "– The Merchant Builders," "– The Development Plan – *Melrose Neighborhood*," and "– Financing Plan – Merchant Builders – *Brookfield Merchant Builder Financing Plan*".

2. A description of the number of building permits issued during the reporting period with respect to the Property in Improvement Area No. 5 owned by the Landowner and any Affiliate.

3. Any significant amendments to land use entitlements that are known to the Landowner with respect to parcels owned by the Landowner or its Affiliates within Improvement Area No. 5.

4. Any significant changes in the ownership structure of the Landowner described in the Official Statement under the caption "OWNERSHIP OF PROPERTY WITHIN IMPROVEMENT AREA NO. 5 – The Developer, Brookfield and Lennar Homes - Brookfield BAH."

5. Any sale of Property within Improvement Area No. 5 by the Landowner or an Affiliate to an unrelated merchant builder.

6. An update of the status of any previously reported Listed Event described in Section 5 hereof.

(b) Any and all of the items listed above may be included by specific reference to other documents, including official statements of debt issues which have been submitted to the Repository or the Securities and Exchange Commission. If the document included by reference is a final official statement, it must be available from the MSRB. The Landowner shall clearly identify each such other document so included by reference.

SECTION 5. Reporting of Significant Events.

(a) Until such time as the Landowner's reporting requirements terminate pursuant to Section 6 below, pursuant to the provisions of this Section 5, the Landowner shall give, or cause to be given, notice of the occurrence of any of the following events, if material under clauses (b) and (c) as soon as practicable after the Landowner obtains knowledge of any of the following events:

1. Failure to pay any real property taxes, special taxes or assessments levied within Improvement Area No. 5 on a parcel of Property owned by the Landowner or any Affiliate that was not promptly cured upon discovery;

2. Material default by the Landowner or any Affiliate on any loan with respect to the construction or permanent financing of improvements to Improvement Area No. 5 to which the Landowner or any Affiliate has been provided a notice of default;

3. Material default by the Landowner or any Affiliate on any loan secured by Property within Improvement Area No. 5 owned by the Landowner or any Affiliate to which the Landowner or any Affiliate has been provided a notice of default;

4. Payment default by the Landowner or any Affiliate on any loan of the Landowner or any Affiliate (whether or not such loan is secured by Property within Improvement Area No. 5) which is beyond any applicable cure period in such loan and, in the reasonable judgment of the Landowner, such payment default will adversely affect the completion of the development of parcels owned by the Landowner or its Affiliates within Improvement Area No. 5, or would materially adversely affect the financial condition of the Landowner or its Affiliates or their respective ability to pay special taxes levied within Improvement Area No. 5;

5. The filing of any proceedings with respect to the Landowner or any Affiliate that owns Property within Improvement Area No. 5 in which the Landowner may be adjudicated as bankrupt or discharged from any or all of its debts or obligations or granted an extension of time to pay debts or a reorganization or readjustment of its debts;

6. The filing of any proceedings with respect to an Affiliate that does not own Property in Improvement Area No. 5 in which such Affiliate may be adjudicated as bankrupt or discharged from any or all of its debts or obligations or granted an extension of time to pay its debts or a reorganization or readjustment of its debts, if such adjudication will adversely affect the completion of the development of parcels of Property owned by the Landowner or its Affiliates that own Property within Improvement Area No. 5, or would materially adversely affect the financial condition of the Landowner or its Affiliates that own Property within Improvement Area No. 5 and their respective ability to pay special taxes levied on Property within Improvement Area No. 5; and

7. The filing of any lawsuit against the Landowner or any of its Affiliates (for which Landowner or Affiliate is in receipt of service of process) which, in the reasonable judgment of the Landowner, will adversely affect the completion of the development of parcels of Property owned by the Landowner or its Affiliates within Improvement Area No. 5, or litigation which if decided against the Landowner, or any such Affiliates, in the reasonable judgment of the Landowner, would materially adversely affect the financial

condition of the Landowner or its Affiliates and their respective ability to pay special taxes levied on Property within Improvement Area No. 5.

(b) Whenever the Landowner obtains knowledge of the occurrence of a Listed Event, the Landowner shall as soon as possible determine if such event would be material under applicable federal securities laws. The Dissemination Agent shall have no responsibility to determine the materiality of any of the Listed Events.

(c) If the Landowner determines that knowledge of the occurrence of a Listed Event would be material under applicable federal securities laws, the Landowner shall promptly (i) file a notice of such occurrence with the Dissemination Agent which shall then distribute such notice to the Repository, with a copy to the City or (ii) file a notice of such occurrence with the Repository, with a copy to the Dissemination Agent and the City.

SECTION 6. Termination of Reporting Obligation. The Landowner's obligations under this Disclosure Agreement shall terminate upon the earlier to occur of the following events:

(a) the legal defeasance, prior redemption or payment in full of all of the Bonds, or

(b) at any time that the Landowner and its Affiliates own Property in Improvement Area No. 5 that is responsible for less than 20% of the special tax levy in Improvement Area No. 5.

If such termination occurs prior to the final maturity of the Bonds, the Landowner shall give notice of such termination in the same manner as for a Listed Event.

SECTION 7. Dissemination Agent. The Landowner may from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Agreement, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent. If the Dissemination Agent is not the Landowner, the Dissemination Agent shall not be responsible in any manner for the form or content of any notice or report prepared by the Landowner pursuant to this Disclosure Agreement. The Dissemination Agent may resign by providing (i) thirty days written notice to the Landowner and the Dissemination Agent and (ii) upon appointment of a new Dissemination Agent hereunder.

SECTION 8. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Agreement, the Landowner may amend this Disclosure Agreement, and any provision of this Disclosure Agreement may be waived, provided that the following conditions are satisfied:

(a) If the amendment or waiver relates to the provisions of Sections 3(a), 4 or 5, it may only be made in connection with a change in circumstances that arises from a change in legal requirements or a change in law;

(b) The amendment or waiver either (i) is approved by the owners of the Bonds in the same manner as provided in the Fiscal Agent Agreement with the consent of owners of the Bonds, or (ii) does not, in the opinion of nationally recognized bond counsel addressed to the City and the Dissemination Agent, materially impair the interests of the owners or Beneficial Owners of the Bonds; and

(c) The Landowner, or the Dissemination Agent, shall have delivered copies of the amendment and any opinions delivered under (b) above to the City and the Fiscal Agent.

In the event of any amendment or waiver of a provision of this Disclosure Agreement, the Landowner shall describe such amendment in the next Semiannual Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver.

SECTION 9. Additional Information. Nothing in this Disclosure Agreement shall be deemed to prevent the Landowner from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Semiannual Report, or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Agreement. If the Landowner chooses to include any information in any Semiannual Report, or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, the Landowner shall have no obligation under this Disclosure Agreement to update such information or include it in any future Semiannual Report, or notice of occurrence of a Listed Event.

The Landowner acknowledges and understands that other state and federal laws, including but not limited to the Securities Act of 1933 and Rule 10b-5 promulgated under the Securities Exchange Act of 1934, may apply to the Landowner, and that under some circumstances compliance with this Disclosure Agreement, without additional disclosures or other action, may not fully discharge all duties and obligations of the Landowner under such laws.

SECTION 10. Default. In the event of a failure of the Landowner or the Dissemination Agent to comply with any provision of this Disclosure Agreement, the Underwriter or any owner or Beneficial Owner of the Bonds may, take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Landowner or the Dissemination Agent to comply with its obligations under this Disclosure Agreement. A default under this Disclosure Agreement shall not be deemed an Event of Default under the Fiscal Agent Agreement (as such term is defined therein), and the sole remedy under this Disclosure Agreement in the event of any failure of the Landowner to comply with this Disclosure Agreement shall be an action to compel performance. Neither the Landowner nor the Dissemination Agent shall have any liability to the Beneficial Owners of the Bonds or any other party for monetary damages or financial liability of any kind whatsoever arising from or relating to this Disclosure Agreement.

SECTION 11. Duties, Immunities and Liabilities of Dissemination Agent. The Dissemination Agent shall not be deemed to be acting in any fiduciary capacity for the Landowner, the Underwriter, owners of the Bonds or Beneficial Owners or any other party. The Dissemination Agent may rely and shall be protected in acting or refraining from acting upon a direction from the Landowner or an opinion of nationally recognized bond counsel. No person shall have any right to commence any action against the Dissemination Agent seeking any remedy other than to compel specific performance of this Disclosure Agreement. The Dissemination Agent may conclusively rely upon the Semiannual Report provided to it by the Landowner as constituting the Semiannual Report required of the Landowner in accordance with this Disclosure Agreement and shall have no duty or obligation to review such Semiannual Report. The Dissemination Agent shall have no duty to prepare the Semiannual Report nor shall the Dissemination Agent be responsible for filing any Semiannual Report not provided to it by the Landowner in a timely manner in a form suitable for filing with the Repository. Any company succeeding to all or substantially all of the Dissemination Agent's corporate trust business shall be the successor to the Dissemination Agent hereunder without the execution or filing of any paper or any further act.

SECTION 12. Landowner as Independent Contractor. In performing under this Disclosure Agreement, it is understood that the Landowner is an independent contractor and not an agent of the City.

SECTION 13. Notices. Notices should be sent in writing by electronic mail, overnight mail, or regular mail to the following addresses. The following information may be conclusively relied upon until changed in writing.

Landowner:	Brookfield Bay Area Holdings LLC 500 La Gonda Way, Suite 100 Danville, CA 94526 gregory.glenn@brookfieldrp.com
Underwriter:	Piper Sandler & Co. 3626 Fair Oaks Blvd., Suite 100 Sacramento, CA 95864 Phone: (916) 361-6520 Email: dennis.mcguire@psc.com
City:	City of Dublin 100 Civic Plaza Dublin, CA 94568 Email: Jay.baksa@dublin.ca.gov

SECTION 14. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of the Landowner, the City, the Dissemination Agent, the Underwriter and owners of the Bonds and Beneficial Owners from time to time of the Bonds, and shall create no rights in any other person or entity.

SECTION 15. California Law. The validity, interpretation and performance of this Disclosure Agreement shall be governed by the laws of the State of California.

SECTION 16. Counterparts. This Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

BROOKFIELD BAY AREA HOLDINGS LLC,
A Delaware limited liability company

By: _____

Name: _____

Title: _____

APPENDIX G-3

DEVELOPER CONTINUING DISCLOSURE AGREEMENT
(Lennar Homes of California, LLC)

This Developer Continuing Disclosure Agreement (the "**Disclosure Agreement**"), dated as of _____, 2023, is executed and delivered by Lennar Homes of California, LLC, a California limited liability company (the "**Landowner**"), in connection with the issuance by the City of Dublin (the "**City**") with respect to the $_____ City of Dublin Community Facilities District No. 2015-1 (Dublin Crossing), Improvement Area No. 5, Special Tax Bonds, Series 2023 (the "**Bonds**"). The Bonds are being issued under a Fiscal Agent Agreement, dated as of _____, 2023 (the "**Fiscal Agent Agreement**"), between the City and U.S. Bank Trust Company, National Association, as Fiscal Agent (the "**Fiscal Agent**"). The Landowner covenants and agrees as follows:

SECTION 1. Purpose of the Disclosure Agreement. This Disclosure Agreement is being executed and delivered by the Landowner to assist the Underwriter in the marketing of the Bonds.

SECTION 2. Definitions. Unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

"**Affiliate**" shall mean, with respect to the Landowner, (a) each Person that, directly or indirectly, owns or controls, whether beneficially or as an agent, guardian or other fiduciary, fifty percent (50%) or more of the outstanding voting securities of the Landowner, or (b) each Person that controls, is controlled by or is under common control with the Landowner; provided, however, that in no case shall any of the following be deemed to be an Affiliate of the Landowner for purposes of this Disclosure Agreement: (i) the City; (ii) Dublin Crossing, LLC; and (iii) Brookfield Bay Area Holdings LLC. For the purpose of this definition, "control" of a Person shall mean the possession, directly or indirectly, of the power to direct or cause the direction of its management or policies, unless such waiver is solely the result of an official position with such Person.

"**Beneficial Owner**" shall mean any person which has or shares the power, directly or indirectly, to make investment decisions concerning ownership of the Bonds (including persons holding Bonds through nominees, depositories or other intermediaries).

"**Dissemination Agent**" shall mean a Person serving as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the Landowner and which has filed with the Landowner and the City a written acceptance of such designation. Initially, the Landowner is the Dissemination Agent.

"**District**" shall mean City of Dublin Community Facilities District No. 2015-1 (Dublin Crossing).

"**EMMA**" shall mean the Electronic Municipal Market Access system of the MSRB.

"**Improvement Area No. 5**" means Improvement Area No. 5 of the District.

"**Listed Event**" shall mean any of the events listed in Section 5(a) of this Disclosure Agreement.

"**MSRB**" shall mean the Municipal Securities Rulemaking Board.

"**Official Statement**" shall mean the final Official Statement, dated _____, relating to the Bonds.

"**Person**" shall mean any individual, corporation, partnership, association, limited liability company, joint stock company, trust, unincorporated organization, or government or political subdivision thereof.

"**Property**" shall mean, at the date of determination, any property owned by the Landowner or its Affiliates within Improvement Area No. 5 of the District. Property in Improvement Area No. 5 acquired by the Landowner or an Affiliate (specifically including Lennar Homes of California, LLC) subsequent to the date of this Disclosure Agreement shall automatically be covered by this Disclosure Agreement without the need for execution of any assumption agreement.

"**Repository**" shall mean the MSRB or any other entity designated or authorized by the Securities and Exchange Commission to receive continuing disclosure reports. Unless otherwise designated by the MSRB or the Securities and Exchange Commission, filings with the MSRB are to be made through the EMMA website of the MSRB, currently located at http://emma.msrb.org.

"**Semiannual Report**" shall mean any report to be provided by the Landowner on or prior to June 15 and December 15 of each year pursuant to, and as described in, Sections 3 and 4 of this Disclosure Agreement.

"**Underwriter**" shall mean the original underwriter of the Bonds, _____.

SECTION 3. Provision of Semiannual Reports.

(a) Until such time as the Landowner's reporting requirements terminate pursuant to Section 6 below, the Landowner shall, or upon receipt of the Semiannual Report from the Landowner the Dissemination Agent shall, not later than June 15 and December 15 of each year, commencing June 15, 2024, provide to the Repository a Semiannual Report which is consistent with the requirements of Section 4 of this Disclosure Agreement. If, in any year, June 15 or December 15 falls on a Saturday, Sunday, or a holiday, such deadline shall be extended to the next following day that is not a Saturday, Sunday, or holiday. The Semiannual Report may be submitted as a single document or as separate documents comprising a package, and may include by reference other information as provided in Section 4 of this Disclosure Agreement.

(b) Not later than fifteen (15) calendar days prior to the date specified in subsection (a) for providing the Semiannual Report to the Repository, the Landowner (i) shall provide the Semiannual Report to the Dissemination Agent or (ii) shall provide notification to the Dissemination Agent that the Landowner is preparing, or causing to be prepared, the Semiannual Report and the date which the Semiannual Report is expected to be filed. If by such date, the Dissemination Agent has not received a copy of the Semiannual Report or notification as described in the preceding sentence, the Dissemination Agent shall notify the Landowner of such failure to receive the report.

(c) If the Dissemination Agent is unable to provide a Semiannual Report to the Repository by the applicable June 15th or December 15th or to verify that a Semiannual Report has been provided to the Repository by the Landowner by the applicable June 15th or December 15th, the Dissemination Agent shall send a notice to the Repository in the form required by the Repository.

(d) The Dissemination Agent shall:

(i) determine each year prior to the date for providing the Semiannual Report the name and address of the Repository; and

(ii) promptly after receipt of the Semiannual Report file a report with the Landowner and the City certifying that the Semiannual Report has been provided pursuant to this Disclosure Agreement, stating the date it was provided to the Repository.

(e) Notwithstanding any other provision of this Disclosure Agreement, any of the required filings hereunder shall be made in accordance with the MSRB's EMMA system.

SECTION 4. Content of Semiannual Report.

(a) The Landowner's Semiannual Report shall contain or include by reference the information which is updated through a date which shall not be more than 60 days prior to the date of the filing of the Semiannual Report relating to the following:

1. An update (if any) to the information relating to the Landowner and its Affiliates under the captions in the Official Statement entitled "IMPROVEMENT AREA NO. 5 – Improvement Area No. 5 Ownership," "– The Merchant Builders," "–The Development Plan – *Venice Neighborhood*," "– The Development Plan – *Lombard* Neighborhood," and "– Financing Plan – Merchant Builders – *Lennar Homes Financing Plan*".

2. A description of the number of building permits issued during the reporting period with respect to the Property in Improvement Area No. 5 owned by the Landowner and any Affiliate.

3. Any significant amendments to land use entitlements that are known to the Landowner with respect to parcels owned by the Landowner or its Affiliates within Improvement Area No. 5.

4. Any significant changes in the ownership structure of the Landowner described in the Official Statement under the caption "OWNERSHIP OF PROPERTY WITHIN IMPROVEMENT AREA NO. 5 – The Developer, Brookfield and Lennar Homes - Lennar Homes" and "– Lennar Corporation."

5. Any sale of Property within Improvement Area No. 5 by the Landowner or an Affiliate to an unrelated merchant builder.

6. An update of the status of any previously reported Listed Event described in Section 5 hereof.

(b) Any and all of the items listed above may be included by specific reference to other documents, including official statements of debt issues which have been submitted to the Repository or the Securities and Exchange Commission. If the document included by reference is a final official statement, it must be available from the MSRB. The Landowner shall clearly identify each such other document so included by reference.

SECTION 5. Reporting of Significant Events.

(a) Until such time as the Landowner's reporting requirements terminate pursuant to Section 6 below, pursuant to the provisions of this Section 5, the Landowner shall give, or cause to be given, notice of the occurrence of any of the following events, if material under clauses (b) and (c) as soon as practicable after the Landowner obtains knowledge of any of the following events:

1. Failure to pay any real property taxes, special taxes or assessments levied within Improvement Area No. 5 on a parcel of Property owned by the Landowner or any Affiliate that was not promptly cured upon discovery;

2. Material default by the Landowner or any Affiliate on any loan with respect to the construction or permanent financing of improvements to Improvement Area No. 5 to which the Landowner or any Affiliate has been provided a notice of default;

3. Material default by the Landowner or any Affiliate on any loan secured by Property within Improvement Area No. 5 owned by the Landowner or any Affiliate to which the Landowner or any Affiliate has been provided a notice of default;

4. Payment default by the Landowner or any Affiliate on any loan of the Landowner or any Affiliate (whether or not such loan is secured by Property within Improvement Area No. 5) which is beyond any applicable cure period in such loan and, in the reasonable judgment of the Landowner, such payment default will adversely affect the completion of the development of parcels owned by the Landowner or its Affiliates within Improvement Area No. 5, or would materially adversely affect the financial condition of the Landowner or its Affiliates or their respective ability to pay special taxes levied within Improvement Area No. 5;

5. The filing of any proceedings with respect to the Landowner or any Affiliate that owns Property within Improvement Area No. 5 in which the Landowner may be adjudicated as bankrupt or discharged from any or all of its debts or obligations or granted an extension of time to pay debts or a reorganization or readjustment of its debts;

6. The filing of any proceedings with respect to an Affiliate that does not own Property in Improvement Area No. 5 in which such Affiliate may be adjudicated as bankrupt or discharged from any or all of its debts or obligations or granted an extension of time to pay its debts or a reorganization or readjustment of its debts, if such adjudication will adversely affect the completion of the development of parcels owned by the Landowner or its Affiliates that own Property within Improvement Area No. 5, or would materially adversely affect the financial condition of the Landowner or its Affiliates that own Property within Improvement Area No. 5 and their respective ability to pay special taxes levied within Improvement Area No. 5; and

7. The filing of any lawsuit against the Landowner or any of its Affiliates (for which Landowner or Affiliate is in receipt of service of process) which, in the reasonable judgment of the Landowner, will adversely affect the completion of the development of parcels owned by the Landowner or its Affiliates within Improvement Area No. 5, or litigation which if decided against the Landowner, or any such Affiliates, in the reasonable judgment of the Landowner, would materially adversely affect the financial condition of the

Landowner or its Affiliates and their respective ability to pay special taxes levied within Improvement Area No. 5.

(b) Whenever the Landowner obtains knowledge of the occurrence of a Listed Event, the Landowner shall as soon as possible determine if such event would be material under applicable federal securities laws. The Dissemination Agent shall have no responsibility to determine the materiality of any of the Listed Events.

(c) If the Landowner determines that knowledge of the occurrence of a Listed Event would be material under applicable federal securities laws, the Landowner shall promptly (i) file a notice of such occurrence with the Dissemination Agent which shall then distribute such notice to the Repository, with a copy to the City or (ii) file a notice of such occurrence with the Repository, with a copy to the Dissemination Agent and the City.

SECTION 6. Termination of Reporting Obligation. The Landowner's obligations under this Disclosure Agreement shall terminate upon the earlier to occur of the following events:

(a) the legal defeasance, prior redemption or payment in full of all of the Bonds, or

(b) at any time that the Landowner and its Affiliates own Property in Improvement Area No. 5 that is responsible for less than 20% of the special tax levy in Improvement Area No. 5.

If such termination occurs prior to the final maturity of the Bonds, the Landowner shall give notice of such termination in the same manner as for a Listed Event.

SECTION 7. Dissemination Agent. The Landowner may from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Agreement, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent. If the Dissemination Agent is not the Landowner, the Dissemination Agent shall not be responsible in any manner for the form or content of any notice or report prepared by the Landowner pursuant to this Disclosure Agreement. The Dissemination Agent may resign by providing (i) thirty days written notice to the Landowner and the Dissemination Agent and (ii) upon appointment of a new Dissemination Agent hereunder.

SECTION 8. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Agreement, the Landowner may amend this Disclosure Agreement, and any provision of this Disclosure Agreement may be waived, provided that the following conditions are satisfied:

(a) If the amendment or waiver relates to the provisions of Sections 3(a), 4 or 5, it may only be made in connection with a change in circumstances that arises from a change in legal requirements or a change in law;

(b) The amendment or waiver either (i) is approved by the owners of the Bonds in the same manner as provided in the Fiscal Agent Agreement with the consent of owners of the Bonds, or (ii) does not, in the opinion of nationally recognized bond counsel addressed to the City and the Dissemination Agent, materially impair the interests of the owners or Beneficial Owners of the Bonds; and

(c) The Landowner, or the Dissemination Agent, shall have delivered copies of the amendment and any opinions delivered under (b) above to the City and the Fiscal Agent.

In the event of any amendment or waiver of a provision of this Disclosure Agreement, the Landowner shall describe such amendment in the next Semiannual Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver.

SECTION 9. Additional Information. Nothing in this Disclosure Agreement shall be deemed to prevent the Landowner from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Semiannual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Agreement. If the Landowner chooses to include any information in any Semiannual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, the Landowner shall have no obligation under this Disclosure Agreement to update such information or include it in any future Semiannual Report or notice of occurrence of a Listed Event.

The Landowner acknowledges and understands that other state and federal laws, including but not limited to the Securities Act of 1933 and Rule 10b-5 promulgated under the Securities Exchange Act of 1934, may apply to the Landowner, and that under some circumstances compliance with this Disclosure Agreement, without additional disclosures or other action, may not fully discharge all duties and obligations of the Landowner under such laws.

SECTION 10. Default. In the event of a failure of the Landowner or the Dissemination Agent to comply with any provision of this Disclosure Agreement, the Underwriter or any owner or Beneficial Owner of the Bonds may, take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Landowner or the Dissemination Agent to comply with its obligations under this Disclosure Agreement. A default under this Disclosure Agreement shall not be deemed an Event of Default under the Fiscal Agent Agreement (as such term is defined therein), and the sole remedy under this Disclosure Agreement in the event of any failure of the Landowner to comply with this Disclosure Agreement shall be an action to compel performance. Neither the Landowner nor the Dissemination Agent shall have any liability to the Beneficial Owners of the Bonds or any other party for monetary damages or financial liability of any kind whatsoever arising from or relating to this Disclosure Agreement.

SECTION 11. Duties, Immunities and Liabilities of Dissemination Agent. The Dissemination Agent shall not be deemed to be acting in any fiduciary capacity for the Landowner, the Underwriter, owners of the Bonds or Beneficial Owners or any other party. The Dissemination Agent may rely and shall be protected in acting or refraining from acting upon a direction from the Landowner or an opinion of nationally recognized bond counsel. No person shall have any right to commence any action against the Dissemination Agent seeking any remedy other than to compel specific performance of this Disclosure Agreement. The Dissemination Agent may conclusively rely upon the Semiannual Report provided to it by the Landowner as constituting the Semiannual Report required of the Landowner in accordance with this Disclosure Agreement and shall have no duty or obligation to review such Semiannual Report. The Dissemination Agent shall have no duty to prepare the Semiannual Report nor shall the Dissemination Agent be responsible for filing any Semiannual Report not provided to it by the Landowner in a timely manner in a form suitable for filing with the Repository. Any company succeeding to all or substantially all of the Dissemination Agent's corporate trust business shall be the successor to the Dissemination Agent hereunder without the execution or filing of any paper or any further act.

SECTION 12. Landowner as Independent Contractor. In performing under this Disclosure Agreement, it is understood that the Landowner is an independent contractor and not an agent of the City.

SECTION 13. Notices. As of the date hereof, notices should be sent in writing by electronic mail, overnight mail, or regular mail to the following addresses.

Landowner:	Lennar Homes of California, LLC 2603 Camino Ramon, Suite 525 San Ramon, CA 94583 Attention: Bridgit Koller, Vice President Forward Planning, Bay Area Division Phone: (925) 847-8700 Email: bridgit.koller@lennar.com
Underwriter:	Piper Sandler & Co. 3626 Fair Oaks Blvd., Suite 100 Sacramento, CA 95864 Phone: (916) 361-6520 Email: dennis.mcguire@psc.com
City:	City of Dublin 100 Civic Plaza Dublin, CA 94568 Phone: (925) 833-6654 Email: Jay.baksa@dublin.ca.gov

SECTION 14. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of the Landowner, the City, the Dissemination Agent, the Underwriter and owners of the Bonds and Beneficial Owners from time to time of the Bonds, and shall create no rights in any other person or entity.

SECTION 15. California Law. The validity, interpretation and performance of this Disclosure Agreement shall be governed by the laws of the State of California.

SECTION 16. Counterparts. This Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

LENNAR HOMES OF CALIFORNIA, LLC,
a California limited liability company

By: _____

_____
Vice President

APPENDIX G-4

DEVELOPER CONTINUING DISCLOSURE AGREEMENT
(Developer – Dublin Crossing, LLC)

This Developer Continuing Disclosure Agreement (the "**Disclosure Agreement**"), dated as of _____, 2023, is executed and delivered by Dublin Crossing, LLC, a Delaware limited liability company (the "**Developer**"), in connection with the issuance by the City of Dublin (the "**City**") with respect to the $_____ City of Dublin Community Facilities District No. 2015-1 (Dublin Crossing), Improvement Area No. 5, Special Tax Bonds, Series 2023 (the "**Bonds**"). The Bonds are being issued under a Fiscal Agent Agreement, dated as of _____, 2023 (the "**Fiscal Agent Agreement**"), between the City and U.S. Bank Trust Company, National Association, as Fiscal Agent (the "**Fiscal Agent**"). The Developer covenants and agrees as follows:

SECTION 1. Purpose of the Disclosure Agreement. This Disclosure Agreement is being executed and delivered by the Developer to assist the Underwriter in the marketing of the Bonds.

SECTION 2. Definitions. Unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

"**Affiliate**" shall mean, with respect to the Developer, (a) each Person that, directly or indirectly, owns or controls, whether beneficially or as an agent, guardian or other fiduciary, fifty percent (50%) or more of the outstanding voting securities of the Developer, or (b) each Person that controls, is controlled by or is under common control with the Developer; provided, however, that in no case shall any of the following be deemed to be an Affiliate of the Developer for purposes of this Disclosure Agreement: (i) the City; (ii) Brookfield Bay Area Holdings LLC.; or (iii) Lennar Homes of California, LLC, or any entity directly or indirectly, owned or controlled by Lennar Homes of California, LLC. For the purpose of this definition, "control" of a Person shall mean the possession, directly or indirectly, of the power to direct or cause the direction of its management or policies, unless such waiver is solely the result of an official position with such Person.

"**Beneficial Owner**" shall mean any person which has or shares the power, directly or indirectly, to make investment decisions concerning ownership of the Bonds (including persons holding Bonds through nominees, depositories or other intermediaries).

"**Dissemination Agent**" shall mean a Person serving as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the Developer and which has filed with the Developer and the City a written acceptance of such designation. Initially, the Developer is the Dissemination Agent.

"**District**" shall mean City of Dublin Community Facilities District No. 2015-1 (Dublin Crossing).

"**EMMA**" shall mean the Electronic Municipal Market Access system of the MSRB.

"**Improvement Area No. 5**" means Improvement Area No. 5 of the District.

"**Listed Event**" shall mean any of the events listed in Section 5(a) of this Disclosure Agreement.

"**MSRB**" shall mean the Municipal Securities Rulemaking Board.

"**Official Statement**" shall mean the final Official Statement relating to the Bonds.

"**Person**" shall mean any individual, corporation, partnership, association, limited liability company, joint stock company, trust, unincorporated organization, or government or political subdivision thereof.

"**Property**" shall mean, at the date of determination, (i) any property owned by the Developer or its Affiliates within Improvement Area No. 5 of the District and (ii) any property within Improvement Area No. 5 of the District that is conveyed to a builder that was required to enter into an assumption agreement pursuant to Section 6 but did not.

"**Repository**" shall mean the MSRB or any other entity designated or authorized by the Securities and Exchange Commission to receive continuing disclosure reports. Unless otherwise designated by the MSRB or the Securities and Exchange Commission, filings with the MSRB are to be made through the EMMA website of the MSRB, currently located at http://emma.msrb.org.

"**Semiannual Report**" shall mean any report to be provided by the Developer on or prior to June 15 and December 15 of each year pursuant to, and as described in, Sections 3 and 4 of this Disclosure Agreement.

"**Underwriter**" shall mean the original underwriter of the Bonds, _____.

SECTION 3. Provision of Semiannual Reports.

(a) Until such time as the Developer's reporting requirements terminate pursuant to Section 6 below, the Developer shall, or upon receipt of the Semiannual Report from the Developer the Dissemination Agent shall, not later than June 15 and December 15 of each year, commencing June 15, 2023, provide to the Repository a Semiannual Report which is consistent with the requirements of Section 4 of this Disclosure Agreement. If, in any year, June 15 or December 15 falls on a Saturday, Sunday, or a holiday, such deadline shall be extended to the next following day that is not a Saturday, Sunday, or holiday. The Semiannual Report may be submitted as a single document or as separate documents comprising a package, and may include by reference other information as provided in Section 4 of this Disclosure Agreement.

(b) Not later than fifteen (15) calendar days prior to the date specified in subsection (a) for providing the Semiannual Report to the Repository, the Developer (i) shall provide the Semiannual Report to the Dissemination Agent or (ii) shall provide notification to the Dissemination Agent that the Developer is preparing, or causing to be prepared, the Semiannual Report and the date which the Semiannual Report is expected to be filed. If by such date, the Dissemination Agent has not received a copy of the Semiannual Report or notification as described in the preceding sentence, the Dissemination Agent shall notify the Developer of such failure to receive the report.

(c) If the Dissemination Agent is unable to provide a Semiannual Report to the Repository by the applicable June 15th or December 15th or to verify that a Semiannual Report has been provided to the Repository by the Developer by the applicable June 15th or December 15th, the Dissemination Agent shall send a notice to the Repository in the form required by the Repository.

(d) The Dissemination Agent shall:

(i) determine each year prior to the date for providing the Semiannual Report the name and address of the Repository; and

(ii) promptly after receipt of the Semiannual Report file a report with the Developer and the City certifying that the Semiannual Report has been provided pursuant to this Disclosure Agreement, stating the date it was provided to the Repository.

(e) Notwithstanding any other provision of this Disclosure Agreement, any of the required filings hereunder shall be made in accordance with the MSRB's EMMA system.

SECTION 4. Content of Semiannual Reports.

(a) The Developer's Semiannual Report shall contain or include by reference the information which is updated through a date which shall not be more than 60 days prior to the date of the filing of the Semiannual Report relating to the following:

1. An update (if any) to the information relating to the Developer and its Affiliates under the captions in the Official Statement entitled "THE BOULEVARD PROJECT" (other than under the caption "– Market Pricing and Absorption Analysis" for which no update will be provided), "IMPROVEMENT AREA NO. 5" (other than under the captions "– The Merchant Builders," "– The Development Plan," and "– Financing Plan – Merchant Builders" for which no update will be provided), and "OWNERSHIP OF PROPERTY WITHIN IMPROVEMENT AREA NO. 5 – The Developer, Brookfield, and Lennar Homes – *Developer*" and "– *BrookCal*".

2. A description of the number of building permits issued during the reporting period with respect to the Property.

3. Any significant amendments to land use entitlements that are known to the Developer with respect to the Property.

4. Any significant changes in the ownership structure of the Developer or its Affiliates.

5. Any sale of Property by the Developer or an Affiliate to a merchant builder.

6. An update of the status of any previously reported Listed Event described in Section 5 hereof.

(b) Any and all of the items listed above may be included by specific reference to other documents, including official statements of debt issues which have been submitted to the Repository or the Securities and Exchange Commission. If the document included by reference is a final official statement, it must be available from the MSRB. The Developer shall clearly identify each such other document so included by reference.

SECTION 5. Reporting of Significant Events.

(a) Until such time as the Developer's reporting requirements terminate pursuant to Section 6 below, pursuant to the provisions of this Section 5, the Developer shall give, or cause

to be given, notice of the occurrence of any of the following events, if material under clauses (b) and (c) as soon as practicable after the Developer obtains knowledge of any of the following events:

1. Failure to pay any real property taxes, special taxes or assessments levied within Improvement Area No. 5 on a parcel of Property that was not promptly cured upon discovery;

2. Material default by the Developer or any Affiliate on any loan with respect to the construction or permanent financing of improvements to Improvement Area No. 5 to which the Developer or any Affiliate has been provided a notice of default;

3. Material default by the Developer or any Affiliate on any loan secured by Property to which the Developer or any Affiliate has been provided a notice of default;

4. Payment default by the Developer or any Affiliate on any loan of the Developer or any Affiliate (whether or not such loan is secured by Property) which is beyond any applicable cure period in such loan and, in the reasonable judgment of the Developer, such payment default will adversely affect the completion of the development of the Property, or would materially adversely affect the financial condition of the Developer or its Affiliates or their respective ability to pay special taxes levied on the Property prior to delinquency;

5. The filing of any proceedings with respect to the Developer or any Affiliate that owns Property in which the Developer may be adjudicated as bankrupt or discharged from any or all of its debts or obligations or granted an extension of time to pay debts or a reorganization or readjustment of its debts;

6. The filing of any proceedings with respect to an Affiliate that does not own Property in which such Affiliate may be adjudicated as bankrupt or discharged from any or all of its debts or obligations or granted an extension of time to pay its debts or a reorganization or readjustment of its debts, if such adjudication will adversely affect the completion of the development of parcels of Property, or would materially adversely affect the financial condition of the Developer or its Affiliates that own Property and their respective ability to pay special taxes levied on Property prior to delinquency; and

7. The filing of any lawsuit against the Developer or any of its Affiliates (for which Developer or Affiliate is in receipt of service of process) which, in the reasonable judgment of the Developer, will adversely affect the completion of the development of parcels of Property, or litigation which if decided against the Developer, or any such Affiliates, in the reasonable judgment of the Developer, would materially adversely affect the financial condition of the Developer or its Affiliates and their respective ability to pay special taxes levied on Property prior to delinquency.

(b) Whenever the Developer obtains knowledge of the occurrence of a Listed Event, the Developer shall as soon as possible determine if such event would be material under applicable federal securities laws. The Dissemination Agent shall have no responsibility to determine the materiality of any of the Listed Events.

(c) If the Developer determines that knowledge of the occurrence of a Listed Event would be material under applicable federal securities laws, the Developer shall promptly (i) file a

notice of such occurrence with the Dissemination Agent which shall then distribute such notice to the Repository, with a copy to the City or (ii) file a notice of such occurrence with the Repository, with a copy to the Dissemination Agent and the City.

SECTION 6. Termination of Reporting Obligation. The Developer's obligations under this Disclosure Agreement shall terminate upon the earlier to occur of the following events:

(a) the legal defeasance, prior redemption or payment in full of all of the Bonds, or

(b) with respect to Neighborhood 19 (Venice), upon the conveyance of such property to a merchant builder and (i) if the buyer of the property is subject to a continuing disclosure certificate such that all newly-acquired property automatically becomes subject to such continuing disclosure certificate, then termination may occur upon the conveyance of the property without an assumption agreement, (ii) if the buyer of the property is not subject to a continuing disclosure certificate such that all newly-acquired property automatically becomes subject to such continuing disclosure certificate and if the property conveyed is responsible for less than 20% of the special tax levy in Improvement Area No. 5, then termination may occur upon the conveyance of the property without an assumption agreement, or (iii) if the buyer of the property is not subject to a continuing disclosure certificate such that all newly-acquired property automatically becomes subject to such continuing disclosure certificate and if the property conveyed is responsible for 20% or more of the special tax levy in Improvement Area No. 5, then termination may occur only upon execution of an assumption agreement such that the new owner agrees to provide continuing disclosure in the same manner as this Disclosure Agreement; or

(c) with respect to Neighborhood 20 (Melrose), upon the conveyance of such property to a merchant builder and (i) if the buyer of the property is subject to a continuing disclosure certificate such that all newly-acquired property automatically becomes subject to such continuing disclosure certificate, then termination may occur upon the conveyance of the property without an assumption agreement, (ii) if the buyer of the property is not subject to a continuing disclosure certificate such that all newly-acquired property automatically becomes subject to such continuing disclosure certificate and if the property conveyed is responsible for less than 20% of the special tax levy in Improvement Area No. 5, then termination may occur upon the conveyance of the property without an assumption agreement, or (iii) if the buyer of the property is not subject to a continuing disclosure certificate such that all newly-acquired property automatically becomes subject to such continuing disclosure certificate and if the property conveyed is responsible for 20% or more of the special tax levy in Improvement Area No. 5, then termination may occur only upon execution of an assumption agreement such that the new owner agrees to provide continuing disclosure in the same manner as this Disclosure Agreement; or

d) with respect to Neighborhood 24 (Lombard), upon the conveyance of such property to a merchant builder and (i) if the buyer of the property is subject to a continuing disclosure certificate such that all newly-acquired property automatically becomes subject to such continuing disclosure certificate, then termination may occur upon the conveyance of the property without an assumption agreement, (ii) if the buyer of the property is not subject to a continuing disclosure certificate such that all newly-acquired property automatically becomes subject to such continuing disclosure certificate and if the property conveyed is responsible for less than 20% of the special tax levy in Improvement Area No. 5, then termination may occur upon the conveyance of the property without an assumption agreement, or (iii) if the buyer of the property is not subject to a continuing disclosure certificate such that all newly-acquired property automatically becomes subject to such continuing disclosure certificate and if the property conveyed is responsible for 20% or more of the special tax levy in Improvement Area No. 5, then termination may occur only

upon execution of an assumption agreement such that the new owner agrees to provide continuing disclosure in the same manner as this Disclosure Agreement; or

(e) subject to (b), (c), and (d) above, at such time as the Developer no longer owns any taxable property in Improvement Area No. 5 of the District.

For each termination that occurs prior to the final maturity of the Bonds, the Developer shall give notice of such termination in the same manner as for a Listed Event.

SECTION 7. Dissemination Agent. The Developer may from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Agreement, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent. If the Dissemination Agent is not the Developer, the Dissemination Agent shall not be responsible in any manner for the form or content of any notice or report prepared by the Developer pursuant to this Disclosure Agreement. The Dissemination Agent may resign by providing (i) thirty days written notice to the Developer and the Dissemination Agent and (ii) upon appointment of a new Dissemination Agent hereunder.

SECTION 8. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Agreement, the Developer may amend this Disclosure Agreement, and any provision of this Disclosure Agreement may be waived, provided that the following conditions are satisfied:

(a) If the amendment or waiver relates to the provisions of Sections 3(a), 4 or 5, it may only be made in connection with a change in circumstances that arises from a change in legal requirements or a change in law;

(b) The amendment or waiver either (i) is approved by the owners of the Bonds in the same manner as provided in the Fiscal Agent Agreement with the consent of owners of the Bonds, or (ii) does not, in the opinion of nationally recognized bond counsel addressed to the City and the Dissemination Agent, materially impair the interests of the owners or Beneficial Owners of the Bonds; and

(c) The Developer, or the Dissemination Agent, shall have delivered copies of the amendment and any opinions delivered under (b) above to the City and the Fiscal Agent.

In the event of any amendment or waiver of a provision of this Disclosure Agreement, the Developer shall describe such amendment in the next Semiannual Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver.

SECTION 9. Additional Information. Nothing in this Disclosure Agreement shall be deemed to prevent the Developer from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Semiannual Report, or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Agreement. If the Developer chooses to include any information in any Semiannual Report, or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, the Developer shall have no obligation under this Disclosure Agreement to update such information or include it in any future Semiannual Report, or notice of occurrence of a Listed Event.

The Developer acknowledges and understands that other state and federal laws, including but not limited to the Securities Act of 1933 and Rule 10b-5 promulgated under the Securities

Exchange Act of 1934, may apply to the Developer, and that under some circumstances compliance with this Disclosure Agreement, without additional disclosures or other action, may not fully discharge all duties and obligations of the Developer under such laws.

SECTION 10. Default. In the event of a failure of the Developer or the Dissemination Agent to comply with any provision of this Disclosure Agreement, the Underwriter or any owner or Beneficial Owner of the Bonds may, take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Developer or the Dissemination Agent to comply with its obligations under this Disclosure Agreement. A default under this Disclosure Agreement shall not be deemed an Event of Default under the Fiscal Agent Agreement (as such term is defined therein), and the sole remedy under this Disclosure Agreement in the event of any failure of the Developer to comply with this Disclosure Agreement shall be an action to compel performance. Neither the Developer nor the Dissemination Agent shall have any liability to the Beneficial Owners of the Bonds or any other party for monetary damages or financial liability of any kind whatsoever arising from or relating to this Disclosure Agreement.

SECTION 11. Duties, Immunities and Liabilities of Dissemination Agent. The Dissemination Agent shall not be deemed to be acting in any fiduciary capacity for the Developer, the Underwriter, owners of the Bonds or Beneficial Owners or any other party. The Dissemination Agent may rely and shall be protected in acting or refraining from acting upon a direction from the Developer or an opinion of nationally recognized bond counsel. No person shall have any right to commence any action against the Dissemination Agent seeking any remedy other than to compel specific performance of this Disclosure Agreement. The Dissemination Agent may conclusively rely upon the Semiannual Report provided to it by the Developer as constituting the Semiannual Report required of the Developer in accordance with this Disclosure Agreement and shall have no duty or obligation to review such Semiannual Report. The Dissemination Agent shall have no duty to prepare the Semiannual Report nor shall the Dissemination Agent be responsible for filing any Semiannual Report not provided to it by the Developer in a timely manner in a form suitable for filing with the Repository. Any company succeeding to all or substantially all of the Dissemination Agent's corporate trust business shall be the successor to the Dissemination Agent hereunder without the execution or filing of any paper or any further act.

SECTION 12. Developer as Independent Contractor. In performing under this Disclosure Agreement, it is understood that the Developer is an independent contractor and not an agent of the City.

SECTION 13. Notices. Notices should be sent in writing by electronic mail, overnight mail, or regular mail to the following addresses. The following information may be conclusively relied upon until changed in writing.

Developer:	Dublin Crossing, LLC 12657 Alcosta Blvd., Suite 250 San Ramon, CA 94583 gregory.glenn@brookfieldrp.com
Underwriter:	Piper Sandler & Co. 3626 Fair Oaks Blvd., Suite 100 Sacramento, CA 95864

Phone: (916) 361-6520
Email: dennis.mcguire@psc.com

City: City of Dublin
100 Civic Plaza
Dublin, CA 94568
Jay.baksa@dublin.ca.gov

SECTION 14. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of the Developer, the City, the Dissemination Agent, the Underwriter and owners of the Bonds and Beneficial Owners from time to time of the Bonds, and shall create no rights in any other person or entity.

SECTION 15. California Law. The validity, interpretation and performance of this Disclosure Agreement shall be governed by the laws of the State of California.

SECTION 16. Counterparts. This Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

DUBLIN CROSSING, LLC,
a Delaware limited liability company

By: BrookCal Dublin LLC, a Delaware limited liability company
Its: Member

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

By: SPIC Dublin LLC,
a Delaware limited liability company
Its: Member

By: Standard Pacific Investment, LLC,
a Delaware limited liability company
Its: Member

By: _____
Name: _____
Title: _____

APPENDIX H

BOOK ENTRY SYSTEM

*The following description of the Depository Trust Company ("**DTC**"), the procedures and record keeping with respect to beneficial ownership interests in the Bonds, payment of principal, interest and other payments on the Bonds (herein, the "**Securities**") to DTC Participants or Beneficial Owners, confirmation and transfer of beneficial ownership interest in the Securities and other related transactions by and between DTC, the DTC Participants and the Beneficial Owners is based solely on information provided by DTC. Accordingly, no representations can be made concerning these matters and neither the DTC Participants nor the Beneficial Owners should rely on the foregoing information with respect to such matters, but should instead confirm the same with DTC or the DTC Participants, as the case may be.*

*Neither the issuer of the Securities (the "**Issuer**") nor the trustee, fiscal agent or paying agent appointed with respect to the Securities (the "**Agent**") takes any responsibility for the information contained in this Appendix.*

No assurances can be given that DTC, DTC Participants or Indirect Participants will distribute to the Beneficial Owners (a) payments of interest, principal or premium, if any, with respect to the Securities, (b) certificates representing ownership interest in or other confirmation or ownership interest in the Securities, or (c) redemption or other notices sent to DTC or Cede & Co., its nominee, as the registered owner of the Securities, or that they will so do on a timely basis, or that DTC, DTC Participants or DTC Indirect Participants will act in the manner described in this Appendix. The current "Rules" applicable to DTC are on file with the Securities and Exchange Commission and the current "Procedures" of DTC to be followed in dealing with DTC Participants are on file with DTC.

1. The Depository Trust Company ("**DTC**") will act as securities depository for the securities (the "**Securities**"). The Securities will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Security certificate will be issued for each issue of the Securities, each in the aggregate principal amount of such issue, and will be deposited with DTC. If, however, the aggregate principal amount of any issue exceeds $500 million, one certificate will be issued with respect to each $500 million of principal amount, and an additional certificate will be issued with respect to any remaining principal amount of such issue.

2. DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("**Direct Participants**") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("**DTCC**"). DTCC is the holding

company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("**Indirect Participants**"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com. *The information contained on this internet site is not incorporated herein by reference.*

3. Purchases of Securities under the DTC system must be made by or through Direct Participants, which will receive a credit for the Securities on DTC's records. The ownership interest of each actual purchaser of each Security ("**Beneficial Owner**") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Securities are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Securities, except in the event that use of the book-entry system for the Securities is discontinued.

4. To facilitate subsequent transfers, all Securities deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Securities with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Securities; DTC's records reflect only the identity of the Direct Participants to whose accounts such Securities are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

5. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Securities may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Securities, such as redemptions, tenders, defaults, and proposed amendments to the Security documents. For example, Beneficial Owners of Securities may wish to ascertain that the nominee holding the Securities for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

6. Redemption notices shall be sent to DTC. If less than all of the Securities within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

7. Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Securities unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to Issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting

rights to those Direct Participants to whose accounts Securities are credited on the record date (identified in a listing attached to the Omnibus Proxy).

8. Redemption proceeds, distributions, and dividend payments on the Securities will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from Issuer or Agent, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, Agent, or Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of Issuer or Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

9. DTC may discontinue providing its services as depository with respect to the Securities at any time by giving reasonable notice to Issuer or Agent. Under such circumstances, in the event that a successor depository is not obtained, Security certificates are required to be printed and delivered.

10. Issuer may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Security certificates will be printed and delivered to DTC.

11. The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that Issuer believes to be reliable, but Issuer takes no responsibility for the accuracy thereof.

November 7, 2023

SB 343

Senate Bill 343 mandates supplemental materials that have been received by the City Clerk's office that relate to an agenda item after the agenda packets have been distributed to the City Council be available to the public.

The attached documents were received in the City Clerk's office after distribution of the November 7, 2023, Regular City Council meeting agenda packet.

Item 7.1

CITY MANAGER'S OFFICE MEMORANDUM

DATE: November 7, 2023

TO: Honorable Mayor and City Councilmembers

FROM: Linda Smith, City Manager

SUBJECT: Item 7.1: Consideration of a Resolution Authorizing the Issuance of Special Tax Bonds for and on behalf of the City of Dublin Community Facilities District No. 2015-1 (Dublin Crossing), Improvement Area No. 5 and Approving Form of and Execution of Related Documents

The November 7, 2023 City Council Meeting includes an item authorizing the issuance of special tax bonds for and on behalf of the Dublin Crossing Community Facilities District, Improvement Area 5.

After the agenda was posted, Staff identified an error in the Preliminary Official Statement (POS) (Attachment 4), page 64. It was erroneously stated that the City had not complied with its continuing disclosure obligation for two previous bond issuances. The City is in compliance with such obligations and the language has been updated to reflect this. The City's consultant will also address this error during the presentation of this item.

In addition, other non-substantive updates were made to the POS, which included adding all Appendices to the document.

PRELIMINARY OFFICIAL STATEMENT DATED _____, 2023

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

In the opinion of Jones Hall, A Professional Law Corporation, San Francisco, California, Bond Counsel, subject, however to certain qualifications described herein, under existing law, the interest on the Bonds is excluded from gross income for federal income tax purposes and such interest is not an item of tax preference for purposes of the federal alternative minimum tax. In the further opinion of Bond Counsel, such interest is exempt from California personal income taxes. For tax years beginning after December 31, 2022, interest on the Bonds may be subject to the corporate alternative minimum tax. See "TAX MATTERS."

$_____*

CITY OF DUBLIN
COMMUNITY FACILITIES DISTRICT NO. 2015-1
(DUBLIN CROSSING)
IMPROVEMENT AREA NO. 5
SPECIAL TAX BONDS, SERIES 2023

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

The bonds captioned above (the "**Bonds**"), are being issued by the City of Dublin (the "**City**") by and through its Community Facilities District No. 2015-1 (Dublin Crossing) Improvement Area No. 5 (the "**District**" and "**Improvement Area No. 5**", respectively). The Bonds are special tax obligations of the City, authorized pursuant to the Mello-Roos Community Facilities Act of 1982, as amended, being California Government Code Section 53311, et seq. (the "**Act**"), and are issued pursuant to a Fiscal Agent Agreement dated as of December 1, 2023 (the "**Fiscal Agent Agreement**") by and between the City and U.S. Bank Trust Company, National Association, as fiscal agent (the "**Fiscal Agent**"). The Bonds are issued to (i) construct and acquire certain public facilities and/or finance the payment of fees for capital improvements, (ii) provide for the establishment of a reserve fund, (iii) provide capitalized interest on a portion of the Bonds through and including September 1, 2024, and (iv) pay the costs of issuance of the Bonds. Interest on the Bonds is payable on March 1 and September 1 of each year, commencing March 1, 2024.

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

The Bonds are secured by and payable from a pledge of Special Tax Revenues (as defined herein) consisting primarily of special taxes to be levied by the City on real property within the boundaries of Improvement Area No. 5, and from amounts held in certain funds under the Fiscal Agent Agreement, all as more fully described herein. **Unpaid Special Taxes do not constitute a personal indebtedness of the owners of the parcels within Improvement Area No. 5. In the event of delinquency, proceedings may be conducted only against the parcel of real property securing the delinquent Special Tax. There is no assurance the owners will be able to pay the Special Tax or that they will pay a Special Tax even though financially able to do so.** To provide funds for payment of the Bonds and the interest thereon as a result of any delinquent Special Taxes, the City will establish a Reserve Fund from proceeds of the Bonds, as described herein. See "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS." The City previously issued bonds for Improvement Areas 1 through 4 of the District, which bonds are not secured by Special Tax Revenues of Improvement Area No. 5.

Taxable property in Improvement Area No. 5 consists of 244 residential units/lots (62 detached and 182 attached) under development, or expected to be under development, by Lennar Homes and Brookfield BAH as further described herein, and which represents the final phase of development of a residential project in the City marketed as "Boulevard." Boulevard is generally located at the northwest quadrant of Dublin Boulevard and Arnold Road. See "IMPROVEMENT AREA NO. 5."

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

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

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

The Bonds are offered when, as and if issued, subject to approval as to their legality by Jones Hall, a Professional Law Corporation, San Francisco, California, Bond Counsel. Certain legal matters will be passed on by Jones Hall, a Professional Law Corporation, San Francisco, California, as Disclosure Counsel. Certain legal matters will be passed upon for the City by Meyers Nave Riback Silver & Wilson, PLC, as the City Attorney. _____, _____, California is serving as Underwriter's counsel, and Holland & Knight LLP, San Francisco, California, is serving as counsel to Dublin Crossing, LLC. It is anticipated that the Bonds, in book-entry form, will be available for delivery through the facilities of DTC on or about _____, 2023.

[Piper Sandler logo]

The date of this Official Statement is _____, 2023.

_____

* Preliminary; subject to change.

MATURITY SCHEDULE

$_____
CITY OF DUBLIN
COMMUNITY FACILITIES DISTRICT NO. 2015-1
(DUBLIN CROSSING)
IMPROVEMENT AREA NO. 5
SPECIAL TAX BONDS, SERIES 2023

Maturity Date (September 1)	Principal Amount	Interest Rate	Price or Yield	CUSIP† (____)

$_____ _____% Term Bond Due September 1, 20__ Price: _____% CUSIP: _____

$_____ _____% Term Bond Due September 1, 20__ Price: _____% CUSIP: _____

_____
† CUSIP® is a registered trademark of the American Bankers Association. CUSIP Global Services (CGS) is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. Copyright (c) 2023 CUSIP Global Services. All rights reserved. CUSIP® data herein is provided by CUSIP Global Services. This data is not intended to create a database and does not serve in any way as a substitute for the CGS database. CUSIP® numbers are provided for convenience of reference only. None of the City, the Underwriter or their agents or counsel take any responsibility for the accuracy of such numbers.

CITY OF DUBLIN, CALIFORNIA

City Council
Melissa Hernandez, *Mayor*
Michael McCorriston, *Vice Mayor*
Dr. Sherry Hu, *Councilmember*
Jean Josey, *Councilmember*
Kashef Qaadri, *Councilmember*

City Staff
Linda Smith, *City Manager*
Colleen Tribby, *Assistant City Manager*
Jay Baksa, *Finance Director*
Marsha Moore, MMC, *City Clerk*

SPECIAL SERVICES

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

Municipal Advisor
Fieldman, Rolapp & Associates, Inc.
San Francisco, California

Special Tax Consultant
Goodwin Consulting Group, Inc.
Sacramento, California

Appraiser
Integra Realty Resources
San Francisco, California

Pricing and Absorption Consultant
RCLCO Real Estate Consulting
Los Angeles, California

Fiscal Agent
U.S. Bank Trust Company, National Association
San Francisco, California

GENERAL INFORMATION ABOUT THIS OFFICIAL STATEMENT

Use of Official Statement. This Official Statement is submitted in connection with the sale of the Bonds referred to herein and may not be reproduced or used, in whole or in part, for any other purpose. This Official Statement is not to be construed as a contract with the purchasers of the Bonds. Statements contained in this Official Statement which involve estimates, forecasts or matters of opinion, whether or not expressly so described herein, are intended solely as such and are not to be construed as a representation of facts.

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

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

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

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITER MAY OVERALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE BONDS OFFERED HEREBY AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME. THE UNDERWRITER MAY OFFER AND SELL THE BONDS TO CERTAIN DEALERS, INSTITUTIONAL INVESTORS AND OTHERS AT PRICES LOWER THAN THE PUBLIC OFFERING PRICE STATED ON THE COVER PAGE HEREOF AND SAID PUBLIC OFFERING PRICE MAY BE CHANGED FROM TIME TO TIME BY THE UNDERWRITER.

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

The City maintains an Internet website, but the information on that website is not incorporated in this Official Statement.

TABLE OF CONTENTS

INTRODUCTION 1
THE BONDS 7
Authority for Issuance 7
Description of the Bonds 7
Redemption* 9
Transfer or Exchange of Bonds 11
SOURCES AND USES OF FUNDS 12
SECURITY AND SOURCES OF PAYMENT FOR THE BONDS 13
Pledge of Special Tax Revenues and Other Amounts 13
Special Taxes 14
Special Tax Methodology 15
Levy of Annual Special Tax; Annual Maximum Special Tax 15
Special Tax Fund 16
Administrative Expense Fund 18
Reserve Fund 18
Improvement Fund 19
Delinquent Payments of Special Tax; Covenant for Superior Court Foreclosure 19
Additional Bonds 21
DEBT SERVICE SCHEDULE 22
THE BOULEVARD PROJECT 23
Dublin Crossing Specific Plan 23
Acquisition Agreement 28
Groundwater Testing Required by SFRWQCB 28
Market Pricing and Absorption Analysis 29
IMPROVEMENT AREA NO. 5 30
Formation of the District 30
Location and Description of Improvement Area No. 5 and the Immediate Area 31
Improvement Area No. 5 Ownership 34
Tract Map Status 34
Dublin Crossing, LLC 35
The Merchant Builders 35
The Development Plan 35
Financing Plan – Developer 38
Financing Plan – Merchant Builders 39
OWNERSHIP OF PROPERTY WITHIN IMPROVEMENT AREA NO. 5 41
The Developer, Brookfield, and Lennar Homes 41
APPRAISED VALUE OF PROPERTY WITHIN IMPROVEMENT AREA NO. 5 43
The Appraisal 43
Value by Ownership and Neighborhood 45
Value to Special Tax Burden Ratios 46
Overlapping Liens and Priority of Lien 47
Estimated Tax Burden 49
SPECIAL RISK FACTORS 50
Limited Obligation of the City to Pay Debt Service 50
Special Tax Not a Personal Obligation 50
Concentration of Ownership 50
Levy and Collection of the Special Tax 51
Insufficiency of Special Taxes 52
Appraised Values 52
Value-to-Lien Ratios 53
Exempt Properties 54
Property Values and Property Development 54
Other Possible Claims Upon the Value of Taxable Property 57
Bankruptcy and Foreclosure Delays 58
No Acceleration Provisions 59
Loss of Tax Exemption 59
Enforceability of Remedies 59
No Secondary Market 60
Disclosure to Future Purchasers 60
IRS Audit of Tax-Exempt Bond Issues 60
Voter Initiatives 61
Case Law Related to the Mello-Roos Act 62
Natural Disasters 62
Pandemic Diseases 63
Cyber Security 63
Potential Early Redemption of Bonds from Prepayments 64
CONTINUING DISCLOSURE 64
The City 64
Dublin Crossing 64
Brookfield BAH 65
Lennar Homes 65
UNDERWRITING 66
MUNICIPAL ADVISOR 67
LEGAL OPINION 67
TAX MATTERS 67
NO RATINGS 69
NO LITIGATION 69
PROFESSIONAL FEES 69
EXECUTION 69

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

OFFICIAL STATEMENT

$_____*
CITY OF DUBLIN
COMMUNITY FACILITIES DISTRICT NO. 2015-1
(DUBLIN CROSSING)
IMPROVEMENT AREA NO. 5
SPECIAL TAX BONDS, SERIES 2023

This Official Statement, including the cover page and all appendices hereto, is provided to furnish certain information in connection with the issuance of the bonds captioned above (the "**Bonds**") by the City of Dublin (the "**City**"), by and through Improvement Area No. 5 ("**Improvement Area No. 5**") of the City of Dublin Community Facilities District No. 2015-1 (Dublin Crossing) (the "**District**").

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

INTRODUCTION

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

Authority for Issuance. The Bonds are issued pursuant to the provisions of the Mello-Roos Community Facilities Act of 1982, as amended (Section 53311, *et seq*., of the Government Code of the State of California) (the "**Act**") and pursuant to a Fiscal Agent Agreement dated as of December 1, 2023 (the "**Fiscal Agent Agreement**") between the City and U.S. Bank Trust Company, National Association, as fiscal agent (the "**Fiscal Agent**"), and a resolution adopted on November ____, 2023 by the City Council of the City (the "**City Council**"), as legislative body of the District (the "**Resolution**").

Bond Terms. The Bonds will be dated as of and bear interest from the date of delivery thereof at the rate or rates set forth on the cover page of this Official Statement. Interest on the Bonds is payable on March 1 and September 1 of each year (each an "**Interest Payment Date**"), commencing March 1, 2024. The Bonds will be issued without coupons in denominations of $5,000 or any integral multiple thereof.

* Preliminary, subject to change.

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

Use of Proceeds. Proceeds of the Bonds will primarily be used to finance the cost of acquiring and constructing certain public infrastructure improvements and/or financing fees paid for capital improvements (collectively, the "**Authorized Improvements**," as described herein), generally including roadways and roadway related improvements, water, wastewater and other miscellaneous infrastructure improvements in connection with the development of the Boulevard Project (as defined herein). Construction of Authorized Improvements by the Developer (described herein) sufficient to finish home building in the Boulevard Project is complete and homebuilding in the final phase is underway. The cost of a portion of the Authorized Improvements will be reimbursed by the proceeds of the Bonds, and the Developer and/or the Merchant Builders (described herein) are required to fund any remaining shortfall. See "THE BOULEVARD PROJECT – Public Improvements Required for the Boulevard Project." Proceeds of the Bonds will also be used to establish a reserve fund (described below) available for payment on the Bonds, to provide capitalized interest on a portion of the Bonds through and including September 1, 2024, and to pay cost of issuance of the Bonds.

Source of Payment of the Bonds. The Bonds are secured by and payable from "**Special Tax Revenues**," which are generally defined to mean the proceeds of the special tax (the "**Special Tax**") which will be levied by the City on taxable real property within the boundaries of Improvement Area No. 5 and received by the City, including with respect to prepayments, redemptions and foreclosures and delinquencies. The Bonds are also payable from amounts held in certain funds and accounts pursuant to the Fiscal Agent Agreement, including a reserve fund, all as more fully described herein. See "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS – Pledge of Special Taxes" for additional details.

The Special Tax applicable to each taxable parcel in Improvement Area No. 5 will be levied and collected according to the tax liability determined by the City Council through the application of a rate and method of apportionment of Special Tax for Improvement Area No. 5 (the "**Rate and Method**"), which is set forth as APPENDIX A hereto. The Special Taxes represent liens on the parcels of land subject to a Special Tax and failure to pay the Special Taxes could result in proceedings to foreclose the delinquent property. The Special Taxes do not constitute the personal indebtedness of the owners of taxed parcels. See "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS – Special Tax Methodology" and "APPENDIX A – RATE AND METHOD OF APPORTIONMENT OF SPECIAL TAX."

Reserve Fund. In the Fiscal Agent Agreement, the City directs the Fiscal Agent to establish a Reserve Fund (the "**Reserve Fund**") from Bond proceeds in the amount of the Reserve Requirement (described herein), which amount is available to be transferred to the Bond Fund in the event of delinquencies in the payment of the Special Taxes, to the extent of such delinquencies. The Reserve Fund is required to be maintained at the Reserve Requirement from

moneys available under the Fiscal Agent Agreement. See "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS – Reserve Fund." If there are additional delinquencies after depletion of funds in the Reserve Fund, the City is not obligated to pay the Bonds or supplement the Reserve Fund except from Special Tax Revenues as described in the Fiscal Agent Agreement.

Additional Parity Bonds for Refunding Purposes Only. Additional bonds secured by Special Tax Revenues on parity with the Bonds are permitted to be issued only for refunding purposes.

The District and the Improvement Areas. The District was initially formed in 2015 as a single improvement area (i.e., Improvement Area No. 1 over Phase 1A), with the anticipated future phases of the Boulevard Project designated as part of a future annexation area to the District. In 2017, land being developed as Phase 1B was annexed into Improvement Area No. 1; in 2018, land being for developed as Phase 2 was annexed into Improvement Area No. 2; in 2019, land being developed as Phase 3 was annexed into Improvement Area No. 3; in 2022 land being developed as Phase 4 was annexed into Improvement Area No. 4; and in late 2022 land being developed as Phase 5 was annexed into Improvement Area No. 5, which completed annexations into the District. See "THE BOULEVARD PROJECT." ***The Bonds are only secured by parcels within Improvement Area No. 5.***

The land in Improvement Area No. 5 (like the land in the rest of the District) was formerly a portion of the U.S. Army Reserve's "Camp Parks" base, which is adjacent to and borders the Boulevard Project to the north and which will continue in existence as to the portion outside of the Boulevard Project. Dublin Crossing, LLC, a Delaware limited liability company ("**Dublin Crossing**" or the "**Developer**"), as the master developer of land in the District, acquired the land from the Army Reserve in phases, whereupon the Army Reserve facilities were demolished and the land was converted to uses approved by the City for the Boulevard Project. Subsequently the Developer installed backbone infrastructure to ready the land for development and sale to merchant builders for homebuilding.

The residential development project (herein, the "**Boulevard Project**") was originally referred to as "Dublin Crossing," but is now marketed as "Boulevard." Development of the Boulevard Project is comprised of 5 development phases covering approximately 190 acres, with phases 1 through 4 mostly completed and phase 5 representing the final development phase and comprising the land within Improvement Area No. 5. Housing construction by Lennar Homes and Brookfield BAH (both described herein), as the sole home builders within the Boulevard Project, commenced in 2017 and as of October 2023 1,260 of the 1,758 planned homes in the Boulevard Project have closed escrow to individual homeowners. See "IMPROVEMENT AREA NO. 5" for development information on Improvement Area No. 5.

Ownership of Property in Improvement Area No. 5. The land in Improvement Area No. 5 (like the land in the rest of the District) was formerly a portion of the U.S. Army Reserve's "Camp Parks" base, which is adjacent to and borders the Boulevard Project to the north and which will continue in existence as to the portion outside of the Boulevard Project. Dublin Crossing, LLC, a Delaware limited liability company ("**Dublin Crossing**" or the "**Developer**"), as the master developer of the Boulevard Project, acquired the land from the Army Reserve in phases, whereupon the Army Reserve facilities were demolished and the land was converted to uses approved by the City for the Boulevard Project residential development by merchant builders.

Land in Improvement Area No. 5 is currently owned by the Developer, merchant homebuilders and homeowners. The Developer is a joint venture between BrookCal Dublin LLC, a Delaware limited liability company ("**BrookCal**"), and SPIC Dublin LLC, a Delaware limited liability company ("**SPIC**"). BrookCal is owned 100% by BrookCal Bay Area Holdings LLC, a Delaware limited liability company (**"BrookCal Bay Area"**). BrookCal Bay Area is owned 100% by BrookCal, LLC, a Delaware limited liability company ("**BrookCal, LLC**"). BrookCal, LLC is a joint venture between BHC BrookCal, LLC, a Delaware limited liability company ("**BHC BrookCal**"), and the California State Teachers Retirement System ("**Cal STRS**"). BHC BrookCal is an indirect wholly-owned subsidiary of Brookfield Residential Properties Inc. ("**Brookfield Residential**"), a wholly-owned subsidiary of Brookfield Asset Management Inc., which has been developing land and building homes for over 50 years. SPIC is a direct wholly-owned subsidiary of CalAtlantic Group, LLC, a Delaware limited liability company ("**CalAtlantic**"), which is a direct wholly-owned subsidiary of Lennar Corporation ("**Lennar Corporation**"), a national homebuilder.

The Developer has entered into, or anticipates entering into, agreements with builders that are affiliated with Lennar Corporation and Brookfield Residential. In particular, the Developer has sold property in two of the three planned neighborhoods in Improvement Area No. 5, and anticipates entering into a purchase and sale agreement for the third planned neighborhood in Improvement Area No. 5 to (i) Brookfield Bay Area Holdings LLC ("**Brookfield BAH**" or the "**Brookfield Merchant Builder**"), which is an indirect subsidiary of Brookfield Residential, and (ii) Lennar Homes of California, LLC, a California limited liability company ("**Lennar Homes**"), which is an indirect wholly-owned subsidiary of Lennar Corporation, as described herein. Lennar Homes together with the Brookfield Merchant Builder are sometimes referred to herein as the "**Merchant Builders**." Infrastructure development of Improvement Area No. 5 is carried out by the Developer, who in turn sells what it refers to as "neighborhoods" to the Merchant Builders. The Merchant Builders are independent entities from each other but are closely collaborating on the development, marketing and selling of homes. See "IMPROVEMENT AREA NO. 5 – The Merchant Builders."

Property Subject to the Special Tax of Improvement Area No. 5. Improvement Area No. 5 consists of approximately 16.1 gross acres entitled for 244 residential units (62 detached and 182 attached). Land in Improvement Area No. 5 comprises 3 neighborhoods (Ivy, Vine and Avalon, as described herein) and is referred to by the Merchant Builders as Phase 5 of the development of the Boulevard Project. As noted above, Phase 5 is a continuation of development in the larger Boulevard Project.

Construction of homes by Brookfield BAH (in Ivy) and Lennar Homes (in Avalon) has commenced and is ongoing, summarized as of early October 2023 as follows:

Total Number of Planned Units [1]	Building Permits Issued [2]	Closed Sales to Homeowners	Units Under Contract to Homeowners	Units Under Construction
244	104	3	27	66

(1) Includes 5 model homes in Ivy and Avalon completed and open. All lots are finished lots.
Source: Merchant Builders.

Construction of the 92 homes planned for Vine has not yet commenced. The 92 lots are anticipated to be sold by the Developer to Brookfield BAH. The Developer anticipates that a purchase contract will be entered into in the next 45 days, prior to the anticipated first take down of lots in Vine in December 2023.

See “IMPROVEMENT AREA NO. 5” for additional details on the status of development in Improvement Area No. 5.

Appraised Value of Property. Property in Improvement Area No. 5 is security for the Special Tax. The City authorized the preparation of an appraisal report by Integra Realty Resources (the “**Appraiser**”) for the real property within Improvement Area No. 5, which sets forth an estimated market value of $111,070,000, as of the October 4, 2023 date of value. The appraisal report is referred to herein as the “**Appraisal**” and is set forth in its entirety as APPENDIX B. The valuation assumes matters stated in the Appraisal, including completion of the Authorized Improvements funded by the Bonds, and accounts for the impact of the lien of the Special Tax securing the Bonds. In considering the estimates of value evidenced by the Appraisal, it should be noted that the Appraisal is based upon a number of standard and special assumptions which affected the estimates as to value, in addition to the assumption of completion of the Authorized Improvements funded with proceeds of the Bonds (but not any future bonds). The Authorized Improvements to be paid for with proceeds of the Bonds are underway but not complete. See “APPRAISED VALUE OF PROPERTY WITHIN IMPROVEMENT AREA NO. 5” and APPENDIX B. The appraised valuation estimate of property in Improvement Area No. 5 is approximately ___* times the $_____* aggregate principal amount of the Bonds. This value-to-lien ratio does not take into account any overlapping liens on land in Improvement Area No. 5. See “APPRAISED VALUE OF PROPERTY WITHIN IMPROVEMENT AREA NO. 5 – Overlapping Liens and Priority of Liens.”

The City and the County. The City is located in southern Alameda County (the “**County**”), which is located in the “Tri Valley” area encompassing the cities of Pleasanton, Livermore, Dublin, San Ramon, and Danville, as well as unincorporated Alamo, Blackhawk, Camino Tassajara, Diablo, Norris Canyon, and Sunol. The three *valleys* from which it takes its name are Amador *Valley*, Livermore *Valley* and San Ramon *Valley*. The City is located along the north side of Interstate 580 at the intersection with Interstate 680 and between the cities of Livermore and Pleasanton, roughly 35 miles east of San Francisco, 23 miles east of Oakland, and 31 miles north of San Jose. For certain economic and demographic information regarding the area in and around the City, see “APPENDIX D – THE CITY OF DUBLIN AND ALAMEDA COUNTY.”

Risks of Investment. See the section of this Official Statement entitled “SPECIAL RISK FACTORS” for a discussion of special factors that should be considered, in addition to the other matters set forth herein, in considering the investment quality of the Bonds, including the issues set forth in the letter from the SFRWQCB discussed elsewhere in this Official Statement.

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

* Preliminary; subject to change.

proceeds of the Special Taxes and the money in certain funds, as provided in the Fiscal Agent Agreement.

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

Any statements made in this Official Statement involving matters of opinion or of estimates, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of the estimates will be realized. For definitions of certain terms used herein and not defined herein, see "APPENDIX C – SUMMARY OF CERTAIN PROVISIONS OF THE FISCAL AGENT AGREEMENT."

THE BONDS

Authority for Issuance

The Bonds are issued pursuant to the Fiscal Agent Agreement, approved by a resolution adopted by the City Council on November 7, 2023, and the Act.

On April 21, 2015, the City Council adopted a Resolution of Intention to form a community facilities district under the Act, to levy a special tax and to incur bonded indebtedness for the purpose of financing the Authorized Improvements. After conducting a noticed public hearing, on June 2, 2015, the City Council adopted the Resolution of Formation (the "**Resolution of Formation**"), which established Community Facilities District No. 2015-1 and Improvement Area No. 1 thereof, and designated a future annexation area (the "**Future Annexation Area**"), which included the remaining phases of the Boulevard Project. On the same day, an election was held within the District in which the Dublin Crossing Venture, LLC, the predecessor owner of the land in Improvement Area No. 1 (who was then the only eligible landowner voter in the District and is referred to herein as the "**Prior Owner**") unanimously approved the proposed bonded indebtedness and the levy of the Special Tax. Under the provisions of the Act, since there were fewer than 12 registered voters residing within the District at a point during the 90-day period preceding the adoption of the Resolution of Formation, the qualified electors entitled to vote in the special election consisted of the Prior Owner, as sole landowner.

In November 2022, each of the owners of the property in Improvement Area No. 5 as of that date executed and delivered to the City a "unanimous approval," wherein the owners requested the annexation of their property into Improvement Area No. 5. All of the property that was the subject of the unanimous approvals were part of the Future Annexation Area. Pursuant to the Mello-Roos Act, the execution of a unanimous approval is all that is required to annex property that is identified as part of the Future Annexation Area into a new or existing or new improvement area within the District. The unanimous approvals established an indebtedness limitation for Improvement Area No. 5 at $25.515 million.

Only the land in Improvement Area No. 5 constitutes security for the Bonds, and no additional property is anticipated to be annexed into Improvement Area No. 5.

Description of the Bonds

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

Interest on the Bonds will be payable semiannually on March 1 and September 1 of each year (each an "**Interest Payment Date**"), commencing March 1, 2024. The principal of the Bonds and premiums due upon the redemption thereof, if any, will be payable in lawful money of the United States of America at the principal corporate trust office of the Fiscal Agent in San Francisco, California, or such other place as designated by the Fiscal Agent, upon presentation and surrender of the Bonds; provided that so long as any Bonds are in book-entry form, payments with respect to such Bonds will be made by wire transfer, or such other method acceptable to the Fiscal Agent, to DTC.

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

Calculation and Payment of Interest. Interest on the Bonds will be computed on the basis of a 360-day year consisting of twelve 30-day months. Interest on the Bonds (including the final interest payment upon maturity or earlier redemption) is payable by check of the Fiscal Agent mailed on each Interest Payment Date by first class mail to the registered Owner thereof at such registered Owner's address as it appears on the registration books maintained by the Fiscal Agent at the close of business on the Record Date preceding the Interest Payment Date, or by wire transfer made on such Interest Payment Date upon written instructions received by the Fiscal Agent on or before the Record Date preceding the Interest Payment Date, of any Owner of $1,000,000 or more in aggregate principal amount of Bonds; provided that so long as any Bonds are in book-entry form, payments with respect to such Bonds will be made by wire transfer, or such other method acceptable to the Fiscal Agent, to DTC. See "APPENDIX H – BOOK ENTRY SYSTEM" below.

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

Redemption*

Optional Redemption. The Bonds are subject to redemption prior to their stated maturities, from any source of available funds (other than Special Tax Prepayments), on any date on and after September 1, 20___, in whole or in part, at a redemption price (expressed as a percentage of the principal amount of the Bonds to be redeemed), as set forth below, together with accrued interest to the date fixed for redemption:

Redemption Date	Redemption Price
September 1, 20__ through August 31, 20__	%
September 1, 20__ through August 31, 20__	
September 1, 20__ through August 31, 20__	
September 1, 20__ and any date thereafter	

Mandatory Redemption From Prepayments. Special Tax Prepayments and any corresponding transfers from the Reserve Fund pursuant to the Fiscal Agent Agreement shall be used to redeem Bonds on the next Interest Payment Date for which notice of redemption can timely be given under the Fiscal Agent Agreement, in whole or in part among maturities as specified by the City and by lot within a maturity, at a redemption price (expressed as a percentage of the principal amount of the Bonds to be redeemed), as set forth below, together with accrued interest to the date fixed for redemption:

Redemption Date	Redemption Price
Any Interest Payment Date on or before March 1, 20__	103%
On September 1, 20__ and March 1, 20__	102
On September 1, 20__ and March 1, 20__	101
On September 1, 20__ and any Interest Payment Date thereafter	100

Mandatory Sinking Fund Redemption. The Term Bonds maturing on September 1, 20__ are subject to mandatory partial redemption in part by lot, from payments made by the City from the Bond Fund, at a redemption price equal to the principal amount thereof to be redeemed, together with accrued interest to the redemption date, without premium, in the aggregate respective principal amounts all as set forth in the following table:

Mandatory Partial Redemption Date (September 1)	Principal Amount Subject to Redemption

The Term Bonds maturing on September 1, 20__ are subject to mandatory partial redemption in part by lot, from payments made by the City from the Bond Fund, at a redemption price equal to the principal amount thereof to be redeemed, together with accrued interest to the redemption date, without premium, in the aggregate respective principal amounts all as set forth in the following table:

* Preliminary; subject to change.

Mandatory Partial Redemption Date (September 1)	Principal Amount Subject to Redemption

Provided, however, if some but not all of the Term Bonds have been redeemed under subsections "– Optional Redemption" or "– Mandatory Redemption From Prepayments" above, the total amount of all future Mandatory Partial Redemptions shall be reduced by the aggregate principal amount of Term Bonds so redeemed, to be allocated among such Mandatory Partial Redemption Dates on a pro rata basis in integral multiples of $5,000 as determined by the Fiscal Agent, notice of which determination (which shall consist of a revised mandatory partial redemption schedule) shall be given by the City to the Fiscal Agent.

Purchase In Lieu of Redemption. In lieu of optional redemption, moneys in the Bond Fund or other funds provided by the City may be used and withdrawn by the Fiscal Agent for purchase of Outstanding Bonds, upon the filing with the Fiscal Agent of an Officer's Certificate requesting such purchase, at public or private sale as and when, and at such prices (including brokerage and other charges) as such Officer's Certificate may provide, but in no event may Bonds be purchased at a price in excess of the principal amount thereof, plus interest accrued to the date of purchase and any premium which would otherwise be due if such Bonds were to be redeemed in accordance with the Fiscal Agent Agreement. Any Bonds purchased pursuant to these provisions shall be treated as outstanding Bonds under this Fiscal Agent Agreement, except to the extent otherwise directed by the Finance Director.

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

Such notice shall state the redemption date and the redemption price and, if less than all of the then Outstanding Bonds are to be called for redemption shall state as to any Bond called in part the principal amount thereof to be redeemed, and shall require that such Bonds be then surrendered at the Principal Office of the Fiscal Agent for redemption at the said redemption price, and shall state that further interest on such Bonds will not accrue from and after the redemption date.

The City has the right to rescind any notice of the optional redemption of Bonds by written notice to the Fiscal Agent on or prior to the date fixed for redemption. Any notice of redemption shall be cancelled and annulled if for any reason funds will not be or are not available on the date fixed for redemption for the payment in full of the Bonds then called for redemption, and such cancellation shall not constitute a default under the Fiscal Agent Agreement. The City and the Fiscal Agent have no liability to the Owners or any other party related to or arising from such

rescission of redemption. The Fiscal Agent shall give notice of such rescission of redemption in the same manner as the original notice of redemption was sent.

Whenever provision is made in the Fiscal Agent Agreement for the redemption of less than all of the Bonds, the Fiscal Agent shall select the Bonds to be redeemed, from all Bonds or such given portion thereof not previously called for redemption, among maturities so as to maintain substantially the same debt service profile for the Bonds as in effect prior to such redemption, and by lot within a maturity.

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

Transfer or Exchange of Bonds

So long as the Bonds are registered in the name of Cede & Co., as nominee of DTC, transfers and exchanges of Bonds will be made in accordance with DTC procedures. See "APPENDIX H" below. Any Bond may, in accordance with its terms, be transferred or exchanged by the person in whose name it is registered, in person or by his duly authorized attorney, upon surrender of such Bond for cancellation, accompanied by delivery of a duly written instrument of transfer in a form approved by the Fiscal Agent. Whenever any Bond or Bonds are surrendered for transfer or exchange, the City will execute and the Fiscal Agent will authenticate and deliver a new Bond or Bonds, for a like aggregate principal amount of Bonds of authorized denominations and of the same maturity. The cost for any services rendered or any expenses incurred by the Fiscal Agent in connection with any such transfer or exchange will be paid by the City. The Fiscal Agent will collect from the Owner requesting such transfer any tax or other governmental charge required to be paid with respect to such transfer or exchange.

No transfers or exchanges of Bonds shall be required to be made (i) 15 days prior to the date established by the Fiscal Agent for selection of Bonds for redemption, (ii) with respect to a Bond after such Bond has been selected for redemption; or (iii) between a Record Date and the succeeding Interest Payment Date.

SOURCES AND USES OF FUNDS

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

Sources of Funds:	
Principal Amount of Bonds	$
[Plus/Less] [Net] Original Issue Premium/Discount	
Total	$
Uses of Funds:	
Deposit to Improvement Fund	$
Deposit to Reserve Fund	
Deposit to Bond Fund[(1)]	
Costs of Issuance[(2)]	
Total	$

(1) Represents an amount, when combined with Special Taxes expected to be levied in Fiscal Year 2023-24, is scheduled to provide for the payment of interest on a portion of the Bonds through and including September 1, 2024.

(2) Includes Underwriter's discount, initial fees, expenses and charges of the Fiscal Agent, legal fees, costs of printing the Official Statement, fees of the special tax consultant, Appraiser and Municipal Advisor, and other costs of issuance.

SECURITY AND SOURCES OF PAYMENT FOR THE BONDS

Pledge of Special Tax Revenues and Other Amounts

General. The Bonds are secured by a first pledge (which pledge shall be effected in the manner and to the extent provided in the Fiscal Agent Agreement) of all of the Special Tax Revenues and all moneys deposited in the Bond Fund (including the Capitalized Interest Account and the Special Tax Prepayments Account), and, until disbursed as provided in the Fiscal Agent Agreement, in the Special Tax Fund. The Special Tax Revenues and all moneys deposited into such funds (except as otherwise provided in the Fiscal Agent Agreement) are dedicated to the payment of the principal of, and interest and any premium on, the Bonds as provided in the Fiscal Agent Agreement and in the Act until all of the Bonds have been paid and retired or until moneys or Federal Securities have been set aside irrevocably for that purpose. See "– Special Tax Fund" and "– Improvement Fund," below.

The Bonds are also secured by a first pledge (which pledge shall be effected in the manner and to the extent provided in the Fiscal Agent Agreement) of all moneys deposited in the Reserve Fund. The moneys in the Reserve Fund (except as otherwise provided in the Fiscal Agent Agreement) are dedicated to the payment of the principal of, and interest and any premium on, the Bonds as provided in the Fiscal Agent Agreement and in the Act until all of the Bonds have been paid and retired or until moneys or Federal Securities have been set aside irrevocably for that purpose. See "–Reserve Fund" below.

Amounts in the Improvement Fund (and the accounts therein), the Administrative Expense Fund, and the Costs of Issuance Fund are <u>not</u> pledged to the repayment of the Bonds. The Authorized Improvements financed by the Bonds are not pledged to the repayment of the Bonds, nor are the proceeds of any condemnation or insurance award received by the City with respect to the facilities authorized to be financed by the District.

Definitions. "**Special Tax Revenues**" is defined in the Fiscal Agent Agreement to mean the proceeds of the Special Tax received by the City, less the Priority Administrative Expenses Amount (described below), including (a) any scheduled payments thereof, (b) any Special Tax Prepayments, (c) the proceeds of the redemption of any delinquent payments of the Special Tax and (d) the proceeds of redemption or sale of property sold as a result of foreclosure on account of delinquent payments of the Special Tax, but excluding therefrom any interest and penalties collected in connection with any such foreclosure and excluding any Special Taxes deposited in the Special Tax Proceeds Subaccount of the Improvement Fund.

"**Special Tax**" or "**Special Taxes**" means the Special Tax (as defined in the Rate and Method) levied by the City pursuant to the Rate and Method within Improvement Area No. 5 under the Act, the Ordinance and the Fiscal Agent Agreement. See "–Special Tax Methodology" below and "APPENDIX A – RATE AND METHOD OF APPORTIONMENT OF SPECIAL TAX."

"**Priority Administrative Expenses Amount**" means (i) for Fiscal Year 2023-24, the amount of $25,000 and (ii) for each succeeding Fiscal Year, the sum of (A) the Priority Administrative Expenses Amount for the preceding Fiscal Year plus (B) 2% of the Priority Administrative Expenses Amount for the preceding Fiscal Year.

Special Taxes

A Special Tax applicable to each taxable parcel in Improvement Area No. 5 will be levied and collected according to the tax liability determined by the City Council through the application of the Rate and Method prepared by Goodwin Consulting Group, Inc., Sacramento, California (the "**Special Tax Consultant**"), which is set forth in APPENDIX A hereto, for all taxable properties in Improvement Area No. 5. Interest and principal on the Bonds is payable from the annual Special Taxes to be levied and collected on taxable property within Improvement Area No. 5, from amounts held in the funds and accounts established under the Fiscal Agent Agreement (other than the Improvement Fund (and the accounts therein), the Administrative Expense Fund, and the Costs of Issuance Fund) and from the proceeds, if any, from the sale of such property for delinquency of such Special Taxes.

The Special Taxes are collected for the City by the County of Alameda in the same manner and at the same time as *ad valorem* property taxes.

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

The Rate and Method apportions the Special Tax Requirement (as defined in the Rate and Method and described below) among the taxable parcels of real property within Improvement Area No. 5 according to the rate and methodology set forth in the Rate and Method. See "– Special Tax Methodology" below. See also "APPENDIX A – RATE AND METHOD OF APPORTIONMENT OF SPECIAL TAX." The amount of Special Taxes that Improvement Area No. 5 may levy in any year, and from which principal and interest on the Bonds is to be paid, is strictly limited by the maximum rates approved by the qualified electors within Improvement Area No. 5 which are set forth as the annual **"Maximum Special Tax**" in the Rate and Method. Under the Rate and Method, Special Taxes will be levied annually in an amount not in excess of the annual Maximum Special Tax. The Special Taxes and any interest earned on the Special Taxes once deposited in the Special Tax Fund constitute a trust fund for the principal of and interest on the Bonds pursuant to the Fiscal Agent Agreement and, so long as the principal of and interest on the Bonds remains unpaid, the Special Taxes and investment earnings thereon (other than amounts remaining after paying annual debt service, as described herein) will not be used for any other purpose, except as permitted by the Fiscal Agent Agreement, and will be held in trust for the benefit of the owners thereof and will be applied pursuant to the Fiscal Agent Agreement.

The City may annually levy the Special Tax at up to the Maximum Special Tax rate, which has been authorized by the qualified electors within Improvement Area No. 5, as set forth in the Rate and Method, if conditions so require, however regularly scheduled debt service on the Bonds is payable from an amount less than that which could be generated by levy of the Maximum Special Tax. The City has covenanted to annually levy the Special Taxes in an amount at least sufficient to pay the Special Tax Requirement (as defined below). Because each annual Special Tax levy is limited to the Maximum Special Tax rates authorized as set forth in the Rate and Method, no assurance can be given that, in the event of Special Tax delinquencies, the amount of the Special Tax Requirement will in fact be collected in any given year. See "SPECIAL RISK FACTORS – Levy and Collection of the Special Tax" herein.

Special Tax Methodology

The Special Tax authorized under the Act applicable to land within Improvement Area No. 5 will be levied and collected according to the tax liability determined by the City through the application of the appropriate amount or rate as described in the Rate and Method set forth in "APPENDIX A – RATE AND METHOD OF APPORTIONMENT OF SPECIAL TAX." Capitalized terms set forth in this section and not otherwise defined have the meanings set forth in the Rate and Method.

Parcels Subject to the Special Tax. For each Fiscal Year, the City shall (i) categorize each Parcel of Taxable Property as Developed Property or Undeveloped Property, (ii) categorize each Parcel of Developed Property as Single Family Detached Property, Multi-Family Property, or Taxable Non-Residential Property, and (iii) determine if there is any Taxable Homeowners Association Property or Taxable Public Property. For Multi-Family Property, the number of Residential Units shall be determined by referencing the condominium or apartment plan, site plan or other development plan.

Annual Special Tax Levy. The Special Tax levy for each Parcel will be established annually based on the **"Special Tax Requirement"** which is defined as, for each Fiscal Year, the amount necessary in any Fiscal Year (i) to pay principal and interest on Bonds which are due in the calendar year which begins in such Fiscal Year, (ii) to create and/or replenish reserve funds for the Bonds to the extent such replenishment has not been included in the computation of Special Tax Requirement in a previous Fiscal Year, (iii) to cure any delinquencies in the payment of principal or interest on Bonds which have occurred in the prior Fiscal Year, (iv) to pay Administrative Expenses, and (v) to pay the costs of Authorized Facilities so long as the direct payment for Authorized Facilities does not increase the Special Taxes on Undeveloped Property. The Special Tax Requirement 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 or other legal document that sets forth these terms, (ii) proceeds from the collection of penalties associated with delinquent Special Taxes, and (iii) any other revenues available to pay debt service on the Bonds as determined by the Administrator.

Termination of the Special Tax. The Special Tax will be levied and collected for as long as needed to pay the principal and interest on the Bonds and other costs incurred in order to construct the Authorized Facilities and all Administrative Expenses have been paid or reimbursed. The Rate and Method provides that the Special Tax may not be levied on any parcel in Improvement Area No. 5 after fiscal year 2050-51.

Prepayment of the Special Tax. Landowners may permanently satisfy all or part of the Special Tax obligation by a cash settlement with the City as permitted under Government Code Section 53344 and in accordance with the methodology for calculation included in the Rate and Method. Under no circumstance shall a prepayment be allowed that would reduce debt service coverage below the Required Coverage (as defined in the Rate and Method).

Levy of Annual Special Tax; Annual Maximum Special Tax

The annual Special Tax levy amount will be calculated by the City and levied to provide money for debt service on the Bonds, replenishment of the Reserve Fund, anticipated Special Tax delinquencies, administration of Improvement Area No. 5, and for payment of pay-as-you-go expenditures of the Authorized Facilities not funded from Bond proceeds. In no event may the

City levy a Special Tax in any year above the annual Maximum Special Tax rate identified in the Rate and Method. See "APPENDIX A - RATE AND METHOD OF APPORTIONMENT OF SPECIAL TAX."

The Special Tax will be levied in an amount at least equal to the Special Tax Requirement as described in the Rate and Method and, during the Remainder Taxes Period, shall be levied on Developed Property in an amount equal to the maximum rates, with any Special Taxes remaining after paying debt service on the Bonds (and after paying Administrative Expenses) being used to finance Authorized Facilities. The **"Remainder Taxes Period"** means the period through and including the date that is the earlier of (i) the end of the 15th Fiscal Year after which Special Taxes have been levied on property in Improvement Area No. 5 or (ii) the date that all Authorized Facilities have been fully funded.

The annual Maximum Special Tax levy for Improvement Area No. 5 ranges (based on unit square footage) from $4,891 to $5,715 per detached single family residential unit and from $3,835 to $4,789 per multi-family residential unit for Fiscal Year 2023-24, and in each subsequent Fiscal Year shall be increased by an amount equal to 2% of the amount in effect for prior Fiscal Year.

The property in Improvement Area No. 5 is also subject to an annual special tax of the City's Community Facilities District No. 2017-1 (Dublin Crossing – Public Services) (the **"Services CFD"**) which includes all of the property in Improvement Area No. 5 of the District. For Fiscal Year 2023-24, the per-residential unit annual maximum special tax of the Services CFD ranges from $62 to $72 for single-family detached units and $48 to $60 for multifamily units. The maximum special tax in the Services CFD shall be increased on each July 1, by 4% of the immediately preceding maximum amount.

See also "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS – Special Tax Methodology" above. See "APPENDIX A – RATE AND METHOD OF APPORTIONMENT OF SPECIAL TAX" for a copy of the Rate and Method.

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

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

Special Tax Fund

The Special Tax Fund is established under the Fiscal Agent Agreement as a separate fund to be held by the Fiscal Agent, to the credit of which the Fiscal Agent shall deposit amounts received from or on behalf of the City consisting of Special Tax Revenues and other amounts as required by the Fiscal Agent Agreement.

Deposit of Special Tax Revenues. The City is obligated by the Fiscal Agent Agreement to promptly remit any Special Tax Revenues received by the City, less an amount not to exceed the amount included in the Special Tax levy for such Fiscal Year for Administrative Expenses in excess of the Priority Administrative Expenses Amount for such Fiscal Year (which shall be retained by the City free of the pledge for payment of the Bonds and used for Administrative Expenses) to the Fiscal Agent for deposit by the Fiscal Agent in the Special Tax Fund established under the Fiscal Agent Agreement.

Notwithstanding the foregoing: (i) any Special Tax Revenues constituting the collection of delinquencies in payment of Special Taxes shall be separately identified by the Finance Director and will be disposed of by the Fiscal Agent first, for transfer to the Bond Fund to pay any past due debt service on the Bonds; second, for transfer to the Reserve Fund to the extent needed to increase the amount then on deposit in the Reserve Fund up to the then Reserve Requirement; and third, to be held in the Special Tax Fund and used as described under "–Disbursements" below; and (ii) any proceeds of Special Tax Prepayments will be separately identified by the Finance Director and will be deposited by the Fiscal Agent as follows (as directed in writing by the Finance Director): (a) that portion of any Special Tax Prepayment constituting a prepayment of costs of the Authorized Improvements shall be deposited by the Fiscal Agent to the Special Tax Proceeds Subaccount of the Improvement Fund and (b) the remaining Special Tax Prepayment shall be deposited by the Fiscal Agent in the Special Tax Prepayments Account.

Moneys in the Special Tax Fund will be held by the Fiscal Agent for the benefit of the City and the Owners of the Bonds, will be disbursed as provided below and, pending disbursement, will be subject to a lien in favor of the Owners of the Bonds.

Disbursements. On the third Business Day before each Interest Payment Date, the Fiscal Agent will withdraw from the Special Tax Fund and transfer the following amounts in the following order of priority:

(i) to the Bond Fund an amount, taking into account any amounts then on deposit in the Bond Fund and any expected transfers under the Fiscal Agent Agreement from the Reserve Fund, the Capitalized Interest Account, and the Special Tax Prepayments Account to the Bond Fund, such that the amount in the Bond Fund equals the principal (including any mandatory sinking payment), premium, if any, and interest due on the Bonds on the next Interest Payment Date and any past due principal or interest on the Bonds not theretofore paid from a transfer described in the Fiscal Agent Agreement, and

(ii) to the Reserve Fund an amount, taking into account amounts then on deposit in the Reserve Fund, such that the amount in the Reserve Fund is equal to the Reserve Requirement, and

(iii) on or after each September 10, if directed by an Authorized Officer to do so, transfer money to the City for deposit by the City into the Administrative Expense Fund, an amount requested by the City for Administrative Expenses incurred or foreseeable by the City to be incurred in the next Fiscal Year, and

(iv) (A) on or after each September 10, and continuing through the Remainder Taxes Period, all of the moneys remaining in the Special Tax Fund (the **"Remainder Taxes"**) shall be transferred to the Special Tax Proceeds Subaccount of the Improvement Fund free of the pledge for payment for the Bonds and (B) on and after the September 10 following the end of the Remainder Taxes Period, all or a portion of the moneys remaining in the Special Tax Fund shall

be transferred to the City as surplus moneys belonging to the Improvement Area No. 5, free of the pledge for payment of the Bonds, and used for any purpose authorized under the Act.

Administrative Expense Fund

Moneys in the Administrative Expense Fund shall be held by the Finance Director for the benefit of the City, and shall be disbursed from time to time to pay for Administrative Expenses.

Annually, on the last day of each Fiscal Year, the Finance Director shall withdraw from the Administrative Expense Fund and transfer to the Fiscal Agent for deposit into the Special Tax Fund any amount in excess of that which is needed to pay any Administrative Expenses, and which is not otherwise encumbered.

Reserve Fund

A Reserve Fund (the "**Reserve Fund**") for the Bonds will be established under the Fiscal Agent Agreement, to be held by the Fiscal Agent. Upon delivery of the Bonds, the amount on deposit in the Reserve Fund will be established by depositing certain proceeds of the Bonds in the amount of the Reserve Requirement for the Bonds therein. "**Reserve Requirement**" means, with respect to any series of Bonds (unless otherwise specified in a Supplemental Agreement, including to create a single parity reserve fund for multiple series of Bonds) the least of (i) Maximum Annual Debt Service on the applicable series of Bonds, (ii) 125% of average Annual Debt Service on the applicable series of Bonds and (iii) 10% of the original principal amount of the applicable series of Bonds (or the issue price of the respective Bonds excluding accrued interest, if the net original issue discount or premium is less than 98% or more than 102% of the principal amount of the respective Bonds), as calculated by the City; provided, that (a) if a parity reserve fund for multiple series of Bonds is established, references to the applicable series of Bonds shall mean all Bonds covered by such parity reserve fund and (b) in no event shall the City, in connection with the issuance of parity bonds covered by the Reserve Fund pursuant to a Supplemental Agreement be obligated to deposit an amount in the Reserve Fund which is in excess of the amount permitted by the applicable provisions of the Code to be so deposited from the proceeds of tax-exempt bonds without having to restrict the yield of any investment purchased with any portion of such deposit and, in the event the amount of any such deposit into the Reserve Fund is so limited, the Reserve Requirement shall, in connection with the issuance of such parity bonds, be increased only by the amount of such deposit as permitted by the Code.

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

Whenever, on the Business Day prior to any Interest Payment Date, the amount in the Reserve Fund exceeds the then applicable Reserve Requirement, the Fiscal Agent will transfer an amount equal to the excess from the Reserve Fund to the Bond Fund or the Improvement Fund as provided below, except that investment earnings on amounts in the Reserve Fund may be withdrawn from the Reserve Fund for purposes of making payment to the Federal government to comply with rebate requirements.

Moneys in the Reserve Fund will be invested and deposited in accordance with the Fiscal Agent Agreement. Interest earnings and profits resulting from the investment of moneys in the Reserve Fund and other moneys in the Reserve Fund will remain therein until the balance exceeds the Reserve Requirement; any amounts in excess of the Reserve Requirement will be transferred to the Special Tax Proceeds Subaccount of the Improvement Fund, until the Improvement Fund is closed, or if the Improvement Fund has been closed, to the Bond Fund to be used for the payment of the principal of and interest on the Bonds in accordance with the Fiscal Agent Agreement.

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

Improvement Fund

Under the Fiscal Agent Agreement, there is established an Improvement Fund (and two separate subaccounts shall be established within the Improvement Fund, the Bond Proceeds Subaccount and the Special Tax Proceeds Subaccount), which is to be held by the Fiscal Agent and to the credit of which fund deposits shall be made as required by the Fiscal Agent Agreement. Moneys in the Improvement Fund and the subaccounts will be disbursed as provided in the Fiscal Agent Agreement for the payment or reimbursement of the costs of the construction and acquisition of the Authorized Improvements in accordance with the Acquisition Agreement (as described herein). Moneys held in the Special Tax Proceeds Subaccount will be used to finance the costs of the Authorized Improvements pursuant to the Acquisition Agreement. None of the amounts in the Improvement Fund (and any subaccounts thereof) are pledged for payment of the Bonds.

Upon completion of the Authorized Improvements and payment to the Developer pursuant to the Acquisition Agreement, and following notice being provided to the Developer as specified in the Fiscal Agent Agreement, the City will transfer the amount, if any, remaining in the Improvement Fund to the Fiscal Agent for deposit in the Bond Fund for application to the payment of principal of and interest on the Bonds in accordance with the Fiscal Agent Agreement, and the Improvement Fund will be closed.

Delinquent Payments of Special Tax; Covenant for Superior Court Foreclosure

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

The City has covenanted in the Fiscal Agent Agreement with and for the benefit of the Owners of the Bonds that it will order, and cause to be commenced as hereinafter provided, and thereafter diligently prosecute to judgment (unless such delinquency is theretofore brought

current), an action in the Alameda County Superior Court to foreclose the lien of any Special Tax or installment thereof not paid when due as provided in the following paragraph. The Finance Director shall notify the City Attorney of any such delinquency of which the Finance Director is aware, and the City Attorney shall commence, or cause to be commenced, such proceedings in such manner and upon such timing as advised by legal counsel, taking into account the amounts delinquent, the estimate cost of legal proceedings, the status of Special Tax collections and available debt service reserves.

On or about June 30 of each Fiscal Year, the Finance Director shall compare the amount of Special Taxes theretofore levied in Improvement Area No. 5 to the amount of Special Tax Revenues theretofore received by the City, and:

(i) ***Individual Delinquencies***. If the Finance Director determines that any single parcel subject to the Special Tax in Improvement Area No. 5 is delinquent in the payment of Special Taxes for two or more years or in the aggregate amount of $10,000 or more, then the Finance Director shall send or cause to be sent a notice of delinquency (and a demand for immediate payment thereof) to the property owner within 45 days of such determination, and, if the delinquency remains uncured, foreclosure proceedings shall be commenced by the City within 90 days of such determination.

(ii) ***Aggregate Delinquencies***. If the Finance Director determines that the total amount of delinquent Special Tax for the entire Improvement Area No. 5 (including the total of delinquencies under subsection (i) above), exceeds 5% of the total Special Taxes levied on all parcels in Improvement Area No. 5 for the Fiscal Year ending on such June 30, the Finance Director shall notify or cause to be notified property owners who are then delinquent in the payment of Special Taxes (and a demand for immediate payment of the delinquency) within 45 days of such determination, and shall commence foreclosure proceedings within 90 days of such determination against each parcel of land in Improvement Area No. 5 for which a Special Tax delinquency remains uncured.

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

The owners of the Bonds benefit from the Reserve Fund established pursuant to the Fiscal Agent Agreement; however, if delinquencies in the payment of the Special Taxes with respect to the Bonds are significant enough to completely deplete the Reserve Fund, there could be a default or a delay in payments of principal and interest to the owners of the Bonds pending prosecution of foreclosure proceedings and receipt by the City of the proceeds of foreclosure sales. Provided that it is not levying the Special Tax at the annual Maximum Special Tax rates set forth in the Rate and Method, the City may adjust (but not to exceed the annual Maximum Special Tax) the Special Taxes levied on all property within Improvement Area No. 5 subject to the Special Tax to provide an amount required to pay debt service on the Bonds and to replenish the Reserve Fund.

Under current law, a judgment debtor (property owner) has at least 140 days from the date of service of the notice of levy in which to redeem the property to be sold. If a judgment debtor fails to redeem and the property is sold, his or her only remedy is an action to set aside the sale,

which must be brought within 90 days of the date of sale. If, as a result of such an action a foreclosure sale is set aside, the judgment is revived and the judgment creditor is entitled to interest on the revived judgment as if the sale had not been made (California Code of Civil Procedure Section 701.680).

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

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

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

Additional Bonds

Parity Bonds for Refunding Purposes Only. Additional bonds secured by Special Tax Revenues on parity with the Bonds are permitted to be issued only for refunding purposes.

DEBT SERVICE SCHEDULE

The annual debt service on the Bonds (including mandatory sinking fund payments), based on the interest rates and maturity schedule set forth on the cover of this Official Statement, is set forth below, assuming no optional redemption or redemptions from Special Tax prepayments.

Improvement Area No. 5
Community Facilities District No. 2015-1 (Dublin Crossing)
Special Tax Bonds Series 2023
Debt Service

Year Ending (Sept. 1)	Principal	Interest	Total
2024		*	
2025			
2026			
2027			
2028			
2029			
2030			
2031			
2032			
2033			
2034			
2035			
2036			
2037			
2038			
2039			
2040			
2041			
2042			
2043			
2044			
2045			
2046			
2047			
2048			
2049			
2050			
2051			
Total			

* Paid in part from capitalized interest.

The 2023 Bonds are sized to reflect 110% debt service coverage from Special Tax Revenues at buildout, net of Priority Administration. Additionally, the Rate and Method provides for the levy of a Special Tax "buffer" amount under certain circumstances, applicable for a period of time prior to buildout of Improvement Area No. 5; see the defined terms "Special Tax Buffer" and "Buffer Release" in the Rate and Method included as Appendix A hereto. The 110% coverage is net of the Special Tax Buffer.

THE BOULEVARD PROJECT

The Developer has provided the following information with respect to development of the Boulevard Project. No assurance can be given that all information is complete. No assurance can be given that development of the property will be completed, or that it will be completed in a timely manner. Since the ownership of the parcels is subject to change, the development plans outlined below may not be continued by the subsequent owner if the parcels are sold, although development by any subsequent owner may be subject to the Development Agreement and will be subject to the policies and requirements of the City. No assurance can be given that the plans or projections detailed below will actually occur.

The property in Improvement Area No. 5 is part of the larger Boulevard Project ("**Boulevard Project**"). The Boulevard Project consists of approximately 190 acres, of which approximately 33 gross acres is within Improvement Area No. 1, approximately 39 gross acres is within Improvement Area No. 2, approximately 48.5 gross acres is within Improvement Area No. 3, approximately 23.4 gross acres is within Improvement Area No. 4, and approximately 16.1 gross acres is within Improvement Area No. 5.

Dublin Crossing Specific Plan

The Dublin Crossing Specific Plan ("**Specific Plan**"), as amended from time to time, is a plan for the orderly development of approximately 190 acres located in the center of the City, north of Interstate 580 and Dublin Boulevard. The site is located at the southern edge of the 2,485-acre Camp Parks Reserve Forces Training Area ("**Camp Parks**"). The U.S. Army Reserve (the "**Army Reserve**") and the Developer have an agreement whereby the Army Reserve has and will transfer the Specific Plan portions of the Camp Parks site to the Developer, as described below.

Development in the Specific Plan area is generally planned to be comprised of residential units, parks and open space, and a school. Specifically, Specific Plan development includes a maximum of up to 1,995 residential units, a 30 net-acre Community Park, 2 acres of open space, and a school site. The Specific Plan also allows, but nothing requires, the development of up to 200,000 square feet of commercial use. The Developer does not currently intend to develop any commercial uses.

Home sales by the Merchant Builders in the Specific Plan area commenced in 2017; Improvement Area No. 5 is the final buildout phase of homes in the Specific Plan area.

The City of Dublin General Plan (1985) provides a broader city-wide framework to support future land use and development decisions in the Specific Plan area. California state law requires the Specific Plan to be consistent with the policies and standards contained in the General Plan. Together with the Specific Plan, the City will approve any necessary General Plan amendments to provide for the land uses, goals and policies in the Specific Plan. In situations where policies or standards relating to a particular subject have not been provided in the Specific Plan, the existing policies and standards in the General Plan will continue to apply.

Regional Setting. The Specific Plan area is located in eastern Alameda County, near the center of the Tri-Valley region. As a part of the Eastern San Francisco Bay Area, the City of Dublin plays an important regional role due to its close proximity to major metropolitan centers, including San Francisco (35 miles northwest), Oakland (30 miles northwest) and Silicon Valley (25 miles southwest). The City is home to the Dublin/Pleasanton and West Dublin/Pleasanton Bay Area

Rapid Transit (BART) stations, Interstates 580 and 680, and the Iron Horse Regional Trail, a multi-modal trail that links numerous cities within Alameda and Contra Costa counties.

Local Setting. The approximate 190-acre Specific Plan area is centrally located in the City of Dublin and is bound by a network of streets: 5th and 6th streets to the north on the active Camp Parks installation; Arnold Road to the east; Dublin Boulevard to the south; and Scarlett Drive (with future extension) to the west. The Specific Plan area location adjacent to the Iron Horse Regional Trail, and close to the Dublin/Pleasanton BART station, with the station entrance approximately one-third mile to the south of the project area boundary, offer a possible amenity for urban-oriented buyers.

Background-Reuse of Former Army Reserve Property. The Specific Plan is the result of a multi-year effort by the Army Reserve, the City, community members, and Dublin Crossing Venture, LLC (previously defined as the "**Prior Owner**") to create a plan for development of the Specific Plan area.

In 2002, the Army Reserve formally requested an amendment to the General Plan to change the land use designation on the project site from "Public Lands" to a combination of commercial retail, office space, residential, and open space uses. On April 15, 2003, the Dublin City Council authorized the commencement of a General Plan Amendment study to initiate a comprehensive General Plan Amendment and Specific Plan program over an approximately 172-acre portion of the 2,485-acre Camp Parks area (the "**Army Reserve Property**"), a 8.5-acre parcel (the "**NASA Property**") owned by the National Aeronautics and Space Administration ("**NASA**"), and an 8.7-acre Alameda County Surplus Property Authority parcel (the "**ACSPA Property**").

The General Plan Amendment study did not authorize a change in the land use designation on the property but permitted City staff, in partnership with the Army Reserve, to engage the involvement of the community in several strategic visioning meetings. These meetings were used to create a cohesive vision for future development of the site. Based on the information provided from several community meetings, five conceptual land use plans, each illustrating different land use scenarios, were formulated. The City Council held a series of meetings in 2005 to review the five conceptual land use alternatives. Input from these meetings served as the basis for selecting a preferred land use plan for future development of the area.

In December 2007, the Army Reserve and NASA prepared a "Notice of Availability" to solicit a master developer for the Camp Parks Real Property Exchange Area. The Prior Owner and the United States Army Corps of Engineers entered into an exchange agreement dated March 4, 2011 (the "**Exchange Agreement**"). The Exchange Agreement provided the Army Reserve with an opportunity to construct new and modernize existing facilities through the provision of approximately 172-acres of the Army Reserve Property (in addition to the NASA Property and the ACSPA Property), to a developer in exchange for Camp Parks facilities improvements. The Exchange Agreement is not a part of the Specific Plan but was necessary to facilitate acquisition of the property by the Prior Owner.

In October 2008, the Army Reserve announced the selection of the master developer for the exchange project. In April 2011, the Prior Owner and the Army Reserve officially finalized the Exchange Agreement, authorizing the Prior Owner to commence the General Plan Amendment and Specific Plan process.

Pursuant to the Exchange Agreement, the Prior Owner and the Army Reserve agreed that the Prior Owner has the right acquire the Army Reserve Property from the Army Reserve in phases, as certain facilities (located outside of the Boulevard Project) are constructed by the Prior Owner and conveyed to the Army Reserve. When purchasing property from the Prior Owner, the Developer assumed all rights and obligations under the Exchange Agreement. The Prior Owner and, following its acquisition of the project, the Developer acquired portions of the Army Reserve Property, as described in the table at "THE BOULEVARD PROJECT – Status of Construction of the Boulevard Project." As of December 2019, all five phases of the Army Reserve Property was acquired by Developer pursuant to the Exchange Agreement.

In addition to the Exchange Agreement, the Prior Owner entered into an agreement dated January 11, 2013 (the "**NASA Agreement**") with NASA for the purchase of the NASA Property located adjacent to the Army Reserve Property, which is part of Phase 2 of the Boulevard Project. When purchasing property from the Prior Owner, the Developer assumed all rights and obligations under the NASA Agreement. On August 28, 2015, the Developer acquired the NASA Property.

In addition to the Exchange Agreement and the NASA Agreement, the Prior Owner entered into an agreement with the City (the "**City Agreement**") for the purchase of the ACSPA Property, which is part of Phase 2 of the Boulevard Project. When purchasing property from the Prior Owner, the Developer assumed all rights and obligations under the City Agreement. On March 23, 2017, the Developer acquired the ACSPA Property.

The Army Reserve Property, the NASA Property, and the ACSPA Property, collectively, comprise the property being developed as the Boulevard Project. All such property is subject to the Amended and Restated Development Agreement, dated November 20, 2018, by and between the City and the Developer (as amended from time to time, the "**Development Agreement**"). The Development Agreement allows for the construction of up to 1,995 residential units, a 30-net acre community park, open space, a school site, and associated infrastructure to serve the project area described in the Dublin Crossing Specific Plan, approved by the City in 2013 pursuant to Resolution No. 187-13. The Development Agreement also allows, but nothing requires, the development of up to 200,000 square feet of commercial use. The Developer does not currently intend to develop any commercial uses. The Development Agreement may be amended from time to time.

In 2015, the Developer acquired from the Prior Owner certain property in the Boulevard Project (including all of Phase 1A) as well as the rights to develop the remainder of the property in the Boulevard Project.

The Exchange Agreement, NASA Agreement and City Agreement provide for the acquisition of the property in six phases, as follows:

Phase 1A: Phase 1A was acquired from the Army Reserve by the Prior Owner and was sold by the Prior Owner to the Developer on August 28, 2015. As consideration for the acquisition from the Army Reserve, the Prior Owner constructed a facility known as the Access Control Point.

Phase 1B: Phase 1B was acquired from the Army Reserve by the Developer on October 19, 2016. As consideration for the acquisition from the Army Reserve, the Developer constructed various infrastructure roads and utilities for the Army Reserve.

Phase 2: Phase 2 was acquired in three transactions. First, a portion of Phase 2 was acquired from the Army Reserve by the Developer on March 17, 2017. As

consideration for the acquisition from the Army Reserve, the Developer constructed area maintenance support facilities. Second, the NASA Property was acquired by the Developer on August 28, 2015. Third, on March 23, 2017, the Developer acquired the ACSPA Property.

Phase 3: Phase 3 was acquired from the Army Reserve by the Developer on May 30, 2018, following the completion of a regional medical training site costing approximately $22,097,000.

Phase 4: Phase 4 was acquired from the Army Reserve by the Developer in December 2017, following the completion of, or alternatively posting security for, the completion of an army regional training center estimated to cost $12,926,000.

Phase 5: Phase 5 was acquired from the Army Reserve by the Developer in December 2019, following the completion of a logistical warehouse estimated to cost $8,281,000.

The Developer has been developing each phase of the Boulevard Project following acquisition of the applicable phase from the Army Reserve, and then developing the property in five phases, described as Phase 1A/1B, 2, 3, 4 and 5. Improvement Area No. 5 comprises the expected 244 units in Phase 5. *None of the land in Improvement Area No. 1, Improvement Area No. 2, Improvement Area No. 3, or Improvement Area No. 4 is subject to the Special Tax securing the Bonds*.

Of the total estimated amounts required to be expended by the Developer for the Boulevard Project (not including land acquisition, military structure design and construction, and related expenses) in the total of $211,025,000, the Developer has expended approximately $195,911,000, as of October 1, 2023.

As of early October 2023, 1,260 homes in the Boulevard Project have been sold and closed, as summarized in the table below.

STATUS OF CONSTRUCTION OF THE BOULEVARD PROJECT

Phase/Projected Improvement Area	Land Development Status	Tract Map Status	Projected Schedule
Phase 1A/1B Improvement Area No. 1	469 units (129 single-family detached units; and 340 single-family attached units)	N/A	Housing construction commenced mid-2017. As of October 1, 2023, all 469 units have closed escrows with homeowners.
Phase 2 Improvement Area No. 2	134 single-family detached units; 358 single-family attached units, a portion of the 30-acre park, and a 15,000 square foot recreation center now owned by the homeowner's association	N/A	Housing construction commenced in 2018. As of October 1, 2023, all of the 492 units have closed escrows with homeowners.
Phase 3 Improvement Area No. 3	77 single-family detached units; 210 single-family attached units; a portion of the 30-acre park (now complete); and a school site; as of October 1, 2023, 247 building permits have been issued and there an additional 32 units that have been sold but not closed to homeowners	N/A	Housing construction commenced mid-2019. As of October 1, 2023, approximately 143 of the 287 units have closed escrows with homeowners.
Phase 4 Improvement Area No. 4	175 single-family detached units; 91 single-family attached units; and approximately 2 acres of open space; as of October 1, 2023, all 266 building permits have been issued and there an additional 51 units that have been sold but not closed to homeowners	N/A	Housing construction commenced mid-2021. As of October 1, 2023, approximately 153 of the 266 units have closed escrows with homeowners.
Phase 5 Improvement Area No. 5	62 single-family detached units; and 182 single-family attached units	Tract Map No. 8372 Recorded	Acquisition from Army Reserve in December 2019; See herein for more details.

Only the property in Improvement Area No. 5 is subject to the Special Tax that secures payment on the Bonds. The property that is in Improvement Area No. 1, Improvement Area No. 2, Improvement Area No. 3, and Improvement Area No. 4, inclusive, are not subject to the lien of the Special Tax securing the Bonds.

Acquisition Agreement

In connection with the issuance of special tax bonds for Improvement Area No. 1, the Developer and the City entered into an Acquisition Agreement, dated as of July 18, 2017 (as amended by the First Amendment to Acquisition Agreement, dated December 4, 2018, and as it may be amended from time-to-time, the "**Acquisition Agreement**"). Pursuant to the Acquisition Agreement, the City will purchase certain public capital improvements and finance certain development impact fees for the construction of public capital improvements (referred to herein as the "**Authorized Improvements**") from the Developer, but solely from the net proceeds of bonds issued for the District, certain investment earnings thereon and special taxes collected within each Improvement Area of the District that are allocated to Authorized Improvements.

The Rate and Method provides that the funding of improvement costs can also be made from collections of the Special Tax available as the "pay-as-you-go" component of Special Taxes, also described herein as the Remainder Taxes. The Remainder Taxes will provide for funding of the cost of the Authorized Improvements. By agreement between the City and the Developer, Remainder Taxes are limited to 15 years from each Improvement Area and the Developer expects to utilize it for that time period; the first year of levy for Improvement Area No. 5 is _____. See "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS – Special Tax Methodology" and " – Special Tax Fund."

Groundwater Testing Required by SFRWQCB

In early November 2018, the City was informed by the Developer that it received a letter from the San Francisco Bay Regional Water Quality Control Board ("**SFRWQCB**"), dated November 5, 2018, regarding results of testing groundwater from a particular area of the Boulevard Project. The letter required that the Developer submit a workplan and schedule to complete site characterization and develop a conceptual site model for volatile organic compounds, including trichloroethylene, in groundwater, soil, and soil vapor generally to the east of the creek at the project site. The Developer then retained experts in human health risk assessment from Ramboll US Consulting, Inc. to work closely with SFRWQCB staff to conduct a systematic, multi-round investigation of groundwater, soil and soil vapor in the area and in 2020 through 2023 the Developer submitted various reports to the SFRWQCB for review in 2020 through 2022 and received SFRWQCB approval of the reports in early February 2023. The Developer received a no further action letter on September 29, 2023.

Market Pricing and Absorption Analysis

In connection with the issuance of the Bonds, the City hired RCLCO Real Estate Consulting, Los Angeles, California (the "**Pricing Consultant**") to prepare a market pricing and absorption analysis for the homes planned for Improvement Area No. 5, dated October 6, 2023 (the "**Pricing Report**"). The Pricing Report included market pricing and absorption analysis for the Phase 5 lots anticipated to be constructed in Improvement Area No. 5 (i.e., 244 single-family units, consisting of 62 detached and 182 attached units). The City is not obligated to make, and has not undertaken to make, an independent verification of the information contained in the Pricing Report and assumes no responsibility for the accuracy or completeness of the Pricing Report. A summary table from the report is presented below; the two scenarios reflect the range of potential capture rates that was assumed, as descried in more detail in the report. A copy of the Pricing Report is set forth in its entirety as APPENDIX E – PRICING REPORT.

Projected Home Sale Velocity by Price Range
Boulevard (Dublin Crossing) Phase 5

	DISTRIBUTION PRICE RANGE				
	$1,000,000-$1,400,000	**$1,400,000-$1,800,000**	**$1,800,000-$2,200,000**	**OVER $2,200,000**	**TOTAL**
TOTAL REMAINING UNITS -PHASE 5	**138**	**78**	**12**	**0**	**228**
Distribution by Price Range	**61%**	**34%**	**5%**	**0%**	**100%**
Potential Annual Absorption by Price Range – Scenario 1	64	40	7	0	110
Potential Monthly Absorption by Price Range – Scenario 1	5.4	3.3	0.5	0.0	9.2
Years of Supply by Price Range – Scenario 1	**2.1**	**2.0**	**1.8**	**0.0**	
Potential Annual Absorption by Price Range – Scenario 2	80	45	11	0	136
Potential Monthly Absorption by Price Range – Scenario 2	6.7	3.8	0.9	0.0	11.4
Years of Supply by Price Range – Scenario 2	**1.7**	**1.7**	**1.1**	**0.0**	

Source: RCLCO– Market Pricing and Absorption Analysis, October 6, 2023

IMPROVEMENT AREA NO. 5

Formation of the District

On April 21, 2015, the City Council adopted a Resolution of Intention to form a community facilities district under the Act, to levy a special tax and to incur bonded indebtedness for the purpose of financing the Authorized Improvements. After conducting a noticed public hearing, on June 2, 2015, the City Council adopted the Resolution of Formation, which established the District and Improvement Area No. 1 thereof, and designated the Future Annexation Area, which may include all or a portion of four additional improvement areas described as Improvement Area No. 2, Improvement Area No. 3, Improvement Area No. 4, and Improvement Area No. 5. The Resolution of Formation also set forth the Rate and Method within the District and each Improvement Area, and set forth the necessity to incur bonded indebtedness in a total amount not to exceed $150 million for the District. On the same day, an election was held within the District in which the Prior Owner (who was then the only eligible landowner voter in the District) unanimously approved the proposed bonded indebtedness and the levy of the Special Tax.

Improvement Area No. 5. On November 2, 2022, each of the owners of the property in Improvement Area No. 5 at the time executed and delivered to the City a separate Unanimous Approval, wherein the owner requested the annexation of their property into Improvement Area No. 5. All of the property that was the subject of the Unanimous Approvals was part of the Future Annexation Area. Pursuant to the Mello-Roos Act, the execution of a Unanimous Approval is all that is required to annex property that is identified as part of the Future Annexation Area into an existing or new improvement area within the District. On November 28, 2022, a Notice of Special Tax Lien was recorded against the property in Improvement Area No. 5 by Instrument No. 2022190139. The Notice of Special Tax Lien establishes the lien of special taxes pursuant to the Rate and Method of Apportionment of Special Tax for Improvement Area No. 5 against all of the property in Improvement Area No. 5. Improvement Area No. 5 is eligible to finance all of the improvements required for the development of the Boulevard Project. As part of the Unanimous Approval, the bonded indebtedness limit for Improvement Area No. 5 was established at $25,515,000. See “IMPROVEMENT AREA NO. 5 – Improvement Area No. 5 Ownership” below.

To finance Authorized Improvements that will be owned by the Dublin-San Ramon Services District (previously defined as “**DSRSD**”), the City, the Developer, and DSRSD entered into a Joint Community Facilities Agreement dated January 10, 2017. To finance Authorized Improvements to be owned by Zone 7 of the Alameda County Flood Control and Water Conservation District (previously defined as “**Zone 7**”), the Developer entered into a Joint Community Facilities Agreement with the City and Zone 7 dated February 28, 2018.

Five Improvement Areas. The District consists of five Improvements Areas, with Improvement Area No. 5 being the last and final improvement area and buildout phase of the Boulevard Project. Bonds for each Improvement Area are secured by special taxes only from such respective Improvement Area. ***The Bonds are secured only by special taxes levied in Improvement Area No. 5; the special taxes levied in any of Improvement Area Nos. 1, 2, 3, and 4 are not security for the Bonds.***

Location and Description of Improvement Area No. 5 and the Immediate Area

Improvement Area No. 5 is generally located in the north-western portion of the master plan. Improvement Area No. 5 is contiguous with lots north and west of existing Boulevard phases. It is located north of Dublin Boulevard, between Dougherty and Arnold Roads, south of 6th Street, in the immediate vicinity of the Dublin BART (Bay Area Rapid Transit) station and neighborhood and regional commercial establishments, including Whole Foods, Nordstrom Rack, Best Buy and a variety of smaller retail stores and restaurants. The development is near multiple off-ramps of Interstate 580, a major Bay Area freeway. Other adjacent uses include residential, office and light industrial, and a County jail facility to the north.

Zoning. The land in Improvement Area No. 5 is zoned Dublin Crossing Medium-High Density Residential (DC M-HDR) and Dublin Crossing Medium Density Residential (DC MDR). See "THE BOULEVARD PROJECT" above.

Seismic Area. According to the Seismic Safety Commission, Improvement Area No. 5 is located within Zone 4, which is considered to be the highest risk zone in California. There are only two zones in California: Zone 4, which is assigned to areas near major faults; and Zone 3, which is assigned to all other areas of more moderate seismic activity. In addition, the District is located in a Fault-Rupture Hazard Zone (formerly referred to as an Alquist-Priolo Special Study Zone), as defined by Special Publication 42 (revised January 1994) of the California Department of Conservation, Division of Mines and Geology.

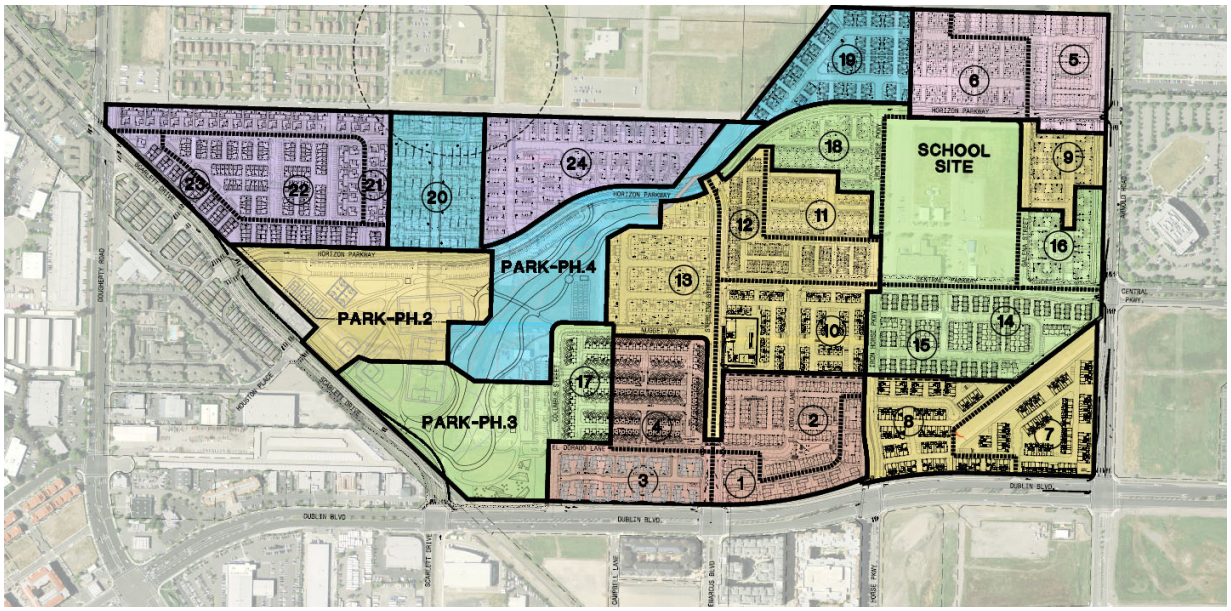
Flood Zone Status. Improvement Area No. 5 is located in Flood Zone X – areas determined to be outside of the 500-year floodplain and determined to be outside of the 1% and 0.2% annual chance floodplains, and flood insurance is not required.

Wildfire Hazards. Land in Improvement Area No. 5 is not located in a High or Very High Fire Hazard Severity Zone (FHSZ), as defined by CAL FIRE.

Maps. The following pages contain (i) a map showing the parcels that annexed into the District to form Improvement Area No. 5 and (ii) a Site Plan for the overall development, dated as of July 7, 2016 (no representation is made regarding changes which may have been made since such date). Improvement Area No. 5 comprises Parcels 21, 22, and 23 of the Site Plan.

[IA 5 Parcels]

Site Plan for Dublin Crossing (Boulevard)
As of July 7, 2016



LEGEND

- PHASE 1A
- PHASE 1B
- PHASE 2
- PHASE 3
- PHASE 4
- PHASE 5
- (7) TYPICAL NEIGHBORHOOD NUMBER

PHASE	ADJUSTED ACREAGE
1A	20.974 AC
1B	12.053 AC
2	37.346 AC
ACSPA	8.73 AC
NASA	8.47 AC
3	47.078 AC
4	26.549 AC
5	27.669 AC

0 100 200 400
SCALE 1"=200'

DUBLIN CROSSING
PHASING AND NEIGHBORHOOD EXHIBIT
JULY 7, 2016

Improvement Area No. 5 Ownership

The property in Improvement Area No. 5 is expected to be developed into 62 single-family detached units and 182 single-family attached units (for a total of 244 units), and is owned as shown in the following table as of October 1, 2023. See also "OWNERSHIP OF PROPERTY WITHIN IMPROVEMENT AREA NO. 5"

Owner	Neighborhood	Tract	Number of Units
Individual Owners	NB 21 – Ivy	8372	3
Dublin Crossing, LLC(1)	NB 21 – Ivy	8372	28
Dublin Crossing, LLC(2)	NB 22 – Vine	8372	92
Dublin Crossing, LLC(3)	NB 23 – Avalon	8372	35
Brookfield Merchant Builder:			
Brookfield Bay Area Holdings LLC	NB 21 – Ivy	8372	31
Lennar Merchant Builder:			
Lennar Homes of California, LLC	NB 23 – Avalon	8372	55
Total			**244**

(1) The 28 lots of the Ivy neighborhood are under contract to be sold to Brookfield BAH (defined herein). See "–Dublin Crossing, LLC."
(2) The 92 lots of the Vine neighborhood are expected to be sold to Brookfield BAH (defined herein), but are not yet under contract See "–Dublin Crossing, LLC."
(3) The 35 lots of the Avalon neighborhood are under contract to be sold to Lennar Homes (defined herein). See "–Dublin Crossing, LLC."

Tract Map Status

The lots required for the development of the proposed 244 single family units within Improvement Area No. 5 were created by the recordation on November 29, 2021 of Tract Map 8372. All of the 244 lots are final map lots approved by the City.

Dublin Crossing, LLC

The Developer owns a portion of the property to be developed as Neighborhood 21 (Ivy), Neighborhood 22 (Vine), and Neighborhood 23 (Avalon). The remaining home sites in these three neighborhoods are under contract , or expected to be under contract, with either Brookfield Bay Area Holdings LLC, a Delaware limited liability company ("**Brookfield BAH**"), or Lennar Homes of California, LLC, a California limited liability company ("**Lennar Homes**"), as of October 1, 2023, as shown in the table below:

Current Owner	Neighborhood	Number of Projected Units	Merchant Builder	Projected Acquisition Date*
Dublin Crossing, LLC	NB 21 - Ivy	28	Brookfield BAH	14 lots November 2023 14 lots in March 2024
Dublin Crossing, LLC[1]	NB 22 - Vine	92	Brookfield BAH	18 lots in December 2023 15 lots in June 2024 13 lots in November 2024 19 lots in March 2025 14 lots in September 2025 13 lots in January 2026
Dublin Crossing, LLC	NB 23 – Avalon	35	Lennar Homes	10 lots in February 2024 10 lots in July 2024 15 lots in January 2025
Total		**155**		

* For Vine and Avalon, the term "lots" means the property necessary to construct the applicable number of homes.

[1] The 92 lots to be developed as Vine are anticipated to be sold by the Developer to Brookfield BAH, but as of October 1, 2023, no purchase contract has been executed. The Developer anticipates that a purchase contract will be entered into in the next 45 days, prior to the anticipated first takedown of lots in Vine in December 2023.

The Developer anticipates (i) selling the remaining lots in the Ivy neighborhood to Brookfield BAH, in two takedowns with 14 lots in November 2023 and 14 lots in March 2024, (ii) selling the lots in the Vine neighborhood to Brookfield BAH in six takedowns with 18 lots in December 2023, 15 lots in June 2024, 13 lots in November 2024, 19 lots in March 2025, 14 lots in September 2025, and 13 lots January 2026, and (iii) selling the remaining lots in the Avalon neighborhood to Lennar Homes, an indirect wholly-owned subsidiary of Lennar Corporation, in three takedowns with 10 lots in February 2024, 10 lots in July 2024, and 15 lots in January 2025. Takedowns are subject to change, and there can be no guarantee that the lots will be acquired pursuant to the foregoing schedule.

The Merchant Builders

The merchant builder owners of the property in Improvement Area No. 5 are affiliated with Brookfield Residential and Lennar Corporation. In particular, the property in Improvement Area No. 5 not owned by the Developer or individual homeowners is owned by the Brookfield Merchant Builder or Lennar Homes, each as described in more detail in the tables under "IMPROVEMENT AREA NO. 5 – The Development Plan."

The Development Plan

A more detailed description of each of the neighborhoods owned by the Merchant Builders is set forth below.

Ivy Neighborhood. Brookfield BAH is building and selling homes within the "Ivy" neighborhood within Improvement Area No. 5. Ultimately, the Ivy neighborhood is expected to consist of 62 detached single-family residential units (28 lots are still owned by the Developer as of October 1, 2023). The table below provides information under the assumption that Brookfield BAH will take title to the remaining 28 units and develop all 62 units. The Ivy neighborhood opened for sales in July 2023, and Brookfield BAH anticipates final build-out by December 2024. The following table provides additional information regarding the proposed development of the Ivy project (assuming that the Developer conveys the remaining 28 lots to Brookfield BAH) as of October 1, 2023.

Ivy Neighborhood
(Tract No. 8372)
(as of October 1, 2023)

Floor Plan	Approx. Square Footage	Total Number of Planned Units	Units Completed, Sold, and Closed	Units Completed Owned by Brookfield BAH (1)(2)	Units Under Construction(2)(3)	Est. Base Price(4)
Plan 1	2,565	31	2	1	14	$1,516,000
Plan 2	2,663	31	1	1	15	$1,541,000
Totals		**62**	**3**	**2**	**29**	

(1) Includes 2 completed model homes (one model in each Plan).
(2) Brookfield BAH has 18 homes in escrow but have not yet closed. There can be no guarantee that homes in escrow will actually close.
(3) As of October 1, 2023, Brookfield BAH has received 34 building permits.
(4) Base sale prices are estimated as of October 1, 2023. Base sales prices are subject to change and exclude any lot premiums, options, upgrades, incentives and any selling concessions or price reductions which may be offered.
Source: Brookfield BAH

As of October 1, 2023, Brookfield BAH has incurred approximately $24,566,000 on site acquisition, on-site development costs, fees, and costs (other than homebuilding, sales and marketing costs) and anticipates that an additional $32,302,000 will be required to be expended on such costs to complete the neighborhood. As of October 1, 2023, Brookfield BAH has spent $8,046,000 on home construction, sales and marketing, and anticipates spending an additional $20,841,000 to buildout the 62 homes it currently anticipates building (assuming that the Developer conveys the remaining 28 lots to Brookfield BAH).

Vine Neighborhood. Prior to the first anticipated takedown in December 2023, the Developer expects to enter into a purchase and sale contract with Brookfield BAH for the sale of the property that will be developed as the 92 Vine units. Assuming that Brookfield BAH and the Developer enter into the purchase and sale agreement, Brookfield BAH is expected to build and sell homes within the "Vine" neighborhood within Improvement Area No. 5. Ultimately, the Vine neighborhood is expected to consist of 92 attached single-family residential units (the property for all 92 units are still owned by the Developer as of October 1, 2023). The table below provides information under the assumption that Brookfield BAH will take title to and develop the property to be developed as 92 units. The Vine neighborhood is anticipated to open for sales in February 2024 have its first closings in September 2024, and Brookfield BAH anticipates final build-out by January 2026. The following table provides additional information regarding the proposed development of the Vine project (assuming that the Developer conveys the property to be developed as the 92 units to Brookfield BAH) as of October 1, 2023.

Vine Neighborhood
(Tract No. 8372)
(as of October 1, 2023)

Floor Plan	Approx. Square Footage	Total Number of Planned Units	Units Completed, Sold, and Closed	Units Completed Owned by Brookfield BAH[1)(2)]	Units Under Construction	Est. Base Price[(3)]
Plan 1	2,192	34	0	0	0	TBD
Plan 2	2,398	34	0	0	0	TBD
Plan 3	2,430	24	0	0	0	TBD
Totals		**92**	**0**	**0**	**0**	

(1) Brookfield BAH anticipates using the model homes in the Abbey Neighborhood of Improvement Area No. 3 to market the Vine, but may decide to construct on-site model homes in the future.
(2) As of October 1, 2023, Brookfield BAH has not received any building permits.
(3) Base sale prices have not yet been determined.
Source: Brookfield BAH

As of October 1, 2023, Brookfield BAH has incurred approximately $232,000 on site acquisition, on-site development costs, fees, and costs (other than homebuilding, sales and marketing costs) and anticipates that an additional $52,677,000 will be required to be expended on such costs to complete the neighborhood. As of October 1, 2023, Brookfield BAH has spent $102,000 on home construction, sales and marketing, and anticipates spending an additional $40,271,000 to buildout the 92 homes it currently anticipates building (assuming that the Developer conveys the property to be developed as the remaining 92 units to Brookfield BAH).

Note that certain improvements to Scarlett Drive frontage were made a condition of approval for Neighborhoods 21 through 23 of Improvement Area No. 5. The Developer has designed, obtained city plan approval, and provided bonds to assure construction of the Scarlett Drive improvements. While Kinder Morgan was involved in earlier design discussions, subsequent concerns about the construction of a roadway over their existing petroleum pipeline surfaced. The Developer and the City have agreed to interim improvements to address site access while Kinder Morgan concerns are being reviewed. The Developer, the City, and Kinder Morgan are cooperating to review options for an ultimate solution. These discussions have delayed the construction of full final approved frontage improvements as envisioned per the condition of approval. In the meantime, the City has upon request of the Developer allowed the development of Neighborhoods 21 through 23, including the issuance of building permits and occupancy permits. The Developer and City staff are working to modify the condition of approval to address both short term and long term improvement and access solutions, and both the Developer and the City anticipate that the Developer and the builders will continue to be able to construct homes and receive building permits and occupancy permits on the property in Neighborhoods 21 through 23 while the parties determine the long-term solution.

Avalon Neighborhood. Lennar Homes is building and selling homes within the “Avalon” neighborhood within Improvement Area No. 5. Ultimately, the Avalon neighborhood is expected to consist of 90 attached single-family residential units (the property for 35 units are still owned by the Developer with the next planned incremental transfer scheduled for February 2024). The table below provides information under the assumption that Lennar Homes will take title to and develop the property to be developed as 90 units. The Avalon neighborhood opened for sales in July 2023, and Lennar Homes anticipates final build-out by summer of 2025. The following table provides additional information regarding the proposed development of the Avalon project (assuming that the Developer conveys the property to be developed as the remaining 35 units to Lennar Homes) as of October 4, 2023.

Avalon Neighborhood
(Tract No. 8372)
(as of October 4, 2023)

Floor Plan	Approx. Square Footage	Total Number of Planned Units	Units Completed, Sold, and Closed	Units Completed and Owned by Lennar (1)(2)	Units Under Construction(2)(3)	Est. Base Price(4)
Plan 1	1,493	36	0	0	16	$951,880
Plan 2	2,254	36	0	0	16	$1,099,880
Plan 3	2,456	18	0	0	7	$1,254,880
Totals		**90**	**0**	**0**	**39**	

(1) As of October 4, 2023, Lennar Homes has received 70 building permits.
(2) Includes three model homes (one in each Plan) and 36 production homes under construction.
(3) As of October 4, 2023, nine homes were in escrow. There can be no guarantee that homes in escrow will actually close.
(4) Base sale prices are estimated as of October 4, 2023. Base sales prices are subject to change and exclude any lot premiums, options, upgrades, incentives and any selling concessions or price reductions which may be offered.
Source: Lennar Homes

As of October 4, 2023, Lennar Homes has incurred approximately $22.9 million on site acquisition, on-site development costs, fees, and costs (other than homebuilding, sales and marketing costs) and anticipates that an additional approximately $12.2 million will be required to be expended on such costs to complete the neighborhood. As of October 4, 2023, Lennar Homes has spent approximately $8.7 million on home construction, sales and marketing, and anticipates spending an additional approximately $21.4 million to buildout the 90 homes it currently anticipates building (assuming that the Developer conveys the property to be developed as the remaining 35 units to Lennar Homes).

Notwithstanding the Merchant Builders' projections regarding home construction and sellout of their planned development in Improvement Area No. 5, no assurance can be given that the Merchant Builders will complete such development as currently anticipated.

Financing Plan – Developer

To date, the Developer has financed its land acquisition and various site development costs related to its property in the District through internally generated funds and lot sales revenues. The Developer estimates that, as of October 1, 2023, the remaining costs to be incurred by the Developer to complete its planned development within Improvement Area No. 5 will be $1,163,000 (out of the $17,480,000 estimated costs to complete Improvement Area No. 5, which does not include land acquisition, military structure design and construction, and related expenses). The Developer expects to use lot sales revenues, internal funding, and reimbursement from Bond proceeds to complete its development in Improvement Area No. 5 of the District and believes that it will have sufficient funds available to complete such development in accordance with the development schedule described in this Official Statement.

Although the Developer expects to have sufficient funds available to complete its development in Improvement Area No. 5 of the District as described in this Official Statement, there can be no assurance that amounts necessary to finance the remaining development costs will be available to the Developer from its internally generated funds or from any other source

when needed. Neither the Brookfield Merchant Builder nor any of its related entities, is under any legal obligation of any kind to expend funds for the development of and construction of homes on its property in Improvement Area No. 5 of the District. Any contributions by the Developer or any such entity to fund the costs of such development are entirely voluntary.

If and to the extent that internal funding, including but not limited to lot sales revenues, are inadequate to pay the costs to complete the planned development by the Developer within Improvement Area No. 5 of the District and other financing by the Developer is not put into place, there could be a shortfall in the funds required to complete the planned development by the Developer in Improvement Area No. 5 of the District.

Financing Plan – Merchant Builders

Brookfield Merchant Builder Financing Plan. To date, the Brookfield Merchant Builder has financed its land acquisition, site development, and home construction costs related to its Ivy and Vine neighborhoods in Improvement Area No. 5 through internally generated funds. As of October 1, 2023, Brookfield BAH estimates the costs to acquire the remaining 28 lots in Ivy and the property to be developed as 92 units in Vine from the Developer and the costs to complete the remaining land development of the Ivy and Vine neighborhoods within Improvement Area No. 5, including fees but excluding costs of constructing, selling and marketing of homes, is approximately $84,709,000. Brookfield BAH estimates the remaining vertical home construction, selling and marketing costs as of October 1, 2023 to complete its projects in Improvement Area No. 5 (assuming Brookfield BAH acquires the remaining 28 lots in Ivy and the property to be developed as 92 units in Vine from the Developer) to be approximately $61,112,000. The foregoing costs are exclusive of internal financing repayment and marketing and sales costs

Brookfield BAH expects the remaining horizontal and vertical home construction costs will be financed by the Brookfield Merchant Builder from home sales and internally generated funds to complete its development activities in Improvement Area No. 5. Brookfield BAH believes that the Brookfield Merchant Builder will have sufficient funds available to complete its proposed development activities in Improvement Area No. 5, commensurate with the development timing described in this Official Statement.

Although Brookfield BAH expects to have sufficient funds available to complete its development activities in Improvement Area No. 5, commensurate with the development timing described in this Official Statement, there can be no assurance, however, that amounts necessary to finance the remaining development and home construction costs will be available from the Brookfield Merchant Builder or any other source when needed. Any contributions by the Brookfield Merchant Builder or any of their respective parent companies to fund the costs of such development and home construction are entirely voluntary.

If and to the extent that internal funding, including but not limited to home sales revenues, are inadequate to pay the costs to complete the planned development by the Brookfield Merchant Builder within Improvement Area No. 5 and other financing by the Brookfield Merchant Builder is not put into place, there could be a shortfall in the funds required to complete the proposed development by the Brookfield Merchant Builder in Improvement Area No. 5 and the remaining portions of the development may not be developed.

Lennar Homes Financing Plan. To date, Lennar Homes has financed its land acquisition, site development, and home construction costs related to its Avalon neighborhood in Improvement Area No. 5 through homes sales revenue and internally generated funds.

As of October 4, 2023, Lennar Homes estimates the costs to acquire the property to be developed as the remaining 35 units in Avalon from the Developer and the costs to complete the remaining land development of the Avalon neighborhood within Improvement Area No. 5, including fees but excluding costs of constructing, selling and marketing homes, is approximately $12.2 million. Lennar Homes estimates the remaining vertical home constructing, selling and marketing costs as of October 4, 2023 to complete its Avalon neighborhood in Improvement Area No. 5 (assuming Lennar Homes acquires the property to be developed as the remaining 35 units in Avalon from the Developer) to be approximately $21.4 million. The foregoing costs are exclusive of internal financing repayment and marketing and sales costs.

Lennar Homes expects to finance all remaining horizontal and vertical home construction costs related to its Avalon neighborhood in Improvement Area No. 5 through home sales revenue and internally generated funds, including, if necessary, Lennar Corporation's revolving credit facility. Lennar Corporation's credit facility is not secured by Lennar Homes' property within Improvement Area No. 5. Additionally, home sales revenue from Lennar Homes' projects in Improvement Area No. 5 will not be segregated and set aside for the payment of costs required to complete their activities in Improvement Area No. 5. Home sales revenue from the project is accumulated and used to pay costs of operations for Lennar Corporation and its subsidiaries, to pay debt service on outstanding debt and for other corporate purposes, and may be diverted to pay costs other than the costs of completing Lennar Homes' activities in Improvement Area No. 5 at the discretion of management. Notwithstanding the foregoing, Lennar Homes believes that it will have sufficient funds available to complete its proposed development activities in Improvement Area No. 5, commensurate with the development timing described in this Official Statement.

Although Lennar Homes expects to have sufficient funds available to complete its development activities in Improvement Area No. 5, commensurate with the development timing described in this Official Statement, there can be no assurance, however, that amounts necessary to finance the remaining development and home construction costs will be available from Lennar Homes, Lennar Corporation or any other source when needed. For example, borrowings under Lennar Corporation's revolving credit facility may not be available, and home sales revenue, which is accumulated daily for use in operations by Lennar Corporation, including to fund costs of other direct and indirect subsidiaries, to pay debt service on outstanding debt and for other corporate purposes, may be diverted to pay costs other than the costs of completing Lennar Homes' activities in Improvement Area No. 5 at the discretion of management. Lennar Homes, Lennar Corporation, its lenders, or any of their related entities are not under any legal obligation of any kind to expend funds for the development of and construction of homes on Lennar Homes' property in Improvement Area No. 5. Any contributions by Lennar Homes or Lennar Corporation to fund the costs of such development and home construction are entirely voluntary.

If and to the extent that internal funding, including but not limited to home sales revenues, and borrowings under Lennar Corporation's revolving credit facility are inadequate to pay the costs to complete the planned development by Lennar Homes within Improvement Area No. 5 and other financing is not put into place, there could be a shortfall in the funds required to complete the proposed development by Lennar Homes in Improvement Area No. 5 and the remaining portions of the development may not be developed.

OWNERSHIP OF PROPERTY WITHIN IMPROVEMENT AREA NO. 5

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

The Developer, BrookCal, Brookfield BAH, and Lennar Homes have provided the information set forth in this section entitled "OWNERSHIP OF PROPERTY WITHIN IMPROVEMENT AREA NO. 5." No assurance can be given that all information is complete. The City has not independently verified this information and assumes no responsibility for its accuracy or completeness. It is only provided as a convenience to enable investors to more easily commence their own independent investigations if they so choose. In addition, any Internet addresses included below are for reference only, and the information on those Internet sites is not a part of this Official Statement or incorporated by reference into this Official Statement.

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

The Developer, Brookfield, and Lennar Homes

Developer. The master developer of the property within the District is Dublin Crossing, LLC, a Delaware limited liability company (previously defined as **"Dublin Crossing"** or the **"Developer"**). Dublin Crossing is a joint venture between BrookCal Dublin LLC, a Delaware limited liability company (previously defined as "**BrookCal**"), and SPIC Dublin LLC, a Delaware limited liability company (previously defined as "**SPIC**"), an affiliate of CalAtlantic Group, LLC, a Delaware limited liability company ("**CalAtlantic**"). CalAtlantic is owned by Lennar Corporation.

BrookCal. BrookCal is owned 100% by BrookCal Bay Area Holdings LLC, a Delaware limited liability company (**"BrookCal Bay Area"**). BrookCal Bay Area is owned 100% by BrookCal, LLC, a Delaware limited liability company (**"BrookCal, LLC"**). BrookCal, LLC is a joint venture between BHC BrookCal, LLC, a Delaware limited liability company ("**BHC BrookCal**"), and the California State Teachers Retirement System ("**Cal STRS**"). BHC BrookCal is an indirect wholly-owned subsidiary of Brookfield Residential Properties Inc. ("**Brookfield Residential**"), a wholly-owned subsidiary of Brookfield Asset Management Inc., which has been developing land and building homes for over 50 years. Brookfield Residential is a North American land developer and homebuilder with operations in Canada and the United States, which entitles and develops land to create master-planned communities and builds and sells lots to third-party builders, as well as to its own homebuilding divisions. Brookfield Residential also participates in select strategic real estate opportunities, including infill projects, mixed-use developments, infrastructure projects and joint ventures. Brookfield Residential currently focuses on the following operating segments: Canada, California, and Central and Eastern United States. Its Canadian operations are primarily in the Alberta and Ontario markets. Brookfield Residential has homebuilding operations in Austin, Calgary, Denver, Edmonton, Hawaii, Los Angeles, Phoenix, San Diego, San

Francisco, Toronto, and Washington D.C. Brookfield Residential has been active in the Northern California market since 1997.

Brookfield BAH. The Developer sold a portion of the Ivy and is under contract to sell the remaining portion of Ivy, and anticipates selling the lots in Vine, in Improvement Area No. 5 to Brookfield Bay Area Holdings LLC, a Delaware limited liability company (previously defined as "**Brookfield BAH**"). Brookfield BAH is an indirect subsidiary of Brookfield Residential. Information regarding Brookfield Residential's operations in Northern California is available at www.brookfieldnorcal.com. Copies of Brookfield Residential's financial statements and other information are currently available from Brookfield Residential's website at www.brookfieldresidential.com. *These internet addresses are included for reference only, and the information on these internet sites is not a part of this Official Statement and is not incorporated by reference into this Official Statement. No representation is made in this Official Statement as to the accuracy or adequacy of the information contained on these internet sites.*

Lennar Homes. The Developer sold portions, and is under contract to sell the remaining portions, of the Avalon property in Improvement Area No. 5 to Lennar Homes. Lennar Homes is based in Irvine, California.

Lennar Homes is wholly-owned by U.S. Home, LLC, a Delaware limited liability company (**"U.S. Home"**). U.S. Home is wholly-owned by Lennar Corporation, which is based in Miami, Florida. Founded in 1954, Lennar Corporation completed its initial public offering in 1971 and listed its common stock on the New York Stock Exchange in 1972. Lennar Corporation's Class A and Class B common stock are listed on the New York Stock Exchange under the symbols "LEN" and "LEN.B." respectively. Lennar Corporation is one of the largest homebuilders in the United States based on home sales revenues and net earnings, and operates under a number of brand names, including Lennar Homes and U.S. Home. Lennar Corporation primarily develops residential communities both within the Lennar family of builders and through consolidated and unconsolidated partnerships in which Lennar Corporation maintains an interest.

Lennar Corporation is subject to the informational requirements of the Exchange Act and in accordance therewith files reports, proxy statements and other information with the SEC. Such filings, particularly the Annual Report on Form 10-K and its most recent Quarterly Report on Form 10-Q, set forth, among other things, certain data relative to the consolidated results of operations and financial position of Lennar Corporation and its consolidated subsidiaries, including Lennar Homes, as of such dates.

The SEC maintains a website that contains reports, proxy and other information statements and other information regarding registrants that file electronically with the SEC, including Lennar Corporation. The address of such website is www.sec.gov. All documents filed by Lennar Corporation pursuant to the requirements of the Exchange Act after the date of this Official Statement will be available for inspection in such manner as the SEC prescribes.

Copies of Lennar Corporation's Annual Report and related financial statements, prepared in accordance with generally accepted accounting standards, are available from Lennar Corporation's website at www.lennar.com.

APPRAISED VALUE OF PROPERTY WITHIN IMPROVEMENT AREA NO. 5

The Appraisal

General. Integra Realty Resources, San Francisco, California (the "**Appraiser**") prepared an appraisal report with a date of value of October 4, 2023 (the "**Appraisal**"). The Appraisal was prepared at the request of the City.

The Appraiser was requested by the City to provide a market value of the appraised properties by ownership, as well as a cumulative, or aggregate, value of the appraised properties within the District (see "– Property Appraised" below), under the assumptions and conditions cited in the attached report. The value estimates assume a transfer would reflect a cash transaction or terms that are considered to be equivalent to cash. The estimates are also premised on an assumed sale after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with buyer and seller each acting prudently, knowledgeably, for their own self-interest and assuming neither is under duress.

The Appraisal is set forth in its entirety in APPENDIX B hereto. The description herein of the Appraisal is intended for limited purposes only; the Appraisal should be read in its entirety. The conclusions reached in the Appraisal are subject to certain assumptions and qualifications which are set forth in the Appraisal.

Property Appraised. The appraised properties represent the taxable parcels in Improvement Area No. 5, subject to the lien of the Special Taxes of the CFD No. 2015-1, a portion of the Dublin Crossing (now referred to, marketed, as "Boulevard") master planned community. Improvement Area No. 5 consists of 244 residential units/lots (62 detached and 182 attached) being developed by Lennar Homes and Brookfield BAH within three product lines further described herein. Any properties within the boundaries of Improvement Area No. 5 not subject to the Lien of the Special Tax securing the Bonds (e.g., public and quasi-public land use sites) are not a part of this appraisal. Boulevard is generally located at the northwest quadrant of Dublin Boulevard and Arnold Road.

Value Estimate. The market value of the appraised properties, by ownership, as well as the cumulative, or aggregate, value, are subject to the hypothetical condition various public improvements to be financed by proposed series of Bonds are in place. The estimates of value also account for the impact of the lien of the Special Tax securing the Bonds.

The value estimate for the appraised properties as of the date of value, using the methodologies described in the Appraisal and subject to the hypothetical condition that various public improvements to be financed by the Bonds are in place, and subject to other assumptions and limiting conditions set forth in the Appraisal, and based on the ownership of the property as of that date is $111,070,000, as shown in the table on the following page.

Note that the aggregate value noted ***is not*** the market value of the appraised properties in bulk. As defined by The Dictionary of Real Estate Appraisal, an aggregate value is the "total of multiple market value conclusions." For purposes of the Appraisal, market value is estimated by ownership.

Ownership	Value Conclusion
Brookfield Bay Area Holdings, LLC	$18,910,000
Lennar Homes of California, LLC	20,625,000
Dublin Crossing, LLC)	67,005,000
Individual Homeowners	4,530,000
	$111,070,000

Source: The Appraisal.

Appraisal Methodology. In the Appraisal, the Appraiser determined the market value of the residential land using the sales comparison approach. Because certain appraised parcels have been sold and transferred to individual homeowners, the Appraiser assigned value to the completed and sold homes using a not-less-than estimate of value based on the smallest homes/floor plan offered. See APPENDIX B for additional details.

Hypothetical Condition. The Appraisal estimates the market value of the appraised properties, by ownership, as well as the cumulative, or aggregate, value of Improvement Area No. 5 of the CFD as of the date of value, subject to the hypothetical condition various public improvements to be financed by the Bonds are in place and available for use.

Assumptions and Limiting Conditions. In addition to the hypothetical condition described above, the Appraisal is based upon a number of standard and special assumptions and conditions, all of which affect the estimate as to value, some of which include the following. See "APPENDIX B – THE APPRAISAL" for a complete list of such assumptions and conditions.

Exposure Time. The Appraisal comments on exposure time for the property appraised as follows: "Exposure time is the length of time the subject property would have been exposed for sale in the market had it sold on the effective valuation date at the concluded market value. Exposure time is always presumed to precede the effective date of the appraisal. Based on our review of recent sales transactions for similar properties and our analysis of supply and demand in the local land market, it is our opinion that the probable exposure time for the subject at the concluded market values stated previously is 12 months."

The Appraiser concluded that, given the size of the appraised properties, and the condition of the market, it is expected that if appropriately priced, the exposure time for the appraised properties, assuming the properties (by ownership) are not marketed concurrently, would likely be approximately 12 months.

No assurance can be given that the estimated exposure time or absorption of sales of property in Improvement Area No. 5 will be achieved or attained over an extended period of time; real estate is cyclical in nature, and it is impossible to accurately forecast and project specific demand over a projected period. See "SPECIAL RISK FACTORS – Property Values and Property Development."

Limitations of Appraisal Valuation. Property values may not be evenly distributed throughout the Improvement Area No. 5; thus, certain parcels may have a greater value than others. This disparity is significant because in the event of nonpayment of the Special Tax, the only remedy is to foreclose against the delinquent parcel.

No assurance can be given that the estimate of market value set forth in the Appraisal can or will be maintained during the period of time that the Bonds are outstanding in that the City has no control over the market value of the property within Improvement Area No. 5 or the amount of

additional indebtedness that may be issued in the future by other public agencies, the payment of which, through the levy of a tax or an assessment, may be on a parity with the Special Taxes. See "– Overlapping Liens and Priority of Lien" below.

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

Value by Ownership and Neighborhood

The following table sets forth the development status (based on building permits issued as of October 4, 2023) and appraisal value by ownership and neighborhood for property within Improvement Area No. 5, based on the appraised values set forth in the Appraisal.

Table 1
City of Dublin
Community Facilities District No. 2015-1 (Dublin Crossing)
Improvement Area No. 5
Development Status by Neighborhood

Neighborhood	Units with Building Permits[(1)]	Total Planned Units	Builder	Land Use	FY 2024-25 Maximum Special Tax	FY 2024-25 Projected Tax Levy	Appraised Value
Avalon	70	90	Lennar Homes	Single Family Attached	$420,954	$390,528	$33,750,000
Ivy	34	62	Brookfield BAH	Single Family Detached	455,829	382,085	40,520,000
Vine	0	92	Brookfield BAH	Single Family Attached	491,370	350,714	36,800,000
Total:	**104**	**244**			**$1,368,153**	**$1,123,327**	**$111,070,000**

(1) Based on building permits issues as of October 4, 2023. Includes 3 permits for homes owned by individuals.
(2) The projected fiscal year 2024-25 special tax levy is subject to change in additional building permits are issued before June 30, 2024.
Source: Integra Realty Resources; Goodwin Consulting Group, Inc.

Value to Special Tax Burden Ratios

The following tables set forth the value-to-lien ratios for property within Improvement Area No. 5, based on the appraised values set forth in the Appraisal and based on the projected Special Tax levy for Fiscal Year 2024-25, assuming it was levied on all taxable parcels in the District, and not including any overlapping debt for general obligation bonds.

Table 2A
City of Dublin
Community Facilities District No. 2015-1 (Dublin Crossing) Improvement Area No. 5
Estimated Fiscal Year 2024-25 Special Tax Levy and Value-to-Lien Ratios
(Development Status as of October 4, 2023)

Development Status	Planned Residential Units(1)	Appraised Value	Maximum FY 2024-25 Special Tax Revenue	Estimated FY 2024-25 Special Tax Levy(2)	Percent of Projected FY 2024-25 Tax Levy	Series 2023 Bonds(3)*	Value-to-Lien*
Developed Property							
Individual Owners	3	$4,530,000	$17,489	$17,489	1.6%	$280,240	16.16
Brookfield BAH	31	18,910,000	180,719	180,719	16.1	2,895,817	6.53
Lennar Homes	55	20,625,000	247,237	247,237	22.0	3,961,684	5.21
Dublin Crossing, LLC	15	5,625,000	67,428	67,428	6.0	1,080,459	5.21
Subtotal	104	$49,690,000	$512,874	$512,874	45.7%	$8,218,200	6.05
Undeveloped Property							
Dublin Crossing, LLC	140	$61,380,000	$855,279	$610,454	54.3%	$9,781,800	6.27
Total	**244**	**$111,070,000**	**$1,368,153**	**$1,123,327**	**100.0%**	**$18,000,000**	**6.17**

* *Preliminary, subject to change.*
(1) Based on Attachment 1 of the Rate and Method of Apportionment.
(2) The projected fiscal year 2024-25 special tax levy is subject to change in additional building permits are issued before June 30, 2024.
(3) Allocated based on the share of the projected fiscal year 2024-25 special tax levy.
Source: Integra Realty Resources; Underwriter; Goodwin Consulting Group, Inc.

Table 2B
City of Dublin
Community Facilities District No. 2015-1 (Dublin Crossing) Improvement Area No. 5
Estimated Fiscal Year 2024-25 Special Tax Levy and Value-to-Lien Ratio by Ranges
(Development Status as of October 4, 2023)

Value-to-Lien	Planned Residential Units (1	Appraised Value	FY 2024-25 Maximum Special Tax Revenue	FY 2024-25 Projected Special Tax Levy (2)	Percent of FY 2024-25 Projected Tax Levy	Series 2023 Bonds (3)*	Average Value-to-Lien*
Greater than 6:1	126	$62,300,000	$705,777	$560,484	49.9%	$8,981,105	6.94
4:1 to 6:1	118	48,770,000	662,376	562,843	50.1	9,018,895	5.41
Less than 4:1	0	0	0	0	0.0	0	n/a
Total	**244**	**$111,070,000**	**$1,368,153**	**$1,123,327**	**100.0%**	**$18,000,000**	**6.17**

* *Preliminary, subject to change.*
(1) Based on Attachment 1 of the Rate and Method of Apportionment.
(2) The projected fiscal year 2024-25 special tax levy is subject to change in additional building permits are issued before June 30, 2024.
(3) Allocated based on the share of the projected fiscal year 2024-25 special tax levy.
Source: Integra Realty Resources; Underwriter; Goodwin Consulting Group, Inc.

In comparing the appraised value of the real property within the Improvement Area No. 5 and the principal amount of the Bonds, it should be noted that only the real property upon which there is a delinquent Special Tax can be foreclosed upon, and the real property within Improvement Area No. 5 cannot be foreclosed upon as a whole to pay delinquent Special Taxes

of the owners of such parcels within Improvement Area No. 5 unless all of the property is subject to a delinquent Special Tax. In any event, individual parcels may be foreclosed upon separately to pay delinquent Special Taxes levied against such parcels.

Other public agencies whose boundaries overlap those of Improvement Area No. 5 could, without the consent of the City and in certain cases without the consent of the owners of the land within Improvement Area No. 5, impose additional taxes or assessment liens on the land within Improvement Area No. 5. The lien created on the land within Improvement Area No. 5 through the levy of such additional taxes or assessments may be on a parity with the lien of the Special Tax. In addition, construction loans may be obtained by the Merchant Builders or home loans may be obtained by ultimate homeowners. The deeds of trust securing such debt on property within Improvement Area No. 5, however, will be subordinate to the lien of the Special Tax.

Overlapping Liens and Priority of Lien

The principal of and interest on the Bonds are payable from the Special Tax authorized to be collected within Improvement Area No. 5, and payment of the Special Tax is secured by a lien on certain real property within Improvement Area No. 5. Such lien is co-equal to and independent of the lien for general taxes and any other liens imposed under the Act, regardless of when they are imposed on the property in Improvement Area No. 5. The imposition of additional special taxes, assessments and general property taxes will increase the amount of independent and co-equal liens which must be satisfied in foreclosure. The City, the County and certain other public agencies are authorized by the Act to form other community facilities districts and improvement areas and, under other provisions of State law, to form special assessment districts, either or both of which could include all or a portion of the land within Improvement Area No. 5.

Set forth in the following table is an overlapping debt table showing the existing authorized indebtedness payable with respect to property within Improvement Area No. 5. This table has been prepared by California Municipal Statistics Inc. as of the date indicated, and is included for general information purposes only. The City has not reviewed the data for completeness or accuracy and makes no representations in connection therewith.

Table 3
City of Dublin
Community Facilities District No. 2015-1 (Dublin Crossing)
Improvement Area No. 5
Overlapping Bonded Debt as of October 1, 2023

2023-24 Assessed Valuation: $36,676,491

DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT:	% Applicable	Debt 11/1/23	
Alameda County General Obligation Bonds	0.009%	$ 45,488	
Bay Area Rapid Transit District General Obligation Bonds	0.004	88,822	
Chabot-Las Positas Community College District G. O. Bonds	0.022	156,525	
Dublin Unified School District General Obligation Bonds	0.164	1,237,786	
East Bay Regional Park District General Obligation Bonds	0.006	8,303	
City of Dublin Community Facilities District No. 2015-1, I.A. No. 5	**100.**	**0**	(1)
TOTAL DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT		$1,536,924	
OVERLAPPING GENERAL FUND DEBT:			
Alameda County General Fund Obligations	0.009%	$ 64,661	
Dublin Unified School District General Fund Obligations	0.164	41,933	
City of Dublin General Fund Obligations	0.164	28,502	
TOTAL OVERLAPPING GENERAL FUND DEBT		$135,096	
COMBINED TOTAL DEBT		$1,672,020	(2)

(1) Excludes issue to be sold.
(2) Excludes tax and revenue anticipation notes, enterprise revenue, mortgage revenue and non-bonded capital lease obligations.

Ratios to 2023-24 Assessed Valuation:

Direct Debt ($0)	**0.00%**
Total Direct and Overlapping Tax and Assessment Debt	4.19%
Combined Total Debt	4.56%

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

There can be no assurance that the Developer, the Brookfield Merchant Builder, Lennar Homes, their respective affiliates or any subsequent owner will not petition for the formation of other community facilities districts and improvement areas or for a special assessment district or districts and that parity special taxes or special assessments will not be levied by the County or some other public agency to finance additional public facilities, however no other special districts are currently contemplated by the City or the Developer. Private liens, such as deeds of trust securing loans obtained by the Developer, may be placed upon property in Improvement Area No. 5 at any time. Under California law, the Special Taxes have priority over all existing and future private liens imposed on property subject to the lien of the Special Taxes.

Estimated Tax Burden

The following table sets forth estimated Fiscal Year 2023-24 sample tax bills for various types of property expected to be built and sold to individual homeowners within Improvement Area No. 5.

Table 4
City of Dublin
Community Facilities District No. 2015-1 (Dublin Crossing)
Improvement Area No. 5
Estimated Fiscal Year 2023-24 Sample Tax Bills

		Single Family > 2,300 sf	Multi-Family > 1,800 sf
Assumptions			
Base Sales Price (1)		$1,510,000	$1,217,500
Homeowners Exemption		($7,000)	($7,000)
Net Assessed Value		**$1,503,000**	**$1,210,500**
Ad Valorem Taxes (2)	**Rate**	**Amount**	**Amount**
General Tax Levy	1.0000%	$15,030	$12,105
County Wide GO Bonds	0.0088	132	107
School Unified	0.1612	2,423	1,951
School Comm Coll	0.0416	625	504
Fld Zn 7 State Wtr	0.0267	401	323
Bay Area Rapid Transit	0.0134	201	162
East Bay Regional Park	0.0057	86	69
Total Ad Valorem Taxes	**1.2574%**	**$18,899**	**$15,221**
Direct Charges (3)		**Amount**	**Amount**
Mosq MSR K 1982		$2	$2
CSA Paramedic		$39	$39
Vec Cntrl Measure A 84		$6	$6
Paramedic Supplement		$10	$10
SFBRA Measure AA		$12	$12
2019DUSD Measure E		$96	$96
Haz Waste Program		$7	$7
Vector Cntrl Asmt		$6	$6
Mosquito Asmt 2008		$3	$3
East Bay Trail LLD		$6	$6
IA 5 CFD No. 2015-1 - Facilities (4)		$5,715	$4,007
CFD No. 2017-1 - Services (4)		$72	$61
Total Direct Charges		**$5,974**	**$4,254**
Total Taxes and Direct Charges		**$24,872**	**$19,475**
Percentage of Base Sales Price		**1.65%**	**1.60%**

(1) The smallest single family detached unit included in the appraisal starts at 2,565 square feet and the smallest multi-family unit included in the appraisal starts at 2,254 square feet.
(2) Based on the fiscal year 2023-24 ad valorem tax rates for the tax rate area within the CFD. Ad valorem tax rates are subject to change in future years.
(3) Based on the fiscal year 2023-24 charges identified on Alameda County-issued property tax bills. Charges subject to change in future years.
(4) Represents the maximum special tax rate in fiscal year 2023-24.

Sources: Alameda County Tax Collector's Website; Integra Realty Resources; Goodwin Consulting Group, Inc.

SPECIAL RISK FACTORS

The purchase of the Bonds described in this Official Statement involves a degree of risk that may not be appropriate for some investors. The following is a description of certain risk factors affecting Improvement Area No. 5, the property owners in Improvement Area No. 5, the parcels subject to the levy of Special Tax and the payment of and security for the Bonds. The following discussion of risks is not meant to be a complete list of the risks associated with the purchase of the Bonds and does not necessarily reflect the relative importance of the various risks. Potential investors are advised to consider the following factors along with all other information in this Official Statement in evaluating the investment quality of the Bonds. There can be no assurance that other risk factors will not become material in the future.

Limited Obligation of the City to Pay Debt Service

The City has no obligation to pay principal of and interest on the Bonds in the event Special Tax collections are delinquent, other than from amounts, if any, on deposit in the Reserve Fund or funds derived from the tax sale or foreclosure and sale of parcels on which levies of the Special Tax are delinquent, nor is the City obligated to advance funds to pay such debt service on the Bonds. The Bonds are not general obligations of the City but are limited obligations of the City and Improvement Area No. 5 payable solely from the proceeds of the Special Tax and certain funds held under the Fiscal Agent Agreement, including amounts deposited in the Reserve Fund and investment income thereon, and the proceeds, if any, from the sale of property subject to the Special Tax in the event of a foreclosure. See "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS." Any tax for the payment of the Bonds will be limited to the Special Taxes to be collected within the jurisdiction of Improvement Area No. 5. Neither the faith and credit nor the taxing power of the City or the State of California or of any of their respective political subdivisions is pledged to the payment of the Bonds.

Special Tax Not a Personal Obligation

An owner of property in Improvement Area No. 5 is not personally obligated to pay the Special Tax attributable to the property in Improvement Area No. 5. Rather, the Special Tax is an obligation only against the parcel of property, secured by the amount which could be realized in a foreclosure proceeding against the property, and not by any promise of the owner of any property to pay. If the value of the property is not sufficient for the payment of debt service on the Bonds, taking into account other obligations also constituting a lien against the property, the City, Fiscal Agent and owners of the Bonds have no recourse against the owner, such as filing a lawsuit to collect money.

Concentration of Ownership

Nearly all of the land within Improvement Area No. 5 is currently owned by the Developer and the Merchant Builders. The lack of diversity in ownership of property in Improvement Area No. 5, and the consequent lack of diversity in the obligation to pay the Special Tax levied in Improvement Area No. 5, represents significant risk to the owners of the Bonds in that the ability of the Developer and the Merchant Builders to pay the Special Tax levied on property they own will depend, in part, on the successful sales of lots and homes in Improvement Area No. 5.

Failure of the current owners, or any future owners, of significant property subject to the Special Taxes in Improvement Area No. 5 to pay installments of Special Taxes when due could

cause the depletion of the Reserve Fund prior to reimbursement from the resale of foreclosed property or payment of the delinquent Special Tax and, consequently, result in the delinquency rate reaching a level that would cause an insufficiency in collection of the Special Tax to meet obligations on the Bonds. For a description of the Developer and the Merchant Builders, see "OWNERSHIP OF PROPERTY WITHIN IMPROVEMENT AREA NO. 5 – The Developer, Brookfield and Lennar Homes." In that event, there could be a delay or failure in payments on the Bonds. See "SPECIAL RISK FACTORS – Bankruptcy and Foreclosure Delays" below and "SECURITY FOR THE BONDS – Delinquent Payments; Covenant for Superior Court Foreclosure."

Development of undeveloped property within Improvement Area No. 5 may be subject to unexpected delays, disruptions and changes which may affect the willingness and ability of the Developer or landowner to pay the Special Taxes when due. Certain infrastructure improvements remain to be completed in order to complete construction of all of the homes in Improvement Area No. 5. No assurance can be given that the remaining proposed residential development will be partially or fully completed, and for purposes of evaluating the investment quality of the Bonds, prospective purchasers should consider the possibility that such parcels will remain vacant and only partially improved.

Levy and Collection of the Special Tax

General. The principal source of payment of principal of and interest on the Bonds is the proceeds of the annual levy and collection of the Special Tax against property within Improvement Area No. 5.

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

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

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

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

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

Property Tax Delinquencies. Under provisions of the Act, the Special Tax, from which funds necessary for the payment of principal of, and interest on, the Bonds are derived, are being billed to the property within Improvement Area No. 5 on the regular property tax bills sent to owners of the parcels. Such Special Tax installments are due and payable, and bear the same penalties and interest for nonpayment, as do regular property tax installments. Special Tax installment payments cannot be made separately from property tax payments. Therefore, the unwillingness or inability of a property owner to pay regular property tax bills as evidenced by property tax delinquencies may also indicate an unwillingness or inability to make regular property tax payments and Special Tax installment payments in the future. Failure of the owners of Taxable Property to pay property taxes (and, consequently, the Special Tax), or delays in the collection of or inability to collect the Special Tax by tax sale or foreclosure and sale of the delinquent parcels, could result in a deficiency in the collection of Special Tax revenues. For a summary of recent Special Tax collection and delinquency rates in Improvement Area No. 5, see "VALUE OF PROPERTY WITHIN IMPROVEMENT AREA NO. 5" herein.

Insufficiency of Special Taxes

In order to pay debt service on the Bonds, it is necessary that the Special Tax levied against taxable parcels within Improvement Area No. 5 be paid in a timely manner. The City has established the Reserve Fund in an amount equal to the Reserve Requirement to pay debt service on the Bonds to the extent Special Taxes are not paid on time and other funds are not available. See "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS – Reserve Fund" and APPENDIX C – Summary of Certain Provisions of the Fiscal Agent Agreement. Under the Fiscal Agent Agreement, the City has covenanted to maintain in the Reserve Fund an amount equal to the Reserve Requirement; subject, however, to the limitation that the City may not levy the Special Tax in any fiscal year at a rate in excess of the Maximum Special Tax rates permitted under the Rate and Method. In addition, the Act imposes certain limitations on increases in Special Taxes on residential parcels as a consequence of delinquencies in payment of the Special Taxes. See "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS – Special Taxes." Consequently, if a delinquency occurs, the City may be unable to replenish the Reserve Fund to the Reserve Requirement due to the limitation of the Maximum Special Tax rates. If such defaults were to continue in successive years, the Reserve Fund could be depleted and a default on the Bonds would occur if proceeds of a foreclosure sale did not yield a sufficient amount to pay the delinquent Special Taxes.

The City has made certain covenants regarding the institution of foreclosure proceedings to sell any property with delinquent Special Taxes in order to obtain funds to pay debt service on the Bonds. See "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS – Delinquent Payments of Special Tax; Covenant for Superior Court Foreclosure." If foreclosure proceedings were ever instituted, any mortgage or deed of trust holder could, but would not be required to, advance the amount of delinquent Special Taxes to protect its security interest.

Appraised Values

The Appraisal estimates the market value of the taxable property within Improvement Area No. 5. This market value is merely the present opinion of the Appraiser, and is subject to the assumptions and limiting conditions stated in the Appraisal. Prospective purchasers of the Bonds should not assume that the land within Improvement Area No. 5 could be sold for the appraised amount described in the Appraisal at a foreclosure sale for delinquent Special Taxes the City has not sought the present opinion of any other appraiser of the value of the taxed parcels. A different present opinion of value might be rendered by a different appraiser. The City makes no representation as to the accuracy of the Appraisal.

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

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

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

No assurance can be given that any of the appraised property in Improvement Area No. 5 could be sold in a foreclosure for the estimated market value contained in the Appraisal. Such sale is the primary remedy available to Bondowners if that property should become delinquent in the payment of Special Taxes. A significant portion of the Special Tax is expected to initially be levied on Undeveloped Property with low value to Bond burden values. Although the Act authorizes the City to cause such an action to be commenced and diligently pursued to completion, the Act does not specify any obligation of the City with regard to purchasing or otherwise acquiring any lot or parcel of property sold at the foreclosure sale in any such action if there is no other purchaser at such sale. The City is not obligated and does not expect to be a bidder at any such foreclosure sale.

Value-to-Lien Ratios

Value-to-lien ratios have traditionally been used in land-secured bond issues as a measure of the “collateral” supporting the willingness of property owners to pay their special taxes and assessments (and, in effect, their general property taxes as well). The value-to-lien ratio is mathematically a fraction, the numerator of which is the value of the property (usually either the assessed value or a market value as determined by an appraiser) and the denominator of which is the “lien” of the assessments or special taxes as represented by the principal amount of bonds repaid by such assessment or special tax. A value-to-lien ratio should not, however, be viewed as a guarantee of credit-worthiness. Land values are especially sensitive to economic cycles. A downturn of the economy may depress land values and hence the value-to-lien ratios. Further, the value-to-lien ratio typically cited for a bond issue is an average. Individual parcels in a community facilities district may fall above or below the average, sometimes even below a 1:1

ratio (with a ratio below 1:1, the land is worth less than the unpaid principal of the bonded debt allocable to it). Although judicial foreclosure proceedings can be initiated rapidly, the process can take several years to complete, and the bankruptcy courts may impede the foreclosure action. Finally, local agencies may form overlapping community facilities districts or assessment districts. Such local agencies typically do not coordinate their bond issuances. Debt issuance by an entity other than the City for Improvement Area No. 5 can therefore dilute value-to-lien ratios.

Exempt Properties

Certain properties are exempt from the Special Tax in accordance with the Rate and Method. In addition, the Act provides that properties or entities of the state, federal or local government are exempt from the Special Tax; provided, however, that property within Improvement Area No. 5 acquired by a public entity through a negotiated transaction, or by gift or devise, that is not otherwise exempt from the Special Tax, will continue to be subject to the Special Tax. It is possible that property acquired by a public entity following a tax sale or foreclosure based upon failure to pay taxes could become exempt from the Special Tax. In addition, the Act provides that if property subject to the Special Tax is acquired by a public entity through eminent domain proceedings, the obligation to pay the Special Tax with respect to that property, for outstanding Bonds only, is to be treated as if it were a special assessment. The constitutionality and operation of these provisions of the Act have not been tested.

In particular, insofar as the Act requires payment of the Special Tax by a federal entity acquiring property within Improvement Area No. 5, it may be unconstitutional. If for any reason property within Improvement Area No. 5 becomes exempt from taxation by reason of ownership by a nontaxable entity such as the federal government or another public agency, subject to the limitation of the Maximum Special Tax, the Special Tax will be reallocated to the remaining taxable properties within Improvement Area No. 5. This would result in the owners of such property paying a greater amount of the Special Tax and could have an adverse impact upon the timely payment of the Special Tax. Moreover, if a substantial portion of land within Improvement Area No. 5 becomes exempt from the Special Tax because of public ownership, or otherwise, the maximum rate that could be levied upon the remaining acreage might not be sufficient to pay principal of and interest on the Bonds when due and a default would occur with respect to the payment of such principal and interest.

The Act further provides that no other properties or entities are exempt from the Special Tax unless the properties or entities are expressly exempted in a resolution of consideration to levy a new special tax or to alter the rate or method of apportionment of an existing special tax.

Property Values and Property Development

The value of taxable property within Improvement Area No. 5 is a critical factor in determining the investment quality of the Bonds. If a property owner defaults in the payment of the Special Tax, the City's only remedy is to foreclose on the delinquent property in an attempt to obtain funds with which to pay the delinquent Special Tax. Land values could be adversely affected by economic and other factors beyond the City's control including, without limitation, a general economic downturn, relocation of employers out of the area, shortages of water, electricity, natural gas or other utilities, destruction of property caused by earthquake, flood, wildfires, or other natural disasters, environmental pollution or contamination, inability to obtain necessary permits or agreements with governmental entities, or unfavorable economic conditions.

The Appraisal (which is set forth in APPENDIX B to this Official Statement) is based on certain assumptions made by the Appraiser in estimating the market value of the property within Improvement Area No. 5 as of the date indicated. No assurance can be given that the land values are accurate if these assumptions are incorrect or that the values will not decline in the future if one or more events, such as natural disasters or adverse economic conditions, occur. See "Appraised Values" above.

Neither the District nor the City has evaluated development risks related to the development of land in Improvement Area No. 5. Since these are largely business risks of the type that property owners customarily evaluate individually, and inasmuch as changes in land ownership may well mean changes in the evaluation with respect to any particular parcel, Improvement Area No. 5 is issuing the Bonds without regard to any such evaluation. Thus, the creation of Improvement Area No. 5 and the issuance of the Bonds in no way implies that Improvement Area No. 5 or the City has evaluated these risks or the reasonableness of these risks.

The following is a discussion of specific risk factors that could affect the timing or scope of property development in Improvement Area No. 5 or the value of property in Improvement Area No. 5.

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

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

Second, failure to complete development on a timely basis could adversely affect the land values of those parcels that have been completed. Lower land values would result in less security for the payment of principal of and interest on the Bonds and lower proceeds from any foreclosure sale necessitated by delinquencies in the payment of the Special Tax. See "APPRAISED VALUE OF PROPERTY WITHIN IMPROVEMENT AREA NO. 5 - Value to Special Tax Burden Ratios." No assurance can be given that the proposed development within Improvement Area No. 5 will be completed, and in assessing the investment quality of the Bonds, prospective purchasers should evaluate the risks of non-completion.

Neither the Developer nor any other person provides any assurances that the project currently envisioned for the land in Improvement Area No. 5 will be completed, or that sources of financing that will actually be available to the Developer will be sufficient to complete such projected development. The Developer has no obligation to the City or to owners of the Bonds to complete the project.

Risks of Real Estate Investment Generally. Continuing development of land within Improvement Area No. 5 may be adversely affected by changes in general or local economic conditions, fluctuations in the real estate market, increased construction costs, development, financing and marketing capabilities of individual property owners, water or electricity shortages, and other similar factors. Development in Improvement Area No. 5 may also be affected by development in surrounding areas, which may compete with the development. In addition, land development operations are subject to comprehensive federal, state and local regulations, including environmental, land use, zoning and building requirements. There can be no assurance

that proposed land development operations within Improvement Area No. 5 will not be adversely affected by future government policies, including, but not limited to, governmental policies to restrict or control development, or future growth control initiatives. There can be no assurance that land development operations within Improvement Area No. 5 will not be adversely affected by these risks.

Legal Requirements. Other events that may affect the value of a parcel include changes in the law or application of the law. Such changes may include, without limitation, local growth control initiatives, local utility connection moratoriums and local application of statewide tax and governmental spending limitation measures. Development in Improvement Area No. 5 may also be adversely affected by the application of laws protecting endangered or threatened species.

Hazardous Substances and Groundwater Quality. Any discovery of a hazardous substance detected on property within Improvement Area No. 5 would affect the marketability and the value of some or all of the property in Improvement Area No. 5. In that event, the owners and operators of a parcel within Improvement Area No. 5 may be required by law to remedy conditions of the parcel relating to releases or threatened releases of hazardous substances. The federal Comprehensive Environmental Response, Compensation and Liability Act of 1980, sometimes referred to as "CERCLA" or the "Superfund Act," is the most well-known and widely applicable of these laws. State law with regard to hazardous substances are also applicable to property within Improvement Area No. 5 and are as stringent as the federal laws. Under many of these laws, the owner (or operator) is obligated to remedy a hazardous substance condition of property whether or not the owner (or operator) has anything to do with creating or handling the hazardous substance. The effect, therefore, should any of the parcels be contaminated by a hazardous substance is to reduce the marketability and value of the parcel by the costs of remedying the condition, because the purchaser, upon becoming owner, will become obligated to remedy the condition just as is the seller.

The values set forth in the Appraisal do not take into account the possible reduction in marketability and value of any of the parcels within Improvement Area No. 5 by reason of the possible liability of the owner (or operator) for the remedy of a hazardous substance condition on a parcel. Although the City is not aware that the owner (or operator) of any of the property within Improvement Area No. 5 has a current liability for a hazardous substance with respect to any of the parcels, it is possible that such liabilities do currently exist and that the City is not aware of them.

Further, it is possible that liabilities may arise in the future with respect to any of the parcels within Improvement Area No. 5 resulting from the existence, currently, on the parcel of a substance presently classified as hazardous but which has not been released or the release of which is not presently threatened, or may arise in the future resulting from the existence, currently, on the parcel of a substance not presently classified as hazardous but which may in the future be so classified. Further, such liabilities may arise not simply from the existence of a hazardous substance but from the method of handling it. All of these possibilities could significantly affect the value of a parcel within Improvement Area No. 5 that is realizable upon a foreclosure sale. The City has not independently verified, but is not aware of, the presence of any hazardous substances within Improvement Area No. 5.

As discussed elsewhere in this Official Statement, the SFRWQCB sent the Developer a letter, dated November 5, 2018, regarding results of testing groundwater from a particular area of the Boulevard Project, and requiring the Developer take certain actions in connection therewith. The letter required that the Developer submit a workplan and schedule to complete site

characterization and develop a conceptual site model for volatile organic compounds, including trichloroethylene, in groundwater, soil, and soil vapor at the project site. In response to that directive, the Developer conducted extensive testing of soil, soil vapor, and groundwater. The work was documented in the Site Characterization, Conceptual Site Model and Health Risk Assessment Report submitted to and approved by the SFRWQCB. On September 29, 2023, the SFRWQCB issued a "No Further Action" determination that covers the Improvement Area No. 5 property. See "THE BOULEVARD PROJECT – Groundwater Testing Required by SFRWQCB."

Endangered and Threatened Species. It is illegal to harm or disturb any plants or animals in their habitat that have been listed as endangered species by the United States Fish & Wildlife Service under the Federal Endangered Species Act or by the California Fish & Game Commission under the California Endangered Species Act without a permit. The discovery of an endangered plant or animal could delay development of undeveloped property in Improvement Area No. 5 or reduce the value of such property.

Other Possible Claims Upon the Value of Taxable Property

While the Special Taxes are secured by the taxable property in Improvement Area No. 5, the security only extends to the value of such property that is not subject to priority and parity liens and similar claims. The table in the section entitled "APPRAISED VALUE OF PROPERTY WITHIN IMPROVEMENT AREA NO. 5 – Overlapping Liens and Priority of Lien" shows the presently outstanding amount of governmental obligations (with stated exclusions), the tax or assessment for which is or may become an obligation of one or more of the parcels of taxable property. The table also states the additional amount of general obligation bonds the tax for which, if and when issued, may become an obligation of one or more of the parcels of taxable property. The table does not specifically identify which of the governmental obligations are secured by liens on one or more of the parcels of taxable property.

The City, the County and certain other public agencies are authorized by the Act to form other community facilities districts and improvement areas and, under other provisions of State law, to form special assessment districts, either or both of which could include all or a portion of the land within Improvement Area No. 5. Other governmental obligations may be authorized and undertaken or issued in the future, the tax, assessment or charge for which may become an obligation of one or more of the parcels of taxable property and may be secured by a lien on a parity with the lien of the Special Tax securing the Bonds. The City has no control over the ability of other entities to issue indebtedness secured by special taxes or assessments payable from all or a portion of the taxable property within Improvement Area No. 5 subject to the levy of the Special Tax. The imposition of additional indebtedness could reduce the willingness and the ability of the property owners within Improvement Area No. 5 to pay the Special Taxes when due.

In general, as long as the Special Tax is collected on the County tax roll, the Special Tax and all other taxes, assessments and charges also collected on the tax roll are on a parity, that is, are of equal priority. Questions of priority become significant when collection of one or more of the taxes, assessments or charges is sought by some other procedure, such as foreclosure and sale. In the event of proceedings to foreclose for delinquency of Special Taxes securing the Bonds, the Special Tax will be subordinate only to existing prior governmental liens, if any. Otherwise, in the event of such foreclosure proceedings, the Special Taxes will generally be on a parity with the other taxes, assessments and charges, and will share the proceeds of such foreclosure proceedings on a pro rata basis. Although the Special Taxes will generally have priority over non-governmental liens on a parcel of Taxable Property, regardless of whether the

non-governmental liens were in existence at the time of the levy of the Special Tax or not, this result may not apply in the case of bankruptcy.

Bankruptcy and Foreclosure Delays

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

If sales or foreclosures of property are necessary, there could be a delay in payments to owners of the Bonds pending such sales or the prosecution of foreclosure proceedings and receipt by the City of the proceeds of sale if the Reserve Fund is depleted. See "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS – Delinquent Payments of Special Tax; Covenant for Superior Court Foreclosure." No assurances can be given that a taxable parcel in Improvement Area No. 5 that would be subject to a judicial foreclosure sale for delinquent Special Taxes will be sold or, if sold, that the proceeds of such sale will be sufficient to pay the delinquent Special Tax installment. Although the Act authorizes the City to cause such an action to be commenced and diligently pursued to completion, the Act does not specify any obligation of the City with regard to purchasing or otherwise acquiring any lot or parcel of property sold at the foreclosure sale in any such action if there is no other purchaser at such sale and the City has not in any way agreed nor does it expect to be such a bidder.

The ability of the City to collect interest and penalties specified by State law and to foreclose against properties having delinquent Special Tax installments may be limited in certain respects with regard to properties in which the Federal Deposit Insurance Corporation (the "**FDIC**") has or obtains an interest. The FDIC would obtain such an interest by taking over a financial institution that has made a loan that is secured by property within Improvement Area No. 5.

The payment of the Special Tax and the ability of the City to foreclose the lien of a delinquent unpaid Special Tax may also be limited by bankruptcy, insolvency or other laws generally affecting creditors' rights or by the laws of the State of California relating to judicial foreclosure. Although bankruptcy proceedings would not cause the Special Tax to become extinguished, bankruptcy of a property owner or any other person claiming an interest in the property could result in a delay in superior court foreclosure proceedings and could result in the possibility of Special Tax installments not being paid in part or in full. Such a delay would increase the likelihood of a delay or default in payment of the principal of and interest on the Bonds. The various legal opinions to be delivered concurrently with the delivery of the Bonds (including Bond Counsel's approving legal opinion) will be qualified as to the enforceability of the various legal instruments by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights, by the application of equitable principles and by the exercise of judicial discretion in appropriate cases.

Other laws generally affecting creditors' rights or relating to judicial foreclosure may affect the ability to enforce payment of Special Taxes or the timing of enforcement of Special Taxes. For example, the Soldiers and Sailors Civil Relief Act of 1940 affords protections such as a stay

in enforcement of the foreclosure covenant, a six-month period after termination of military service to redeem property sold to enforce the collection of a tax or assessment and a limitation on the interest rate on the delinquent tax or assessment to persons in military service if the court concludes the ability to pay such taxes or assessments is materially affected by reason of such service.

To the extent that property in Improvement Area No. 5 continues to be owned by a limited number of property owners, the chances are increased that the Reserve Fund could be fully depleted during any such delay in obtaining payment of delinquent Special Taxes. As a result, sufficient moneys would not be available in the Reserve Fund to make up shortfalls resulting from delinquent payments of the Special Tax and thereby to pay principal of and interest on the Bonds on a timely basis.

No Acceleration Provisions

The Bonds do not contain a provision allowing for their acceleration in the event of a payment default or other default under the terms of the Bonds or the Fiscal Agent Agreement or in the event interest on the Bonds becomes included in gross income for federal income tax purposes. Under the Fiscal Agent Agreement, a Bondowner is given the right for the equal benefit and protection of all Bondowners similarly situated to pursue certain remedies. So long as the Bonds are in book-entry form, DTC will be the sole Bondowner and will be entitled to exercise all rights and remedies of Bond holders, in accordance with its procedures and rules.

Loss of Tax Exemption

As discussed under the caption "LEGAL MATTERS – Tax Exemption," interest on the Bonds might become includable in gross income for purposes of federal income taxation retroactive to the date the Bonds were issued as a result of future acts or omissions of the City in violation of its covenants in the Fiscal Agent Agreement. Neither the Bonds nor the Fiscal Agent Agreement contain a special redemption feature triggered by the occurrence of an event of taxability. As a result, if interest on the Bonds were to become includable in gross income for purposes of federal income taxation, the Bonds would continue to remain outstanding until maturity unless earlier redeemed pursuant to optional redemption, mandatory sinking fund redemption or special mandatory redemption upon prepayment of the Special Taxes.

In addition, Congress is or may be considering in the future legislative proposals, including some that carry retroactive effective dates, that, if enacted, would alter or eliminate the exclusion from gross income for federal income tax purposes of interest on municipal bonds, such as the Bonds. Prospective purchasers of the Bonds should consult their own tax advisors regarding any pending or proposed federal tax legislation. The City can provide no assurance that federal tax law will not change while the Bonds are outstanding or that any such changes will not adversely affect the exclusion of interest on the Bonds from gross income for federal income tax purposes. If the exclusion of interest on the Bonds from gross income for federal income tax purposes were amended or eliminated, it is likely that the market price for the Bonds would be adversely impacted.

Enforceability of Remedies

The remedies available to the Fiscal Agent and the registered owners of the Bonds upon a default under the Fiscal Agent Agreement or any other document described in this Official Statement are in many respects dependent upon regulatory and judicial actions that are often

subject to discretion and delay. Under existing law and judicial decisions, the remedies provided for under such documents may not be readily available or may be limited. Any legal opinions to be delivered concurrently with the issuance of the Bonds will be qualified to the extent that the enforceability of the legal documents with respect to the Bonds is subject to limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors generally and by equitable remedies and proceedings generally.

Judicial remedies, such as foreclosure and enforcement of covenants, are subject to exercise of judicial discretion. A California court may not strictly apply certain remedies or enforce certain covenants if it concludes that application or enforcement would be unreasonable under the circumstances and it may delay the application of such remedies and enforcement.

No Secondary Market

No representation is made concerning any secondary market for the Bonds. There can be no assurance that any secondary market will develop for the Bonds. Investors should understand the long-term and economic aspects of an investment in the Bonds and should assume that they will have to bear the economic risks of their investment to maturity. An investment in the Bonds may be unsuitable for any investor not able to hold the Bonds to maturity.

Disclosure to Future Purchasers

The willingness or ability of an owner of a parcel to pay the Special Tax, even if the value of the property is sufficient to justify payment, may be affected by whether or not the owner was given due notice of the Special Tax authorization at the time the owner purchased the parcel, was informed of the amount of the Special Tax on the parcel should the Special Tax be levied at the maximum tax rate and, at the time of such a levy, has the ability to pay it as well as pay other expenses and obligations. The City has caused a Notice of Special Tax Lien to be recorded in the Office of the Recorder for the County against the real property in Improvement Area No. 5. Although title companies normally refer to such notices in title reports, there can be no guarantee that such reference will be made or, if made, that a prospective purchaser or lender will consider such Special Tax obligation when purchasing real property within Improvement Area No. 5 or lending money thereon, as applicable.

California Civil Code Section 1102.6b requires that, in the case of transfers, the seller must at least make a good faith effort to notify the prospective purchaser of the special tax lien in a format prescribed by statute. Failure by an owner of the property to comply with the above requirements, or failure by a purchaser or lessor to consider or understand the nature and existence of the Special Tax, could adversely affect the willingness and ability of the purchaser or lessor to pay the Special Tax when due.

IRS Audit of Tax-Exempt Bond Issues

The Internal Revenue Service (the "**IRS**") has initiated an expanded program for the auditing of tax-exempt bond issues, including both random and targeted audits. It is possible that the Bonds will be selected for audit by the IRS. It is also possible that the market value of such Bonds might be affected as a result of such an audit of such Bonds (or by an audit of similar bonds or securities).

Voter Initiatives

From time to time, initiative measures qualify for the State ballot pursuant to the State's constitutional initiative process and those measures could be adopted by State voters. The adoption of any such initiative might place limitations on the ability of the State, the City, the County or other local districts to increase revenues or to increase appropriations or on the ability of the landowners to complete the development of Improvement Area No. 5. See "Property Values and Property Development" above.

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

Any such initiative may affect the collection of fees, taxes and other types of revenue by local agencies such as Improvement Area No. 5. Subject to overriding federal constitutional principles, such collection may be materially and adversely affected by voter-approved initiatives, possibly to the extent of creating cash-flow problems in the payment of outstanding obligations such as the Special Tax Bonds.

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

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

The Special Taxes and the Bonds were each authorized by a vote of the property owners in existence at the time that the property was annexed into Improvement Area No. 5, who constituted the qualified electors at the time of such voted authorization. Improvement Area No. 5 believes, therefore, that issuance of the Bonds does not require the conduct of further proceedings under the Act, Proposition 218 or Proposition 26.

Like their antecedents, Proposition 218 and Proposition 26 are likely to undergo both judicial and legislative scrutiny before the impact on Improvement Area No. 5 can be determined. Certain provisions of Proposition 218 and Proposition 26 may be examined by the courts for their constitutionality under both State and federal constitutional law, the outcome of which cannot be predicted.

Case Law Related to the Mello-Roos Act

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

At the election to authorize the CCFD special tax, the CCFD proceedings limited the electorate to owners of hotel properties and lessees of real property owned by a governmental entity on which a hotel was located. Registered voters in the City of San Diego were not permitted to vote. This definition of the qualified electors of the CCFD was based on Section 53326(c) of the Act, which generally provides that, if a special tax will not be apportioned in any tax year on residential property, the legislative body may provide that the vote shall be by the landowners of the proposed community facilities district whose property would be subject to the special tax. The *San Diego* Court held that the CCFD special tax election did not comply with its Charter and with applicable provisions of the State Constitution -- specifically Article XIIIA, section 4 ("Cities, Counties and special districts, by a two-thirds vote of the qualified electors of such district, may impose special taxes on such district . . ..") and Article XIIIC, section 2(d) ("No local government may impose, extend, or increase any special tax unless and until that tax is submitted to the electorate and approved by a two-thirds vote.") -- because the electors in the CCFD election should have been the registered voters residing within the CCFD (the boundaries of which were coterminous with the boundaries of the City of San Diego).

As to Improvement Area No. 5, there were no registered voters within Improvement Area No. 5 at the time of the election to authorize the Special Taxes. Significantly, the *San Diego* Court expressly stated that it was not addressing the validity of a landowner election to impose special taxes on property pursuant to the Act in situations where there are fewer than 12 registered voters. Therefore, by its terms, the *San Diego* Court's holding does not apply to the special tax election in Improvement Area No. 5. Moreover, Sections 53341 and 53359 of the Act establish a limited period of time in which special taxes levied under the Act may be challenged by a third party, which time period has now passed.

Natural Disasters

The value of the parcels in Improvement Area No. 5 in the future can be adversely affected by a variety of natural occurrences, particularly those that may affect infrastructure and other public improvements and private improvements on the parcels in Improvement Area No. 5 and the continued habitability and enjoyment of such private improvements. For example, the areas in and surrounding Improvement Area No. 5, like those in much of the State, may be subject to earthquakes or other unpredictable seismic activity. According to the Seismic Safety Commission, District is located within Zone 4, which is considered to be the highest risk zone in California. There are only two zones in California: Zone 4, which is assigned to areas near major faults; and Zone 3, which is assigned to all other areas of more moderate seismic activity. In addition, Improvement Area No. 5 is located in a Fault-Rupture Hazard Zone (formerly referred to as an Alquist-Priolo Special Study Zone), as defined by Special Publication 42 (revised January 1994) of the California Department of Conservation, Division of Mines and Geology.

Other natural disasters could include, without limitation, landslides, floods, wildfires, droughts or tornadoes. One or more natural disasters could occur and could result in damage to improvements of varying seriousness. The damage may entail significant repair or replacement costs and that repair or replacement may never occur either because of the cost, or because repair or replacement will not facilitate habitability or other use, or because other considerations preclude such repair or replacement. Under any of these circumstances there could be significant delinquencies in the payment of Special Taxes, and the value of the parcels may well depreciate.

Wildfires. Many areas of northern California have suffered from major wildfires in recent years, including numerous wildfires in northern California in 2020, 2021 and 2022. In addition to their direct impact on health and safety and property damage in California, the smoke from many of these wildfires has impacted the quality of life throughout the region, and the City and may have short-term and future impacts on commercial activity in the City. The fires have been driven in large measure by drought conditions and low humidity. Experts expect that California will continue to be subject to wildfire conditions year over year as a result in changing weather patterns due to climate change.

Droughts. California is subject to droughts from time-to-time. On April 1, 2015, for the first time in California's history, Governor Edmund G. Brown directed the State Water Resources Control Board to implement mandatory water reductions in cities and towns across California to reduce water usage by 25%. Following a wet winter in 2016-17, most of the mandatory water reductions were lifted, only to return again in 2021-2022 following unusually dry years.

Pandemic Diseases

In recent years, public health authorities have warned of threats posed by outbreaks of disease and other public health threats. Pandemic diseases arising in the future could have significant adverse health and financial impacts throughout the world, leading to loss of jobs and personal financial hardships, and/or actions by federal, State and local governmental authorities to contain or mitigate the effects of an outbreak.

Taxpayer assistance measures may include deferral of due dates of property taxes, which was an assistance program during the COVID-19 pandemic, and with or without a deferral some taxpayers may be unable to make their property and Special Tax payments. No assurance can be given that the property tax payment dates will not be deferred in the future, which may cause a delay in the receipt of Special Taxes. In addition, home values may be affected by a reduction in demand stemming from personal finances, or general widespread economic circumstances resulting from pandemic diseases.

Cyber Security

The City, like many other public and private entities, relies on computer and other digital networks and systems to conduct its operations. As a recipient and provider of personal, private or other sensitive electronic information, the City is potentially subject to multiple cyber threats, including without limitation hacking, viruses, ransomware, malware and other attacks. No assurance can be given that the City's efforts to manage cyber threats and attacks will be successful in all cases, or that any such attack will not materially impact the operations or finances of the City or the District, or the administration of the Bonds. The City is also reliant on other entities and service providers in connection with the administration of the Bonds, including without limitation the County tax collector for the levy and collection of Special Taxes, the Fiscal Agent, and the dissemination agent. No assurance can be given that the City, the District and these

other entities will not be affected by cyber threats and attacks in a manner that may affect the Bond owners.

Potential Early Redemption of Bonds from Prepayments

Property owners within the District are permitted to prepay their Special Tax obligation at any time. Such prepayments could also be made from the proceeds of bonds issued by or on behalf of an overlapping special assessment district or community facilities district. Such prepayments will result in a redemption of the Bonds on the interest payment date for which timely notice may be given under the Fiscal Agent Agreement following the receipt of the prepayment. The resulting redemption of Bonds that were purchased at a price greater than par could reduce the otherwise expected yield on such Bonds.

CONTINUING DISCLOSURE

The City

The City has covenanted for the benefit of owners of the Bonds to provide certain financial information and operating data relating to Improvement Area No. 5 by not later than January 15th of each year (the "**City Annual Report**") commencing with its report for the 2022-23 Fiscal Year (due January 15, 2024) and to provide notices of the occurrence of certain enumerated events. The first City Annual Report may consist solely of this Official Statement.

The City Annual Reports and notice of a listed event will be filed with the Municipal Securities Rulemaking Board. The covenants of the City have been made in order to assist the Underwriter in complying with Securities and Exchange Commission Rule 15c2-12(b)(5) (the "**Rule**"). The specific nature of the information to be contained in the annual reports or the notices of listed events by the City is summarized in APPENDIX G-1.

The City and its related entity, the Dublin Financing Authority, have previously entered into continuing disclosure undertakings under the Rule. During the past five years, the City and the Dublin Financing Authority, as applicable, have complied with their continuing disclosure obligations with respect to their bond issuances.

The City has retained Goodwin Consulting Group Inc., as dissemination agent, in connection with entering into its undertaking under the Rule related to the Bonds.

Dublin Crossing

The information under this caption has been provided by representatives of Dublin Crossing and has not been independently confirmed or verified by the Underwriter, the City or the District.

Dublin Crossing, on behalf of itself and its Affiliates (which specifically excludes the Brookfield BAH, and Lennar Homes) has also agreed for the benefit of owners of the Bonds to provide certain information relating to the property it or its Affiliates owns in Improvement Area No. 5 by not later than December 15th and June 15th of each year (reflecting reported information as of a date no more than 60 days prior) beginning with the report due June 15, 2024 (the "**Dublin Crossing Periodic Reports**") and to provide notices of the occurrence of certain enumerated events. The obligation of Dublin Crossing to provide such information will terminate (i) with

respect to a neighborhood, upon the sale of such neighborhood to Lennar Homes or Brookfield BAH (as responsibility to report on such property will automatically be subject to the continuing disclosure agreement of Lennar Homes or Brookfield BAH, as applicable), (ii) with respect to a neighborhood sold to someone other than Lennar Homes or Brookfield BAH, and assuming the property sold is responsible for 20% or more of the Special Taxes within Improvement Area No. 5, upon execution of an assumption agreement by the new owner, and (iii) for the agreement as a whole, once Dublin Crossing no longer owns any taxable property in Improvement Area No. 5 (subject to (i) and (ii) above). Dublin Crossing's reporting obligation may end in certain other circumstances, as described in APPENDIX G. A default under the agreement with Dublin Crossing will not, in itself, constitute an Event of Default under the Fiscal Agent Agreement, and the sole remedy under the agreement in the event of any failure of Dublin Crossing or the Dissemination agent, to comply with the agreement will be an action to compel performance.

To the best of Dublin Crossing's knowledge, it has complied in all material respects with its prior continuing disclosure obligations during the past five years.

Brookfield BAH

The information under this caption has been provided by representatives of Brookfield BAH and has not been independently confirmed or verified by the Underwriter, the City or the District.

Brookfield BAH will execute a Continuing Disclosure Agreement (the "**Brookfield BAH Continuing Disclosure Agreement**"), pursuant to which Brookfield BAH has agreed, on behalf of itself and its Affiliates (which specifically excludes Dublin Crossing and Lennar Homes) for the benefit of owners of the Bonds, to provide certain information relating to the property it or its Affiliates owns in Improvement Area No. 5 by not later than December 15th and June 15th of each year (reflecting reported information as of a date no more than 60 days prior) beginning with the report due June 15, 2023 (the "**Brookfield BAH Periodic Reports**") and to provide notices of the occurrence of certain enumerated events. Any additional property acquired by Brookfield BAH subsequent to the execution of the Brookfield BAH Continuing Disclosure Agreement will automatically be subject to the Brookfield BAH Continuing Disclosure Agreement without requiring any assumption agreement. The obligation of Brookfield BAH to provide such information is in effect only so long as the Brookfield BAH and its Affiliates are collectively responsible for 20% or more of the Special Taxes within Improvement Area No. 5. Brookfield BAH's reporting obligation may end in certain other circumstances, as described in APPENDIX G-2. A default under the agreement with Brookfield BAH will not, in itself, constitute an Event of Default under the Fiscal Agent Agreement, and the sole remedy under the Brookfield BAH Continuing Disclosure Agreement in the event of any failure of Brookfield BAH or the Dissemination agent, to comply with the Brookfield BAH Continuing Disclosure Agreement will be an action to compel performance.

To the best of Brookfield BAH's knowledge, it has complied in all material respects with its prior continuing disclosure obligations during the past five years.

Lennar Homes

The information under this caption has been provided by representatives of Lennar Homes and has not been independently confirmed or verified by the Underwriter, the City or the District.

Lennar Homes will execute a Continuing Disclosure Agreement (the "**Lennar Homes Continuing Disclosure Agreement**"), pursuant to which Lennar Homes has agreed, on behalf of itself and its Affiliates (which specifically excludes Dublin Crossing and Brookfield BAH) for the benefit of owners of the Bonds, to provide certain information relating to the property it or its Affiliates owns in Improvement Area No. 5 by not later than December 15th and June 15th of each year (reflecting reported information as of a date no more than 60 days prior) beginning with the report due June 15, 2024 (the "**Lennar Homes Periodic Reports**") and to provide notices of the occurrence of certain enumerated events. Any additional property acquired by Lennar Homes subsequent to the execution of the Lennar Homes Continuing Disclosure Agreement will automatically be subject to the Lennar Homes Continuing Disclosure Agreement without requiring any assumption agreement. The obligation of Lennar Homes to provide such information is in effect only so long as Lennar Homes and its Affiliates are collectively responsible for 20% or more of the Special Taxes within Improvement Area No. 5. Lennar Homes' reporting obligation may end in certain other circumstances, as described in APPENDIX G-3. A default under the agreement with Lennar Homes will not, in itself, constitute an Event of Default under the Fiscal Agent Agreement, and the sole remedy under the Lennar Homes Continuing Disclosure Agreement in the event of any failure of Lennar Homes or the Dissemination agent, to comply with the Lennar Homes Continuing Disclosure Agreement will be an action to compel performance.

To the actual knowledge of Lennar Homes, other than as disclosed in this Official Statement, in the last five years, Lennar Homes has not failed to comply in any material respects with its previous continuing disclosure undertakings, specifically regarding its requirement to provide developer periodic reports or to provide notice of occurrence of enumerated events. However, (i) in connection with the $16,780,000 California Municipal Finance Authority Special Tax Revenue Bonds BOLD Program Series 2020B, Lennar Homes inadvertently failed to file the initial semi-annual report by the due date of May 1, 2021, but filed a curative report on May 21, 2021; and (ii) in connection with the $5,795,000 City of Rancho Cordova Grantline 208 Community Facilities District No. 2018-1 Special Tax Bonds, Series 2021B, Lennar Homes inadvertently failed to file the initial annual report by the due date of April 1, 2022, but filed a curative report on September 21, 2022.

UNDERWRITING

The Bonds were purchased through negotiation by Piper Sandler & Co. (the "**Underwriter**"). The Underwriter agreed to purchase the Bonds at a price of $_____ (which is equal to the par amount of the Bonds, plus/less a [net] original issue premium/discount of $_____ and less the Underwriter's discount of $_____). The initial public offering prices set forth on the inside cover page hereof may be changed by the Underwriter. The Underwriter may offer and sell the Bonds to certain dealers and others at a price lower than the public offering prices set forth on the cover page hereof.

MUNICIPAL ADVISOR

The City has retained Fieldman, Rolapp & Associates, Inc., San Francisco, California, as Municipal Advisor (the "**Municipal Advisor**") in connection with the planning, structuring and issuance of the Bonds. The Municipal Advisor is not obligated to undertake, and has not undertaken to make, an independent verification or assume responsibility for the accuracy, completeness, or fairness of the information contained in this Official Statement. The fees of the Municipal Advisor are contingent upon the sale and delivery of the Bonds.

LEGAL OPINION

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

TAX MATTERS

Federal Tax Status. In the opinion of Jones Hall, A Professional Law Corporation, San Francisco, California, Bond Counsel, subject, however to the qualifications set forth below, under existing law, the interest on the Bonds is excluded from gross income for federal income tax purposes and such interest is not an item of tax preference for purposes of the federal alternative minimum tax. For tax years beginning after December 31, 2022, interest on the Bonds may be subject to the corporate alternative minimum tax.

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

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

Under the Tax Code, original issue discount is treated as interest excluded from federal gross income and exempt from State of California personal income taxes to the extent properly allocable to each owner thereof subject to the limitations described in the first paragraph of this section. The original issue discount accrues over the term to maturity of the Bond on the basis of a constant interest rate compounded on each interest or principal payment date (with straight-line interpolations between compounding dates). The amount of original issue discount accruing during each period is added to the adjusted basis of such Bonds to determine taxable gain upon

disposition (including sale, redemption, or payment on maturity) of such Bond. The Tax Code contains certain provisions relating to the accrual of original issue discount in the case of purchasers of the Bonds who purchase the Bonds after the initial offering of a substantial amount of such maturity. Owners of such Bonds should consult their own tax advisors with respect to the tax consequences of ownership of Bonds with original issue discount, including the treatment of purchasers who do not purchase in the original offering, the allowance of a deduction for any loss on a sale or other disposition, and the treatment of accrued original issue discount on such Bonds under federal individual alternative minimum taxes.

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

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

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

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

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

NO RATINGS

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

NO LITIGATION

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

PROFESSIONAL FEES

Fees payable to certain professionals, including Jones Hall, A Professional Law Corporation, San Francisco, California, as Bond Counsel and Disclosure Counsel, Fieldman Rolapp & Associates, as Municipal Advisor, the Trustee and the Underwriter are contingent upon the issuance of the Bonds.

EXECUTION

The execution and delivery of this Official Statement by the City has been duly authorized by the City Council on behalf of the District and Improvement Area No. 5.

CITY OF DUBLIN

By: _____
Assistant City Manager

APPENDIX A

RATE AND METHOD OF APPORTIONMENT OF SPECIAL TAX

IMPROVEMENT AREA NO. 5
CITY OF DUBLIN
COMMUNITY FACILITIES DISTRICT NO. 2015-1
(DUBLIN CROSSING)

RATE AND METHOD OF APPORTIONMENT OF SPECIAL TAX

A Special Tax applicable to each Assessor's Parcel in Improvement Area No. 5 of the City of Dublin Community Facilities District No. 2015-1 (Dublin Crossing) 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 herein. All of the property in Improvement Area No. 5 of the CFD, unless exempted by law or by the provisions of Section H herein, shall be taxed for the purposes, to the extent, and in the manner herein provided, including property subsequently annexed to Improvement Area No. 5.

A. DEFINITIONS

The terms hereinafter set forth have the following meanings:

"Acre" or **"Acreage"** means the land area of an Assessor's Parcel as shown on an Assessor's Parcel Map, or if the land area is not shown on an Assessor's Parcel Map, the land area shown on the applicable Final Map or other 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 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 the City in carrying out its duties with respect to Improvement Area No. 5 and the Bonds, including, but not limited to, the levy and collection of the Special Tax, the fees and expenses of its 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 Tax, amounts needed to pay rebate to the federal government with respect to Bonds, costs associated with complying with continuing disclosure requirements under the California Government Code and Rule 15c2-12 of the Securities and Exchange Act of 1934 with respect to the Bonds and the Special Tax, and all other costs and expenses of the City in any way related to the establishment or administration of Improvement Area No. 5.

"Administrator" shall mean the person or firm designated by the City to administer the Special Tax according to this RMA.

"Assessor's Parcel" or **"Parcel"** means a lot or parcel shown on an Assessor's Parcel Map with an assigned Assessor's Parcel number.

"Assessor's Parcel Map" means an official map of the County Assessor designating Parcels by Assessor's Parcel number.

"Authorized Facilities" means those facilities that are authorized to be funded by CFD No. 2015-1.

"Bonds" means bonds or other debt (as defined in the Act), whether in one or more series, issued, or assumed by Improvement Area No. 5 to fund Authorized Facilities.

"Buffer Release" shall occur at such time as the Administrator determines that (i) the Final Bond Sale has occurred, and (ii) the sum of the Maximum Special Taxes that can be collected from all Parcels of Developed Property, combined with (A) the Maximum Special Taxes that would be generated if the Residential Units expected to be built on all remaining Parcels of Single Family Detached Property are assumed to fall within the smallest Square Footage Category for Single Family Detached Property, and (B) the Maximum Special Taxes that would be generated if the Residential Units expected to be built on all remaining Parcels of Multi-Family Property are assumed to fall within the smallest Square Footage Category for Multi-Family Property, is sufficient to provide the Required Coverage for Improvement Area No. 5. To estimate the number of remaining Residential Units, the Administrator shall reference current Final Maps, condominium plans, site plans, and other such development plans. After making such determination, the Special Tax Buffer shall no longer be needed, and such amount shall be available to factor into future calculations of debt service coverage.

"Building Permit" means a permit that allows for vertical construction of a Residential Unit or a building with multiple Residential Units, and shall not include a separate permit issued for construction of the foundation thereof.

"Capitalized Interest" means funds in any capitalized interest account available to pay debt service on Bonds.

"CFD" or **"CFD No. 2015-1"** means City of Dublin Community Facilities District No. 2015-1 (Dublin Crossing).

"CFD Formation" means the date on which the Resolution of Formation to form Improvement Area No. 5 was adopted by the City Council.

"City" means the City of Dublin.

"City Council" means the City Council of the City of Dublin, acting as the legislative body of CFD No. 2015-1.

"County" means the County of Alameda.

"Developed Property" means, in any Fiscal Year, all Parcels of Single Family Detached Property, Multi-Family Property, and Taxable Non-Residential Property for which a Building Permit was issued prior to June 30 of the preceding Fiscal Year.

"Development Class" means, individually, Developed Property and Undeveloped Property.

"Expected Land Uses" means the total number of Residential Units expected within Improvement Area No. 5 at the time of CFD Formation, as identified in Attachment 1 of this RMA. Pursuant to Sections D and E of this RMA, the Administrator shall update Attachment 1 each time there is a Land Use Change or property annexes into Improvement Area No. 5.

"Expected Maximum Special Tax Revenues" means the amount of annual revenue that would be available if the Maximum Special Tax was levied on the Expected Land Uses. The Expected Maximum Special Tax Revenue as of CFD Formation is shown in Attachment 1, and such amount may be adjusted pursuant to Sections D and E of this RMA, or if Parcels within the CFD prepay all or a portion of the Special Tax obligation.

"Final Bond Sale" means the last series of Bonds that will be issued on behalf of Improvement Area No. 5 (excluding any Bond refundings), as determined by the City.

"Final Map" means a final map, or portion thereof, recorded by the County pursuant to the Subdivision Map Act (California Government Code Section 66410 et seq.) that creates lots which do not need to be further subdivided prior to issuance of a building permit for a residential structure. The term "Final Map" shall not include any Assessor's Parcel map or subdivision map, or portion thereof, that does not create lots that are in their final configuration, including Assessor's Parcels that are designated as remainder parcels.

"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. Such designation does not mean that any or all of the Future Annexation Area will annex into Improvement Area No. 5, but should property designated as Future Annexation Area choose to annex, the annexation may be processed pursuant to the streamlined annexation procedures provided in the Act.

"Homeowners Association" means the homeowners association, including any master or sub-association, that provides services to, and collects dues, fees, or charges from, property within Improvement Area No. 5.

"Homeowners Association Property" means any property within the boundaries of Improvement Area No. 5 that is owned in fee or by easement by the Homeowners Association, not including any such property that is located directly under a residential structure.

"Improvement Area No. 5" means Improvement Area No. 5 of the City of Dublin Community Facilities District No. 2015-1 (Dublin Crossing).

"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 proposed or approved change to the Expected Land Uses within Improvement Area No. 5 after CFD Formation.

"Maximum Special Tax" means the greatest amount of Special Tax that can be levied on an Assessor's Parcel in any Fiscal Year determined in accordance with Section C below.

"Maximum Special Tax Revenue" means the aggregate Maximum Special Tax that can be levied on all Parcels of Taxable Property within Improvement Area No. 5 in any given Fiscal Year.

"Multi-Family Property" means, in any Fiscal Year, all Parcels for which a Building Permit was issued for construction of a residential structure consisting of two or more Residential Units that share common walls.

"Net Expected Maximum Special Tax Revenues" means the Expected Maximum Special Tax Revenues less the Special Tax Buffer.

"Non-Residential Property" means, in any Fiscal Year, all Parcels of Developed Property within the boundaries of Improvement Area No. 5 that are not Single Family Detached Property, Homeowner Association Property, Multi-Family Property, or Public Property, as defined herein.

"Proportionately" means, for Developed Property, 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 of Developed Property. For Undeveloped Property, "Proportionately" means that the ratio of the actual Special Tax levied to the Maximum Special Tax authorized to be levied is equal for all Parcels of Undeveloped Property. For Taxable Non-Residential Property, "Proportionately" means that the ratio of the actual Special Tax levied to the Maximum Special Tax is equal for all Parcels of Taxable Non-Residential Property. For Taxable Homeowners Association Property, "Proportionately" means that the ratio of the actual Special Tax levied to the Maximum Special Tax is equal for all Parcels of Taxable Homeowners Association Property. For Taxable Public Property, "Proportionately" means that the ratio of the actual Special Tax levied to the Maximum Special Tax is equal for all Parcels of Taxable Public Property.

"Public Property" means any property within the boundaries of Improvement Area No. 5 that is owned by the federal government, State of California or other local governments or public agencies.

"Required Coverage" means the amount by which the Maximum 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 Unit" means, for Single Family Detached Property, an individual single-family detached unit, and, for Multi-Family Property, an individual residential unit within a duplex, halfplex, triplex, fourplex, townhome, live/work or condominium structure, or apartment building.

"RMA" means this Rate and Method of Apportionment of Special Tax for Improvement Area No. 5.

"Single Family Detached Property" means, in any Fiscal Year, all Parcels for which a Building Permit was issued for construction of a Residential Unit that does not share a common wall with another Residential Unit.

"Special Tax" means a Special Tax levied in any Fiscal Year to pay the Special Tax Requirement.

"Special Tax Buffer" means a portion of the Maximum Special Tax Revenues that shall not be used to size Bonds to avoid reducing debt service coverage on the Bonds to an amount less than the Required Coverage. Prior to the Buffer Release, the Special Tax Buffer shall be subtracted from the Maximum Special Tax Revenues in order to size the issuance of Bonds. The Special Tax Buffer for Fiscal Year 2015-16 is $60,213, which amount shall be (i) escalated each Fiscal Year by an amount equal to 2.0% of the amount in effect in the prior Fiscal Year, (ii) adjusted if there are changes to the Expected Land Uses, as set forth in Sections D and E, that result in an adjustment to the Expected Maximum Special Tax Revenues with the adjusted Special Tax Buffer being equal to 4.0% of the new Expected Maximum Special Tax Revenues, and (iii) reduced if and when the Administrator determines that Building Permits issued within Improvement Area No. 5 will result in more Residential Units within the smaller Square Footage Categories when compared to the Expected Land Uses. Each time additional Building Permits are issued, the Administrator shall compare the Building Permits issued to the Expected Land Uses and determine if there is a reduction in the Expected Maximum Special Tax Revenues. Any such reduction shall be subtracted from the Special Tax Buffer, and the reduced Special Tax Buffer shall, in the next Fiscal Year and each Fiscal Year thereafter, be escalated by two percent (2%) of the amount in effect in the prior Fiscal Year.

"Special Tax Requirement" means the amount necessary in any Fiscal Year (i) to pay principal and interest on Bonds which are due in the calendar year which begins in such Fiscal Year, (ii) to create and/or replenish reserve funds for the Bonds to the extent such replenishment has not been included in the computation of Special Tax Requirement in a previous Fiscal Year, (iii) to cure any delinquencies in the payment of principal or interest on Bonds which have occurred in the prior Fiscal Year, (iv) to pay Administrative Expenses, and (v) to pay the costs of Authorized Facilities so long as the direct payment for Authorized Facilities does not increase the Special Taxes on Undeveloped Property. The Special Tax Requirement 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 or other legal document that sets forth these terms, (ii) proceeds from

the collection of penalties associated with delinquent Special Taxes, and (iii) any other revenues available to pay debt service on the Bonds as determined by the Administrator.

"Square Foot" or **"Square Footage"** means the square footage of a Residential Unit reflected on a Building Permit, condominium plan, site plan, or other such document. If the Square Footage shown on a site plan or condominium plan is inconsistent with the Square Footage reflected on the Building Permit issued for construction of the Residential Unit, the Square Footage from the Building Permit shall be used to determine the appropriate Square Footage Category for the Residential Unit.

"Square Footage Category" means one of the six different categories of Single Family Detached Property and Multi-Family Property set forth in Section C below.

"Taxable Homeowners Association Property" means, in any Fiscal Year, all Parcels of Homeowners Association Property that are not exempt pursuant to Section H below.

"Taxable Non-Residential Property" means, in any Fiscal Year, all Parcels of Non-Residential Property that are not exempt pursuant to Section H below.

"Taxable Property" means all of the Assessor's Parcels within the boundaries of Improvement Area No. 5which are not exempt from the Special Tax pursuant to law or Section H below.

"Taxable Public Property" means, in any Fiscal Year, all Parcels of Public Property that are not exempt pursuant to Section H below.

"Undeveloped Property" means, in any Fiscal Year, all Parcels of Taxable Property that are not Developed Property.

B. DATA FOR ADMINISTRATION OF SPECIAL TAX

Each Fiscal Year, the Administrator shall (i) categorize each Parcel of Taxable Property as Developed Property or Undeveloped Property, (ii) categorize each Parcel of Developed Property as Single Family Detached Property, Multi-Family Property, or Taxable Non-Residential Property, and (iii) determine if there is any Taxable Homeowners Association Property or Taxable Public Property. For Multi-Family Property, the number of Residential Units shall be determined by referencing the condominium plan, apartment plan, site plan or other development plan. In addition, the Administrator shall, on an ongoing basis, track the current balance of the Special Tax Buffer and determine whether the Buffer Release can take place.

In any Fiscal Year, if it is determined that: (i) a parcel map for property in Improvement Area No. 5 was recorded after January 1 of the prior Fiscal Year (or any other date after which the Assessor will not incorporate the newly-created Parcels into the then current tax roll), (ii) because of the date the parcel map was recorded, the Assessor does not yet recognize the new Parcels created by the parcel map, and (iii) one or more of the newly-created parcels is in a different 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 Tax that applies separately 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. *Developed Property*

The following maximum Special Tax rates shall apply to all Parcels of Developed Property within Improvement Area No. 5 for each Fiscal Year in which the Special Tax is levied and collected:

TABLE 1 **Developed Property Fiscal Year 2015-16 Maximum Special Taxes ***		
Land Use	**Square Footage Category**	**Maximum Special Tax (Fiscal Year 2015-16)***
Single Family Detached Property	Residential Units greater than 2,300 Square Feet	$4,878 per Residential Unit
Single Family Detached Property	Residential Units 2,100 to 2,300 Square Feet	$4,528 per Residential Unit
Single Family Detached Property	Residential Units less than 2,100 Square Feet	$4,174 per Residential Unit
Multi-Family Property	Residential Units greater than 1,800 Square Feet	$4,087 per Residential Unit
Multi-Family Property	Residential Units 1,600 to 1,800 Square Feet	$3,685 per Residential Unit
Multi-Family Property	Residential Units Less than 1,600 Square Feet	$3,273 per Residential Unit

***On July 1, 2016 and on each July 1 thereafter, the Maximum Special Taxes shown in Table 1 shall be increased by an amount equal to 2.0% of the amount in effect for the prior Fiscal Year.**

Once a Special Tax has been levied on a Parcel of Developed Property, the Maximum Special Tax applicable to that Parcel shall not be reduced in future Fiscal Years because of changes in land use on the Parcel. Notwithstanding the foregoing, the actual Special Tax levied on a Parcel of Developed Property in any Fiscal Year may be less than the Maximum Special Tax if the Special Tax Requirement does not require the levy of the Maximum Special Tax pursuant to Section F below.

2. *Taxable Non-Residential Property, Taxable Homeowners Association Property and Taxable Public Property*

The Maximum Special Tax for Parcels of Taxable Non-Residential Property, Taxable Homeowners Association Property and Taxable Public Property in Fiscal Year 2015-16 is $118,900 per Acre, which shall be increased on July 1, 2016 and on each July 1 thereafter by an amount equal to 2.0% of the amount in effect for the prior Fiscal Year.

3. *Undeveloped Property*

The Maximum Special Tax for Parcels of Undeveloped Property in Fiscal Year 2015-16 is $118,900 per Acre, which shall be increased on July 1, 2016 and on each July 1 thereafter by an amount equal to 2.0% of the amount in effect for the prior Fiscal Year.

D. LAND USE CHANGES

The Expected Maximum Special Tax Revenues for Improvement Area No. 5, which is shown in Attachment 1, was calculated based on the Expected Land Uses at CFD Formation. As set forth in Section E herein, Attachment 1 shall be modified to reflect the Expected Land Uses and Expected Maximum Special Tax Revenues for Improvement Area No. 5 if property is annexed to Improvement Area No. 5. Attachment 1 is also subject to modification upon the occurrence of Land Use Changes, as described below. The Administrator shall review all Land Use Changes within Improvement Area No. 5 and compare the revised land uses to the Expected Land Uses to evaluate the impact on the Expected Maximum Special Tax Revenues.

If, ***prior to the first Bond sale***, a Land Use Change is proposed that will result in a reduction in the Expected Maximum 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 1 to show the reduced Net Expected Maximum Special Tax Revenues, which shall then be the amount used to size Bond sales.

If, ***after the first Bond sale***, a Land Use Change is proposed that will result in a reduction in the Expected Maximum Special Tax Revenues, no action will be needed pursuant to this Section D as long as the reduction in Net Expected Maximum Special Tax Revenues does not reduce debt service coverage on outstanding Bonds below the Required Coverage. Upon approval of the Land Use Change, the Administrator shall update Attachment 1 to show the reduced Net Expected Maximum Special Tax Revenues, which shall then be the amount used to size future bond sales.

If, ***after the first Bond sale***, the Administrator determines that a proposed Land Use Change would reduce debt service coverage on outstanding Bonds below the Required Coverage, a prepayment must be made by the landowner requesting the Land Use Change in an amount sufficient to retire Bonds in the amount necessary to maintain the Required Coverage.

E. ANNEXATIONS

If, in any Fiscal Year, a property owner within the Future Annexation Area wants to annex property into Improvement Area No. 5, the Administrator shall apply the following steps as part of the annexation proceedings:

Step 1. Working with City staff and the landowner, the Administrator shall determine the number of Residential Units within each Square Footage Category that are expected to be built within the area to be annexed.

Step 2. The Administrator shall prepare and keep on file an updated Attachment 1 that adds the annexed property and identifies the revised Expected Land Uses, Expected Maximum Special Tax Revenues, and Special Tax Buffer for Improvement Area No. 5. After the annexation is complete, the application of Sections D, F and I of this RMA shall be based on the adjusted Expected Land Uses and Expected Maximum Special Tax Revenues including the newly annexed property.

Step 3. The Administrator shall ensure that a Notice of Special Tax Lien is recorded against all Parcels that are annexed to the CFD.

Step 4. The Administrator shall recalculate the Public Facilities Requirement used in the prepayment calculation in Section I below to include the estimated net proceeds that can be generated to fund Authorized Facilities based on the Maximum Special Tax capacity from the annexed area. The adjusted Public Facilities Requirement shall be calculated by (i) dividing the increased Expected Maximum Special Tax Revenues that can be collected after the annexation by the Expected Maximum Special Tax Revenues that were in place prior to the annexation, and (ii) multiplying the quotient by the Public Facilities Requirement that was in place prior to the annexation.

Step 5. The Administrator shall increase the acreage of exempt Public Property and exempt Homeowners Association Property to include such acreage as estimated in the area that was annexed.

F. METHOD OF LEVY OF THE SPECIAL TAX

Each Fiscal Year, the Administrator shall determine the Special Tax Requirement to be collected in that Fiscal Year. A Special Tax shall then be levied according to the following steps:

Step 1. In all Fiscal Years prior to the earlier of (i) the funding of all the Authorized Facilities or (ii) the fifteenth Fiscal Year in which a Special Tax is levied on Parcels in Improvement Area No. 5, the Maximum Special Tax shall be levied on all Parcels of Developed Property. Pursuant to the flow of funds set forth in the Indenture, any Special Tax proceeds collected that are not needed to pay debt service on the Bonds, replenish reserves, or pay Administrative Expenses shall be used to pay directly for Authorized Facilities.

After the Fiscal Year in which the earlier of the two dates set forth above occurs, the Special Tax shall be levied Proportionately on each Parcel of Developed Property, up to 100% of the Maximum Special Tax for each Parcel of Developed Property until the amount levied is equal to the Special Tax Requirement.

Step 2. If additional revenue is needed after Step 1 to pay the Special Tax Requirement, the Special Tax shall be levied Proportionately on each Parcel of Undeveloped Property up to 100% of the Maximum Special Tax for each Parcel of Undeveloped Property.

Step 3. If additional revenue is needed after Step 2 to pay the Special Tax Requirement, the Special Tax shall be levied Proportionately on each Parcel of Taxable Homeowners Association Property up to 100% of the Maximum Special Tax for each Parcel of Taxable Homeowners Association Property.

Step 4. If additional revenue is needed after Step 3 to pay the Special Tax Requirement, the Special Tax shall be levied Proportionately on each Parcel of Taxable Public Property, up to 100% of the Maximum Special Tax for each Parcel of Taxable Public Property.

G. MANNER OF COLLECTION OF SPECIAL TAXES

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

The Special Tax shall be levied and collected until principal and interest on all Bonds have been repaid, costs of constructing or acquiring Authorized Facilities have been paid, and all Administrative Expenses have been paid or reimbursed. However, in no event shall Special Taxes be levied after Fiscal Year 2050-51. Under no circumstances may the Special Tax on a Parcel in residential use be increased in any Fiscal Year as a consequence of delinquency or default in payment of the 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.

H. EXEMPTIONS

Notwithstanding any other provision of this RMA, no Special Tax shall be levied on up to 14.72 Acres of Homeowners Association Property in Improvement Area No. 5, which acreage amounts will be adjusted with each annexation of property into Improvement Area No. 5 as set forth in Section E above. Tax-exempt status will be assigned by the Administrator to Homeowners Association Property in chronological order based on the date on which Parcels are transferred to the Homeowners Association. As of CFD Formation, there was no Public Property or Non-Residential Property expected within Improvement Area No. 5; therefore, all Public Property and all Non-Residential Property in Improvement Area No. 5 shall be Taxable Public Property and Taxable Non-Residential Property for purposes of this RMA.

I. PREPAYMENT OF SPECIAL TAX

The following definitions apply to this Section I:

"Construction Fund" means the account (regardless of its name) identified in the Indenture to hold funds which are currently available for expenditure to acquire or construct Authorized Facilities.

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

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

"Public Facilities Requirement" means either $21 million in 2015 dollars, escalated two percent (2.0%) per year beginning July 1, 2016 and each July 1 thereafter, or such lower number as shall be determined by the City as sufficient to fund the Authorized Facilities.

"Remaining Facilities Costs" means the Public Facilities Requirement minus public facility costs funded by Previously Issued Bonds or Special Taxes.

1. Full Prepayment

The Special Tax obligation applicable to an Assessor's Parcel in Improvement Area No. 5 may be prepaid and the obligation of the Assessor's Parcel to pay the Special Tax permanently satisfied as described herein, provided that a prepayment may be made only if there are no

delinquent Special Taxes with respect to such Assessor's Parcel at the time of prepayment. An owner of an Assessor's Parcel intending to prepay the Special Tax obligation shall provide the City with written notice of intent to prepay. Within 30 days of receipt of such written notice, the City or its designee shall notify such owner of the prepayment amount for such Assessor's Parcel. Prepayment must be made not less than 75 days prior to any redemption date for Bonds to be redeemed with the proceeds of such prepaid Special Taxes. 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 above or below):

Bond Redemption Amount	
plus	Remaining Facilities Amount
plus	Redemption Premium
plus	Defeasance Requirement
plus	Administrative Fees and Expenses
less	Reserve Fund Credit
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 greater of (i) the total Maximum Special Tax that could be collected from the Assessor's Parcel prepaying the Special Tax in the Fiscal Year in which prepayment would be received by the City, or (ii) the Maximum Special Tax that could be collected from the Parcel at buildout based on Expected Land Uses at the time the prepayment is calculated.

Step 2. Divide the Maximum Special Tax computed pursuant to Step 1 for such Assessor's Parcel by the lesser of (i) the Maximum Special Tax Revenue that could be collected in that Fiscal Year from property in Improvement Area No. 5, or (ii) the Maximum Special Tax revenues that could be generated at buildout of property in Improvement Area No. 5 based on the Expected Land Uses at the time the prepayment is calculated.

Step 3. Multiply the quotient computed pursuant to Step 2 by the Outstanding Bonds to compute the amount of Outstanding Bonds to be retired and prepaid (*the **"Bond Redemption Amount"***).

Step 4. Compute the current Remaining Facilities Costs (if any).

Step 5. Multiply the quotient computed pursuant to Step 2 by the amount determined pursuant to Step 4 to compute the amount of Remaining Facilities Costs to be prepaid (*the **"Remaining Facilities Amount"***).

Step 6. Multiply the Bond Redemption Amount computed pursuant to Step 3 by the applicable redemption premium, if any, on the Outstanding Bonds to be redeemed (*the **"Redemption Premium"***).

Step 7. Compute the amount needed to pay interest on the Bond Redemption Amount starting with the last Bond interest payment date on which interest has been or will be paid by 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 Special Taxes already levied, Steps 7, 8 and 9 of this prepayment formula will not apply.

Step 8. Compute the amount of interest the City reasonably expects to derive from reinvestment of the Bond Redemption Amount plus the Redemption Premium from the first Bond interest payment date after which the prepayment has been received until the redemption date for the Outstanding Bonds.

Step 9. Subtract the amount computed pursuant to Step 8 from the amount computed pursuant to Step 7 (the ***"Defeasance Requirement"***).

Step 10. 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 11. 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 for the Outstanding Bonds to be redeemed pursuant to the prepayment (the ***"Reserve Fund Credit"***).

Step 12. The Special Tax prepayment is equal to the sum of the amounts computed pursuant to Steps 3, 5, 6, 9, and 10, less the amount computed pursuant to Step 11 (the ***"Prepayment Amount"***).

Step 13. From the Prepayment Amount, the amounts computed pursuant to Steps 3, 6, and 9 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 5 shall be deposited into the Construction Fund. The amount computed pursuant to Step 10 shall be retained in the account or fund that is established to pay Administrative Expenses of Improvement Area No. 5.

Once a full prepayment has been received, a Notice of Cancellation of Special Tax Lien shall be recorded against the Parcel. However, a Notice of Cancellation of 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.

2. *Partial Prepayment*

A partial prepayment may be made in an amount equal to any percentage of full prepayment desired by the party making a partial prepayment, except that the full amount of Administrative Fees and Expenses determined in Step 10 shall be included in the partial prepayment. The Maximum Special Tax that can be levied on a Parcel after a partial prepayment is made 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 I.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 Special Tax for the Parcel to determine the new Maximum Special Tax that will be in effect for the Parcel after the partial prepayment is applied.

When a partial prepayment is received, the proceeds shall be deposited as follows:

- The amount computed pursuant to Step 10 in Section I.1 shall be deposited into the account or fund that is established to pay Administrative Expenses of Improvement Area No. 5.

- The sum of the amounts computed pursuant to Steps 3, 6, and 9 in Section I.1 shall be multiplied by the percentage determined in Step 2 of this Section I.2, and the product shall be the amount deposited into the appropriate fund established under the Indenture to be used to retire Outstanding Bonds or make debt service payments.

- The amount computed pursuant to Step 5 in Section I.1 shall be multiplied by the percentage determined in Step 2 of this Section I.2, and the product shall be the amount deposited into the Construction Fund.

Once a partial prepayment has been received, an Amendment to Special Tax Lien shall be recorded against the Parcel. However, an Amendment to 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.

J. INTERPRETATION OF SPECIAL TAX FORMULA

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

ATTACHMENT 1

Improvement Area No. 5
City of Dublin
Community Facilities District No. 2015-1
(Dublin Crossing)

			Figures Included in Adopted RMA		Revised Figures Upon Annexation	
Land Use	**Square Footage Category**	**Maximum Special Tax per Unit FY 2015-16 [1]**	**Expected Number of Units**	**Expected Maximum Special Tax Revenues [1]**	**Expected Number of Units**	**Expected Maximum Special Tax Revenues [1]**
Single Family Detached Property	Residential Units greater than 2,300 Square Feet	$4,878 per Residential Unit	34	$165,852	62	$302,436
Single Family Detached Property	Residential Units 2,100 to 2,300 Square Feet	$4,528 per Residential Unit	36	$163,008	0	$0
Single Family Detached Property	Residential Units less than 2,100 Square Feet	$4,174 per Residential Unit	34	$141,916	0	$0
Multi-Family Property	Residential Units greater than 1,800 Square Feet	$4,087 per Residential Unit	93	$380,091	182	$743,834
Multi-Family Property	Residential Units 1,600 to 1,800 Square Feet	$3,685 per Residential Unit	95	$350,075	0	$0
Multi-Family Property	Residential Units less than 1,600 Square Feet	$3,273 per Residential Unit	93	$304,389	0	$0
Expected Maximum Special Tax Revenues (FY 2015-16 $)				**$1,505,331**		**$1,046,270**
Less: Special Tax Buffer (2015-16 $) (4% of Expected Max Special Tax Revenues)				**($60,213)**		**($41,851)**
Net Special Tax Revenues Available for Bond Sizing (FY 2015-16 $)				**$1,445,118**		**$1,004,419**

[1]: On July 1, 2016 and each July 1 thereafter, all dollar amounts shown above shall be increased by two percent (2%) of the amount in effect in the previous Fiscal Year.

	At Formation	**Upon Annexation**
Acres of Public Property	**0.00 Acres**	**0.00 Acres**
Acres of Homeowners Association Property	**14.72 Acres**	**10.15 Acres**
Acres of Non-Residential Property	**0.00 Acres**	**0.00 Acres**
Public Facilities Requirement (2015$)	**$21,000,000**	**$14,600,000**

APPENDIX B

THE APPRAISAL

Integra Realty Resources
Sacramento/San Francisco

Appraisal of Real Property

City of Dublin CFD No. 2015-1 Improvement Area No. 5 Special Tax Bonds, Series 2023
244 Single-Family Units/Lots
Horizon Pky.
Dublin, Alameda County, California 94568

Prepared For:
City of Dublin

Date of the Report:
November 6, 2023

Report Format:
Appraisal Report

IRR - Sacramento/San Francisco
File Number: 193-2023-0413

Subject Photographs

City of Dublin CFD No. 2015-1 Improvement Area No. 5 Special Tax Bonds, Series 2023
Horizon Pky.
Dublin, California

Aerial Photograph

Integra Realty Resources
Sacramento

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Suite 1
Rocklin, CA 95765

T 916.435.3883
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November 6, 2023

Mr. Jay Baksa
Assistant Administrative Services Director
City of Dublin
100 Civic Plaza
Dublin, CA 94568

SUBJECT: Market Value Appraisal
City of Dublin CFD No. 2015-1 Improvement Area No. 5 Special Tax Bonds, Series 2023
Horizon Pky.
Dublin, Alameda County, California 94568
IRR - Sacramento/San Francisco File No. 193-2023-0413

Dear Mr. Baksa:

Integra Realty Resources – Sacramento/San Francisco is pleased to submit the accompanying appraisal of the referenced property. The purpose of the Appraisal Report is to develop an opinion of the market value, subject to a hypothetical condition, pertaining to the fee simple interest in the taxable properties within the boundaries of Improvement Area (IA) No. 5 of the City of Dublin Community Facilities District No. 2015-1 (Dublin Crossing) ("CFD No. 2015-1 (IA No. 5)"), under the conditions and assumptions set forth in the attached Appraisal Report. The client for the assignment is City of Dublin and the intended use of the report is for bond underwriting purposes.

The appraised properties represent the taxable parcels in Improvement Area (IA) No. 5, subject to the lien of the Special Taxes of the CFD No. 2015-1, a portion of the Dublin Crossing (now referred to, marketed, as "Boulevard") master planned community. Improvement Area No. 5 consists of 244 residential units/lots (62 detached and 182 attached) being developed by Lennar Homes and Brookfield Homes within three product lines further described herein. Any properties within the boundaries of CFD No. 2015-1 (IA No. 5) not subject to the Lien of the Special Tax securing the Bonds (e.g., public and quasi-public land use sites) are not a part of this appraisal. Boulevard is generally located at the

northwest quadrant of Dublin Boulevard and Arnold Road. A more detailed discussion of the appraised properties are located in the attached Appraisal Report.

We have been requested to provide a market value of the appraised properties by ownership, as well as a cumulative, or aggregate, value of the properties, as of the date of value, which accounts for the impact of the Lien of the Special Tax securing the City of Dublin Community Facilities District No. 2015-1 (Improvement Area No. 5), Special Tax Bonds.

Please note the cumulative, or aggregate, value ***is not*** the market value of the appraised properties in bulk. As defined by The Dictionary of Real Estate Appraisal, an aggregate value is the "total of multiple market value conclusions." For purposes of this Appraisal Report, market value is estimated by owner.

The estimates of market value provided assume a transfer would reflect a cash transaction or terms considered to be equivalent to cash. The estimates are also premised on an assumed sale after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with buyer and seller acting prudently, knowledgeably, for their own self-interest and assuming neither is under duress.

The Appraisal Report is intended to conform with the Uniform Standards of Professional Appraisal Practice (USPAP) and the Appraisal Standards for Land Secured Financing published by the California Debt and Investment Advisory Commission (2004). Standards Rule 2-2 (Content of a Real Property Appraisal Report) contained in the Uniform Standards of Professional Appraisal Practice (USPAP) requires each written real property appraisal report to be prepared as either an Appraisal Report or a Restricted Appraisal Report. This report is prepared as an Appraisal Report as defined by USPAP under Standards Rule 2-2(a), and incorporates practical explanation of the data, reasoning, and analysis that were used to develop the opinion of value.

Based on the valuation analysis in the accompanying report, and subject to the definitions, assumptions, and limiting conditions expressed in the report, the concluded opinions of value, as of October 4, 2023, are as follows:

Value Conclusion

Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Market Value, Subject to a Hypothetical Condition	Fee Simple	October 4, 2023	
Brookfield Bay Area Holdings, LLC			$18,910,000
Lennar Homes of California, LLC			$20,625,000
Dublin Crossing, LLC*			$67,005,000
Various Homeowners			$4,530,000
Cumulative, or Aggregate, Value of IA No. 5			$111,070,000

* Dublin Crossing, LLC is the master horizontal developer, which is a joint venture between the two merchant builders above.

Extraordinary Assumptions and Hypothetical Conditions

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

None

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

1. We have been requested to estimate the market value of the appraised properties, by ownership, as well as the cumulative, or aggregate, value of IA No. 5 of CFD No. 2015-1 as of the effective date of value (October 4, 2023), subject to the hypothetical condition proceeds from the Special Tax Bonds are available to reimburse for public improvements completed.

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

Respectfully submitted,

Integra Realty Resources - Sacramento/San Francisco

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Table of Contents

Executive Summary **1**

Identification of the Appraisal Problem **2**
Subject Description 2
Sale History 3
Appraisal Purpose 3
Value Type Definitions 4
Property Rights Definitions 4
Client and Intended User(s) 4
Intended Use 5
Applicable Requirements 5
Report Format 5
Prior Services 5
Appraiser Competency 5

Scope of Work **6**

Economic Analysis **8**
Area Analysis – Alameda County 8
Surrounding Area Analysis 14
Residential Market Analysis 19

Property Analysis **27**
Land Description and Analysis 27
Real Estate Taxes 45
Highest and Best Use 46

Valuation **49**
Valuation Methodology 49
Market Valuation – Smallest Floor Plans 50
Residential Lot Valuation 59
Land Residual Analysis 59
Sales Comparison Approach 74
Market Valuation by Owner 83
Final Opinion of Value 85
Exposure Time 85
Marketing Time 85

Certification **86**

Assumptions and Limiting Conditions **88**

Addenda
A. Appraiser Qualifications
B. IRR Quality Assurance Survey
C. Definitions
D. Preliminary Title Reports
E. Value by Parcel
F. Comparable Data

Executive Summary

Property Name	City of Dublin CFD No. 2015-1 Improvement Area No. 5
Address	Horizon Pky. Dublin, Alameda County, California 94568
Property Type	Residential Land - Single Family Development Land
Owner of Record	Brookfield Bay Area Holdings, LLC (Brookfield); Lennar Homes of California, LLC (Lennar); Dublin Crossing, LLC (master developer) and Individual Homeowners
Tax ID	986-64-01 through -88; 986-76-01 through -33; 986-77-01 through -43; and 986-78-01 through -56
Zoning Designation	Dublin Crossing Specific Plan
Highest and Best Use	Single-family residential development
Exposure Time; Marketing Period	12 months; 12 months
Date of the Report	November 6, 2023

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

Value Conclusion

Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Market Value, Subject to a Hypothetical Condition	Fee Simple	October 4, 2023	
Brookfield Bay Area Holdings, LLC			$18,910,000
Lennar Homes of California, LLC			$20,625,000
Dublin Crossing, LLC*			$67,005,000
Various Homeowners			$4,530,000
Cumulative, or Aggregate, Value of IA No. 5			$111,070,000

* Dublin Crossing, LLC is the master horizontal developer, which is a joint venture between the two merchant builders above.

Extraordinary Assumptions and Hypothetical Conditions

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

None

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

1. We have been requested to estimate the market value of the appraised properties, by ownership, as well as the cumulative, or aggregate, value of IA No. 5 of CFD No. 2015-1 as of the effective date of value (October 4, 2023), subject to the hypothetical condition proceeds from the Special Tax Bonds are available to reimburse for public improvements completed.

Identification of the Appraisal Problem

Subject Description

The appraised properties represent the taxable parcels in Improvement Area (IA) No. 5, subject to the lien of the Special Taxes of the CFD No. 2015-1, a portion of the Dublin Crossing (now referred to, marketed, as "Boulevard") master planned community. Improvement Area No. 5 consists of 244 residential units/lots (62 detached and 182 attached) being developed by Lennar Homes and Brookfield Homes within three product lines further described herein. Any properties within the boundaries of CFD No. 2015-1 (IA No. 5) not subject to the Lien of the Special Tax securing the Bonds (e.g., public and quasi-public land use sites) are not a part of this appraisal. Boulevard is generally located at the northwest quadrant of Dublin Boulevard and Arnold Road. A summary of the appraised properties' unit counts by builder is provided in the table below.

Improvement Area (IA) 5 Summary by Ownership

Owner	Builder	Neighborhood	Project Name	Product Type	No. of Units
Brookfield Bay Area Holdings, LLC	Brookfield Homes	21	Ivy	Detached 4-Pack	31
		22	Vine	Attached Row Townhomes	0
					31
Lennar Homes of California, LLC	Lennar Homes	23	Avalon	Attached Carriage Row Townhomes	55
					55
Dublin Crossing, LLC*	Master Developer	21	Ivy	Detached 4-Pack	28
		22	Vine	Attached Row Townhomes	92
		23	Avalon	Attached Carriage Row Townhomes	35
					155
Various Homeowners	Individual Homeowners	21	Ivy	Detached 4-Pack	3
		23	Avalon	Attached Carriage Row Townhomes	0
					3

* Dublin Crossing, LLC is the master horizontal developer, which is a joint venture between the two merchant builders above.

^ The subject lots will transfer from the Master Developer to each merchant builders, Brookfield Homes and Lennar Homes, with takedown closing dates scheduled between November 2023 and December 2025.

As of the date of value, three of the Ivy units have sold and transferred to individual homeowners. A summary of lot status is provided in the following table.

Improvement Area (IA) 5 Lot Status Summary

Project Name	Neighborhood	Builder	Total No. of Units	Closed to Homeowner	Sold/ In Contract	Remaining to be Sold	Under Construction*
Ivy	21	Brookfield Homes	62	3	20	39	26
Vine	22	Brookfield Homes	92	0	0	92	0
Avalon	23	Lennar Homes	90	0	9	81	70
			244	3	29	212	96

*Building Permit issued, includes models

Legal descriptions of the property were provided and are included in the Addenda.

Property Identification

Property Name	City of Dublin CFD No. 2015-1 Improvement Area No. 5 Special Tax Bonds, Series 2023
Address	Horizon Pky. Dublin, California 94568
Tax ID	986-64-01 through -88; 986-76-01 through -33; 986-77-01 through -43; and 986-78-01 through -56
Owner of Record	Brookfield Bay Area Holdings, LLC (Brookfield); Lennar Homes of California, LLC (Lennar); Dublin Crossing, LLC (master developer) and Individual Homeowners

Sale History

The most recent closed sales of the subject are summarized as follows:

Improvement Area (IA) 5 Sale History Summary

Project Name	Neighborhood	Builder	No. of Units	Sale Date	Sale Price	Price per Unit	Development Status
Ivy	21	Brookfield Homes	10	Feb-23	$5,345,390	$534,539	Finished
			12	Apr-23	$6,414,468	$534,539	Finished
			12	Aug-23	$7,530,096	$627,508	Finished
			34				
Avalon	23	Lennar Homes	15	Mar-23	$3,736,770	$249,118	Finished
			10	Mar-23	$2,491,180	$249,118	Finished
			10	Jun-23	$2,959,260	$295,926	Finished
			20	Sep-23	$7,095,860	$354,793	Finished
			55				

Based on our analysis herein, it is determined these transactions are consistent with the market. To the best of our knowledge there have been no other sales of the subject property within the last three years and the subject is not currently being marketed for sale.

Appraisal Purpose

The purpose of the Appraisal Report is to develop an opinion of the market value, subject to a hypothetical condition, pertaining to the fee simple interest in the taxable properties within the

boundaries of Improvement Area (IA) No. 5 of the City of Dublin Community Facilities District No. 2015-1 (Dublin Crossing) ("CFD No. 2015-1 (IA No. 5)"), under the conditions and assumptions set forth in the attached Appraisal Report as of the effective date of the appraisal, October 4, 2023. The market value of the appraised properties by owner, as well as a cumulative, or aggregate, value of the properties, as of the date of value, accounts for the impact of the Lien of the Special Tax securing CFD 2015-1 (IA No. 5), Special Tax Bonds. The date of the report is November 6, 2023. The appraisal is valid only as of the stated effective date or dates.

Value Type Definitions

The definitions of the value types applicable to this assignment are summarized below.

Market Value

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

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised, and acting in what they consider their own best interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale. [1]

Property Rights Definitions

The property rights appraised which are applicable to this assignment are defined as follows.

Fee Simple Estate

Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.[2]

Client and Intended User(s)

The client is City of Dublin. The intended users are City of Dublin and the associated Finance Team. No party or parties beyond the clients associated finance team may use or rely on the information, opinions, and conclusions contained in this report; however, this appraisal report may be included in the offering document provided in connection with the issuance and sale of the Bonds.

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

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

Intended Use

The intended use of the appraisal is for bond underwriting purposes. The appraisal is not intended for any other use.

Applicable Requirements

This appraisal report conforms to the following requirements and regulations:

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

Report Format

Standards Rule 2-2 (Content of a Real Property Appraisal Report) contained in the Uniform Standards of Professional Appraisal Practice (USPAP) requires each written real property appraisal report to be prepared as either an Appraisal Report or a Restricted Appraisal Report. This report is prepared as an Appraisal Report as defined by USPAP under Standards Rule 2-2(a), and incorporates practical explanation of the data, reasoning, and analysis used to develop the opinion of value.

Prior Services

USPAP requires appraisers to disclose to the client any other services they have provided in connection with the subject property in the prior three years, including valuation, consulting, property management, brokerage, or any other services. We have not performed any services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

Appraiser Competency

No steps were necessary to meet the competency provisions established under USPAP. The assignment participants have appraised several properties similar to the subject in physical, locational, and economic characteristics, and are familiar with market conditions and trends; therefore, appraiser competency provisions are satisfied for this assignment. Appraiser qualifications and state credentials are included in the addenda of this report.

Scope of Work

Introduction

The appraisal development and reporting processes require gathering and analyzing information about the assignment elements necessary to properly identify the appraisal problem. The scope of work decision includes the research and analyses necessary to develop credible assignment results, given the intended use of the appraisal. Sufficient information includes disclosure of research and analyses performed and might also include disclosure of research and analyses not performed.

To determine the appropriate scope of work for the assignment, we considered the intended use of the appraisal, the needs of the user, the complexity of the property, and other pertinent factors. Our concluded scope of work is described below.

Research and Analysis

The type and extent of the research and analysis conducted are detailed in individual sections of the report. Although effort has been made to confirm the arms-length nature of each sale with a party to the transaction, it is sometimes necessary to rely on secondary verification from sources deemed reliable.

Subject Property Data Sources

The legal and physical features of the subject property, including size of the site, flood plain data, seismic zone designation, property zoning, existing easements and encumbrances, access and exposure, and condition of the improvements (as applicable) were confirmed and analyzed.

Inspection

Eric Segal, MAI, and Sara Gilbertson, MAI, completed an on-site inspection of the subject property on September 25, 2023. Kevin Ziegenmeyer, MAI, has also inspected the subject property.

Valuation Methodology

Three approaches to value are typically considered when developing a market value opinion for real property. These are the cost approach, the sales comparison approach, and the income capitalization approach. Use of the approaches in this assignment is summarized as follows:

Approaches to Value

Approach	Applicability to Subject	Use in Assignment
Cost Approach	Not Applicable	Not Utilized
Sales Comparison Approach	Applicable	Utilized
Income Capitalization Approach	Not Applicable	Not Utilized

In the analysis that follows, we first estimate the not-less-than market value of the smallest floor plan within the Ivy and Avalon product lines via the sales comparison approach to value. The (not-less-

than) estimate of market value will be assigned to each of the completed single-family residential units sold/transferred to individual homeowners. The objective of the analysis is to estimate the base price, net of incentives, upgrades and lot, or unit location, premiums. Incentives can take the form of direct price reductions or non-price incentives such as upgrades or non-recurring closing costs. The proper application of this approach required obtaining recent sales data for comparison with the appraised homes.

We will employ the sales comparison approach and land residual analysis to estimate the value of the subject's residential land components. In the land residual analysis (a variation of the cost approach and income capitalization approaches combined), all direct and indirect costs are deducted from an estimate of the anticipated gross sales price of the improved product; the resultant net sales proceeds are then discounted to present value at an anticipated rate over the development and absorption period to indicate the residual value of the lots. In the direct sales comparison approach, we adjust the prices of comparable transactions in the region based on differences between the comparable sales and the appraised properties. The values indicated by each approach will then be reconciled into an opinion of market value for the subject's various lot size categories.

A typical cost approach is not included in the valuation; however, development costs are analyzed as part of the land residual analysis. In addition, the income approach is not utilized as the income potential, if any, of the subdivision would not yield a credible indicator of its value.

Economic Analysis

Area Analysis – Alameda County

Introduction

One of the nine Bay Area counties, Alameda County is located on the eastern shores of the San Francisco Bay and is bordered on the north by Contra Costa County, on the south by Santa Clara County and on the east by San Joaquin County. It encompasses 821 square miles, featuring a variety of topography and geography. A coastal plain stretches some five miles from the Bay to the base of the Berkeley Hills. The county also reaches to the top of the Berkeley Hills on their southwest side. At the south end of the hills, a gap leads to Livermore Valley, which covers most of the eastern part of the county. The coastal plain is covered with urban areas, and the cities extend high into the Berkeley Hills. Livermore Valley is less densely populated and includes areas of farmland. Alameda County enjoys a mild coastal climate with little extremes of temperature and moderate amounts of rainfall. Forests cover large areas of the Berkeley Hills, separated by grassy areas. Oakland is the county seat and most populous city in the county.

Population

The population of Alameda County is over 1.63 million and has declined at an average rate of 0.2% per year over the past five years. The city of Dublin has had the greatest growth in the County, with an average annual growth rate of 3.3% over the last five years. With a population of nearly 420,000, Oakland represents the largest city in the County, followed by Fremont, Hayward and Berkeley. The following table illustrates population trends for Alameda County.

Population Trends

City	2018	2019	2020	2021	2022	2023	%/Yr
Alameda	81,195	81,457	78,815	78,250	77,437	77,287	-1.0%
Albany	18,818	18,932	22,420	20,500	21,524	21,401	2.7%
Berkeley	121,763	122,297	126,841	120,418	123,188	123,562	0.3%
Dublin	61,488	63,890	74,211	73,009	72,374	71,750	3.3%
Emeryville	12,142	12,177	12,689	12,655	12,478	12,610	0.8%
Fremont	232,107	232,601	229,923	229,563	229,122	229,467	-0.2%
Hayward	158,896	159,272	163,965	161,808	160,081	159,800	0.1%
Livermore	90,392	90,769	87,694	87,476	85,870	84,793	-1.2%
Newark	46,765	48,079	47,414	47,290	47,150	47,459	0.3%
Oakland	428,750	429,932	433,144	430,901	421,806	419,556	-0.4%
Piedmont	11,311	11,325	11,259	11,127	10,913	10,793	-0.9%
Pleasanton	78,244	78,840	79,741	79,174	77,524	76,459	-0.5%
San Leandro	88,389	88,328	90,852	89,976	88,075	87,497	-0.2%
Union City	72,889	73,375	70,037	69,177	67,702	66,754	-1.7%
Unincorporated	148,611	148,334	153,348	152,047	149,004	147,006	-0.2%
Total	**1,651,760**	**1,659,608**	**1,682,353**	**1,663,371**	**1,644,248**	**1,636,194**	**-0.2%**

Source: California Department of Finance

Transportation

The availability of a broad transportation network has been one of the major factors in the region's growth. The county is served by a number of Interstate routes and freeways, including Interstates 80, 580 and 880. Interstate 80 connects the western portion of the area to San Francisco to the west and the Sacramento region to the east. Interstate 580 connects the eastern portion of the county to San Joaquin County in the Central Valley to the east. Three bridges connect Alameda County across the Bay, including the Bay, Dumbarton and San Mateo Bridges. Bay Area Rapid Transit (BART) serves a large part of the region. The city of Oakland is the terminus of vital interstates and railways and has long been a major West Coast transportation hub for travelers and cargo. The port of Oakland is one of the nation's major container ports, providing an important connection to global markets. The city of Emeryville is a passenger stop for Amtrak trains. Oakland International Airport is the main airport serving the region. San Francisco International Airport is also easily accessible.

Employment & Economy

The California Employment Development Department (EDD) has reported the following employment data for Alameda County over the past five years.

Employment Trends

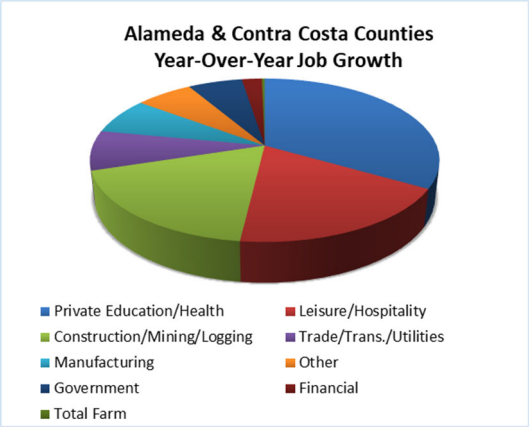
	2017	2018	2019	2020	2021	2022
Labor Force	838,200	841,600	843,000	819,700	813,000	825,600
Employment	807,100	815,800	818,000	746,500	763,500	798,400
Annual Employment Change	11,100	8,700	2,200	(71,500)	17,000	34,900
Unemployment Rate	3.7%	3.1%	3.0%	8.9%	6.1%	3.3%

Source: California Employment Development Department

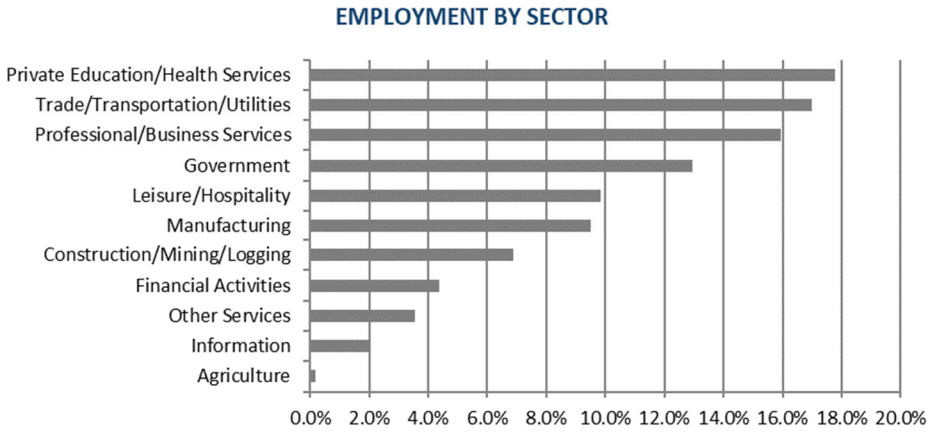
Alameda County had declining unemployment rates during 2004 through 2006, increases from 2007 to 2010, and declines between 2011 and 2019. A significant increase followed in 2020 as a result of the pandemic, with improvement in 2021 and 2022.

The California EDD reported an unemployment rate of 4.1% for Alameda County in July 2023, above the rate of 3.2% a year prior and compared to 4.8% for California and 3.8% for the nation.

The Oakland-Hayward-Berkeley Metropolitan Division (Alameda and Contra Costa Counties) had significant job losses after the onset of the pandemic, with 169,400 jobs lost. A year later, this number decreased to 97,800 jobs lost year-over-year and conditions continued to improve. As of July 2023, jobs have grown year-over-year by 26,400; all but the Professional/Business Services and Information sectors had growth, as illustrated in the chart to the right. The greatest gain was in the Private Education/Health Services sector with 10,600 jobs gained, followed by the Leisure/Hospitality sector with a gain of 5,900 jobs.



The metro has a diverse economy, as illustrated in the following chart indicating the percentage of total employment for each sector within the county as of July 2023.



Source: California Employment Development Department

The area's largest employment sectors are Private Education and Health Services, accounting for 17.8% of the total employment; Trade/Transportation/Utilities, which includes retail and wholesale trade (17.0%); Professional and Business Services (15.9%) and Government (13.0%). The largest employers in the region are summarized as follows.

Largest Employers

	Employer	Industry	Employees [1]
1	Kaiser Permanente Medical Group, Inc.	Healthcare	34,666
2	Tesla	Electric Vehicle Mfr.	13,000
3	Safeway Inc.	Grocery Store	9,731
4	County of Alameda	Government	9,548
5	Sutter Health	Healthcare	9,377
6	John Muir Health	Healthcare	6,300
7	PG&E Corporation	Utilities / Energy Production	5,100
8	Workday	Enterprise Cloud Applications	5,098
9	Chevron Corp	Utilities / Energy Production	4,700
10	Wells Fargo Bank	Financial Services	4,354

Source: County of Alameda, Comprehensive Annual Financial Report, for year ended June 30, 2022

[1] *The number of employees, except for County of Alameda, include Alameda County and Contra Costa County employees. Total employment within County of Alameda is unavailable.*

Historically, Alameda County businesses, particularly in Oakland and its urban neighbors, were mostly manufacturing (including World War II shipbuilding), warehousing and distribution, food processing, and printing and publishing. Though many of these businesses survive today, manufacturing has become a much smaller portion of the economy. Oakland's relative affordability of land and less traffic congestion compared to other Bay Area locations, coupled with a state-of-the-art fiber-optic network,

have attracted many high-tech employers to the area. The closure of the many military installations in the county has also led to new commercial and residential uses. The Alameda Naval Air Station, now Alameda Point, offers deep-water piers, an airport, laboratories and industrial buildings, housing and recreational facilities.

The Port of Oakland, the nation's seventh busiest containerized cargo port, remains a powerful economic engine for the county, providing jobs at the seaport and the Oakland International Airport. The port handles 99% of Northern California's containerized cargo, and the airport is among the top 20 airports in the nation with regard to air cargo volume.

Scientific research is another Alameda County hallmark. The Lawrence Berkeley National Laboratory and Lawrence Livermore National Laboratory are part of the U.S. Department of Energy and are managed by the University of California. Another facility, Sandia National Laboratories, is operated and managed by Sandia Corporation, a wholly owned subsidiary of Lockheed Martin Corporation, as a contractor for the U.S. Department of Energy. All of these facilities are world-class research leaders, creating thousands of jobs over the years. Many private technology firms have located nearby to partner with the labs on scientific projects.

The University of California at Berkeley, one of the nation's top-ranked research universities, is another major employer. The university provides an academic culture and educated workforce that enhance the entire region and attract new businesses to the area. Further south, California State University Hayward also provides higher education and thousands of jobs.

Household Income

Median household income represents a broad statistical measure of well-being or standard of living in a community. The median income level divides households into two equal segments with one half of households earning less than the median and the other half earning more. The median income is considered to be a better indicator than the average household income as it is not dramatically affected by unusually high or low values. According to Claritas Spotlight data reporting service, the median household income estimated for Alameda County in 2023 is $119,304, which is higher than the state of California's median income of $89,113.

Recreation & Culture

Alameda County offers a variety of recreational and cultural opportunities. A number of parks preserve large tracts of land in the Berkeley Hills, including the Redwood Regional Park, Joaquin Miller Park and the Anthony Chabot Regional Park. Excursions to San Francisco are within a short drive and include the Golden Gate Bridge, Alameda Mammal Center, Muir Woods, Alcatraz and Angel Islands, to name a few. Public golf courses, neighborhood parks, community and recreation centers, museums, galleries, restaurants and wineries are located throughout the county. The county is home to the Oakland Athletics (Major League Baseball) professional sports franchise.

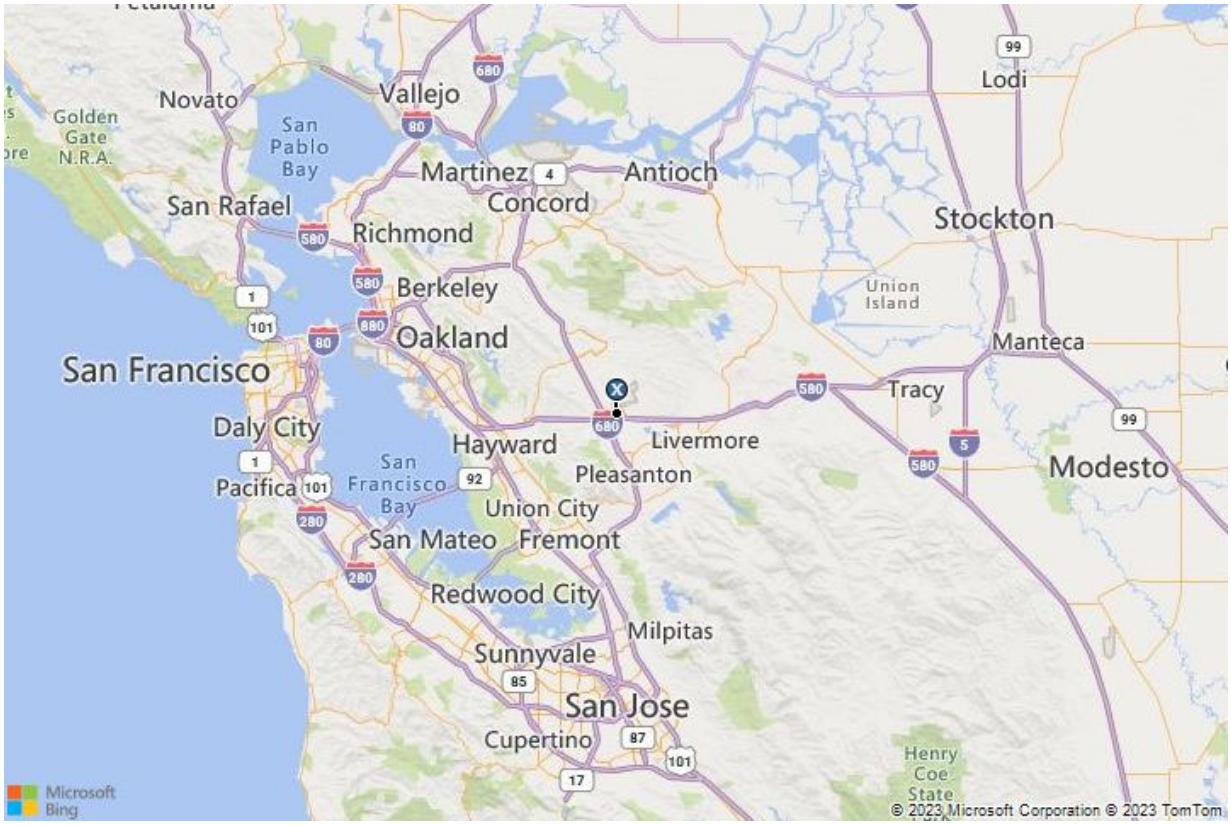
Conclusion

Alameda County has experienced moderate population growth, averaging 0.3% per year over the past five years. Most of this growth has been due to in-migration of businesses and residents from more expensive Bay Area counties. Some of the county's locational advantages include its proximity to San

Francisco, employment opportunities, University presence, good transportation linkages, temperate climate and relative affordability compared to other Bay Area locations.

Market and economic conditions were very strong in the years preceding the pandemic, with unemployment rates falling to historical lows. Employment conditions declined sharply after the onset of the pandemic but both market and economic conditions have since improved. In the current market, macroeconomic factors, notably high inflation and rising interest rates, have re-introduced uncertainty in the market. However, the long term outlook for the region is good in light of its advantages and historical stability.

Area Map


Novato
Golden Gate N.R.A.
San Pablo Bay
Vallejo
Martinez
Antioch
Concord
San Rafael
Richmond
Berkeley
Oakland
San Francisco
Daly City
Pacifica
San Francisco Bay
Hayward
Pleasanton
Livermore
Union City
San Mateo
Fremont
Redwood City
Milpitas
Sunnyvale
San Jose
Cupertino
Lodi
Stockton
Union Island
Manteca
Tracy
Modesto
Henry Coe State
Microsoft Bing
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Surrounding Area Analysis

Boundaries

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

A map identifying the location of the property follows this section.

Access and Linkages

The subject property is located north of Dublin Boulevard, between Dougherty and Arnold Roads, south of 6th Street. Dublin Boulevard is a six-lane thoroughfare and serves as a major linkage throughout Dublin. Less than one-half mile south of the subject property, running parallel to Dublin Boulevard, is Interstate 580, which provides access to the cities of San Leandro, Oakland, and Berkeley to the west, before joining Highway 101 in San Rafael. To the east, I-580 connects the city of Dublin with the city of Livermore before terminating south of the city of Tracy at Interstate 5. Approximately two miles west of the subject property, Interstate 680 is accessible via Interstate 580 or Dublin Boulevard. Interstate 680 spans the length of the East Bay Area and provides access to the cities of Danville, Walnut Creek, Concord and Martinez to the north before terminating at Interstate 80. To the south, the cities of Pleasanton, Fremont, and Milpitas can be reached via I-680 before terminating in San Jose. Dublin's steady population growth over the past decade is largely attributable to San Francisco and Silicon Valley commuters seeking more affordable housing, who likely favor Dublin over other communities of the East Bay Area for the proximity and access to both the I-580 and I-680 highways.

Public transportation is available via the heavy-rail public transit and subway system identified as BART (Bay Area Rapid Transit), which connects the cities of the East Bay Area with the San Francisco peninsula. The West Dublin/Pleasanton BART station is located less than one mile south of the subject property and the East Dublin/Pleasanton BART station is approximately two miles southeast of the subject property. Additionally, bus service is provided by the Livermore Amador Valley Transit Authority (LAVTA), which has stops just south of the subject property along Amador Valley Boulevard.

Demographic Factors

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

Surrounding Area Demographics

2023 Estimates	3-Mile Radius	5-Mile Radius	10-Mile Radius	Alameda County, CA	San Francisco-Oakland et al, CA Metro
Population 2020	123,169	213,535	507,520	1,682,353	4,749,008
Population 2023	124,257	216,249	507,694	1,665,405	4,672,808
Population 2028	129,011	225,489	520,468	1,683,911	4,708,625
Compound % Change 2020-2023	0.3%	0.4%	0.0%	-0.3%	-0.5%
Compound % Change 2023-2028	0.8%	0.8%	0.5%	0.2%	0.2%
Households 2020	41,730	71,959	174,500	591,636	1,744,100
Households 2023	41,589	71,952	173,305	583,042	1,712,517
Households 2028	42,891	74,444	176,811	588,374	1,725,723
Compound % Change 2020-2023	-0.1%	0.0%	-0.2%	-0.5%	-0.6%
Compound % Change 2023-2028	0.6%	0.7%	0.4%	0.2%	0.2%
Median Household Income 2023	$170,761	$178,120	$158,130	$119,304	$127,870
Average Household Size	2.9	2.9	2.9	2.8	2.7
College Graduate %	67%	69%	58%	50%	51%
Median Age	38	38	40	39	40
Owner Occupied %	65%	67%	69%	54%	55%
Renter Occupied %	35%	33%	31%	46%	45%
Median Owner Occupied Housing Value	$1,272,732	$1,330,933	$1,272,024	$1,144,180	$1,202,706
Median Year Structure Built	1990	1992	1983	1969	1967
Average Travel Time to Work in Minutes	43	43	41	39	38

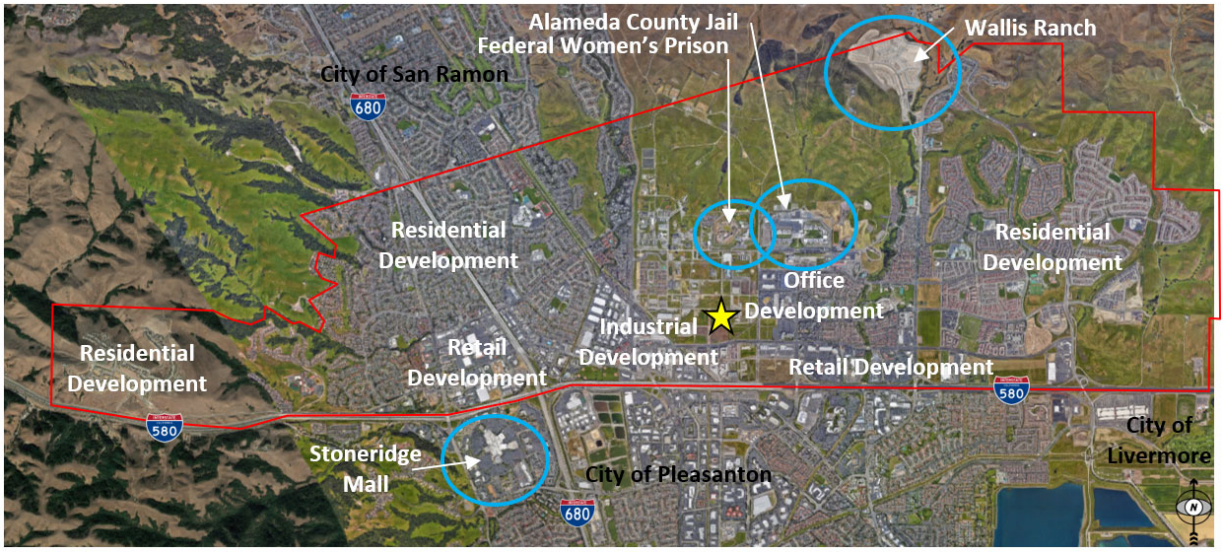
Source: Claritas

As shown above, the current population within a 5-mile radius of the subject is 216,249, and the average household size is 2.9. Population in the area has grown since the 2020 census, and this trend is projected to continue over the next five years. Compared to Alameda County overall, the population within a 5-mile radius is projected to grow at a faster rate.

Median household income is $178,120, which is higher than the household income for Alameda County. Residents within a 5-mile radius have a considerably higher level of educational attainment than those of Alameda County, while median owner occupied home values are considerably higher.

Land Use

The city of Dublin contains mostly residential development, with a good balance of supporting commercial and community uses. Predominate land uses in Dublin are presented in the map on the following page.



There is significant residential development within the subject's neighborhood. Most of the nearby single-family residential developments represent relatively newer construction, having been built within the last 10-15 years. Wallis Ranch is a recently completed master planned community, located at the northern end of the city limits, northeast of Dublin Crossing (identified by the yellow star). In October 2014, a partnership between Trumark and Castlelake, LP acquired Wallis Ranch, an entitled 806-unit master planned community, for $200 million. Trumark subsequently subdivided Wallis Ranch into multiple parcels, or eight neighborhoods. Various homebuilders developed in Wallis Ranch, and included: KB Home, Taylor Morrison, Pulte Homes, D.R. Horton, Trumark Homes and Meritage Homes. Projects include both attached and detached products with home sizes ranging from 1,853 to 3,676 square feet. According to realtor.com, there are currently six homes for sale in Wallis Ranch (resales) ranging from $945,000 to $2.5 million.

Jordan Ranch, located at the eastern end of the city, was a Tri Pointe Homes community that sold out in the third quarter of 2020. Tri Pointe offered three product lines, two attached and one detached, with average home sizes ranging from 2,043 to 2,346 square feet. Starting price points ranged from $960,000 to $1,220,000.

Finally, northeast of Wallis Ranch is the Tessajara Hills community, currently being built by Toll Brothers, first opening in mid-2017. This community is exclusively detached, with lot sizes from 5,800 to 7,300 square feet. The community features two product lines: The Bluffs and The Knolls. The Knolls is currently being actively marketed, with price points starting at $2,100,000 and home ranging from 3,658 to 4,266 square feet.

Just southeast of Dublin Crossing is the Persimmon Place shopping center (anchored by Whole Foods Market and Nordstrom Rack) located along the south side of Dublin Boulevard, between Arnold Road and Hacienda Drive. Just east of this shopping center is the Hacienda Crossings center, anchored by Best Buy, Barnes & Noble, T.J. Maxx, and a Stadium 20 and IMAX movie theater. Further east along Dublin Boulevard, between Dublin Boulevard and I-580, are several other anchored shopping centers that include Lowe's Home Improvement and Target.

Although just outside the Dublin city limits, south of I-580 and west of I-680 is the Stoneridge Shopping Center, a regional mall that is proximate to the subject property and draws retail consumers to the area. Anchor tenants in the Stoneridge Shopping Center include JCPenney and Macy's.

The Dublin Crossing specific plan is located on a portion of the U.S. Army Parks Reserve Forces Training Area (PRFTA), commonly known as Camp Parks. It is currently a semi-active mobilization and training center for U.S. Army Reserve personnel to be used in case of war or natural disaster.

Camp Parks has a primary mission of exercising the functions of command, training, security, administration, servicing and supply to all troop units, military activities and other governmental agencies assigned or attached. New and state-of-the-art training facilities have been built and more are planned. In the garrison area are administrative and classroom buildings, upgraded housing, a remodeled dining facility, a modern lodging facility, an informative history center, and other support and training facilities.

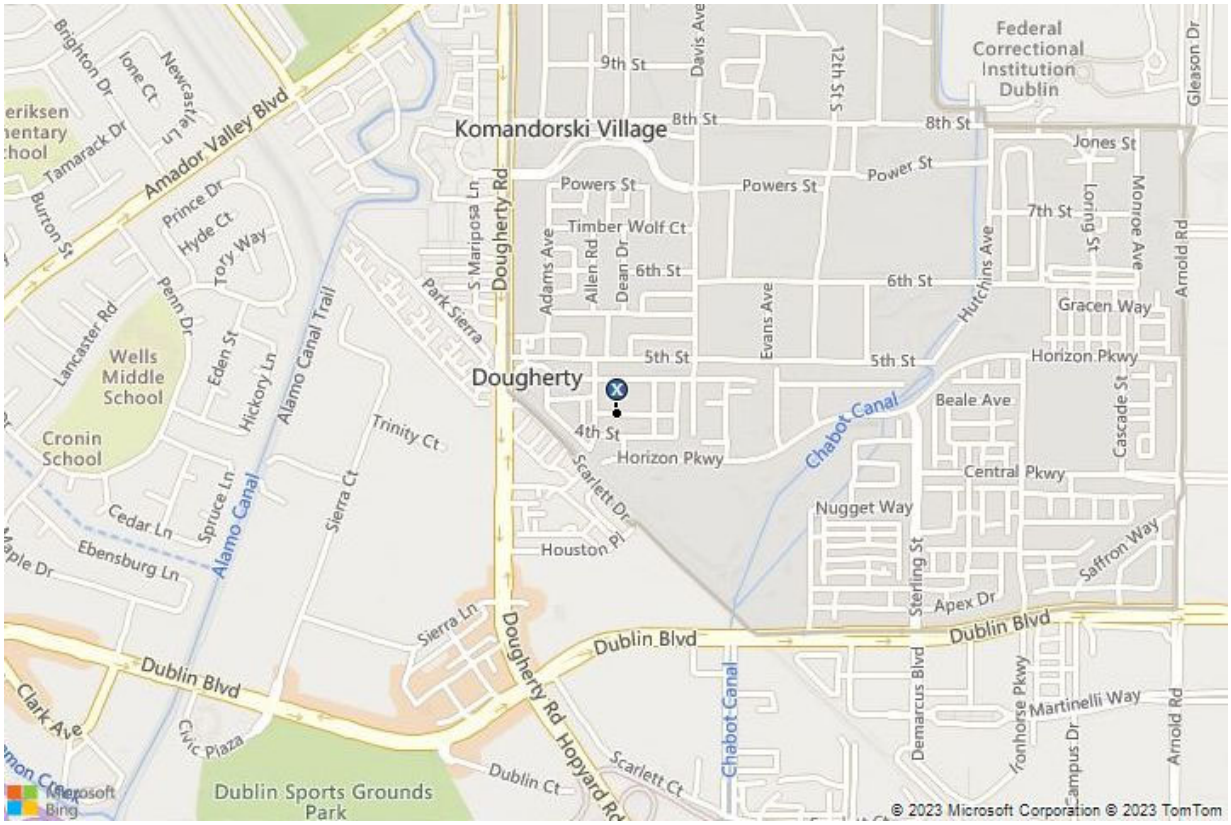
Camp Parks RFTA is the only local training facility for more than 11,000 Army Reserve Soldiers in the San Francisco Bay Area where a wide variety of training facilities are available. Reserve Units permanently stationed at Parks RFTA conduct weekend inactive duty training throughout the year, and Reserve Component units travel to the base for their two-week annual training.

The base also hosts the Federal Correctional Institute, Dublin (FCI Dublin), and is adjacent to Alameda County/Santa Rita Jail. The FCI Dublin is a low-security United States federal prison for female inmates, just west of the Alameda County/Santa Rita Jail. The Alameda County/Santa Rita Jail is located just east of FCI Dublin at the northeast corner of Arnold Road and Broder Boulevard. Santa Rita houses the majority of persons arrested in Alameda County, which occupies most of the East San Francisco Bay Area and includes the cities of Oakland, Berkeley, San Leandro and Alameda.

Outlook and Conclusions

In conclusion, the city of Dublin has experienced strong population growth in recent periods, which has fueled the need for additional supporting commercial services. The subject property benefits from its location in Dublin's primary retail corridor. Additionally, the subject has good access to major neighborhood linkages and regional highways. Overall, considering the preceding factors, as well as the subject's location in an area with a high average household income and steady population growth, the subject's neighborhood is expected to remain a viable location for a residential development over the long-run.

Surrounding Area Map



Residential Market Analysis

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

The residential housing market has been changing due to rising interest rates. After a period of expansion leading up to, and sustained during, the COVID-19 pandemic with low mortgage interest rates, the increased cost of borrowing, which began in 2022, put downward pressure on housing affordability and, consequently, housing prices. A survey of several active homebuilders was conducted to gain insight relative to current market conditions. While new home sales trended downward over the course of 2022, for many submarkets the compression was most pronounced in late 2022. The duration of the downward trend appears to have been short-lived in some submarkets and lingering in others. However, the overall consensus among active market participants is the downward trend has stabilized or increased, based on submarket, with limited evidence of ongoing downward pressure.

In many new home submarkets sales began rising in the Spring of 2023. This is partially due to low resale inventory, as existing homeowners with low interest rate mortgages have reconsidered a move, with a corresponding higher interest rate mortgage. The result is a more constrained resale market inventory, leading many first-time buyers to find that increased opportunities in the new home market despite slightly higher prices than resale homes. With the market volatility in the second half of 2022, buyers were concerned with settling for a higher interest rate, but were also waiting to see if home prices would decline. Some buyers accepted the higher interest rates but wanted assurance they weren't overpaying for a home that would soon drop in price. Reportedly, many new homebuyers have now adjusted their budgets to current interest rates, which have stabilized, and seem more confident in their expectations of interest rate activity in the near term.

Homebuilders are still offering concessions in the market to buy down the interest rates for prospective buyers, which decreases the net sale price to the homebuilders, but allows more buyers to afford the new home product; this trend is expected to continue in the near term, as the higher interest rate environment has led to tighter lending standards. It's also worth noting the unemployment rate has risen slightly following the recent trend in company layoffs impacting many of the technology sectors throughout the San Francisco Bay Area and Southern California, which may impact the homebuyer market in some submarkets.

Submarket Overview

The subject is located in the City of Dublin. The subject is adjacent to newer home construction and planned future development and is considered to have good transportation linkages. The neighborhood is characterized as a suburban area that appeals to both local workers and commuters. Based on existing surrounding homes and new projects under development, the subject characteristics best support a project designed for a combination of entry-level and/or first-time move-up home buyers.

It is important to note, price points are highest for those areas located closest to the Bay Area. This also holds true for Alameda County as a whole as well; price points are significantly higher the more

proximate to San Francisco/Oakland (the Bay Area) in comparison to those east of the I-680 Corridor (i.e., Dublin and Livermore, etc.). Thus, while this market overview begins with the analysis of Alameda County as a whole (macro overview), the market overview for the subject's location within the East Bay Area is best described when we hone in on this specific market area of Alameda County later in this section.

Single-Family Building Permits

Single-family building permits for the city of Dublin, as well as Alameda County totals, are shown in the following table.

Single-Family Building Permits

Year	City of Dublin	% Change	County of Alameda	% Change
2013	665	--	1,391	--
2014	816	22.71%	1,613	15.96%
2015	529	-35.17%	1,905	18.10%
2016	606	14.56%	2,398	25.88%
2017	966	59.41%	2,595	8.22%
2018	615	-36.34%	1,965	-24.28%
2019	145	-76.42%	1,972	0.36%
2020	146	0.69%	1,342	-31.95%
2021	101	-30.82%	1,368	1.94%
2022	127	25.74%	1,222	-10.67%

Source: SOCDS Building Permits Monthly Request

Preliminary 2023 permit data is shown in the following table from January through August.

Single-Family Building Permits: 2023 Preliminary Data

Month	City of Dublin	County of Alameda
January	16	56
February	16	70
March	16	121
April	28	67
May	24	94
June	19	106
July	1	49
August	12	94
	132	657

Source: SOCDS Building Permits Monthly Request

New Home Pricing and Sales

A market pricing and absorption analysis, prepared by RCLCO, was prepared for the City of Dublin for the subject property. In addition to the analysis and findings presented therein, market data available

from the Gregory Group, a firm that publishes new home prices and absorption statistics for areas in California and Nevada, was also analyzes and considered. There are presently four active new home subdivisions in Dublin, with a total of 29 throughout Alameda County (including Alameda, Dublin, Fremont, Hayward, Newark, Oakland, and San Leandro). As previously mentioned, price points are highest for those areas located closest to the San Francisco Bay; therefore, we will analyze the communities of Dublin. Historically Livermore and Pleasanton have had competitive active new home projects; however, currently there are none to consider in this analysis. Below we present a table depicting average sale prices for active single-family residential projects in the market area (Dublin, Livermore and Pleasanton) for the past three years.

New Home Sales History

Quarter	Average Price	% Change Average Price	Average Home Size (SF)	Avg. Price / Avg. SF	% Change Price / SF	Quarter Sold	Number of Projects	Sold per Project per Month
3Q 2020	$1,106,243	--	2,411	$458.83	--	170	19	2.98
4Q 2020	$1,054,337	-4.69%	2,269	$464.67	1.27%	158	15	3.51
1Q 2021	$1,086,177	3.02%	2,264	$479.76	3.25%	155	12	4.31
2Q 2021	$1,189,531	9.52%	2,351	$505.97	5.46%	72	9	2.67
3Q 2021	$1,065,950	-10.39%	2,108	$505.67	-0.06%	54	7	2.57
4Q 2021	$1,069,053	0.29%	2,108	$507.14	0.29%	59	7	2.81
1Q 2022	$1,073,324	0.40%	2,034	$527.69	4.05%	24	4	2.00
2Q 2022	$1,257,646	17.17%	2,226	$564.98	7.07%	68	8	2.83
3Q 2022	$1,215,200	-3.38%	2,252	$539.61	-4.49%	48	7	2.29
4Q 2022	$1,264,868	4.09%	2,281	$554.52	2.76%	62	5	4.13
1Q 2023	$1,341,830	6.08%	2,399	$559.33	0.87%	67	5	4.47
2Q 2023	$1,413,478	5.34%	2,510	$563.14	0.68%	64	4	5.33

Source: The Gregory Group

New home pricing in the subject's market area have trended upward over this period along with the average price per square foot, with the most recent decline in the Third Quarter 2022. Absorption rates (homes sold per project per month) have fluctuated, but have generally stayed within the range of 2.00 to 5.33 sales per project per month. There were 5.33 sales per project per month in the Second Quarter 2023, the highest absorption rate in the period analyzed. Over the last 12 months, the average was 4.05 sales per project per month. Over the last three years, the number of home sales has averaged 3.32 per project per month.

Active New Home Projects Pricing and Absorption

As previously mentioned, there are four active projects in Dublin, of which two are attached projects and two are detached projects. It is noted, all the active projects in Dublin are within the subject's Boulevard master planned community. These projects are summarized in the following table, based on data from the Second Quarter 2023.

Active Projects (as of 2Q 2023)

Project Name	Master Plan	Community	Developer	Average Price	Avg. Home Size (SF)	Average Price/SF	Product Type	Units Planned	Units Offered	Units Sold	Units Unsold
Lombard	Boulevard	Dublin	Lennar Homes	$1,514,630	2,580	$587.07	Detached	100	60	51	9
Venice	Boulevard	Dublin	Lennar Homes	$1,316,213	2,393	$550.03	Attached	91	71	69	2
Melrose	Boulevard	Dublin	Brookfield Residential	$1,606,657	2,702	$594.62	Detached	75	59	59	0
Abbey	Boulevard	Dublin	Brookfield Residential	$1,182,695	2,340	$505.43	Attached	60	32	29	3
			Minimum	$1,182,695	2,340	$505.43					
			Maximum	$1,606,657	2,702	$594.62					
			Average	$1,405,049	2,504	$559.28					

Source: The Gregory Group

Absorption

Project Name	Master Plan	Community	Developer	Avg. Home Price (2Q 2023 Only)	Avg. Home Size (2Q 2023 Only)	Product Type	2Q 2023	1Q 2023	4Q 2022	3Q 2022	12-Month Total	Average per Quarter	Average per Month
Lombard	Boulevard	Dublin	Lennar Homes	$1,514,630	2,580	Detached	18	9	7	7	41	10.3	**3.4**
Venice	Boulevard	Dublin	Lennar Homes	$1,316,213	2,393	Attached	19	20	7	12	58	14.5	**4.8**
Melrose	Boulevard	Dublin	Brookfield Residential	$1,606,657	2,702	Detached	11	11	7	17	46	11.5	**3.8**
Abbey	Boulevard	Dublin	Brookfield Residential	$1,182,695	2,340	Attached	16	13	--	--	29	14.5	**4.8**
						Total	64	53	21	36			
						No. of Active Projects	4	4	3	3			
						Quarterly Pro-Rata	16.0	13.3	7.0	12.0			
						Monthly Pro-Rata	**5.3**	**4.4**	**2.3**	**4.0**			
										4.0	**Average Monthly Pro-Rata**		

Source: The Gregory Group

Based on this information, over the last four quarters the monthly absorption rate per project has ranged from 2.3 to 5.3 sales per project per month, with an average rate of 4.0 sales per project per month. Of the active projects, two were attached and two detached. Over the last four quarters the average monthly absorption rate per attached project was 4.8 sales per month. For the detached projects, the average monthly absorption rate per project ranged from 3.4 to 3.8 sales per month.

Resale Pricing

The following table shows historical resale data for more recently built homes (2018 and newer) in the city of Dublin since May 1, 2023.

Resales - Detached

Address	Sale Date	Living Area (SF)	Sale Price	Last List Price	Sales Price/SF	Sale/List	Year Built	Days on Market	Lot Size (SF)
5991 Peridot Place	5/28/2023	2,376	$1,392,570	$1,522,380	$586	91.47%	2022	7	2,245
7396 Kenwood Road	5/15/2023	3,359	$1,925,000	$1,849,888	$573	104.06%	2019	1	3,498
4500 Alexander Valley Way	5/30/2023	3,680	$2,300,000	$2,388,000	$625	96.31%	2018	14	4,750
2797 Mount Dana Drive	6/5/2023	3,415	$2,800,000	$2,599,000	$820	107.73%	2019	6	6,106
4232 Healdsburg Way	5/30/2023	1,841	$1,490,101	$1,449,888	$809	102.77%	2018	6	2,567
2918 Tulare Hills Drive	5/9/2023	4,415	$3,250,000	$2,999,000	$736	108.37%	2019	0	7,525
7085 Kylemore Circle	6/28/2023	2,834	$2,260,000	$2,149,888	$797	105.12%	2018	7	3,742
2738 Mount Dana Drive	7/30/2023	3,415	$2,675,000	$2,599,888	$783	102.89%	2019	5	5,850
7291 Lembert Hills Drive	8/9/2023	3,662	$2,800,000	$2,699,888	$765	103.71%	2020	6	6,279
2906 Delamar Drive	8/25/2023	4,415	$3,225,000	$2,999,888	$730	107.50%	2021	6	6,359
7152 Aubrey Way	8/22/2023	4,063	$2,880,000	$2,899,000	$709	99.34%	2019	4	6,439
2616 Briceburg Way	9/6/2023	2,095	$1,367,500	$1,389,000	$653	98.45%	2018	21	2,414
6924 Atlas Peak Drive	8/30/2023	3,288	$2,420,000	$2,420,000	$736	100.00%	2018	0	5,272
7420 Diamond Mountain Road	9/26/2023	3,445	$2,510,000	$2,450,000	$729	102.45%	2018	9	7,517
Total Sales	**14**	**3,307 (avg.)**	**$2,378,227 (avg.)**	**$2,315,408 (avg.)**	**$718 (avg.)**	**102.16% (avg.)**	**2019 (avg.)**	**7 (avg.)**	**5,040 (avg.)**

Source: Local Multiple Listing Service (MLS)

Resales - Attached

Address	Sale Date	Living Area (SF)	Sale Price	Last List Price	Sales Price/SF	Sale/List	Year Built	Days on Market
5560 Barrel Ct, Dublin, CA	5/8/2023	1,563	$1,070,000	$1,049,000	$685	102.00%	2021	33
5728 Kemper Place #401	5/12/2023	1,961	$1,330,000	$1,398,000	$678	95.14%	2021	21
4042 Scottfield Street	5/11/2023	1,949	$1,185,000	$1,099,000	$608	107.83%	2018	13
3925 Guerneville Way	5/17/2023	1,514	$1,001,500	$959,000	$661	104.43%	2019	6
3926 Scottfield	5/25/2023	2,208	$1,310,000	$1,188,888	$593	110.19%	2018	5
5630 El Dorado Lane	6/9/2023	1,348	$965,000	$949,000	$716	101.69%	2018	19
6918 Geyserville Street	6/9/2023	2,160	$1,275,000	$1,249,888	$590	102.01%	2018	1
5568 Barrel Court	6/27/2023	1,563	$1,100,000	$1,049,000	$704	104.86%	2021	14
3922 Guerneville Way	7/18/2023	1,514	$967,000	$979,000	$639	98.77%	2019	32
5638 Iron Horse Parkway	6/21/2023	1,933	$1,215,000	$1,225,000	$629	99.18%	2018	14
3987 Summit Road	7/28/2023	1,879	$1,254,000	$1,150,000	$667	109.04%	2018	8
3934 Scottfield Street	8/2/2023	1,949	$1,240,000	$1,098,000	$636	112.93%	2018	7
5561 Dublin Boulevard	8/8/2023	1,563	$1,097,000	$1,099,000	$702	99.82%	2022	13
5597 El Dorado Lane	8/17/2023	2,128	$1,250,000	$1,249,888	$587	100.01%	2018	6
5856 Cadence Avenue	8/21/2023	1,748	$1,110,000	$1,099,000	$635	101.00%	2018	12
5538 Stout Street	9/18/2023	1,706	$1,132,500	$1,079,000	$664	104.96%	2021	5
5539 Stout Street	8/28/2023	2,178	$1,180,000	$1,085,000	$542	108.76%	2021	7
5870 El Dorado Lane	8/29/2023	1,740	$1,048,888	$999,888	$603	104.90%	2019	6
5533 Stout Street	9/15/2023	2,178	$1,180,000	$1,148,890	$542	102.71%	2021	1
5717 Sterling Street	9/14/2023	2,128	$1,250,000	$1,248,000	$587	100.16%	2019	24
Total Sales	**20**	**1,846 (avg.)**	**$1,158,044 (avg.)**	**$1,120,122 (avg.)**	**$633 (avg.)**	**103.52% (avg.)**	**2019 (avg.)**	**12 (avg.)**

Source: Local Multiple Listing Service (MLS)

Ability to Pay

In this section, we will examine the ability to pay among prospective buyers for a representative price points of the smallest detached and attached floor plans being constructed by the merchant builders of $1,510,000 (detached) and $1,180,000 (attached), based on the indicators from the competing

projects. First, we will estimate the required annual household income based on typical mortgage parameters in the subject's market area. Specifically, we will employ a loan-to-value ratio of 80% (down payment of 20%), mortgage interest rate of 7.00%, 360 monthly payments, and a 40% ratio for the housing costs as a percent of monthly income (inclusive of principal, interest, all taxes and insurance). Property tax payments are accounted for in the analysis, which includes estimated special tax payments associated with the CFD bonds. The following table shows the estimate of the annual household income that would be required to afford homes priced at the representative price point.

Income Required

	Detached	Attached		
Home Price	$1,510,000	$1,180,000		
Loan % of Price (Loan to Value)	80%	80%		
Loan Amount	$1,208,000	$944,000		
Interest Rate	7.00%	7.00%		
Mortgage Payment	$8,037	$6,280		
Property Taxes	$1,596	$1,247	Based on 1.268400% and direct charges of	$0
City of Dublin CFD No. 2015-1	$476	$320		
Homeowner's Association Fee	$158	$158		
Property Insurance	$315	$246		
Total Monthly Obligation	$10,582	$8,251		
Mortgage Payment % of Income	40%	40%		
Monthly Income	$26,454	$20,628		
Annual Income	$317,453	$247,534		

Generally, interest rates have an inverse relationship to the affordability of a home. In short, all else being equal, higher interest rates lower the price point for buyers based on income. Over the past several years, interest rates have remained historically low, often at or below 3.0%. Current mortgage interest rates more closely resemble historic rates and for the most part the home buyer pool appears to recognize that the 3% mortgage rate environment was the anomaly and rates around the 7% level are most likely into the foreseeable future.

Conversations with sales agents in multiple new home projects noted there was a slowing in demand for new residential homes in the second half of 2022 and early 2023. The combination of historically high new home prices and rising interest rates priced some buyers out of entry-level (lower-priced) homes. While some projects were affected more than others, coastal locations and limited supply submarkets fared better than emerging submarkets with a concentration of competing projects, predominately due to inventory levels. Continued high inflation forced prospective homeowners to account for other costs (like groceries, gas, etc.) over buying a new home at a higher interest rate. Homebuilders reported turmoil from pending buyers dropping out of contract because of rising interest rates. Most homebuilders reported the pace of sales slowed from the historic highs. Further, homebuilders began offering concessions in the form of buying down interest rates and discounted options, instead of decreasing their base prices. In some markets, there was enough downward pressure on the market for homebuilders to offer concessions as well as drop their base prices.

Prior to mid-2022, homebuilders were able to sell homes faster than they were able to construct them, but with the rising interest rates this has since moderated pace of sales to a level more in line

with builders' ability to deliver. The recent increases in interest rates impacted the pace of sales as well as pricing in most markets. However, there are signs the residential market is beginning to stabilize. Markets in Spring 2023 have generally been stronger than expected. Homebuyers that previously were waiting on the sidelines either in anticipation of decreasing home prices, or due to interest rate volatility, are beginning to adjust their budgets to the new higher interest rates as home pricing stabilizes. In addition, low inventory and a tight resale market make new construction more attractive. According to market participants in the spring, absorption rates have remained steady or increased slightly with some homebuilders having small increases in base prices from the First Quarter 2023.

We have obtained income data from Environics Analytics, for a 10-mile radius surrounding the subject property, which is considered representative of typical buyers for the subject property. In the following table we show the income brackets within the noted area, along with estimates of the percentage of households able to afford a home priced at the representative price point within each income bracket.

Household Ability @ $1,510,000

Household Income	Households	Percent of Households	Percent Able to Pay	Households	Households Able to Pay
< $15,000	6,645	3.8%	0.0%	0	0.0%
$15,000 - $24,999	4,212	2.4%	0.0%	0	0.0%
$25,000 - $34,999	4,689	2.7%	0.0%	0	0.0%
$35,000 - $49,999	7,406	4.3%	0.0%	0	0.0%
$50,000 - $74,999	13,904	8.0%	0.0%	0	0.0%
$75,000 - $99,999	14,554	8.4%	0.0%	0	0.0%
$100,000 - $124,999	15,729	9.1%	0.0%	0	0.0%
$125,000 - $149,999	15,032	8.7%	0.0%	0	0.0%
$150,000 - $199,999	24,221	14.0%	0.0%	0	0.0%
$200,000 - $249,999	15,874	9.2%	0.0%	0	0.0%
$250,000 - $499,999	25,184	14.5%	73.0%	18,389	10.6%
$500,000+	25,855	14.9%	100.0%	25,855	14.9%
	173,305	100.0%		44,244	25.5%

Household Ability @ $1,180,000

Household Income	Households	Percent of Households	Percent Able to Pay	Households	Households Able to Pay
< $15,000	6,645	3.8%	0.0%	0	0.0%
$15,000 - $24,999	4,212	2.4%	0.0%	0	0.0%
$25,000 - $34,999	4,689	2.7%	0.0%	0	0.0%
$35,000 - $49,999	7,406	4.3%	0.0%	0	0.0%
$50,000 - $74,999	13,904	8.0%	0.0%	0	0.0%
$75,000 - $99,999	14,554	8.4%	0.0%	0	0.0%
$100,000 - $124,999	15,729	9.1%	0.0%	0	0.0%
$125,000 - $149,999	15,032	8.7%	0.0%	0	0.0%
$150,000 - $199,999	24,221	14.0%	0.0%	0	0.0%
$200,000 - $249,999	15,874	9.2%	1.0%	157	0.1%
$250,000 - $499,999	25,184	14.5%	100.0%	25,184	14.5%
$500,000+	25,855	14.9%	100.0%	25,855	14.9%
	173,305	100.0%		51,196	29.5%

Conclusions

Demand for homes in the subject's market area is considered to be strong at the current time as indicated by the overall trend of new home sales prices and activity in recent quarters, as well as the absorption rate within new home projects in the subject's area.

Property Analysis

Land Description and Analysis

Location

Dublin Crossing is generally located at the northwest quadrant of Dublin Boulevard and Arnold Road.

Land Area

A summary of the appraised properties' unit counts by builder is provided in the table below.

Improvement Area (IA) 5 Summary by Ownership

Owner	Builder	Neighborhood	Project Name	Product Type	No. of Units
Brookfield Bay Area Holdings, LLC	Brookfield Homes	21	Ivy	Detached 4-Pack	31
		22	Vine	Attached Row Townhomes	0
					31
Lennar Homes of California, LLC	Lennar Homes	23	Avalon	Attached Carriage Row Townhomes	55
					55
Dublin Crossing, LLC*	Master Developer	21	Ivy	Detached 4-Pack	28
		22	Vine	Attached Row Townhomes	92
		23	Avalon	Attached Carriage Row Townhomes	35
					155
Various Homeowners	Individual Homeowners	21	Ivy	Detached 4-Pack	3
		23	Avalon	Attached Carriage Row Townhomes	0
					3

* Dublin Crossing, LLC is the master horizontal developer, which is a joint venture between the two merchant builders above.

^ The subject lots will transfer from the Master Developer to each merchant builders, Brookfield Homes and Lennar Homes, with takedown closing dates scheduled between November 2023 and December 2025.

Final subdivision maps for each Neighborhood have been recorded.

Shape and Dimensions

The subject land areas are irregular in shape, yet functional for development under their respective land use and zoning designations.

Topography

The site is generally level and at street grade. The topography does not result in any particular development limitations.

Off-site Improvements

Off-site improvements, which include primary access roads and curbs, gutters, sidewalks and streetlights, are complete.

On-site Improvements

On-site and in-tract development is completed for all neighborhoods within Improvement Area No. 5.

Drainage

There are two seasonal drainage channels traversing the Dublin Crossing site, one north to south generally through the middle of the project site, and another along the eastern border, parallel to Arnold Street.

No particular drainage problems were observed or disclosed at the time of field inspection. This appraisal assumes that surface water collection, both on-site and in public streets adjacent to the subject, is adequate.

Flood Hazard Status

The following table provides flood hazard information.

Flood Hazard Status	
Community Panel Number	06001C0308G & 06001C0309G
Date	August 3, 2009
Zone	X
Description	Outside of 500-year floodplain
Insurance Required?	No

Environmental Hazards

Presented below is an excerpt from the Preliminary Office Statement as it pertains to environmental hazards impacting the Dublin Crossing Project:

Groundwater Testing Required by SFRWQCB

In early November 2018, the City was informed by the Developer that it received a letter from the San Francisco Bay Regional Water Quality Control Board ("SFRWQCB"), dated November 5, 2018, regarding results of testing groundwater from a particular area of the Boulevard Project. The letter required that the Developer submit a workplan and schedule to complete site characterization and develop a conceptual site model for volatile organic compounds, including trichloroethylene, in groundwater, soil, and soil vapor generally to the east of the creek at the project site. The Developer then retained experts in human health risk assessment from Ramboll US Consulting, Inc. to work closely with SFRWQCB staff to conduct a systematic, multi-round investigation of groundwater, soil and soil vapor in the area and in 2020 through 2023 the Developer submitted various reports to the

SFRWQCB for review in 2020 through 2022 and received SFRWQCB approval of the reports in early February 2023. The Developer anticipates receiving a no further action by the end of 2023.

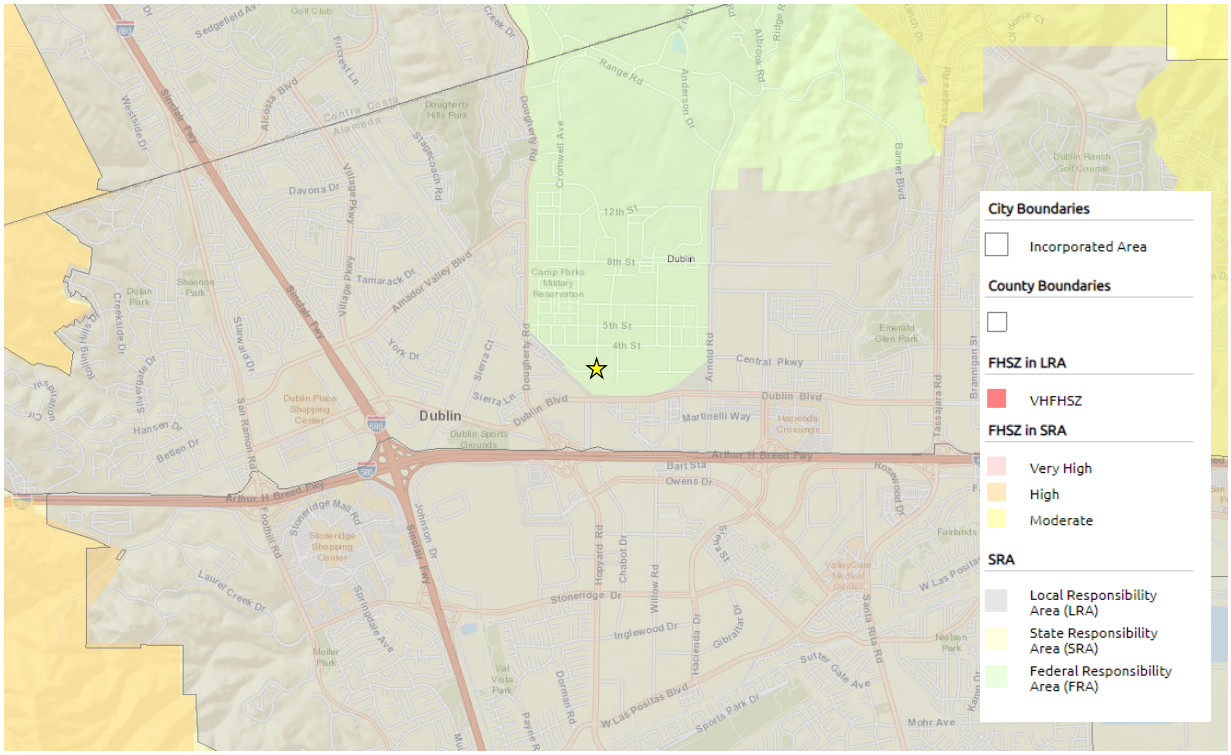
Seismic Hazards

According to the Seismic Safety Commission, the subject site is located within Zone 4, which is considered to be the highest risk zone in California. There are only two zones in California: Zone 4, which is assigned to areas near major faults; and Zone 3, which is assigned to all other areas of more moderate seismic activity. In addition, the subject is located in a Fault-Rupture Hazard Zone (formerly referred to as an Alquist-Priolo Special Study Zone), as defined by Special Publication 42 (revised January 1994) of the California Department of Conservation, Division of Mines and Geology. In general, a number of faults are located in the Southern California and throughout California; thus, the area is subject to severe ground shaking during earthquakes. Competitive sites face similar seismic risk.

Fire Hazards

Fire protection services are provided under contract with the Alameda County Fire Department (ACFD). In all, the department serves approximately 508 square miles and a daytime population of 517,000 people. In addition to fire suppression, the Alameda County Fire Department provides, under contract, first-responder/paramedic services on all engine companies and all necessary fire and emergency medical support services.

According to the CAL FIRE Fire and Resource Assessment Program, the subject is not located within or near a state responsibility area or lands classified as a Very High Fire Hazard Severity Zone (VHFHSZ), see the map below.



Ground Stability

A soils report was not provided for our review. Based on our inspection of the subject and observation of development on nearby sites, there are no apparent ground stability problems. However, we are not experts in soils analysis. We assume that the subject's soil bearing capacity is sufficient to support the existing improvements.

Streets, Access and Frontage

The subject has frontage, access and visibility from Dublin Boulevard and Arnold Road. The master plan has three project entrances from Dublin Boulevard (Columbus Street, Sterling Street and Iron Horse Parkway). An additional entrance is provided via Scarlet Drive on the west end of the development and two entrances via Arnold Road on the east end. An interior street system serves all of the various components of the development. Overall functional utility is considered to be typical for similar development projects in the East Bay Area. The accessibility and visibility of the property are good.

Utilities

The availability of utilities to the subject is summarized in the following table.

Utilities	
Service	Provider
Water	City of Dublin
Sewer	City of Dublin
Electricity	Pacific Gas & Electric (PG&E)
Natural Gas	Pacific Gas & Electric (PG&E)
Local Phone	Various providers

Zoning

The subject is within the Dublin Crossing Specific Plan, comprising approximately 189 acres in the City of Dublin. The project site is located north of Interstate 580 and Dublin Boulevard, on a portion of the 2,485-acre U.S. Army Camp Park Reserve Forces Training Area (Camp Parks), which currently sits in the middle of the City of Dublin, leaving geographically large portions of the City to the east and to the west of the project site.

The Specific Plan addresses the development of Dublin Crossing which is comprised of residential units, parks and open space, and an elementary school. Specifically, at build-out the project could include a maximum of up to 1,995 residential units/lots, a trail system that connects to the Iron Horse Trail and a 30 net-acre Community Park, five net-acres of Neighborhood Park, and a school site.

Development of the Specific Plan area includes five development phases, with anticipated build-out occurring over a period of approximately 10 years in response to market demands, the acquisition of the property from the U.S. Army, and according to an orderly extension of roadways, infrastructure, public services, and utilities. Over the course of the five phases, park sites, private recreational facilities, the school site, and other amenities will be provided commensurate with the residential development pursuant to terms in the Project Development Agreement.

The portion of the Dublin Crossing project considered the subject of this appraisal assignment herein encompass IA No. 5, which include the following land uses:

Land Use	Density	Purpose & Permitted Uses
Dublin Crossing Medium-High Density Residential (DC M-HDR)	14.1 – 25.0 units/acre	DC Medium-High Density Residential (DC M-HDR) allows for a mix of attached and detached single-family and multi-family housing lot configurations at a density of 14.1 to 25 units/net acre. Medium-High Density Residential development provides a transition from the higher density apartments and condominiums along the project periphery to the DC Medium Density Residential land use district in the core of the Specific Plan area.

		Residential product types may include a variety of attached and detached housing types, including: • Single-Family Conventional Home (Detached) • Alley Loaded Home (Detached) • Duet Home (Attached) • Rowhouse (Attached) • Green Court Home (Detached) • Motorcourt Home (Detached or Attached) • Townhome (Attached) • Multi-Family (Attached)
Dublin Crossing Medium Density Residential (DC MDR)	6 - 14 units/acre	The DC Medium Density Residential (DC MDR) land use district allows a mix of residential lot configurations from conventional single-family small-lots including “two-pack” or “zipper” lots, to attached multi-family lots at a density of 6-14 units per net acre. Secondary dwelling units, accessory structures, and home occupations are permitted in the DC MDR land use district in accordance with the Zoning Ordinance. Residential product types may include a variety of attached and detached housing types, including: • Single-Family Conventional Home (Detached) • Alley Loaded Home (Detached) • Duet Home (Attached) • Rowhouse (Attached) • Green Court Home (Detached) • Motorcourt Home (Detached or Attached) • Townhome (Attached)

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

Other Land Use Regulations

We are not aware of any other land use regulations that would affect the property.

Easements, Encroachments and Restrictions

We have reviewed preliminary title reports provided by the ownership groups. The reports identify exceptions to title, which include various utility and access easements that are typical for a property of this type. Such exceptions would not appear to have an adverse effect on value. Our valuation assumes no adverse impacts from easements, encroachments or restrictions and further assumes that the subject has clear and marketable title.

Permits and Fees

Permits and fees due at building permit by neighborhood are summarized in the following table.

Improvement Area (IA) 5 Permits and Fees by Neighborhood

	Ivy 62 Lots	Vine 92 Lots	Avalon 90 Lots	Total Fees 244 Lots
Land Permits & Fees - Builder	Detached	Attached	Attached	
Water Connection/Meter/Drain/Waste Fee @ BP*	$ 2,110,976	$ 2,715,748	$ 2,570,400	$ 7,397,124
Traffic Impact @ BP	$ 841,898	$ 987,006	$ 946,998	$ 2,775,902
Frwy/Trans @ BP	$ 16,012	$ 23,760	$ 23,243	$ 63,015
Publin Arts in-Lieu @ BP	$ -	$ -	$ -	$ -
Fire Impact @ BP	$ 21,018	$ 19,044	$ 18,630	$ 58,692
Other Land Fees @ BP	$ 2,562	$ 2,822	$ 2,639	$ 8,022
Building Permit @ BP	$ 644,364	$ 751,985	$ 811,860	$ 2,208,209
Zone 7 Water Fee @ BP	$ 2,091,260	$ 3,103,160	$ 3,035,700	$ 8,230,120
Public Facilities Fees @ BP	$ 1,848,964	$ 1,740,732	$ 1,573,830	$ 5,163,526
Total Fee Credits @ BP	$ (1,378,942)	$ (1,248,900)	$ (1,285,740)	$ (3,913,582)
Total Land Permits & Fees - Builder (w/o School Fees)	**$ 6,198,111**	**$ 8,095,357**	**$ 7,697,561**	**$ 21,991,029**
Average School Fees - Est ($9.10/SF)	$ 1,650,849	$ 1,950,858	$ 1,629,810	$ 5,231,517
Total Permits & Fees - w/ School Fees	**$ 7,848,961**	**$ 10,046,215**	**$ 9,327,371**	**$ 27,222,546**
Permits & Fees (w/ School Fees) per lot	**$ 126,596**	**$ 109,198**	**$ 103,637**	**$ 111,568**

*Payable to Dublin San Ramon Services District

Site Development Costs

According to information provided by representatives of the Master Developer (Dublin Crossing, LLC), all required infrastructure improvements servicing Improvement Area No. 5 have been substantially complete (reportedly only $501,593 remain).

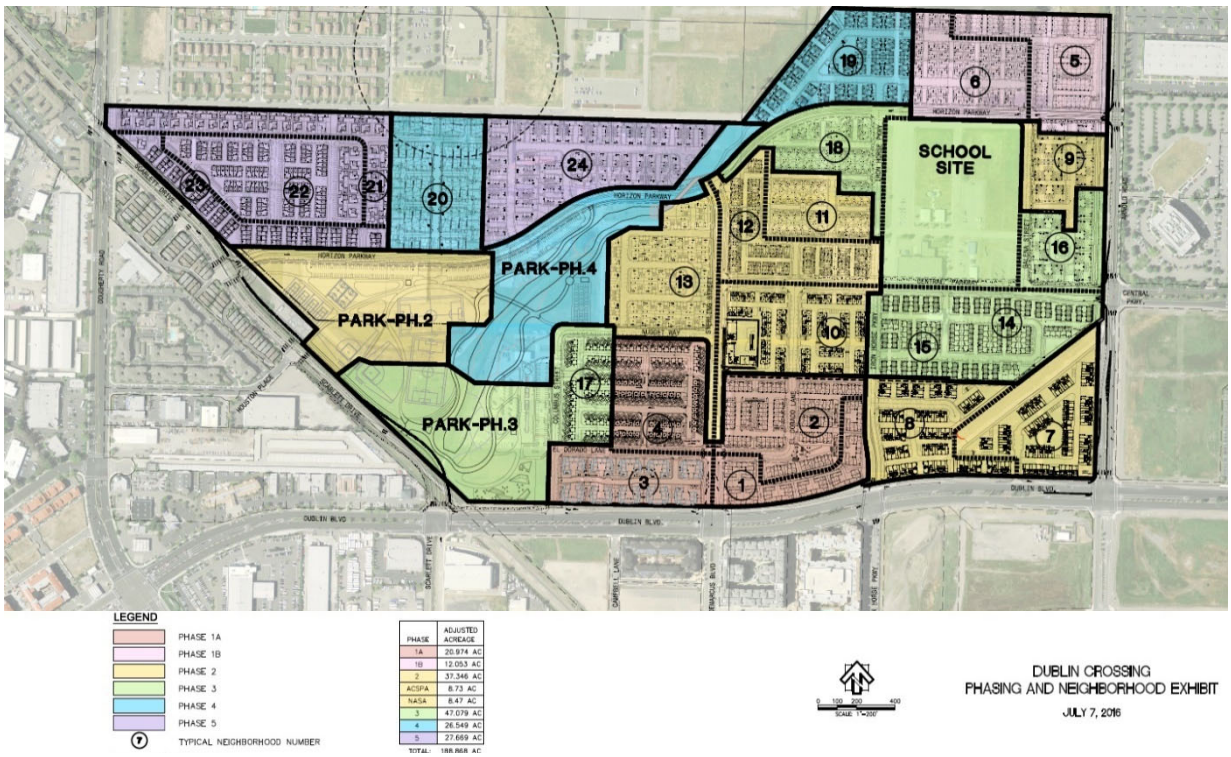
Improvement Area (IA) 5 Land Development Costs

	Budget	Spent to Date	Remaining Costs	CFD Eligible Costs
Demolition	$ 1,475,552			
Grading	$ 1,823,764			
Erosion Control	$ -			
Storm Drain	$ 709,302			x
Sanitary Sewer	$ -			x
Water	$ 70,930			x
Joint Trench	$ 384,552			
Concrete	$ 43,345			x
Street	$ 279,465			x
Walls	$ 1,161,304			x
Landscape	$ 54,084			x
Subtotal	**$ 6,002,299**			
Contingency	$ -			
TOTAL	**$ 6,002,299**	**$ 5,500,706**	**$ 501,593**	

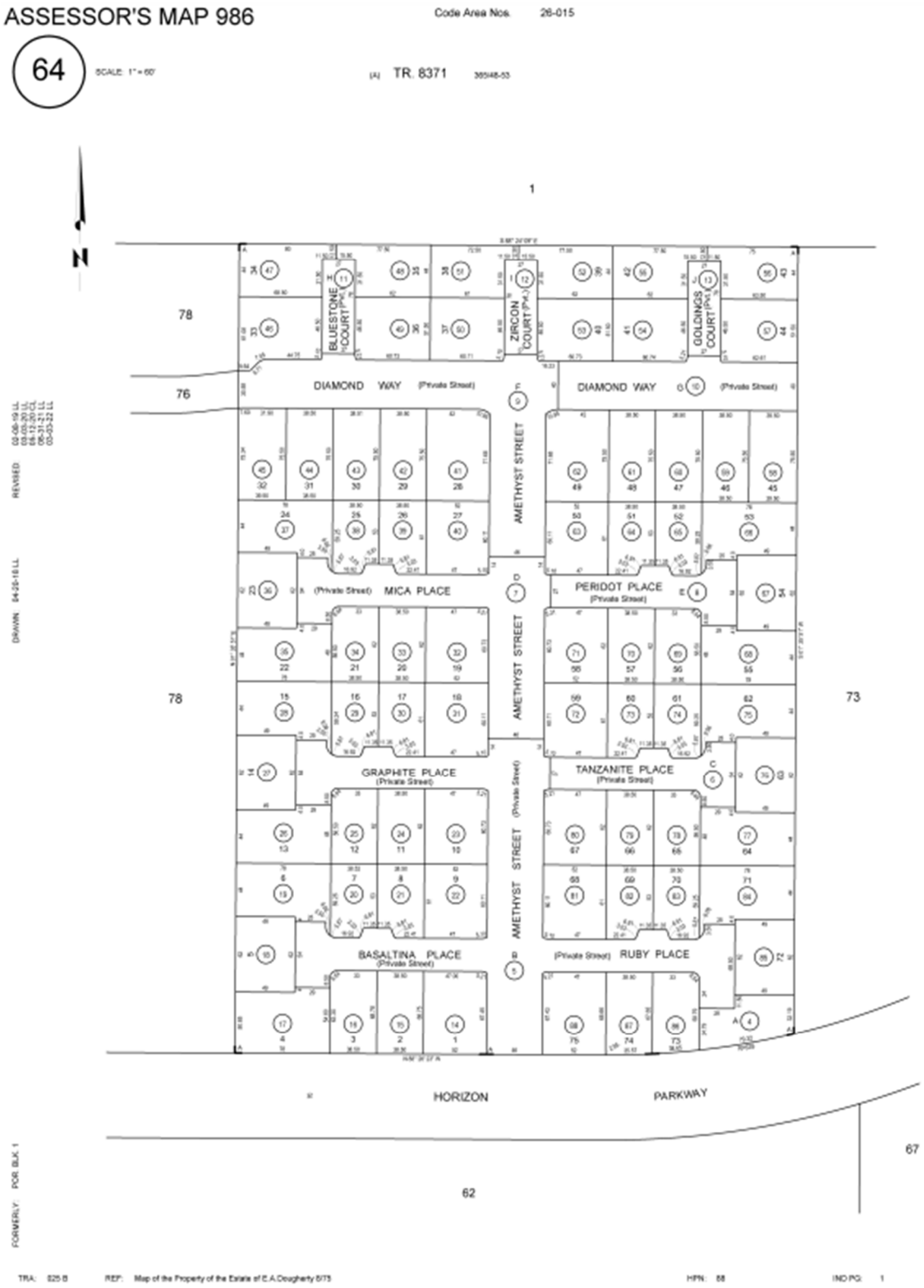
Conclusion of Site Analysis

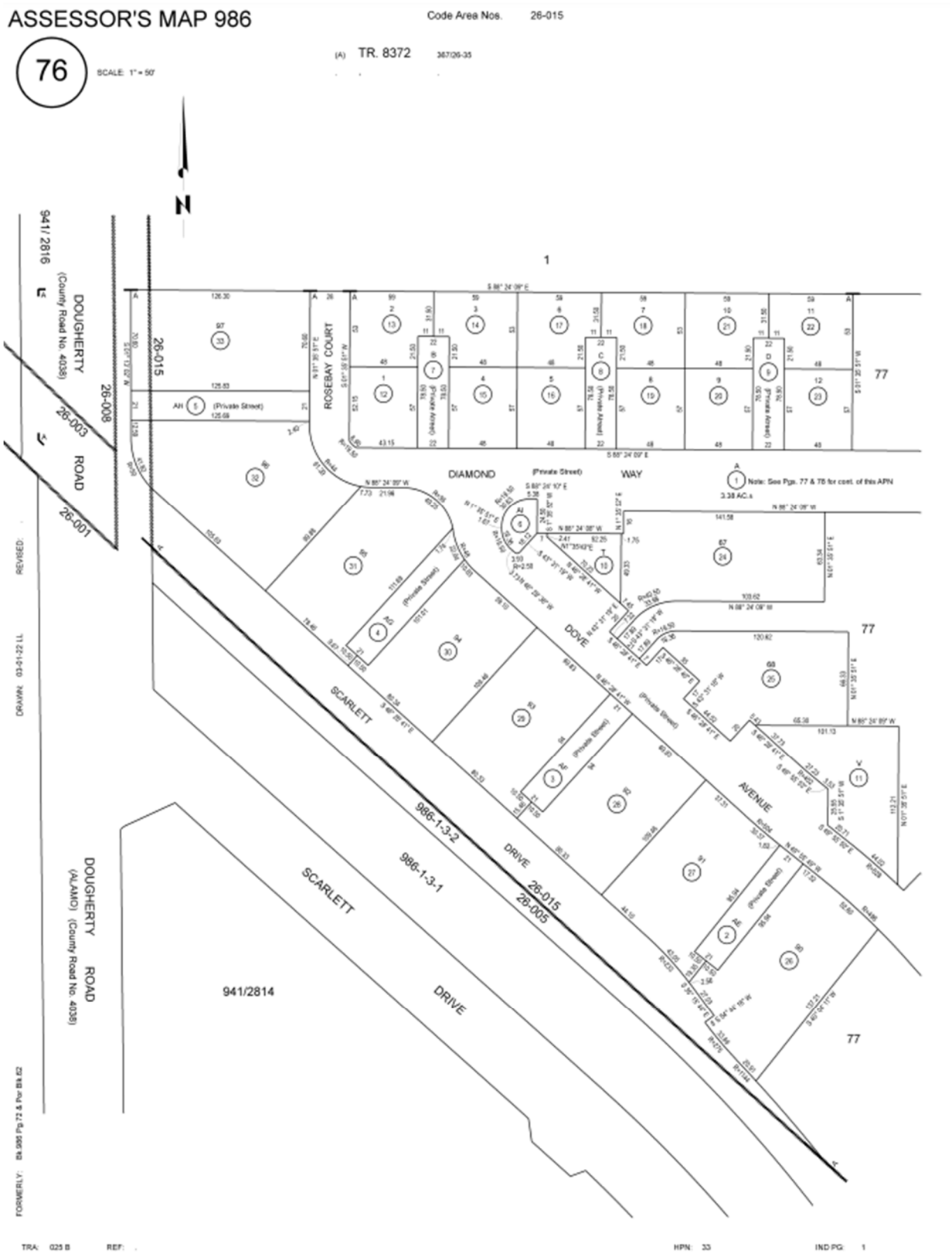
Overall, the physical characteristics of the site and the availability of utilities result in functional utility suitable for a variety of uses including those permitted by zoning. Uses permitted by zoning include medium and medium-high density residential. We are not aware of any other particular restrictions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

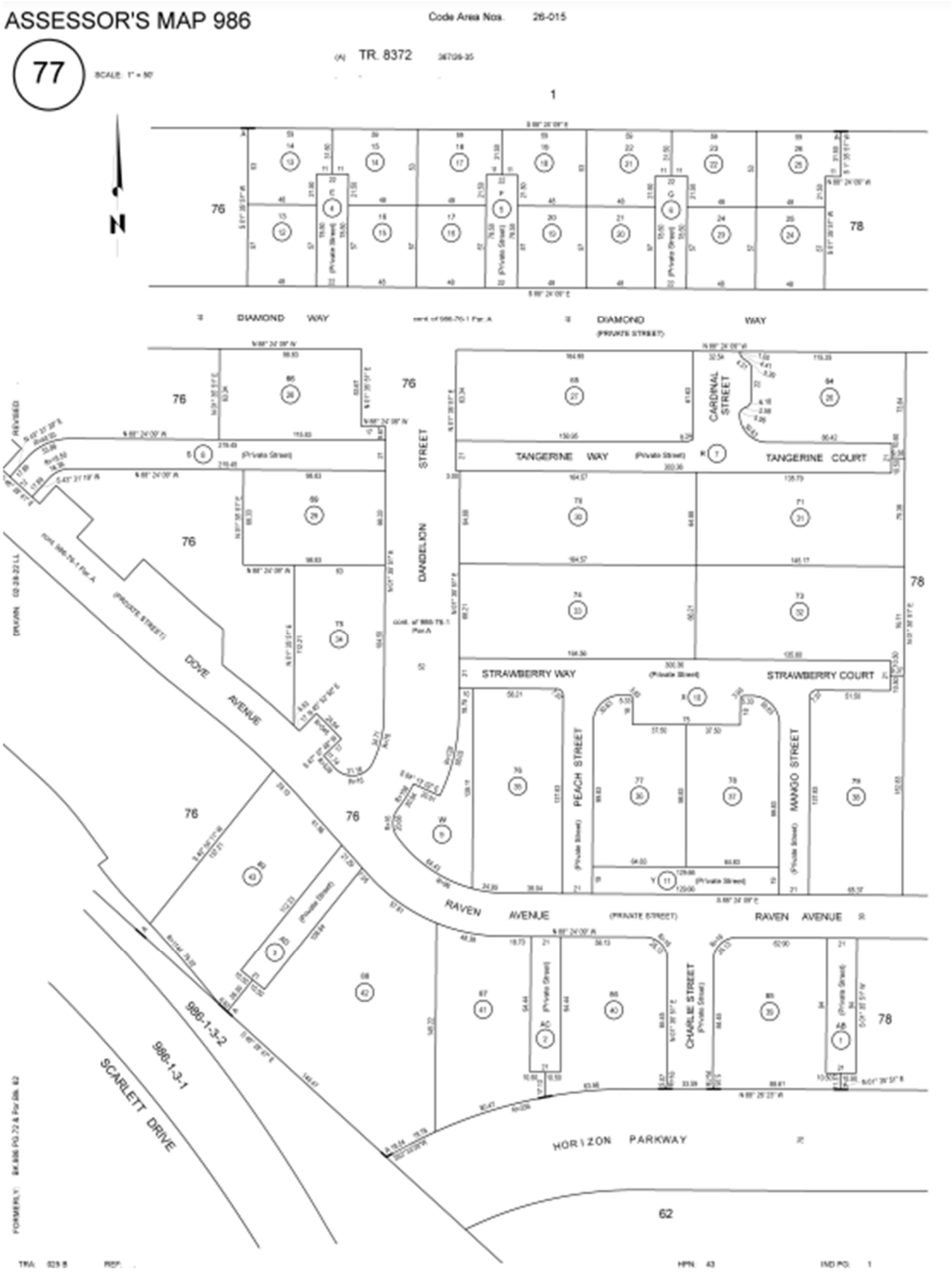
Site Plan

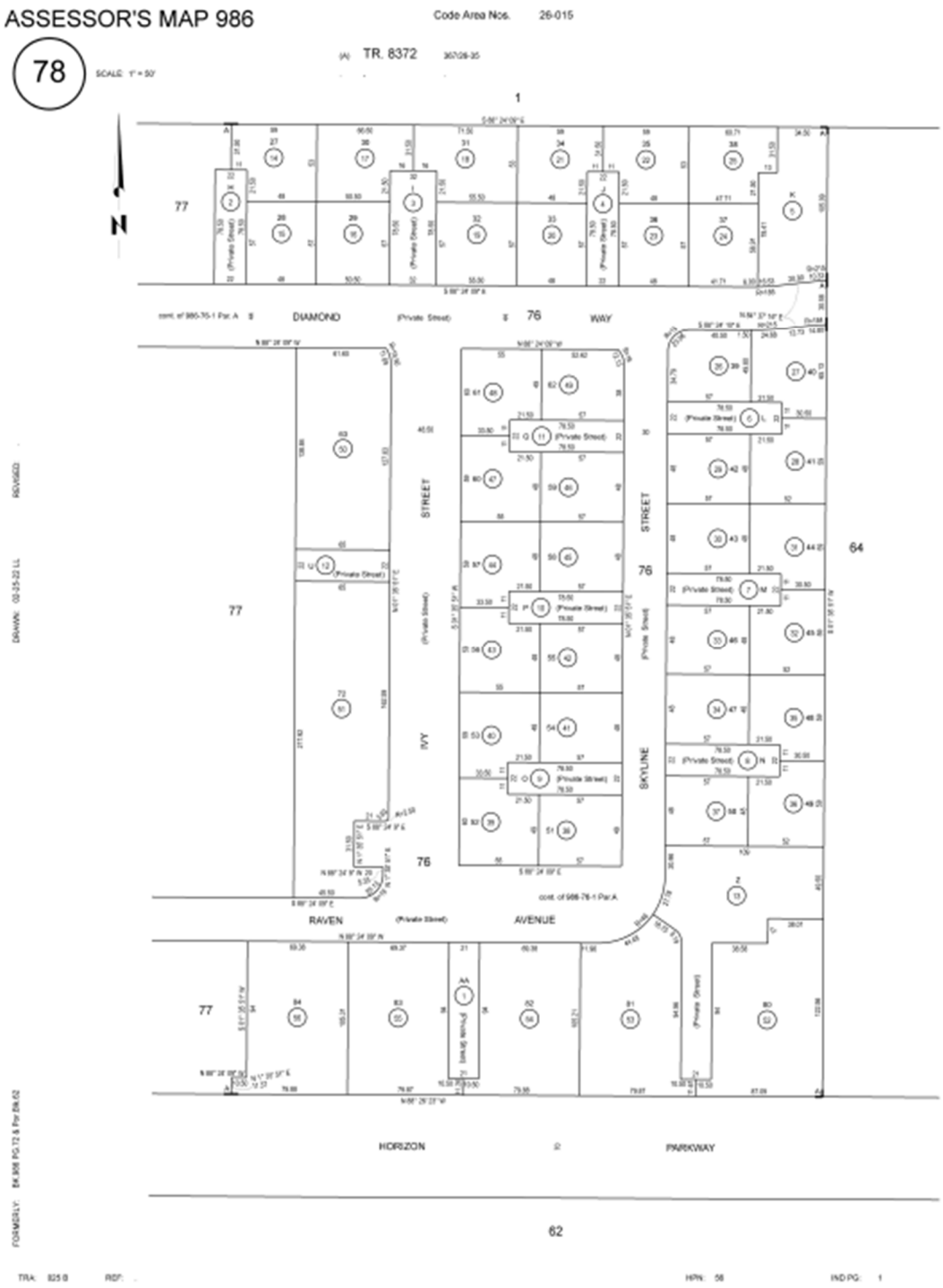

SCHOOL SITE
PARK-PH.2
PARK-PH.3
PARK-PH.4
HORIZON PARKWAY
DUBLIN BLVD
LEGEND
PHASE 1A
PHASE 1B
PHASE 2
PHASE 3
PHASE 4
PHASE 5
TYPICAL NEIGHBORHOOD NUMBER
PHASE | ADJUSTED ACREAGE
1A | 20.974 AC
1B | 12.053 AC
2 | 37.346 AC
ACSPA | 8.73 AC
NASA | 8.47 AC
3 | 47.079 AC
4 | 26.549 AC
5 | 27.669 AC
TOTAL: 188.868 AC
DUBLIN CROSSING
PHASING AND NEIGHBORHOOD EXHIBIT
JULY 7, 2016

Parcel Maps


ASSESSOR'S MAP 986
Code Area Nos. 26-015
64
SCALE: 1" = 60'
(A) TR. 8371
N
1
78
76
78
73
62
67
BLUESTONE COURT (Pvt.)
ZIRCON COURT (Pvt.)
GOLDINGS COURT (Pvt.)
DIAMOND WAY (Private Street)
DIAMOND WAY (Private Street)
AMETHYST STREET
AMETHYST STREET
AMETHYST STREET (Private Street)
(Private Street) MICA PLACE
PERIDOT PLACE (Private Street)
GRAPHITE PLACE (Private Street)
TANZANITE PLACE (Private Street)
BASALTINA PLACE (Private Street)
(Private Street) RUBY PLACE
HORIZON
PARKWAY
REVISED 02-06-99 LL 03-05-30 LL 04-12-30 LL 06-31-21 LL 05-03-22 LL
DRAWN 04-26-18 LL
FORMERLY: POR. BLK. 1
TRA: 025-B
REF: Map of the Property of the Estate of E.A.Dougherty 5/75
HPN: 68
IND PG: 1


ASSESSOR'S MAP 986
Code Area Nos. 26-015
76
SCALE: 1" = 50'
(A) TR. 8372
N
941/2816
DOUGHERTY ROAD
(County Road No. 4038)
26-008
26-003
26-001
26-015
ROSEBAY COURT
DIAMOND WAY
(Private Street)
DOVE
SCARLETT DRIVE
AVENUE
986-1-3-2
986-1-3-1
26-005
941/2814
77
REVISED:
DRAWN: 03-01-22 LL
FORMERLY:
TRA: 025 B
REF:
HPN: 33
IND PG: 1


ASSESSOR'S MAP 986
Code Area Nos. 26-015
77
TR. 8372
DIAMOND WAY
DIAMOND WAY
(PRIVATE STREET)
CARDINAL STREET
TANGERINE WAY
TANGERINE COURT
DANDELION STREET
STRAWBERRY WAY
STRAWBERRY COURT
PEACH STREET
MANGO STREET
DOVE AVENUE
RAVEN AVENUE
RAVEN AVENUE
CHARLIE STREET
HORIZON PARKWAY
SCARLETT DRIVE
986-1-3-1
986-1-3-2
76
78
62


ASSESSOR'S MAP 986
Code Area Nos. 26-015
78
SCALE: 1" = 50'
(A) TR. 8372
N
DIAMOND
WAY
STREET
IVY
SKYLINE
RAVEN
AVENUE
HORIZON
PARKWAY
77
76
64
62

Real Estate Taxes

The property tax system in California was amended in 1978 by Article XIII to the State Constitution, commonly referred to as Proposition 13. It provides for a limitation on property taxes and for a procedure to establish the current taxable value of real property by reference to a base year value, which is then modified annually to reflect inflation (if any). Annual increases cannot exceed 2% per year.

The base year was set at 1975-76 or any year thereafter in which the property is substantially improved or changes ownership. When either of these two conditions occurs, the property is to be re-appraised at market value, which becomes the new base year assessed value. Proposition 13 also limits the maximum tax rate to 1% of the value of the property, exclusive of bonds and direct charges. Bonded indebtedness approved prior to 1978, and any bonds subsequently approved by a two-thirds vote of the district in which the property is located, can be added to the 1% tax rate.

According to the Alameda County Tax Collector's Office, the subject property has a tax rate of 1.2684%. The existing ad valorem taxes are of nominal consequence in this appraisal, primarily due to the fact these taxes will be adjusted as the infrastructure and property improvements are completed and the property is sold off to individual homeowners.

Additionally, the subject is within the boundaries of Improvement Area (IA) No. 5 of the City of Dublin Community Facilities District No. 2015-1 (Dublin Crossing). According to the Rate and Method of Apportionment, the annual special taxes applicable to the subject's facilities are as presented in the table below:

Special Tax Table (Fiscal Year 2023-2024)

Land Use Category	Square Footage Category	Assigned Special Tax
Single-Family Detached Property	Less than 2,100 SF	$4,891 per unit
Single-Family Detached Property	2,100 - 2,300 SF	$5,305 per unit
Single-Family Detached Property	Greater than 2,300 SF	$5,715 per unit
Multifamily Property	Less than 1,600 SF	$3,835 per unit
Multifamily Property	1,600 - 1,800 SF	$4,318 per unit
Multifamily Property	Greater than 1,800 SF	$4,789 per unit
Undeveloped Property	N/A	$139,310 per acre
Taxable Non-Residential Property	N/A	$139,310 per acre
Taxable Homeowners Association Property	N/A	$139,310 per acre
Taxable Public Property	N/A	$139,310 per acre

Source: Goodwin Consulting Group, Inc.

Highest and Best Use

Process

Before a property can be valued, an opinion of highest and best use must be developed for the subject site, both as if vacant, and as improved or proposed. By definition, the highest and best use must be:

- Legally permissible under the zoning regulations and other restrictions that apply to the site.
- Physically possible.
- Financially feasible.
- Maximally productive, i.e., capable of producing the highest value from among the permissible, possible, and financially feasible uses.

Highest and Best Use As If Vacant

Legally Permissible

The legal factors influencing the highest and best use of the subject property are primarily government regulations such as zoning and building codes. The subject property is entitled for 244 residential units/lots (62 detached and 182 attached) within the Dublin Crossing (now referred to, marketed, as "Boulevard") master planned community. The subject property, as proposed and partially improved, represents a portion of a specific plan that has undergone extensive planning and review. Based on the difficulties in obtaining the subject's existing approvals, it is doubtful any significant project changes would be allowed. Given prevailing land use patterns in the area, only single-family residential development (both attached and detached) is given further consideration in determining highest and best use of the site, as though vacant.

Physically Possible

The physical and locational characteristics of the properties have been previously described in this report. In summary, the physical characteristics of the site, terrain and soils are suitable for the proposed uses.

Location considerations include the compatibility of the subject's proposed use(s) and location with respect to surrounding uses. As indicated previously, the subject represents a portion of a specific plan, which has undergone extensive planning and review. The proposed development has been carefully designed to include an appropriate mix of land uses that are compatible with adjacent uses and uses throughout the planned community.

It should be noted at the time of inspection the appraiser did not observe the existence of hazardous material, which may or may not be present on the properties. The appraiser has no knowledge of the existence of such materials on the properties. However, the appraiser is not qualified to detect such substances. The presence of potentially hazardous materials could affect the value of the properties. The value estimates herein are predicated on the assumption there is no material on or in the properties that would cause a loss of value. No responsibility is assumed for any such conditions or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in the field if desired.

Financially Feasible

Financial feasibility depends on supply and demand influences. With respect to financial feasibility of single-family residential development, consideration to the current state of the residential housing market and its impact on the residential land market is necessary. As previously discussed in the *Residential Market Analysis* section, the significant rise in mortgage interest rates had an inverse relationship on the affordability of a home. Prior to the second half of 2022, interest rates remained historically low, often at or below 3.0%. Conversations with sales agents in multiple new home projects noted there was a slowing in demand for new residential homes in the second half of 2022, with some buyers priced out of entry-level (lower-priced) homes. Current mortgage interest rates more closely resemble historic rates and for the most part the home buyer pool appears to recognize that the 3% mortgage rate environment was the anomaly and rates around the 7% level are most likely into the foreseeable future.

Prior to mid-2022, homebuilders were able to sell homes faster than they were able to construct the homes, but with moderating demand due to rising interest rates and inflation factors, construction delivery is no longer a project challenge. The downward shifts in home prices in the second half of 2022 had a significant impact on underlying land/lot values, and land brokers indicated an abrupt drop in builder demand for developable lots and challenges in selling lots presently available during that time period. Recent market conditions for new homes, constraints on new home inventory, appears to have reversed this trend and early indications are builders are once again looking to increase buildable lot inventories. Reports from active market participants indicate that while only a few bulk lot purchases have closed to builders lately, there is increased interest, and several pending sales are in the due diligence period for acquisition. Lot pricing remains lower than recent peaks achieved, but the return of builder interest in bulk lot acquisitions appears to be signaling a return to steady-to-increasing demand for new homes across many submarkets.

Current market conditions once again appear to support development of partially improved and unimproved residential lots. With new, lower lot prices, land development to residential lots is again financially feasible (if the vacant land is acquired at prices commensurate with current new home pricing). This return to feasibility is driven by new home buyers (as of Spring 2023) beginning to adjust their budgets to the new interest rates and making purchases. Due to depleting existing lot inventories for many builders, additional land and lot acquisitions may be the maximally productive use of vacant land (discussed below).

Maximally Productive

Legal, physical, and market conditions have been analyzed to evaluate the highest and best use of the appraised properties as vacant. The analysis is presented to evaluate the type of use(s) that will generate the greatest level of future benefits possible to the property. Based on the factors previously discussed, the maximally productive use of the appraised properties, and their highest and best use as vacant, is single-family residential development. The probable buyer of vacant land in the residential space is a merchant builder. For the most part these likely buyers have existing inventories, which under current new home pricing and pace of sales may supply their needs into the foreseeable future.

As Improved (Proposed)

Highest and best use of the property as improved pertains to the use that should be made in light of its current improvements.

In the case of land under development with some construction completed, consideration must be given to whether it makes sense to demolish existing improvements (either on-site or off-site improvements) for replacement with another use. The time and expense to demolish existing improvements, re-grade, reroute utilities or re-map, must be weighed against alternative uses. If the existing or proposed improvements are not performing well, then it may produce a higher return to demolish existing improvements, if any, and re-grade the site for development of an alternative use.

Based on the current condition, the improvements completed contribute to the overall property value. The value of the subject as improved exceeds its value as vacant less demolition costs. The highest and best use of the subject as improved is for continuation of single-family development. The probable buyer of the residential lots in an as-improved condition would be a production homebuilder.

Valuation

Valuation Methodology

Appraisers usually consider three approaches to estimating the market value of real property. These are the cost approach, sales comparison approach and the income capitalization approach.

The **cost approach** assumes that the informed purchaser would pay no more than the cost of producing a substitute property with the same utility. This approach is particularly applicable when the improvements being appraised are relatively new and represent the highest and best use of the land or when the property has unique or specialized improvements for which there is little or no sales data from comparable properties.

The **sales comparison approach** assumes that an informed purchaser would pay no more for a property than the cost of acquiring another existing property with the same utility. This approach is especially appropriate when an active market provides sufficient reliable data. The sales comparison approach is less reliable in an inactive market or when estimating the value of properties for which no directly comparable sales data is available. The sales comparison approach is often relied upon for owner-user properties.

The **income capitalization approach** reflects the market's perception of a relationship between a property's potential income and its market value. This approach converts the anticipated net income from ownership of a property into a value indication through capitalization. The primary methods are direct capitalization and discounted cash flow analysis, with one or both methods applied, as appropriate. This approach is widely used in appraising income-producing properties.

Additional analyses often undertaken in the valuation of subdivisions include **extraction**, **land residual analysis,** and the **subdivision development method**.

Reconciliation of the various indications into a conclusion of value is based on an evaluation of the quantity and quality of available data in each approach and the applicability of each approach to the property type.

The methodology employed in this assignment is summarized as follows:

Approaches to Value

Approach	Applicability to Subject	Use in Assignment
Cost Approach	Not Applicable	Not Utilized
Sales Comparison Approach	Applicable	Utilized
Income Capitalization Approach	Not Applicable	Not Utilized

Market Valuation – Smallest Floor Plans

A summary of the appraised properties' unit counts by builder is provided in the table below.

Improvement Area (IA) 5 Summary by Ownership

Owner	Builder	Neighborhood	Project Name	Product Type	No. of Units
Brookfield Bay Area Holdings, LLC	Brookfield Homes	21	Ivy	Detached 4-Pack	31
		22	Vine	Attached Row Townhomes	0
					31
Lennar Homes of California, LLC	Lennar Homes	23	Avalon	Attached Carriage Row Townhomes	55
					55
Dublin Crossing, LLC*	Master Developer	21	Ivy	Detached 4-Pack	28
		22	Vine	Attached Row Townhomes	92
		23	Avalon	Attached Carriage Row Townhomes	35
					155
Various Homeowners	Individual Homeowners	21	Ivy	Detached 4-Pack	3
		23	Avalon	Attached Carriage Row Townhomes	0
					3

* The subject lots will transfer from the Master Developer to each merchant builders, Brookfield Homes and Lennar Homes, with takedown closing dates scheduled between November 2023 and December 2025.

As of the date of value, three of the Ivy units have sold and transferred to individual homeowners. A summary of lot status is provided in the following table.

Improvement Area (IA) 5 Lot Status Summary

Project Name	Neighborhood	Builder	Total No. of Units	Closed to Homeowner	Sold/ In Contract	Remaining to be Sold	Under Construction*
Ivy	21	Brookfield Homes	62	3	20	39	26
Vine	22	Brookfield Homes	92	0	0	92	0
Avalon	23	Lennar Homes	90	0	9	81	70
			244	3	29	212	96

*Building Permit issued, includes models

Therefore, for the purposes of assigning value to the completed and sold homes within the Lombard and Venice projects, a not-less-than estimate of value will be determined for the smallest homes/floor plan offered, which are summarized in the following table.

Smallest Floor Plan Summary

Project Name	Merchant Builder	Living Area (SF)	Bedroom	Bathroom	Stories	Garage	Product Type	Typical Lot Size (SF)	Developer's Base Price
Ivy	Brookfield	2,565	4	3.5	Two+	Two-Car	Detached 4-Pack	2,750	$1,499,990
Avalon	Lennar	1,493	3	2.5	Three	Two-Car	Attached Carriage Row Townhomes	850	$951,880

The market values of the subject's smallest floor plans are estimated in this section. The objective of the analyses is to estimate the base price per floor plan, net of incentives, upgrades and lot premiums.

Incentives can take the form of direct price reductions or non-price incentives such as upgrades or non-recurring closing costs. The sales comparison approach to value is employed in order to establish the market values for each floor plan.

This approach is based on the economic principle of substitution. According to The Appraisal of Real Estate, 15th Edition (Chicago: Appraisal Institute, 2020), "*The principle of substitution holds that the value of property tends to be set by the cost of acquiring a substitute or alternative property of similar utility and desirability within a reasonable amount of time*." The sales comparison approach is applicable when there are sufficient recent, reliable transactions to indicate value patterns or trends in the market.

The proper application of this approach requires obtaining recent sales data for comparison with the appraised properties. In order to assemble the comparable sales, we searched public records and other data sources for leads, then confirmed the raw data obtained with parties directly related to the transactions (primarily brokers, buyers and sellers).

The comparable sales are summarized in the following table.

Comparable Home Sale Summary

No.	Address	Contract Date	Sale Price	Close of Escrow	Living Area (SF)	Bedroom	Bathroom	Garage	Year Built	Lot Size (SF)
Ivy Comparable Sales										
1	Lot 19	9/1/2023	$1,539,990	Pending	2,663	5	4	Two-Car	2023	3,222
2	Lot 17	8/31/2023	$1,524,990	Pending	2,565	4	3.5	Two-Car	2023	2,245
3	Lot 13	8/14/2023	$1,499,990	Pending	2,565	4	3.5	Two-Car	2023	3,548
4	Lot 67	7/21/2023	$1,613,880	8/30/2023	2,384	4	3.0	Two-Car	2023	3,222
Avalon Comparable Sales										
5	Lot 1705	8/28/2023	$1,254,880	Pending	2,456	4	3.5	Two-Car	2023	2,035
6	Lot 1801	8/6/2023	$951,880	Pending	1,493	3	2.5	Two-Car	2023	850
7	Lot 1805	7/31/2023	$1,229,880	Pending	2,456	4	3.5	Two-Car	2023	2,035
8	Lot 1802	7/30/2023	$951,880	Pending	1,493	3	2.5	Two-Car	2023	850

Discussion of Adjustments

In order to estimate the market values for the subject floor plans, the comparable transactions were adjusted to reflect the subject with regard to categories that affect market value. If a comparable has an attribute considered superior to that of the subject, it is adjusted downward to negate the effect the item has on the price of the comparable. The opposite is true of categories that are considered inferior to the subject and are adjusted upward. In order to isolate and quantify the adjustments on the comparable sales data, percentage or dollar adjustments are considered appropriate. At a minimum, the appraiser considers whether adjustments are necessary pertaining to these items:

- Property rights conveyed
- Financing terms
- Conditions of sale (motivation)
- Market conditions
- Location
- Physical features

A paired sales analysis is performed in a meaningful way when the quantity and quality of data are available. Even so, many of the adjustments require the appraiser's experience and knowledge of the market and information obtained from those knowledgeable and active in the marketplace. A detailed analysis involving each of these factors and the value conclusion for each unit follows.

Special Taxes

In an effort to account for the impact of bond indebtedness on the sales price, we establish a present value amount for the bond encumbrance based on the annual special tax assessment (escalators are not taken into account), and the remaining term from the date of sale. A majority of the comparables are encumbered by bonds; thus, the present value of the bonds is considered in this analysis to determine its impact on each sale. The adjustment relates to the bond encumbrance of each sale relative to the subject property over a typical (seven year) holding period. As all the comparables are encumbered by the same special tax lien, no adjustments are necessary.

Upgrades and Incentives

The objective of the analysis is to estimate the base value per floor plan, net of incentives. Incentives can take the form of direct price reductions or non-price incentives such as upgrades or non-recurring closing costs. Incentives and upgrades included in the sales have been considered and adjusted for in this analysis.

Property Rights Conveyed

In transactions of real property, the rights being conveyed vary widely and have a significant impact on the sales price. As previously noted, the opinion of value in this report is based on a fee simple estate,

subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power and escheat, as well as non-detrimental easements, community facility districts and conditions, covenants and restrictions (CC&Rs). All of the comparables represent fee simple estate transactions. Therefore, adjustments for this factor are not necessary.

Financing Terms

In analyzing the comparables, it is necessary to adjust for financing terms that differ from market terms. If the seller provides incentives in the form of paying for closing costs or an interest rate buy down, a discount has been obtained by the buyer for financing terms. This discount price must then be adjusted to a cash equivalent basis. Also, any incentives applicable toward closing costs would have been reflected in the incentives adjustments previously considered. No adjustments were required for this factor.

Conditions of Sale

Adverse conditions of sale can account for a significant discrepancy from the sales price actually paid compared to that of the market. This discrepancy in price is generally attributed to the motivations of the buyer and the seller. Certain conditions of sale are considered to be non-market and may include the following:

- a seller acting under duress,
- a lack of exposure to the open market,
- an inter-family or inter-business transaction for the sake of family or business interest,
- an unusual tax consideration,
- a premium paid for site assemblage,
- a sale at legal auction, or
- an eminent domain proceeding

The comparables did not involve any non-market or atypical conditions of sale. Adjustments for this factor do not apply.

Market Conditions (Date of Sale, Phase Adjustment)

The market conditions vary over time, but the date of this appraisal is for a specific point in time. In a dynamic economy – one that is undergoing changes in the value of the dollar, interest rates and economic growth or decline – extra attention needs to be paid to assess changing market conditions. Significant monthly changes in price levels can occur in several areas of a neighborhood, while prices in other areas remain relatively stable. Although the adjustment for market conditions is often referred to as a time adjustment, time is not the cause of the adjustment.

The comparable sales went into contract between July and September 2023; thus, based on current market conditions, an adjusted for market conditions is not considered necessary.

Location

Location is a very important factor to consider when making comparisons. The comparables need not be in the same neighborhood but should be in neighborhoods that offer the same advantage and have, in general, the same overall desirability to the most probable buyer or user. The comparables are located within the city of Dublin, more specifically within the subject's Boulevard master planned community, and no adjustments are warranted for this category.

Community Appeal

In addition to market location adjustments, we consider community appeal adjustments. Even within a specific market location, often specific community characteristics influence sale prices. Often, prices on one street may be significantly higher or lower than the next, despite similar home characteristics. Community characteristics that may influence sale prices include a gated amenity or the condition of surrounding development.

All of the comparables are within the subject's Boulevard master planned community, no adjustment for community appeal is necessary.

Lot Size

The lot size adjustment pertains to the differences between the subject's typical lot size and comparables with either larger or smaller lots. It does not include any lot premium adjustments, which are adjusted for separately. The amount of the adjustment used in the comparison of the base lot sizes comes from a survey of premiums paid for larger lots. Considering the average lot size adjustments factors indicated by the comparable sales utilized in this analysis, a lot size adjustment factor of $10.00/SF is considered reasonable for the subject's residential detached lots, and $15.00/SF for the attached lots. This figure is supported by our observations of sales in the subject's market area. It is noted adjustments within the same subject community are not necessary when lot premiums are identified.

Lot Premiums

Properties sometimes achieve premiums for corner or cul-de-sac positioning, or proximity to open space or views. Adjustments for lot position premiums would be in addition to lot size adjustments previously considered. The comparable sales have similar lot configurations as the smallest base floor plan and no other adjustments are warranted.

Design and Appeal/Quality of Construction

Design and appeal of a floor plan is consumer specific. One exterior may appeal to one buyer, while another appeals to a different buyer. These types of features for new homes with similar functional utility are not typically noted in the base sales prices. The comparables are similar to the subject in regard to design and appeal.

Construction quality can differ from slightly to substantially between projects and is noted in the exterior and interior materials and design features of a standard unit. In terms of quality of construction, the subject represents good construction quality. All of the comparable sales feature similar construction quality and do not require adjustments.

Age/Condition

All of the sales represent new construction with a similar effective age as the subject and do not require adjustments.

Functional Utility

The appraised properties and comparables represent traditional detached single-family residential construction on similar lot size categories as the subject. Adjustments for this factor do not apply.

Room Count

For similar size units the differences between room count is a buyer preference. One buyer might prefer two bedrooms and a den versus a three-bedroom unit. Extra rooms typically result in additional building area and are accounted for in the size adjustment. Therefore, no adjustments are made for number of total rooms or bedrooms. Because bathrooms are a functional item for each floor plan and add substantial cost due to the number of plumbing fixtures, an adjustment is made for the difference in the number of fixtures between the subject and the comparable sales. The adjustment is based on an amount of $5,000 per fixture (or half-bath) and is supported by cost estimates for a good quality home in the Residential Cost Handbook, published by the Marshall and Swift Corporation. Considering the fact that plumbing upgrades for existing bathrooms generally range from $5,000 to over $25,000 for the various fixtures, the $7,500 per fixture, or half-bath, is supported. Consequently, a factor of $15,000 per full bath is also applied in our analysis.

Unit Size/Living Area

Units similar (in the same development), except for size, were compared to derive the applicable adjustment for unit size. Those used for comparison purposes, are units within similar projects. Units within the same project were used since they have a high degree of similarity in quality, workmanship, design and appeal. Other items such as a single level or two-story designs, number of bathrooms and number of garage spaces were generally similar in these comparisons, in order to avoid other influences in price per square foot. Where differences exist, they are minor and do not impact the overall range or average concluded.

The typical range indicated by the paired units in this analysis generally demonstrated a value range from approximately $75 to upwards of $150 per square foot. Considering the information cited above, a factor of $100 per square foot is concluded to be appropriate and reasonable for the difference in living area between the subject and the comparables, given the quality of the product.

Number of Stories

For similar size units, the differences between the number of stories is a buyer preference. One buyer might prefer a single-story versus a two-story unit. Typically, more stories result in additional building area and are accounted for in the size adjustment. Adjustments for this factor are not warranted.

Parking/Garage

The subject's floor plans and all of the comparables offer a standard two-car garage. No adjustments are warranted.

Adjustment Grids

The following pages include grids reflecting the aforementioned adjustments.

Ivy

Project Information	Subject Property	Comparable 1		Comparable 2		Comparable 3		Comparable 4	
Project Name	Boulevard	Ivy		Ivy		Ivy		Lomard	
Plan	Ivy	Plan 2		Plan 1		Plan 1		Plan 1	
Address/Lot Number		Lot 19		Lot 17		Lot 13		Lot 67	
City/Area	Dublin	Dublin		Dublin		Dublin		Dublin	
Price	N/Ap		$1,539,990		$1,524,990		$1,499,990		$1,613,880
Price Per SF	N/Ap	$578.29		$594.54		$584.79		$676.96	
Special Taxes (7-year hold)	$33,677		$33,677		$33,677		$33,677		$32,371
Adjustment			*$0*		*$0*		*$0*		*-$1,306*
Adjusted Price (Including Bonds)			***$1,539,990***		***$1,524,990***		***$1,499,990***		***$1,612,574***
Total Consideration per SF		$578.29		$594.54		$584.79		$676.42	
Data Source		Project sales report		Project sales report		Project sales report		Project sales report	
Incentives	N/Ap	No	$0	No	$0	No	$0	No	$0
Upgrades	Base	No	$0	No	$0	No	$0	No	$0
Effective Base Sales Price			**$1,539,990**		**$1,524,990**		**$1,499,990**		**$1,612,574**

Adjustments:	Factor		Description	+/(-)	Description	+/(-)	Description	+/(-)	Description	+/(-)
Property Rights		Fee Simple	Similar		Similar		Similar		Similar	
Financing Terms		Cash Equivalent	Similar		Similar		Similar		Similar	
Conditions of Sale		Market	Market		Market		Market		Market	
Market Conditions										
Contract Date		MV 10/4/2023	9/1/2023		8/31/2023		8/14/2023		7/21/2023	
Project Location		Dublin	Dublin		Dublin		Dublin		Dublin	
Community Appeal		Good	Similar		Similar		Similar		Similar	
Lot Size	$10.00	2,750	3,222	($4,720)	2,245	$5,050	3,548	($7,980)	3,222	($4,720)
Lot Premium		N/Ap	Similar		Similar		Similar		Similar	
Design and Appeal		Average	Similar		Similar		Similar		Similar	
Quality of Construction		Good	Similar		Similar		Similar		Similar	
Age (Total/Effective)		New	Similar		Similar		Similar		Similar	
Condition		Good/New	Similar		Similar		Similar		Similar	
Functional Utility		Good	Similar		Similar		Similar		Similar	
Room Count										
Bedrooms		4	5		4		4		4	
Baths	$15,000	3.5	4.0	($7,500)	3.5	$0	3.5	$0	3.0	$7,500
Living Area (SF)	$100.00	2,565	2,663	($9,800)	2,565	$0	2,565	$0	2,384	$18,100
Number of Stories		Two+	Two+		Two+		Two+		Three	
Heating/Cooling		Central/Forced	Similar		Similar		Similar		Similar	
Garage		Two-Car	Two-Car		Two-Car		Two-Car		Two-Car	
Landscaping		Front	Similar		Similar		Similar		Similar	
Pool/Spa		None	Similar		Similar		Similar		Similar	
Patios/Decks		Patio	Similar		Similar		Similar		Similar	
Fencing		Rear	Similar		Similar		Similar		Similar	
Fireplace(s)		None	None		None		None		None	
Kitchen Equipment		Good	Similar		Similar		Similar		Similar	
Other		None	Similar		Similar		Similar		Similar	
Gross Adjustments				$22,020		$5,050		$7,980		$30,320
Net Adjustments				**($22,020)**		**$5,050**		**($7,980)**		**$20,880**
Adjusted Retail Value				**$1,517,970**		**$1,530,040**		**$1,492,010**		**$1,633,454**

Concluded Retail Value	**$1,510,000**
Indicated Value Per SF	**$588.69**

Avalon

Project Information	Subject Property	Comparable 5		Comparable 6		Comparable 7		Comparable 8	
Project Name	Boulevard	Avalon		Avalon		Avalon		Avalon	
Plan	Avalon	Plan 3		Plan 1		Plan 3		Plan 1	
Address/Lot Number		Lot 1705		Lot 1801		Lot 1805		Lot 1802	
City/Area	Dublin	Dublin		Dublin		Dublin		Dublin	
Price	N/Ap		$1,254,880		$951,880		$1,229,880		$951,880
Price Per SF	N/Ap	$510.94		$637.56		$500.77		$637.56	
Special Taxes (7-year hold)	$22,599		$28,220		$22,599		$28,220		$22,599
Adjustment			*$5,622*		*$0*		*$5,622*		*$0*
Adjusted Price (Including Bonds)			***$1,260,502***		***$951,880***		***$1,235,502***		***$951,880***
Total Consideration per SF		$513.23		$637.56		$503.05		$637.56	
Data Source		Project sales report		Project sales report		Project sales report		Project sales report	
Incentives	N/Ap	No	$0	No	$0	No	$0	No	$0
Upgrades	Base	No	$0	No	$0	No	$0	No	$0
Effective Base Sales Price			**$1,260,502**		**$951,880**		**$1,235,502**		**$951,880**

Adjustments:	Factor		Description	+/(-)	Description	+/(-)	Description	+/(-)	Description	+/(-)
Property Rights		Fee Simple	Similar		Similar		Similar		Similar	
Financing Terms		Cash Equivalent	Similar		Similar		Similar		Similar	
Conditions of Sale		Market	Market		Market		Market		Market	
Market Conditions										
Contract Date		MV 10/4/2023	8/28/2023		8/6/2023		7/31/2023		7/30/2023	
Project Location		Dublin	Dublin		Dublin		Dublin		Dublin	
Community Appeal		Good	Similar		Similar		Similar		Similar	
Lot Size	$15.00	850	2,035	($17,775)	850	$0	2,035	($17,775)	850	$0
Lot Premium		N/Ap	Similar		Similar		Similar		Similar	
Design and Appeal		Average	Similar		Similar		Similar		Similar	
Quality of Construction		Good	Similar		Similar		Similar		Similar	
Age (Total/Effective)		New	Similar		Similar		Similar		Similar	
Condition		Good/New	Similar		Similar		Similar		Similar	
Functional Utility		Good	Similar		Similar		Similar		Similar	
Room Count										
Bedrooms		3	4		3		4		3	
Baths	$15,000	2.5	3.5	($15,000)	2.5	$0	3.5	($15,000)	2.5	$0
Living Area (SF)	$100.00	1,493	2,456	($96,300)	1,493	$0	2,456	($96,300)	1,493	$0
Number of Stories		Three	Three		Three		Three		Three	
Heating/Cooling		Central/Forced	Similar		Similar		Similar		Similar	
Garage		Two-Car	Two-Car		Two-Car		Two-Car		Two-Car	
Landscaping		Front	Similar		Similar		Similar		Similar	
Pool/Spa		None	Similar		Similar		Similar		Similar	
Patios/Decks		Patio	Similar		Similar		Similar		Similar	
Fencing		Rear	Similar		Similar		Similar		Similar	
Fireplace(s)		None	None		None		None		None	
Kitchen Equipment		Good	Similar		Similar		Similar		Similar	
Other		None	Similar		Similar		Similar		Similar	
Gross Adjustments				$129,075		$0		$129,075		$0
Net Adjustments				**($129,075)**		**$0**		**($129,075)**		**$0**
Adjusted Retail Value				**$1,131,427**		**$951,880**		**$1,106,427**		**$951,880**

Concluded Retail Value	**$955,000**
Indicated Value Per SF	**$639.65**

Conclusion of Home Values

Adjustments were necessary to account for differences between these homes and the smallest floor plan in the Ivy and Avalon projects. Adjustments were primarily warranted for lot size, bathroom, and living area. Based on the analysis herein, the market value conclusions for the smallest floor plans are as follows:

Floor Plan Value Conclusions

Floor Plan	Living Area (SF)	Bedroom	Bathroom	Stories	Garage	Typical Lot Size (SF)	**Concluded Base Retail Value**
Ivy	2,565	4	3.5	Two+	Two-Car	2,750	**$1,510,000**
Avalon	1,493	3	2.5	Three	Two-Car	850	**$955,000**

As previously described, as of the date of value, three of the Ivy units had sold and transferred to individual homeowners within the CFD No. 2015-1 (IA No. 5) without and the estimate of not-less-than market value will be assigned to each of these units.

Residential Lot Valuation

Land Residual Analysis

The land residual analysis is used in estimating land value when subdivision and development are the highest and best use of the land being appraised. All direct and indirect costs are deducted from an estimate of the anticipated gross sales price of the improved product; the resultant net sales proceeds are then discounted to present value at an anticipated rate over the development and absorption period to indicate the value of the land. The land residual analysis is conducted on a quarterly basis. As a discounted cash flow analysis, the land residual analysis consists of four primary components summarized as follows:

Revenue – the gross income is based on the sale of completed homes.

Absorption Analysis – the time frame required for sell off. Of primary importance in this analysis is the allocation of the revenue over the absorption period – including the estimation of an appreciation factor (if any).

Expenses – the expenses associated with the sell-off are calculated in this section – including infrastructure costs (if any), direct and indirect construction costs, administration, marketing and commission costs, as well as taxes and special taxes (if any).

Discount Rate – an appropriate discount rate is derived employing a variety of data.

Discussions of these four concepts follows below, with the discounted cash flow analysis offered at the end of this section.

Revenue

The projected sales price for the average unit within each project will vary, as the ultimate sales price is affected by unit size, location within the project, site influences, horizontal and vertical construction costs, anticipated premiums achievable at the point of retail sale, as well as external influences such as adjacent land uses. The preceding analysis estimated the market value (not-less-than) for the smallest floor plan; whereas, this analysis will consider a typical, or average, sale price for a home within an attached and detached product line.

Information in this analysis will be based on the conclusions provided via the market study, prepared by Robert Charles Lesser & Co. Real Estate Advisors, commissioned for this land-secured financing. A typical home size of the proposed product lines for each neighborhood will be utilized. Based on analysis of prices and floor plans in the *Residential Market Analysis* section, as well as Market Pricing and Absorption Analysis, dated October 6, 2023, the respective homes sizes could achieve prices ranging from $1,180,000 to $1,510,000.

Considering the discussion in the *Residential Market* section of this report and current asking prices, we estimate representative homes and corresponding base prices on the subject's neighborhoods as follows:

Land Residual Revenue Basis

Neighborhood/ Project Name	Typical Home Size (SF)	Base Price
Detached		
Ivy	2,565	$1,510,000
Attached		
Vine	2,398	$1,255,000
Avalon	2,254	$1,180,000

These estimates will be utilized in the following analyses.

Based on the layout of the lots and parcels indicated by the maps provided, and considering the subject lots are generally similar in size to one another, lot premium allocations are not warranted. The subject does not feature any lots meriting a lot premium, and all lots are generally similar in size. The subject does not feature any atypical premiums such as view or open space frontage.

As will be discussed in the expense section that follows, given the typical product line size at the Boulevard, it is anticipated a builder will construct two to four model homes per product line/neighborhood. Upgrade amenity costs are projected at $150,000 per detached model home and $125,000 per attached model home. Typically, builders capture approximately 50% of the cost through the sale of the model and the furniture. Although furnishings are a real cost of the model improvements, they are personal property, not real estate. Thus, furnishings are not included in the opinion of value for the model home premiums. Given this consideration, the recapture cost for model homes are typically reduced to 25% to 40% of model improvement costs. Considering the anticipated foot traffic for the subject property, a recapture amount of 35% is considered reasonable. Using this percentage, a recapture of $52,500 per detached model (35% x $150,000) and $43,750 per attached model (35% x $125,000) are concluded, which will be considered in the estimate of aggregate retail value.

Closing Projections

For the attached product, the typical time required for the construction of units is estimated at approximately nine to 18 months from start to closing. For the detached product, construction of the homes is estimated at approximately two to nine months. It is assumed that closings will occur within nine months of the date of sale. These assumptions are reflected in the projected construction schedules shown in the land residual model's project activity table in the section titled direct construction and phasing. Since the land residual analysis is conducted on a quarterly basis, closings are reflected in the second period following the sale.

Changes in Market Conditions (Price Increases or Decreases)

The subject's market area has experienced rapid market appreciation in home prices for the past few years; however, since early 2022 the Federal Reserve Bank began raising the benchmark federal-funds rate (from near zero in March 2022) in an effort to manage rising inflation. The fed-funds rate is greater than 5%, which has resulted in a substantial rise in mortgage interest rates, which now exceed

7.00%. Market expectations are for additional rate increases. The rise in mortgage interest rates is anticipated to impact the affordability of homes for a certain segment of the homebuyer market, which may impact pricing in the near term. Consequently, under current market conditions, forecasting home appreciation during the absorption period is speculative, and several homebuilders surveyed indicate they typically do not trend/forecast home appreciation during the sell-off period. Therefore, for purposes of this analysis, the home price revenue will be held constant during the sell-off period.

Absorption

According to the Market Pricing and Absorption Analysis for the Dublin Crossing (Boulevard) Improvement Area No. 5 development, prepared by Robert Charles Lesser & Co., total annual absorption within the range of 110 and 142 units/lots is projected for the subject, equivalent to approximately 9.2 to 11.8 units/lots per month.

Considering our discussion in the *Residential Market Analysis* section, and for purposes of this analysis, it is estimated the subject attached projects can achieve an absorption rate of 4.0 sales per month (12.0 sales per quarter), with the detached product selling at a rate beginning at 3.5 sales per month (or roughly 11.0 sales per quarter). These conclusions suggest a total absorption of approximately 11 units/lots per month between the three neighborhoods in Improvement Area No. 5, which is generally consistent with that projected in the Market Pricing and Absorption Analysis prepared by Robert Charles Lesser & Co.

With sales beginning in Period 1, the subject's lots sell out in six to eight periods, depending on neighborhood, and require one to two additional periods to complete construction and close escrow.

Expense Projections

As part of an ongoing effort to assemble market information, the table below reflects survey responses and developer budget information for numerous single-family residential subdivisions throughout the Northern California region.

Attached Residential Budgets

Developer Classification	Budget Date	No. of Unit	Quality	Avg. Unit Size (SF)	G & A % of Revenue	Mkt & Sales % of Revenue	Direct Costs/SF	Indirect % of Direct Costs	Site Costs/Unit	Permits & Fees/Unit	Profit % of Revenue	IRR	Projected Sales/Mo.
Local	2021	84	Average	1,500	N/Av	N/Av	$109.96	1%	$56,681	$13,280	N/Av	N/Av	N/Av
Regional	2021	101	Good	1,586	3.45%	1.20%	$171.32	12%	$107,339	$42,985	8.9%	12.5%	4.8
Local	2021	58	Good	1,540	1.00%	4.90%	$294.96	13%	N/Av	$37,600	9.6%	N/Av	N/Av
Local	2021	18	Good	1,841	N/Av	N/Av	$225.47	21%	$33,860	$31,393	N/Av	N/Av	1.5
Regional	2021	15	Good	1,678	4.80%	1.34%	$223.00	17%	$108,667	$40,000	10.9%	N/Av	4.0
Regional	2020	102	Average	1,560	2.80%	6.00%	$136.00	18%	$105,207	$44,282	24.5%	N/Av	3.0
Regional	2020	42	Average	1,699	4.00%	2.40%	$81.73	13%	$134,306	$15,477	12.5%	28.0%	3.8
Regional	2020	237	Average	1,818	2.49%	0.54%	$135.00	6%	$78,137	$27,818	12.5%	22.2%	5.3
Regional	2020	134	Good	1,707	N/Av	N/Av	$180.00	16%	$187,280	$27,365	N/Av	N/Av	4.0
Regional	2020	68	Good	2,007	N/Av	N/Av	$205.00	16%	$187,280	$31,645	N/Av	N/Av	4.0
Regional	2020	64	Good	2,111	N/Av	N/Av	$205.00	10%	$80,058	$31,370	N/Av	N/Av	N/Av
Regional	2020	60	Good	2,019	N/Av	N/Av	$188.00	10%	$80,058	$30,150	N/Av	N/Av	N/Av
Regional	2019	52	Average	1,621	1.80%	1.57%	$150.63	8%	$68,123	$60,000	N/Av	N/Av	N/Av
Regional	2019	46	Average	1,525	4.88%	4.90%	$99.86	18%	$52,598	$34,939	N/Av	N/Av	N/Av
Local	2019	21	Average/Good	1,593	N/Av	N/Av	$135.00	9%	$47,033	$24,811	N/Av	N/Av	N/Av
Local	2019	7	Average/Good	1,639	N/Av	N/Av	$130.00	9%	$66,982	$24,235	N/Av	N/Av	N/Av
Regional	2019	28	Good	2,400	N/Av	N/Av	$105.00	N/Av	$75,472	$47,162	N/Av	N/Av	N/Av
Regional	2019	22	Average	1,939	3.00%	6.00%	$120.00	16%	$80,099	$103,149	N/Av	N/Av	4.0
Regional	2019	74	Average	1,519	N/Av	5.8%	$143.56	8%	$115,000	$37,270	N/Av	N/Av	3.0
Local	2019	37	Good	2,037	N/Av	N/Av	$152.29	19%	$88,387	$16,701	N/Av	N/Av	N/Av
Minimum		7	Average	1,500	1.00%	0.54%	$81.73	1%	$33,860	$13,280	8.9%	12.5%	1.5
Maximum		237	Good	2,400	4.88%	6.00%	$294.96	21%	$187,280	$103,149	24.5%	28.0%	5.3
Average		64	Average/Good	1,767	3.14%	3.47%	$159.59	13%	$92,240	$36,082	13.2%	20.9%	3.7

Detached Subdivision Budgets

Developer Classification	Budget Date	No. of Units	Quality	Avg. Home Size (SF)	Typical Lot Size	G & A % of Revenue	Mkt & Sales % of Revenue	Direct Costs/SF	Indirect % of Direct Costs	Site Costs/Lot	Permits & Fees/Unit	Profit % of Revenue	IRR	Projected Sales/Mo.
National	2022	919	Good	1,877	4,782	3.0%	3.0%	$143.00	N/Av	N/Av	$78,522	N/Av	25.0%	4
Local	2021	36	Good	2,533	3,450	5.5%	6.6%	$112.26	4.9%	N/Av	$55,497	15.0%	N/Av	N/Av
Local	2021	12	Good	1,909	3,450	N/Av	1.4%	$189.48	16.7%	$96,162	$36,270	20.0%	N/Av	4.0
Regional	2021	147	Average	2,200	3,825	N/Av	N/Av	$76.00	7.0%	$43,972	$48,197	N/Av	N/Av	6.6
Regional	2021	72	Good	2,551	3,800	N/Av	7.4%	$88.00	N/Av	$112,128	$63,610	9.5%	N/Av	N/Av
Local	2020	22	Good	1,692	2,200	N/Av	N/Av	$170.00	20%	$101,441	$25,850	N/Av	N/Av	N/Av
National	2020	14	Average	2,165	3,500	N/Av	3.2%	$95.00	12%	N/Av	$68,214	N/Av	N/Av	4
Regional	2020	20	Good	2,670	1,824	N/Av	N/Av	$160.00	18%	$187,280	$40,872	N/Av	N/Av	3
National	2020	130	Average	1,988	3,580	N/Av	N/Av	N/Av	N/Av	$83,408	$57,000	N/Av	N/Av	N/Av
National	2020	100	Average	1,466	3,680	N/Av	N/Av	N/Av	N/Av	$41,319	$43,300	N/Av	N/Av	N/Av
National	2020	144	Average	1,800	2,000	N/Av	N/Av	$134.00	N/Av	$25,569	$37,700	N/Av	N/Av	N/Av
Minimum		12	Average	1,466	1,824	3.0%	1.4%	$76.00	4.9%	$25,569	$25,850	9.50%	25.0%	3
Maximum		919	Good	2,670	4,782	5.5%	7.4%	$189.48	20.0%	$187,280	$78,522	20.00%	25.0%	4
Average		147	Average/Good	2,077	3,281	4.3%	4.3%	$129.75	13.0%	$86,410	$50,457	14.84%	25.0%	3.75

Information from the survey above will contribute to the estimate of development expenses classified as follows.

General and Administrative

These expenses consist of management fees, liability and fire insurance, inspection fees, appraisal fees, legal and accounting fees and copying or publication costs. This expense category typically ranges from 2.5% to 4.0%, depending on length of project and if all of the categories are included in a builder's budget. We have used 2.0% for general and administrative expenses.

Marketing and Sale

These expenses typically consist of advertising and promotion, closing costs, sales operations, and sales commissions. The expenses are expressed as a percentage of the gross sales revenue. The range of marketing and sales expenses typically found in projects within the subject's market area is 5.0% to

6.5%. A figure of 5.0%, or 2.0% for marketing and 3.0% for sales, is estimated in the marketing and sales expense category.

Property Taxes (Ad Valorem and Special Taxes)

The subject is located within an area with an effective tax rate of 1.2684%. This amount is applied to the estimated market values and divided by the total number of units to yield an estimate of ad valorem taxes/unit/year. The tax amounts are applied to unclosed inventory over the sell-off period. Property taxes are increased by 2% per year.

As referenced, the subject is within the boundaries of Improvement Area (IA) No. 5 of the City of Dublin Community Facilities District No. 2015-1 (Dublin Crossing). According to the Rate and Method of Apportionment, the annual special taxes applicable to the subject's facilities are as presented in the table below:

Special Tax Table (Fiscal Year 2023-2024)

Land Use Category	Square Footage Category	Assigned Special Tax
Single-Family Detached Property	Less than 2,100 SF	$4,891 per unit
Single-Family Detached Property	2,100 - 2,300 SF	$5,305 per unit
Single-Family Detached Property	Greater than 2,300 SF	$5,715 per unit
Multifamily Property	Less than 1,600 SF	$3,835 per unit
Multifamily Property	1,600 - 1,800 SF	$4,318 per unit
Multifamily Property	Greater than 1,800 SF	$4,789 per unit
Undeveloped Property	N/A	$139,310 per acre
Taxable Non-Residential Property	N/A	$139,310 per acre
Taxable Homeowners Association Property	N/A	$139,310 per acre
Taxable Public Property	N/A	$139,310 per acre

Source: Goodwin Consulting Group, Inc.

The total tax expense is gradually reduced over the absorption period, as the land components are sold off.

HOA

The subject property is part of a homeowners association. The HOA fees for the three appraised projects are $158 per unit per month.

Permits and Fees

Permits and fees due at building permit by neighborhood are summarized in the following table.

Improvement Area (IA) 5 Permits and Fees by Neighborhood	Ivy 62 Lots	Vine 92 Lots	Avalon 90 Lots	Total Fees 244 Lots
Land Permits & Fees - Builder	Detached	Attached	Attached	
Water Connection/Meter/Drain/Waste Fee @ BP*	$ 2,110,976	$ 2,715,748	$ 2,570,400	$ 7,397,124
Traffic Impact @ BP	$ 841,898	$ 987,006	$ 946,998	$ 2,775,902
Frwy/Trans @ BP	$ 16,012	$ 23,760	$ 23,243	$ 63,015
Publin Arts in-Lieu @ BP	$ -	$ -	$ -	$ -
Fire Impact @ BP	$ 21,018	$ 19,044	$ 18,630	$ 58,692
Other Land Fees @ BP	$ 2,562	$ 2,822	$ 2,639	$ 8,022
Building Permit @ BP	$ 644,364	$ 751,985	$ 811,860	$ 2,208,209
Zone 7 Water Fee @ BP	$ 2,091,260	$ 3,103,160	$ 3,035,700	$ 8,230,120
Public Facilities Fees @ BP	$ 1,848,964	$ 1,740,732	$ 1,573,830	$ 5,163,526
Total Fee Credits @ BP	$ (1,378,942)	$ (1,248,900)	$ (1,285,740)	$ (3,913,582)
Total Land Permits & Fees - Builder (w/o School Fees)	**$ 6,198,111**	**$ 8,095,357**	**$ 7,697,561**	**$ 21,991,029**
Average School Fees - Est ($9.10/SF)	$ 1,650,849	$ 1,950,858	$ 1,629,810	$ 5,231,517
Total Permits & Fees - w/ School Fees	**$ 7,848,961**	**$ 10,046,215**	**$ 9,327,371**	**$ 27,222,546**
Permits & Fees (w/ School Fees) per lot	**$ 126,596**	**$ 109,198**	**$ 103,637**	**$ 111,568**

Direct and Indirect Construction Costs

Construction costs are generally classified into direct and indirect costs. Direct costs reflect the cost of labor and materials to build the project. Direct costs generally are lower per square foot for larger floor plans, all else being equal, due to economies of scale. Indirect items are the carrying costs and fees incurred in developing the project and during the construction cycle. Construction quality and market-segment are significant factors that affect direct construction costs. In addition, national/public builders, which are able to achieve lower costs due to the larger scale in which orders are placed, routinely achieve lower direct costs.

Anticipated construction costs applicable to the subject were not provided. Recent conversations with homebuilders confirm construction costs have increased over the last 12 months. Based on cost information provided by the homebuilders, considering the quality of the product line for each neighborhood analyzed, direct cost estimates of $155 per square foot is applied to the various concluded typical home sizes.

Regarding indirect costs, the following list itemizes some of the typical components that generally comprise indirect costs:

- Architectural and engineering fees for plans, plan checks, surveys and environmental studies
- Appraisal, consulting, accounting and legal fees
- The cost of carrying the investment in land and contract payments during construction. If the property is financed, the points, fees or service charges and interest on construction loans are considered
- All-risk insurance

- The cost of carrying the investment in the property after construction is complete, but before sell-out is achieved
- Developer fee earned by the project coordinator
- Interest reserve

Conversations with homebuilders indicate the indirect costs generally range anywhere from 10% to 20% of the direct costs (excluding marketing, sales, general and administrative expenses, taxes, which are accounted for separately). An estimate of 18% is considered reasonable for the subject.

Model Complex

It is anticipated the merchant builders will construct three model homes for each product line. Model upgrade expenses can vary widely depending upon construction quality, targeted market and anticipated length of time on the market. These upgrades, exterior and interior, including furniture, can range from $20,000 per model to over $250,000 per model for executive homes.

Based on the quality of the subject's proposed improvements and the targeted buyer segment, a model upgrade cost of $150,000 per detached model home and $125,000 per attached model home are considered reasonable for the subject's lots. Of this amount approximately 35% will be recaptured with the sale of the models reflecting a model recapture of $52,500 per detached model (35% x $150,000) and $43,750 per attached model (35% x $125,000). Model costs will be applied over the initial two periods.

Summary

The following chart summarizes the revenue and expenses discussed on the preceding pages.

Revenue & Expense Summary (Ivy, Neighborhood 21)

REVENUE SUMMARY

Floor Plan		No. of Units	Unit Size (SF)	$/SF	Base Retail Value Per Unit	Extension
Average Unit		62	2,565	$589	$1,510,000	$93,620,000
Lot Premiums					$0	$0
Model Recapture	(@ 35% of cost)					$105,000
		62	2,565 (weighted avg.)			

Total Revenue Before Appreciation: $ 93,725,000
$1,511,694 /unit

Total Revenue After Appreciation: $ 93,725,000
$1,511,694 /unit

EXPENSES SUMMARY

			Total Over Sell-Off Period		
General and Administrative	2.0%	of total revenue	$ 1,874,500		
Marketing and Sales	5.0%	of total revenue	$ 4,686,250		
Ad Valorem Taxes	$7,770	/unit/year	$ 405,289	(from cash flow)	
Direct Charges	$0	/unit/year	$ -	(from cash flow)	
Special Taxes/Assessments	$5,715	/unit/year	$ 298,084	(from cash flow)	
Homeowner's Association Fees	$158	/unit/month	$ 98,118	(from cash flow)	
Model Costs	2	models	$ 300,000	$150,000	(per model)
Permits and Fees			$ 7,848,961	$126,596	(per unit)
Subtotal:			$ 15,511,201		

Direct Construction Costs (Before Appreciation)	SF	Units	Cost/SF	Extension		
Average/Typical Floor Plan	2,565	62	$155.00	$ 24,649,650	$397,575	/unit
Indirect Construction Costs	18%	of Direct Costs		$ 4,436,937	$71,564	/unit
Subtotal:				$ 29,086,587		

Total Expenses Before Appreciation: $ 44,597,788

Revenue & Expense Summary (Vine, Neighborhood 22)

REVENUE SUMMARY

Floor Plan		No. of Units	Unit Size (SF)	$/SF	Base Retail Value Per Unit	Extension
Average Unit		92	2,398	$523	$1,255,000	$115,460,000
Lot Premiums					$0	$0
Model Recapture	(@ 35% of cost)					$131,250
		92	2,398 (weighted avg.)			

Total Revenue Before Appreciation: $ 115,591,250
$1,256,427 /unit

Total Revenue After Appreciation: $ 115,591,250
$1,256,427 /unit

EXPENSES SUMMARY

			Total Over Sell-Off Period		
General and Administrative	2.0%	of total revenue	$ 2,311,825		
Marketing and Sales	5.0%	of total revenue	$ 5,779,563		
Ad Valorem Taxes	$5,108	/unit/year	$ 516,583	(from cash flow)	
Direct Charges	$0	/unit/year	$ -	(from cash flow)	
Special Taxes/Assessments	$4,789	/unit/year	$ 484,302	(from cash flow)	
Homeowner's Association Fees	$158	/unit/month	$ 189,600	(from cash flow)	
Model Costs	3	models	$ 375,000	$125,000	(per model)
Permits and Fees			$ 10,046,215	$109,198	(per unit)
Subtotal:			$ 19,703,088		

Direct Construction Costs (Before Appreciation)	SF	Units	Cost/SF	Extension		
Average/Typical Floor Plan	2,398	92	$155.00	$ 34,195,480	$371,690	/unit
Indirect Construction Costs	18%	of Direct Costs		$ 6,155,186	$66,904	/unit
Subtotal:				$ 40,350,666		

Total Expenses Before Appreciation: $ 60,053,754

Revenue & Expense Summary (Avalon, Neighborhood 23)

REVENUE SUMMARY

Floor Plan		No. of Units	Unit Size (SF)	$/SF	Base Retail Value Per Unit	Extension
Average Unit		90	2,254	$524	$1,180,000	$106,200,000
Lot Premiums					$0	$0
Model Recapture	(@ 35% of cost)					$131,250
		90	2,254 (weighted avg.)			

Total Revenue Before Appreciation: $ 106,331,250
$1,181,458 /unit

Total Revenue After Appreciation: $ 106,331,250
$1,181,458 /unit

EXPENSES SUMMARY

			Total Over Sell-Off Period		
General and Administrative	2.0%	of total revenue	$ 2,126,625		
Marketing and Sales	5.0%	of total revenue	$ 5,316,563		
Ad Valorem Taxes	$4,810	/unit/year	$ 466,838	(from cash flow)	
Direct Charges	$0	/unit/year	$ -	(from cash flow)	
Special Taxes/Assessments	$4,789	/unit/year	$ 464,808	(from cash flow)	
Homeowner's Association Fees	$158	/unit/month	$ 182,016	(from cash flow)	
Model Costs	3	models	$ 375,000	$125,000	(per model)
Permits and Fees			$ 9,327,371	$103,637	(per unit)
Subtotal:			$ 18,259,219		

Direct Construction Costs (Before Appreciation)	SF	Units	Cost/SF	Extension		
Average/Typical Floor Plan	2,254	90	$155.00	$ 31,443,300	$349,370	/unit
Indirect Construction Costs	18%	of Direct Costs		$ 5,659,794	$62,887	/unit
Subtotal:				$ 37,103,094		

Total Expenses Before Appreciation: $ 55,362,313

Developer's Incentive and Discount Rate

The project yield rate is the rate of return on the total un-leveraged investment in a development, including both equity and debt. The leveraged yield rate is the rate of return to the "base" equity position when a portion of the development is financed. The "base" equity position represents the total equity contribution. The developer/builder may have funded all of the equity contribution, or a consortium of investors/builders as in a joint venture may fund it. Most surveys indicate that the threshold project yield requirement is about 20% to 30% for production home type projects. Instances in which project yields may be less than 20% often involve profit participation arrangements in master planned communities where the master developer limits the number of competing tracts.

According to a leading publication within the appraisal industry, the PwC Real Estate Investor Survey[1], discount rates for land development projects ranged from 12.00% to 30.00%, with an average of 19.2% during the Second Quarter 2023, which is 50 basis points higher than the average reported in the Fourth Quarter 2022, 100 basis points higher than a year ago, and assumes entitlements are in place. Without entitlements in place, certain investors will increase the discount

[1] PwC Real Estate Investor Survey, PricewaterhouseCoopers, 2nd Quarter 2023.

rate an average of 125 basis points.

According to the data presented in the survey prepared by PwC, the majority of those respondents who use the discounted cash flow (DCF) method do so free and clear of financing. Additionally, the participants reflect a preference in including the developer's profit in the discount rate, versus a separate line item for this factor. As such, the range of rates presented above is inclusive of the developer's profit projection.

The discount rates are based on a survey that includes residential, office, retail and industrial developments. Participants in the survey indicate the highest expected returns are on large-scale, unapproved developments. The low end of the range was extracted from projects where certain development risks had been lessened or eliminated. Several respondents indicate they expect slightly lower returns when approvals/entitlements are already in place.

Excerpts from recent PwC surveys are copied below.

> "Development land investors continue to search for opportunities, especially in the apartment and industrial sectors of the industry. They note, however, that holding costs are dramatically higher due to the rise in interest rates over the past year, which could change their strategies for the near term and keep their acquisitions to a minimum. 'Deals are requiring further due diligence to meet projected returns,' states an investor. Unfortunately, the current stress in the financial sector is adding additional challenges. 'We are looking closely at our banking relationships,' says another. Growth rates for development expenses, such as amenities, real estate taxes, advertising, and administration, range from 0.00% to 10.00% and average 4.71%. For lot pricing, investors indicate a range from 2.00% to 5.00%; the average growth rate is 3.13%." (Second Quarter 2023)

> "Confronted with inflation, rising interest rates, economic uncertainty, and a slowdown in tenant demand, it is not surprising that most surveyed investors expect property values to decline over the next 12 months…When looking at macro development prospects for the five major commercial real estate sectors included in *Emerging Trends*, only the hotel sector shows an improvement in its rating from last year... Although the industrial/distribution and multi-family sectors boast the highest ratings for 2023, they both slip this year among respondents… From a micro standpoint, the top-five property types for development prospects in 2023 are datacenters, fulfillment, moderate-income/workforce apartments, life-science facilities, and single-family rental housing." Labor costs and availability as well as material costs are among the top three reported development issues for 2023. (Fourth Quarter 2022)

> "Based on our Survey results, the industrial and multifamily sectors of the U.S. commercial real estate industry offer the best development land investment opportunities due to strong tenant demand. Investors also see opportunities in the single-family residential sector…However, many are mindful that rising interest rates could dampen demand even though U.S. homebuilding unexpectedly rose in March 2022. Still, record low housing supply should continue to support homebuilding this year…Over the next 12 months, surveyed investors are mostly optimistic regarding value trends for the national development land market. Their expectations range from a decline of 5.0% to growth of 25.0% with an average expected value change of +7.0%. This average

is better than where it is was both six months ago, as well as a year ago (+5.8% for both time periods).” (Second Quarter 2022)

“Compared to five years ago, both the apartment and industrial sectors show strong gains in their ratings, while the other three sectors [retail, office, hotel] see their ratings decline…From a micro standpoint, the top five property types for development prospects in 2022 are fulfillment, life science facilities, warehouse, single-family rental housing, and moderate-income/workforce apartments.” Among the top five development issues as reported among *Emerging Trends* Respondents are construction material costs, construction labor costs, construction labor availability, land costs and state & local regulations. (Fourth Quarter 2021)

“2020 revealed that where people work and where people live can be very far apart,” says a development land participant. This philosophy is a driving force behind a resurgence of new-home construction in the United States. In the nonresidential sector, each segment reported year-over-year declines in spending as of March 2021. Over the next 12 months, surveyed investors are most optimistic regarding value trends for the national development land market. Their expectations range from a decline of 5.0% to growth of 25.0% with an average expected value change of +5.8%. This average is better than where it was six months ago (+4.9%), as well as a year ago (-6.9%). (Second Quarter 2021)

For 2021, most *Emerging Trends* respondents (53.0%) believe that debt capital for development and redevelopment will be undersupplied. This percentage is more than twice the figure from last year’s report and is likely due to the uncertainty tied to the pandemic. Interestingly, the percentage of respondents that feel debt capital for such projects will be “in balance” drops this year to 35.0% – down from 57.0% in 2020. (Fourth Quarter 2020)

Amid the COVID-19 crisis, participants in the national development land market are looking to reduce leverage, lessen their holding costs, and preserve cash flow. “These are highly uncertain times, and we are moving in a direction no one thought we’d be headed a few months ago,” shares a participant. Although some investors are looking to acquire distressed properties, it is difficult to ascertain pricing amid such uncertainty. For now, most investors are content to wait on the sidelines for a clearer path to emerge before they formulate new strategies for the rest of 2020 and beyond. (Second Quarter 2020)

Project Yield Rate Survey	
Data Source	**Yield / IRR Expectations (Inclusive of Profit)**
PwC Real Estate Investor Survey - Second Quarter 2023 (updated semi-annually)	Range of 12.0% to 30.0%, with an average of 19.20%, on an unleveraged basis, for land development (national average)
National Builder	20% to 25% for entitled lots
Regional Builder	18% to 25%. Longer term, higher risk projects on higher side of the range, shorter term, lower risk projects on the lower side of the range. Long term speculation properties (10 to 20 years out) often closer to 30%.
National Builder	18% minimum, 20% target
Developer	Minimum IRR of 20-25%; for an 8 to 10 year cash flow, mid to upper 20% range
Developer	25% IRR for land development is typical (no entitlements); slightly higher for properties with significant infrastructure costs
Land Management Company	20% to 30% IRR for land development deals on an unleveraged basis
Land Developer	35% for large land deals from raw unentitled to tentative map stage, unleveraged or leveraged. 25% to 30% from tentative map to pad sales to merchant builders, unleveraged
Land Developer	18% to 22% for land with some entitlements, unleveraged. 30% for raw unentitled land
Real Estate Consulting Firm	Low 20% range yield rate required to attract capital to longer-term land holdings
Land Developer	Merchant builder yield requirements in the 20% range for traditionally financed tract developments. Larger land holdings would require 25% to 30%. Environmentally challenged or politically risky development could well run in excess of 35%.
Regional Builder	10% discount rate excluding profit for single-family subdivisions
National Builder	10% to 40% for single-family residential subdivisions with 1-2 year development timelines
Regional Builder	15% to 20% IRR
Regional Builder	No less than 20% IRR for land development, either entitled or unentitled
Land Developer	20% to 30% for an unentitled property; the lower end of the range would reflect those properties close to tentative maps
Regional Builder	No less than 30% when typical entitlement risk exists

According to industry sources, project yield rates historically have ranged anywhere from 5% to 25%, with a predominate range of 5% to 25%. A yield rate is based on the perceived risk associated with the development.

Positive attributes of the subject property include steady demand in the market area and stabilizing home prices. There are some “negative” attributes associated with the subject such as rising interest rates, in addition to the potential for deterioration in market conditions in the residential sector that would result from a change in macroeconomic factors (i.e., continued high inflation, unemployment rates, interest rates, etc.). Based on the characteristics of the subject an internal rate of return (IRR) of 22% is used in our analyses.

Conclusion

The land residual analysis is presented as follows:

Land Residual Analysis (Ivy, Neighborhood 21)

Quarter:		0	1	2	3	4	5	6	7	Total
ABSORPTION										
Sales			11	11	11	11	11	7	0	62
Close of Escrow (COE)			0	11	11	11	11	11	7	62
Unsold Inventory		62	51	40	29	18	7	0	0	
Sales Revenue (Before Appreciation)			$ 16,628,629	$ 16,628,629	$ 16,628,629	$ 16,628,629	$ 16,628,629	$ 10,581,855	$ -	
Annual Appreciation Factor	0%		1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	
Sales Revenue (After Appreciation)			$ 16,628,629	$ 16,628,629	$ 16,628,629	$ 16,628,629	$ 16,628,629	$ 10,581,855	$ -	$ 93,725,000
Total Sales Revenue (at Close of Escrow)			**$ -**	**$ 16,628,629**	**$ 16,628,629**	**$ 16,628,629**	**$ 16,628,629**	**$ 16,628,629**	**$ 10,581,855**	**$ 93,725,000**
EXPENSES AND CASH FLOWS										
General and Administrative	2.0%		$ (267,786)	$ (267,786)	$ (267,786)	$ (267,786)	$ (267,786)	$ (267,786)	$ (267,786)	$ (1,874,500)
Marketing and Sales	5.0%		$ -	$ (831,431)	$ (831,431)	$ (831,431)	$ (831,431)	$ (831,431)	$ (529,093)	$ (4,686,250)
Ad Valorem Taxes ($/unit/yr)	$7,770		$ (120,441)	$ (99,568)	$ (78,483)	$ (57,185)	$ (35,671)	$ (13,942)	$ -	$ (405,289)
Direct Charges ($/unit/yr)	$0		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Special Taxes/Assessments ($/unit/yr)	$5,715		$ (88,583)	$ (73,231)	$ (57,723)	$ (42,058)	$ (26,236)	$ (10,254)	$ -	$ (298,084)
Homeowner's Association Fees ($/unit/mo)	$158		$ (29,388)	$ (24,174)	$ (18,960)	$ (13,746)	$ (8,532)	$ (3,318)	$ -	$ (98,118)
Model Costs			$ (150,000)	$ (150,000)	$ -	$ -	$ -	$ -	$ -	$ (300,000)
Permits and Fees			$ (1,392,558)	$ (1,392,558)	$ (1,392,558)	$ (1,392,558)	$ (1,392,558)	$ (886,173)	$ -	$ (7,848,961)
Subtotal:			$ (2,048,755)	$ (2,838,747)	$ (2,646,940)	$ (2,604,764)	$ (2,562,214)	$ (2,012,903)	$ (796,878)	$(15,511,201)
Direct Construction Costs			$ (2,186,663)	$ (4,373,325)	$ (4,373,325)	$ (4,373,325)	$ (4,373,325)	$ (3,578,175)	$ (1,391,513)	
Annual Appreciation Factor	0%		1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	
Direct Construction Costs (Appreciated)			$ (2,186,663)	$ (4,373,325)	$ (4,373,325)	$ (4,373,325)	$ (4,373,325)	$ (3,578,175)	$ (1,391,513)	$(24,649,650)
Indirect Construction Costs	18%		$ (393,599)	$ (787,199)	$ (787,199)	$ (787,199)	$ (787,199)	$ (644,072)	$ (250,472)	$ (4,436,937)
Subtotal:			$ (2,580,262)	$ (5,160,524)	$ (5,160,524)	$ (5,160,524)	$ (5,160,524)	$ (4,222,247)	$ (1,641,985)	$(29,086,587)
Total Expenses			**$ (4,629,016)**	**$ (7,999,271)**	**$ (7,807,464)**	**$ (7,765,287)**	**$ (7,722,737)**	**$ (6,235,150)**	**$ (2,438,863)**	**$(44,597,788)**
NET INCOME BEFORE DEVELOPER'S INCENTIVE			**$ (4,629,016)**	**$ 8,629,359**	**$ 8,821,165**	**$ 8,863,342**	**$ 8,905,892**	**$ 10,393,479**	**$ 8,142,992**	**$ 49,127,212**
Present Value Factors										
Internal Rate of Return (IRR)	22.00%		0.94787	0.89845	0.85161	0.80722	0.76513	0.72525	0.68744	
Discounted Cash Flow			$ (4,387,693)	$ 7,753,068	$ 7,512,225	$ 7,154,638	$ 6,814,204	$ 7,537,827	$ 5,597,792	$ 37,982,061
Net Present Value (Rounded)										**$ 37,982,000**
									per unit:	$612,613

Land Residual Analysis (Vine, Neighborhood 22)

Quarter:		0	1	2	3	4	5	6	7	8	9	10	Total
ABSORPTION													
Sales			12	12	12	12	12	12	12	8	0	0	92
Close of Escrow (COE)			0	0	12	12	12	12	12	12	12	8	92
Unsold Inventory		92	80	68	56	44	32	20	8	0	0	0	
Sales Revenue (Before Appreciation)			$ 15,077,120	$ 15,077,120	$ 15,077,120	$ 15,077,120	$ 15,077,120	$ 15,077,120	$ 15,077,120	$ 10,051,413	$ -	$ -	
Annual Appreciation Factor	0%		1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	
Sales Revenue (After Appreciation)			$ 15,077,120	$ 15,077,120	$ 15,077,120	$ 15,077,120	$ 15,077,120	$ 15,077,120	$ 15,077,120	$ 10,051,413	$ -	$ -	$ 115,591,250
Total Sales Revenue (at Close of Escrow)			**$ -**	**$ -**	**$ 15,077,120**	**$ 15,077,120**	**$ 15,077,120**	**$ 15,077,120**	**$ 15,077,120**	**$ 15,077,120**	**$ 15,077,120**	**$ 10,051,413**	**$ 115,591,250**
EXPENSES AND CASH FLOWS													
General and Administrative	2.0%		$ (231,183)	$ (231,183)	$ (231,183)	$ (231,183)	$ (231,183)	$ (231,183)	$ (231,183)	$ (231,183)	$ (231,183)	$ (231,183)	$ (2,311,825)
Marketing and Sales	5.0%		$ -	$ -	$ (753,856)	$ (753,856)	$ (753,856)	$ (753,856)	$ (753,856)	$ (753,856)	$ (753,856)	$ (502,571)	$ (5,779,563)
Ad Valorem Taxes ($/unit/yr)	$5,108		$ (117,489)	$ (102,675)	$ (87,710)	$ (72,593)	$ (57,323)	$ (41,898)	$ (26,317)	$ (10,579)	$ -	$ -	$ (516,583)
Direct Charges ($/unit/yr)	$0		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Special Taxes/Assessments ($/unit/yr)	$4,789		$ (110,147)	$ (96,259)	$ (82,229)	$ (68,057)	$ (53,741)	$ (39,279)	$ (24,672)	$ (9,918)	$ -	$ -	$ (484,302)
Homeowner's Association Fees ($/unit/mo)	$158		$ (43,608)	$ (37,920)	$ (32,232)	$ (26,544)	$ (20,856)	$ (15,168)	$ (9,480)	$ (3,792)	$ -	$ -	$ (189,600)
Model Costs			$ (187,500)	$ (187,500)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ (375,000)
Permits and Fees			$ (1,310,376)	$ (1,310,376)	$ (1,310,376)	$ (1,310,376)	$ (1,310,376)	$ (1,310,376)	$ (1,310,376)	$ (873,584)	$ -	$ -	$ (10,046,215)
Subtotal:			$ (2,000,302)	$ (1,965,912)	$ (2,497,586)	$ (2,462,608)	$ (2,427,333)	$ (2,391,759)	$ (2,355,884)	$ (1,882,912)	$ (985,038)	$ (733,753)	$ (19,703,088)
Direct Construction Costs			$ (2,230,140)	$ (2,230,140)	$ (4,460,280)	$ (4,460,280)	$ (4,460,280)	$ (4,460,280)	$ (4,460,280)	$ (3,716,900)	$ (2,230,140)	$ (1,486,760)	
Annual Appreciation Factor	0%		1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	
Direct Construction Costs (Appreciated)			$ (2,230,140)	$ (2,230,140)	$ (4,460,280)	$ (4,460,280)	$ (4,460,280)	$ (4,460,280)	$ (4,460,280)	$ (3,716,900)	$ (2,230,140)	$ (1,486,760)	$ (34,195,480)
Indirect Construction Costs	18%		$ (401,425)	$ (401,425)	$ (802,850)	$ (802,850)	$ (802,850)	$ (802,850)	$ (802,850)	$ (669,042)	$ (401,425)	$ (267,617)	$ (6,155,186)
Subtotal:			$ (2,631,565)	$ (2,631,565)	$ (5,263,130)	$ (5,263,130)	$ (5,263,130)	$ (5,263,130)	$ (5,263,130)	$ (4,385,942)	$ (2,631,565)	$ (1,754,377)	$ (40,350,666)
Total Expenses			**$ (4,631,867)**	**$ (4,597,477)**	**$ (7,760,716)**	**$ (7,725,738)**	**$ (7,690,464)**	**$ (7,654,890)**	**$ (7,619,014)**	**$ (6,268,854)**	**$ (3,616,604)**	**$ (2,488,130)**	**$ (60,053,754)**
NET INCOME BEFORE DEVELOPER'S INCENTIVE			**$ (4,631,867)**	**$ (4,597,477)**	**$ 7,316,404**	**$ 7,351,381**	**$ 7,386,656**	**$ 7,422,230**	**$ 7,458,106**	**$ 8,808,265**	**$ 11,460,516**	**$ 7,563,283**	**$ 55,537,496**
Present Value Factors													
Internal Rate of Return (IRR)	22.00%		0.94787	0.89845	0.85161	0.80722	0.76513	0.72525	0.68744	0.65160	0.61763	0.58543	
Discounted Cash Flow			$ (4,390,396)	$ (4,130,615)	$ 6,230,749	$ 5,934,158	$ 5,651,784	$ 5,382,941	$ 5,126,976	$ 5,739,456	$ 7,078,350	$ 4,427,777	$ 37,051,182
Net Present Value (Rounded)													**$ 37,051,000**
												per unit:	$402,728

Land Residual Analysis (Avalon, Neighborhood 23)

Quarter:		0	1	2	3	4	5	6	7	8	9	10	Total
ABSORPTION													
Sales			12	12	12	12	12	12	12	6	0	0	90
Close of Escrow (COE)			0	0	12	12	12	12	12	12	12	6	90
Unsold Inventory	90		78	66	54	42	30	18	6	0	0	0	
Sales Revenue (Before Appreciation)		$ 14,177,500	$ 14,177,500	$ 14,177,500	$ 14,177,500	$ 14,177,500	$ 14,177,500	$ 14,177,500	$ 14,177,500	$ 7,088,750	$ -	$ -	
Annual Appreciation Factor	0%	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000		
Sales Revenue (After Appreciation)		$ 14,177,500	$ 14,177,500	$ 14,177,500	$ 14,177,500	$ 14,177,500	$ 14,177,500	$ 14,177,500	$ 7,088,750	$ -	$ -		$ 106,331,250
Total Sales Revenue (at Close of Escrow)		**$ -**	**$ -**	**$ 14,177,500**	**$ 14,177,500**	**$ 14,177,500**	**$ 14,177,500**	**$ 14,177,500**	**$ 14,177,500**	**$ 14,177,500**	**$ 7,088,750**		**$ 106,331,250**
EXPENSES AND CASH FLOWS													
General and Administrative	2.0%	$ (212,663)	$ (212,663)	$ (212,663)	$ (212,663)	$ (212,663)	$ (212,663)	$ (212,663)	$ (212,663)	$ (212,663)	$ (212,663)	$ (212,663)	$ (2,126,625)
Marketing and Sales	5.0%	$ -	$ -	$ (708,875)	$ (708,875)	$ (708,875)	$ (708,875)	$ (708,875)	$ (708,875)	$ (708,875)	$ (708,875)	$ (354,438)	$ (5,316,563)
Ad Valorem Taxes ($/unit/yr)	$4,810	$ (108,223)	$ (94,262)	$ (80,159)	$ (65,913)	$ (51,522)	$ (36,985)	$ (22,302)	$ (7,471)	$ -	$ -	-	$ (466,838)
Direct Charges ($/unit/yr)	$0	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	-	$ -
Special Taxes/Assessments ($/unit/yr)	$4,789	$ (107,753)	$ (93,852)	$ (79,811)	$ (65,626)	$ (51,298)	$ (36,824)	$ (22,205)	$ (7,439)	$ -	$ -	-	$ (464,808)
Homeowner's Association Fees ($/unit/mo)	$158	$ (42,660)	$ (36,972)	$ (31,284)	$ (25,596)	$ (19,908)	$ (14,220)	$ (8,532)	$ (2,844)	$ -	$ -	-	$ (182,016)
Model Costs		$ (187,500)	$ (187,500)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	-	$ (375,000)
Permits and Fees		$ (1,243,649)	$ (1,243,649)	$ (1,243,649)	$ (1,243,649)	$ (1,243,649)	$ (1,243,649)	$ (1,243,649)	$ (621,825)	$ -	$ -	-	$ (9,327,371)
Subtotal:		$ (1,902,447)	$ (1,868,899)	$ (2,356,441)	$ (2,322,322)	$ (2,287,914)	$ (2,253,217)	$ (2,218,226)	$ (1,561,116)	$ (921,538)	$ (567,100)		$ (18,259,219)
Direct Construction Costs		$ (2,096,220)	$ (2,096,220)	$ (4,192,440)	$ (4,192,440)	$ (4,192,440)	$ (4,192,440)	$ (4,192,440)	$ (3,144,330)	$ (2,096,220)	$ (1,048,110)		
Annual Appreciation Factor	0%	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000		
Direct Construction Costs (Appreciated)		$ (2,096,220)	$ (2,096,220)	$ (4,192,440)	$ (4,192,440)	$ (4,192,440)	$ (4,192,440)	$ (4,192,440)	$ (3,144,330)	$ (2,096,220)	$ (1,048,110)		$ (31,443,300)
Indirect Construction Costs	18%	$ (377,320)	$ (377,320)	$ (754,639)	$ (754,639)	$ (754,639)	$ (754,639)	$ (754,639)	$ (565,979)	$ (377,320)	$ (188,660)		$ (5,659,794)
Subtotal:		$ (2,473,540)	$ (2,473,540)	$ (4,947,079)	$ (4,947,079)	$ (4,947,079)	$ (4,947,079)	$ (4,947,079)	$ (3,710,309)	$ (2,473,540)	$ (1,236,770)		$ (37,103,094)
Total Expenses		**$ (4,375,987)**	**$ (4,342,438)**	**$ (7,303,520)**	**$ (7,269,401)**	**$ (7,234,994)**	**$ (7,200,296)**	**$ (7,165,305)**	**$ (5,271,426)**	**$ (3,395,077)**	**$ (1,803,870)**		**$ (55,362,313)**
NET INCOME BEFORE DEVELOPER'S INCENTIVE		**$ (4,375,987)**	**$ (4,342,438)**	**$ 6,873,980**	**$ 6,908,099**	**$ 6,942,506**	**$ 6,977,204**	**$ 7,012,195**	**$ 8,906,074**	**$ 10,782,423**	**$ 5,284,880**		**$ 50,968,937**
Present Value Factors													
Internal Rate of Return (IRR)	22.00%	0.94787	0.89845	0.85161	0.80722	0.76513	0.72525	0.68744	0.65160	0.61763	0.58543		
Discounted Cash Flow		$ (4,147,855)	$ (3,901,474)	$ 5,853,975	$ 5,576,333	$ 5,311,950	$ 5,060,188	$ 4,820,441	$ 5,803,188	$ 6,659,540	$ 3,093,930		$ 34,130,217
Net Present Value (Rounded)													**$ 34,129,000**
												per unit:	$379,211

Sales Comparison Approach

In this section of the report, we will utilize the sales comparison approach to estimate the market value of the subject lots. This value estimate assumes the subject property would sell on a bulk, or wholesale, basis. That is, it would transfer in one transaction to a single buyer. This approach develops an indication of value by researching, verifying, and analyzing sales of similar properties. Our sales research focused on transactions within the following parameters:

- Location: East Bay communities
- Number of Units/Lots: 50 to 250 units/lots
- Transaction Date: within the last 24 to 36 months

Our initial search for bulk lot sales focused on Alameda County. However, given the lack of data, we were required to expand our search to include other similar submarkets in the larger Bay Area region, including Santa Clara and Solano Counties.

The sale are analyzed on a loaded lot basis. Loaded lot is the equivalent of underlying land, any remaining site development costs and all fees paid through the building permit for home construction. The most relevant sales are summarized in the following table:

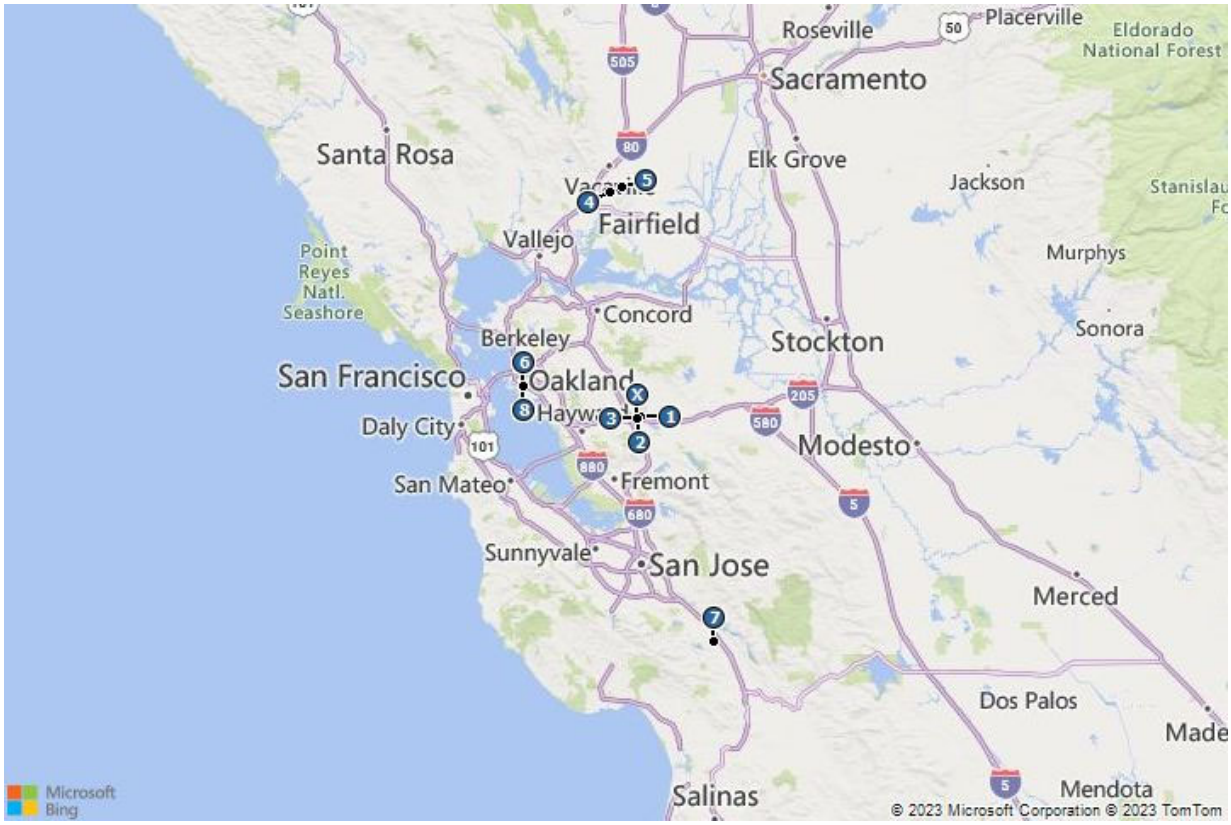
Summary of Comparable Land Sales

No.	Name/Address	Sale Date; Status	Sale Price; PV of Spec. Tax/Lot	Typical Lot Size (SF)	Number of Lots	$/Lot	Site Dev. Costs/Lot; Permits & Fees/Lot
1	Venice (91 Lots)	Jun-23	$36,329,941	4,828	91	$399,230	$119,169
	Dublin Blvd.	Closed	$7,772				$95,031
	Dublin						
	Grantor: Dublin Crossing, LLC						
	Grantee: Lennar						
	Comments: This property consists of 91partially improved lots (blue top), that transferred in five takedowns between October 2021 and June 2023. This product is attached duet lots, with in a portion of Improvement Area No. 4 of the Dublin Crossing Specific Plan area. Special taxes are $4,150 per lot per year, permits and fees are reportedly $95,031/lot. This project has a typical lot of about 1,600 SF.						
2	Lombard (84 Lots)	Jun-23	$47,039,570	6,000	84	$559,995	$111,685
	Dublin Blvd.	Closed	$9,549				$108,815
	Dublin						
	Grantor: Dublin Crossing, LLC						
	Grantee: Lennar						
	Comments: This property consists of 84 partially improved lots (blue top), that transferred in seven takedowns between October 2021 and June 2023. This product is detached motor court lots, with in a portion of Improvement Area No. 4 of the Dublin Crossing Specific Plan area. Special taxes are $5,099 per lot per year, permits and fees are reportedly $108,815/lot. This project has a typical lot of about 2,640 SF.						
3	Melrose (75 Lots)	Mar-23	$39,818,126		75	$530,908	$94,112
	Dublin Blvd.	Closed	$9,549				$100,228
	Dublin						
	Grantor: Dublin Crossing, LLC						
	Grantee: Brookfield						
	Comments: This property consists of 75partially improved lots (blue top), that transferred in three takedowns between July 2021 and March 2023. This product is detached 4-pack lots, with in a portion of Improvement Area No. 4 of the Dublin Crossing Specific Plan area. Special taxes are $5,099 per lot per year, permits and fees are reportedly $100,228/lot.						
4	Iris at The Villages	Jul-22	$26,560,000	5,000	100	$265,600	$0
	Balance Cir.	Closed	$1,743				$55,000
	Fairfield						
	Grantor: Lewis Operating Corp						
	Grantee: Hearthstone, In						
	Comments: Buyer is acting as a land bank for D.R. Horton, which is developing Iris at the Villages. Home plans range from 1,353 to 2,311 square feet with proposed pricing from $628,000 to $710,000. The typical lot size is approximately 4,790 square feet. Based on other projects in the area, permits and fees are estimated at $55,000 per lot. Special taxes are approximately $931 per lot.						
5	One Lake (Neighborhood 6A)	May-22	$7,338,600	4,775	60	$122,310	$0
	Shore Vis.	In-Contract	$1,910				$51,000
	Fairfield						
	Grantor: One Lake Holdings LLC						
	Grantee: Brookfield Residential						
	Comments: This is a pending sale of 60 stack flats/duet lots sold as finished (fully improved lots). The typical lot size is 2,300 SF. Permits and fees are $51,000; special taxes are approximately $1,020 per lot per year.						

Summary of Comparable Land Sales

No.	Name/Address	Sale Date; Status	Sale Price; PV of Spec. Tax/Lot	Typical Lot Size (SF)	Number of Lots	$/Lot	Site Dev. Costs/Lot; Permits & Fees/Lot
6	City of Alameda CFD No. 2013-01 (Alameda Landing)	Apr-22	$22,065,000	5,775	106	$208,160	$104,811
	Mosley Ave.	In-Contract	$4,397				$15,015
	Alameda						
	Grantor: The Successor Agency to the former Community Improvement Commission of the City of Alameda						
	Grantee: Pulte Home Company, LLC						
	Comments: This transaction reflects Phase 3 of Alameda Landing, which includes 106 lots. Permits and fees are estimated at $15,590 per unit. The master developer is responsible for the grading of the parcels, with the homebuilder responsible for infrastructure and in-tracts. Remaining site development costs are estimated at $104,811 per lot. The proposed homes will include a mix of condominiums and townhomes. Eight of the homes will be below market rate. The average home size for Phase 3 is 1,406 square feet.						
	This is the last of three takedowns to Pulte; all three takedowns were negotiated together in 2020 and included in one purchase agreement. The first and second takedowns closed in August 2020 and June 2021, respectively.						
7	Morgan Hill 7	Jun-21	$25,100,000		102	$246,078	$107,339
	Monterey Rd.	Closed	$0				$42,985
	Morgan Hill						
	Grantor: Quail Capital Investments, LLC						
	Grantee: TH Monterey Gateway, LLC						
	Comments: Trumark acquired the entitled land for $25,100,000 in June 2021. In addition, Trumark paid the seller $2,300,000 for fees paid and site improvements completed prior to the close of escrow. The property has an approved final map for 101 townhomes (for-sale) and 1 commercial unit. The commercial unit may be demised into up to three suites. The project will include 15 BMR units and 4 live/work units which will offer ground floor in-home office space. Site development costs are estimated at $107,339 per unit; permits and fees are estimated at $42,985 per unit. There are no special taxes.						
8	City of Alameda CFD No. 2013-01 (Alameda Landing)	Jun-21	$24,075,000	3,096	95	$253,421	$109,895
	Mosley Ave.	Closed	$4,397				$15,590
	Alameda						
	Tax ID: 74-1380- Lots 1 - 18, 74-1379- Lots 1 - 18, 74-1373-10 and 74-1373-13						
	Grantor: The Successor Agency to the former Community Improvement Commission of the City of Alameda						
	Grantee: Pulte Home Company, LLC						
	Comments: This transaction reflects Phase 2 of Alameda Landing, which includes 95 lots. Permits and fees are estimated at $15,590 per unit. The master developer is responsible for the grading of the parcels, with the homebuilder responsible for infrastructure and in-tracts. Remaining site development costs at the time of sale are estimated at $109,895 per lot. The proposed homes will include 78 attached homes (mix of townhomes and flats) and 17 detached homes on small lots. Seven of the homes will be below market rate. The average home size for Phase 2 is 1,404 square feet.						
	This is the second of three takedowns to Pulte; all three takedowns were negotiated together and included in one purchase agreement. The first takedown closed in August 2020 and the third takedown is scheduled for April 2022.						

Comparable Land Sales Map



For certain adjustments such as site development cost, permits and fees and Special Taxes, adjustments are made using actual or estimated (present value) dollar amounts. Other adjustments may be categories as either superior or inferior, with qualitative adjustments applied accordingly. If a comparable has an attribute considered superior to that of the subject, it is adjusted downward to negate the effect the item has on the price of the comparable. The opposite is true of categories considered inferior to the subject. The adjustments are made in consideration of paired sales, the appraiser's experience and knowledge and interviews with market participants.

Loaded Lot Analysis

Prior to the application of adjustments, the following items are added to the per lot sale price.

Loaded Lot Analysis	
Remaining Site Dev. Cost	We apply adjustments for remaining site development costs (if any).
Permits and Fees	Permits and fees due upon building permit are included on a dollar-for-dollar basis.
Bond Encumbrance PV	All of the comparables transferred with the assumption of bonds; consequently, in order to reflect an estimate of the total consideration of each sale, the present value of the special taxes or the assessment lien are considered. Bond encumbrances are estimated utilizing a 4.5% interest (yield) rate for a two-year anticipated hold.

Loaded Lot Adjustments

	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5	Comparable 6	Comparable 7	Comparable 8
Lot Price	**$399,230**	**$559,995**	**$530,908**	**$265,600**	**$122,310**	**$208,160**	**$246,078**	**$253,421**
Remaining Site Development Costs	$119,169	$111,685	$94,112	$0	$0	$104,811	$107,339	$109,895
Permits & Fees	$95,031	$108,815	$100,228	$55,000	$51,000	$15,015	$42,985	$15,590
Loaded Lot Price Before Bonds	$613,430	$780,495	$725,248	$320,600	$173,310	$327,986	$396,402	$378,906
Special Taxes/Assessment Lien	$4,150	$5,099	$5,099	$931	$1,020	$2,348	$0	$2,348
Holding Period	2	2	2	2	2	2	0	2
Present Value	$7,772	$9,549	$9,549	$1,743	$1,910	$4,397	$0	$4,397
Loaded Lot Price After Bonds	$621,202	$790,044	$734,797	$322,343	$175,220	$332,383	$396,402	$383,303
Loaded Lot Adjustment	**$221,972**	**$230,049**	**$203,889**	**$56,743**	**$52,910**	**$124,223**	**$150,324**	**$129,882**

Adjustment Factors

The sales are compared to the subject and adjusted to account for material differences that affect value. The adjustment process is typically applied through either quantitative or qualitative analysis, or a combination of the two. Quantitative adjustments are often developed as dollar or percentage amounts and are most credible when there is sufficient data to perform a paired sales analysis.

This analysis relies on qualitative adjustments, with adjustments being characterized as being slightly superior/inferior, superior/inferior, or significantly superior/inferior, where approximate percent adjustments would be assigned as follows:

Qualitative Adjustment Summary

Adjustment	Identification	General Percent of Adjustment Ranges
Sig. Inferior	+++	11% to 20+%
Inferior	++	6% to 10%
Sl. Inferior	+	1% to 5%
Similar		0%
Sl. Superior	-	-1% to -5%
Superior	--	-6% to -10%
Sig. Superior	---	-11% to -20+%

While we present percentage adjustments in the above table for comparison purposes, they are based on qualitative judgment rather than empirical research as there is not sufficient data to develop a sound quantitative estimate.

As a result of the limited data present in the market, many of the adjustments require the appraiser's experience and knowledge of the market and information obtained from those knowledgeable and active in the marketplace. Additionally, many of the adjustments are subjective and reflect the premiums and discounts a typical buyer would most likely assign for differing attributes between the comparables and the subject property.

Our rating of each comparable sale in relation to the subject is the basis for the adjustments. If the comparable is superior to the subject, its sale price is adjusted downward to reflect the subject's relative attributes; if the comparable is inferior, its price is adjusted upward.

Adjustment Factor	Accounts For	Comments
Real Property Rights	Fee simple, leased fee, leasehold, partial interest, etc.	All the comparables represent fee simple estate transactions. Therefore, adjustments for property rights are not necessary.
Financing Terms	Seller financing, or assumption of existing financing, at non-market terms.	The comparable sales were cash to the seller transactions and do not require adjustments.
Conditions of Sale	Extraordinary motivation of buyer or seller, assemblage, forced sale.	No adjustments are warranted for this element of comparison.
Market Conditions	Changes in the economic environment over time that affect the appreciation and depreciation of real estate.	Home values increased significantly in 2021; though, some price appreciation was offset by rising construction costs (materials) and labor shortages during the pandemic. The construction costs have since moderated; although, rising interest rates have impacted

Adjustment Factor	Accounts For	Comments
		pricing and absorption in the last six months. Since all the comparables transferred between June 2021 and June 2023, we apply a slight market conditions adjustments those comparables that transferred in mid-2021.
Location/Community Appeal	Market or submarket area influences on sale price; surrounding land use influences.	Comparables 4, 5 and 7 warrant upward adjustments for their inferior locations. No other adjustments for location/community appeal are warranted.
Number of Lots	Generally, there is an inverse relationship between the number of lots and price per lot such that larger projects (with a greater number of lots) achieve a lower price per lot.	Typically, variances in per lot prices, all else being equal, are not observed in transactions between 50 and 200 lots. Most of the comparables represent fairly similar sized transactions and do not require adjustment.
Topography/Site Utility	Primary physical factors that affect desirability of lots.	The subject property is considered to have average utility. Each of the comparables are considered to offer similar site utility as the subject.
Lot Premiums/ Discounts	Cul-de-sac, single or double-loaded streets, open space, elevated views, etc.	No adjustments for this factor are warranted.

Land Value Conclusion

The market data set consists of various sales that are considered reasonable indicators of market value for the fee simple interest in the appraised neighborhoods. After accounting for remaining site development costs, permits and fees and special taxes, the data set reflects an unadjusted (loaded lot price) range of $189,925 to $863,552 per unit/lot.

The most recent closed sales of the subject are summarized as follows:

Subject Lot Sale

Project Name	No. of Units	Sale Date	Sale Price	Price per Lot	Loaded Lot Adjustment	$/Loaded Lot
Ivy	10	Feb-23	$5,345,390	$534,539	$213,009	$747,548
	12	Apr-23	$6,414,468	$534,539	$213,009	$747,548
	12	Aug-23	$7,530,096	$627,508	$213,009	$840,517
					Weighted Average	**$780,360**
					Less: Permits and Fees	$126,596
					Finished Lot	**$653,764**
Avalon	15	Mar-23	$3,736,770	$249,118	$173,972	$423,090
	10	Mar-23	$2,491,180	$249,118	$173,972	$423,090
	10	Jun-23	$2,959,260	$295,926	$173,972	$469,898
	20	Sep-23	$7,095,860	$354,793	$173,972	$528,765
					Weighted Average	**$470,028**
					Less: Permits and Fees	$103,637
					Finished Lot	**$366,391**

Overall the recent closed transactions of the subject lots/units are supported by market transactions. Based upon the analysis presented herein, a ranking of the subject and the comparable sales is provided in the following table.

Bulk Lot Comparable Ranking

	Sale Date	$/Loaded Lot (Unadjusted)	Comparison	Estimated Loaded Lot/Unit Value	Less: Permits and Fees	**Conclusion of Value per Lot/Unit**
Comparable 2	Jun-23	$790,044	Similar			
Comparable 3	Mar-23	$734,797	Similar			
Comparable 1	Jun-23	$621,202	Similar			
Subject: Ivy				**$780,000**	**$126,596**	**$653,404**
Subject: Vine				**$500,000**	**$109,198**	**$390,802**
Subject: Avalon				**$470,000**	**$103,637**	**$366,363**
Comparable 8	Jun-21	$383,303	Inferior			
Comparable 7	Jun-21	$396,402	Inferior			
Comparable 6	Apr-22	$332,383	Inferior			
Comparable 4	Jul-22	$322,343	Sig. Inferior			
Comparable 5	May-22	$175,220	Sig. Inferior			

Reconciliation of Lot Value

The improved (finished) lot value conclusions indicated by the land residual analysis and sales comparison approach to value are presented below.

Reconciliation of Finished Lot Value

Lot Size Categories	Ivy, Neighborhood 21	Vine, Neighborhood 22	Avalon, Neighborhood 23
Sales Comparison Approach	$653,000 per finished lot	$391,000 per finished lot	$366,000 per finished lot
Land Residual Analysis	$612,613 per finished lot	$402,728 per finished lot	$379,211 per finished lot
% Difference	6.59%	-2.91%	-3.48%
Average	$632,806	$396,864	$372,606
Concluded Finished Lot Value	$610,000 per finished lot	$400,000 per finished lot	$375,000 per finished lot

When ample sales are available, the direct sales comparison approach is generally concluded to be the most reliable indication of land value. However, the scarcity of sales that reflect current market conditions for the subject's location result in a required downward adjustment for contracting market conditions, which can be difficult to quantify. Given the information cited above, the direct sales comparison approach as an indicator of value is considered a supporting indicator to the land residential analysis, which considers the current prices achieved for new home sales.

Market Valuation by Owner

The appraised properties represent the taxable parcels in Improvement Area No. 5, a portion of the Dublin Crossing master planned community, within the boundaries of CFD No. 2015-1 (Dublin Crossing) Improvement Area 5. More specifically, the appraised properties consist of 244 residential units/lots (62 detached and 182 attached) held by two separate merchant builders, the Master Developer and individual homeowners.

In this section, the previously concluded finished lot values will be allocated to each ownership group comprising the appraised properties in order to provide a market value of the appraised properties by owner. A summary of the various ownership group holdings is restated in the following table.

Improvement Area (IA) 5 Summary by Ownership

Owner	Builder	Neighborhood	Project Name	Product Type	No. of Units
Brookfield Bay Area Holdings, LLC	Brookfield Homes	21	Ivy	Detached 4-Pack	31
		22	Vine	Attached Row Townhomes	0
					31
Lennar Homes of California, LLC	Lennar Homes	23	Avalon	Attached Carriage Row Townhomes	55
					55
Dublin Crossing, LLC*	Master Developer	21	Ivy	Detached 4-Pack	28
		22	Vine	Attached Row Townhomes	92
		23	Avalon	Attached Carriage Row Townhomes	35
					155
Various Homeowners	Individual Homeowners	21	Ivy	Detached 4-Pack	3
		23	Avalon	Attached Carriage Row Townhomes	0
					3

* Dublin Crossing, LLC is the master horizontal developer, which is a joint venture between the two merchant builders above.

^ The subject lots will transfer from the Master Developer to each merchant builders, Brookfield Homes and Lennar Homes, with takedown closing dates scheduled between November 2023 and December 2025.

The previous analysis derived estimates of market value for the various residential land components comprising Improvement Area No. 5 of the City of Dublin CFD No. 2015-1. As previously discussed, the estimates of market value provided herein are subject to the hypothetical condition various public improvements to be financed by the Bonds are in place. According to information provided by representatives of the Master Developer (Dublin Crossing, LLC), all required infrastructure improvements servicing Improvement Area No. 5 have been substantially complete (reportedly only $501,593 remain). Therefore, for purposes of this analysis, it is presumed available construction fund proceeds from the sale of the Bonds will provide for the completion of remaining infrastructure improvements associated with Improvement Area No. 5.

In light of the fact the property owners have a number of lot(s) that could sell in bulk to one buyer within 12 months, which is supported by the recent acquisition of the subject land, no discounting is necessary. Based on the previous analysis, the estimates of market value (in bulk), by builder, as well as the cumulative, or aggregate, value of Improvement Area No. 5 of the CFD, subject to the impact of

the Lien of the Special Tax securing the Bonds, as of the date of value, October 4, 2023, are estimated in the table on the following page.

Value Conclusions

Owner	Builder	Neighborhood	Project Name	Product Type	No. of Units	Construction Status	Concluded Unit Value	Concluded Value
Brookfield Bay Area Holdings, LLC	Brookfield Homes	21	Ivy	Detached 4-Pack	31	Finished Lots	$610,000	$ 18,910,000
		22	Vine	Attached Row Townhomes	0	Finished Lots	$400,000	$ -
					31			$ 18,910,000
Lennar Homes of California, LLC	Lennar Homes	23	Avalon	Attached Carriage Row Townhomes	55	Finished Lots	$375,000	$ 20,625,000
					55			$ 20,625,000
Dublin Crossing, LLC*	Master Developer	21	Ivy	Detached 4-Pack	28	Finished Lots	$610,000	$ 17,080,000
		22	Vine	Attached Row Townhomes	92	Finished Lots	$400,000	$ 36,800,000
		23	Avalon	Attached Carriage Row Townhomes	35	Finished Lots	$375,000	$ 13,125,000
					155			$ 67,005,000
Various Homeowners	Individual Homeowners	21	Ivy	Detached 4-Pack	3	Sold Homes	$1,510,000	$ 4,530,000
		23	Avalon	Attached Carriage Row Townhomes	0	Sold Homes	$955,000	$ -
					3			$ 4,530,000
Cumulative, or Aggregate, Value of IA No. 5								**$111,070,000**

* Dublin Crossing, LLC is the master horizontal developer, which is a joint venture between the two merchant builders above.

Final Opinion of Value

Based on the preceding valuation analysis and subject to the definitions, assumptions, and limiting conditions expressed in the report, our opinion of value, as of October 4, 2023, are as follows

Value Conclusion

Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Market Value, Subject to a Hypothetical Condition	Fee Simple	October 4, 2023	
Brookfield Bay Area Holdings, LLC			$18,910,000
Lennar Homes of California, LLC			$20,625,000
Dublin Crossing, LLC*			$67,005,000
Various Homeowners			$4,530,000
Cumulative, or Aggregate, Value of IA No. 5			$111,070,000

* Dublin Crossing, LLC is the master horizontal developer, which is a joint venture between the two merchant builders above.

Extraordinary Assumptions and Hypothetical Conditions

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

None

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

1. We have been requested to estimate the market value of the appraised properties, by ownership, as well as the cumulative, or aggregate, value of IA No. 5 of CFD No. 2015-1 as of the effective date of value (October 4, 2023), subject to the hypothetical condition proceeds from the Special Tax Bonds are available to reimburse for public improvements completed.

Exposure Time

Exposure time is the length of time the subject property would have been exposed for sale in the market had it sold on the effective valuation date at the concluded market value. Exposure time is always presumed to precede the effective date of the appraisal. Based on our review of recent sales transactions for similar properties and our analysis of supply and demand in the local residential land market, it is our opinion that the probable exposure time for the subject at the concluded market values stated previously is 12 months.

Marketing Time

Marketing time is an estimate of the amount of time it might take to sell a property at the concluded market value immediately following the effective date of value. As we foresee no significant changes in market conditions in the near term, it is our opinion that a reasonable marketing period for the subject in bulk is likely to be the same as the exposure time. Accordingly, we estimate the subject's marketing period at 12 months.

Certification

We certify that, to the best of our knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. We have not performed any services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
5. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice as well as applicable state appraisal regulations.
9. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
10. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
11. Eric Segal, MAI, Kevin Ziegenmeyer, MAI, and Sara Gilbertson, MAI, have made a personal inspection of the property that is the subject of this report.
12. No one provided significant real property appraisal assistance to the person(s) signing this certification.
13. We have experience in appraising properties similar to the subject and are in compliance with the Competency Rule of USPAP.
14. As of the date of this report, Eric Segal, MAI, Kevin Ziegenmeyer, MAI, and Sara Gilbertson, MAI, have completed the continuing education program for Designated Members of the Appraisal Institute.

Eric Segal, MAI
Certified General Real Estate Appraiser
California Certificate # AG026558

Kevin Ziegenmeyer, MAI
Certified General Real Estate Appraiser
California Certificate # AG013567

Sara Gilbertson, MAI
Certified General Real Estate Appraiser
California Certificate # 3002204

Assumptions and Limiting Conditions

This appraisal and any other work product related to this engagement are limited by the following standard assumptions, except as otherwise noted in the report:

1. The title is marketable and free and clear of all liens, encumbrances, encroachments, easements and restrictions. The property is under responsible ownership and competent management and is available for its highest and best use.
2. There are no existing judgments or pending or threatened litigation that could affect the value of the property.
3. There are no hidden or undisclosed conditions of the land or of the improvements that would render the property more or less valuable. Furthermore, there is no asbestos in the property.
4. The revenue stamps placed on any deed referenced herein to indicate the sale price are in correct relation to the actual dollar amount of the transaction.
5. The property is in compliance with all applicable building, environmental, zoning, and other federal, state and local laws, regulations and codes.
6. The information furnished by others is believed to be reliable, but no warranty is given for its accuracy.

This appraisal and any other work product related to this engagement are subject to the following limiting conditions, except as otherwise noted in the report:

1. An appraisal is inherently subjective and represents our opinion as to the value of the property appraised.
2. The conclusions stated in our appraisal apply only as of the effective date of the appraisal, and no representation is made as to the effect of subsequent events.
3. No changes in any federal, state or local laws, regulations or codes (including, without limitation, the Internal Revenue Code) are anticipated.
4. No environmental impact studies were either requested or made in conjunction with this appraisal, and we reserve the right to revise or rescind any of the value opinions based upon any subsequent environmental impact studies. If any environmental impact statement is required by law, the appraisal assumes that such statement will be favorable and will be approved by the appropriate regulatory bodies.
5. Unless otherwise agreed to in writing, we are not required to give testimony, respond to any subpoena or attend any court, governmental or other hearing with reference to the property without compensation relative to such additional employment.
6. We have made no survey of the property and assume no responsibility in connection with such matters. Any sketch or survey of the property included in this report is for illustrative purposes only and should not be considered to be scaled accurately for size. The appraisal

covers the property as described in this report, and the areas and dimensions set forth are assumed to be correct.

7. No opinion is expressed as to the value of subsurface oil, gas or mineral rights, if any, and we have assumed that the property is not subject to surface entry for the exploration or removal of such materials, unless otherwise noted in our appraisal.

8. We accept no responsibility for considerations requiring expertise in other fields. Such considerations include, but are not limited to, legal descriptions and other legal matters such as legal title, geologic considerations such as soils and seismic stability; and civil, mechanical, electrical, structural and other engineering and environmental matters. Such considerations may also include determinations of compliance with zoning and other federal, state, and local laws, regulations and codes.

9. The distribution of the total valuation in the report between land and improvements applies only under the reported highest and best use of the property. The allocations of value for land and improvements must not be used in conjunction with any other appraisal and are invalid if so used. The appraisal report shall be considered only in its entirety. No part of the appraisal report shall be utilized separately or out of context.

10. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraisers, or any reference to the Appraisal Institute) shall be disseminated through advertising media, public relations media, news media or any other means of communication (including without limitation prospectuses, private offering memoranda and other offering material provided to prospective investors) without the prior written consent of the persons signing the report.

11. Information, estimates and opinions contained in the report and obtained from third-party sources are assumed to be reliable and have not been independently verified.

12. Any income and expense estimates contained in the appraisal report are used only for the purpose of estimating value and do not constitute predictions of future operating results.

13. If the property is subject to one or more leases, any estimate of residual value contained in the appraisal may be particularly affected by significant changes in the condition of the economy, of the real estate industry, or of the appraised property at the time these leases expire or otherwise terminate.

14. Unless otherwise stated in the report, no consideration has been given to personal property located on the premises or to the cost of moving or relocating such personal property; only the real property has been considered.

15. The current purchasing power of the dollar is the basis for the values stated in the appraisal; we have assumed that no extreme fluctuations in economic cycles will occur.

16. The values found herein are subject to these and to any other assumptions or conditions set forth in the body of this report but which may have been omitted from this list of Assumptions and Limiting Conditions.

17. The analyses contained in the report necessarily incorporate numerous estimates and assumptions regarding property performance, general and local business and economic

conditions, the absence of material changes in the competitive environment and other matters. Some estimates or assumptions, however, inevitably will not materialize, and unanticipated events and circumstances may occur; therefore, actual results achieved during the period covered by our analysis will vary from our estimates, and the variations may be material.

18. The Americans with Disabilities Act (ADA) became effective January 26, 1992. We have not made a specific survey or analysis of the property to determine whether the physical aspects of the improvements meet the ADA accessibility guidelines. We claim no expertise in ADA issues, and render no opinion regarding compliance of the subject with ADA regulations. Inasmuch as compliance matches each owner's financial ability with the cost to cure the non-conforming physical characteristics of a property, a specific study of both the owner's financial ability and the cost to cure any deficiencies would be needed for the Department of Justice to determine compliance.

19. The appraisal report is prepared for the exclusive benefit of the Client, its subsidiaries and/or affiliates. It may not be used or relied upon by any other party. All parties who use or rely upon any information in the report without our written consent do so at their own risk.

20. No studies have been provided to us indicating the presence or absence of hazardous materials on the subject property or in the improvements, and our valuation is predicated upon the assumption that the subject property is free and clear of any environment hazards including, without limitation, hazardous wastes, toxic substances and mold. No representations or warranties are made regarding the environmental condition of the subject property. Integra Realty Resources – Sacramento/San Francisco, Integra Realty Resources, Inc., Integra Strategic Ventures, Inc. and/or any of their respective officers, owners, managers, directors, agents, subcontractors or employees (the "Integra Parties"), shall not be responsible for any such environmental conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because we are not experts in the field of environmental conditions, the appraisal report cannot be considered as an environmental assessment of the subject property.

21. The persons signing the report may have reviewed available flood maps and may have noted in the appraisal report whether the subject property is located in an identified Special Flood Hazard Area. We are not qualified to detect such areas and therefore do not guarantee such determinations. The presence of flood plain areas and/or wetlands may affect the value of the property, and the value conclusion is predicated on the assumption that wetlands are non-existent or minimal.

22. Integra Realty Resources – Sacramento/San Francisco is not a building or environmental inspector. Integra Sacramento/San Francisco does not guarantee that the subject property is free of defects or environmental problems. Mold may be present in the subject property and a professional inspection is recommended.

23. The appraisal report and value conclusions for an appraisal assume the satisfactory completion of construction, repairs or alterations in a workmanlike manner.

24. It is expressly acknowledged that in any action which may be brought against any of the Integra Parties, arising out of, relating to, or in any way pertaining to this engagement, the

appraisal reports, and/or any other related work product, the Integra Parties shall not be responsible or liable for any incidental or consequential damages or losses, unless the appraisal was fraudulent or prepared with intentional misconduct.

25. Integra Realty Resources – Sacramento/San Francisco, an independently owned and operated company, has prepared the appraisal for the specific intended use stated elsewhere in the report. The use of the appraisal report by anyone other than the Client is prohibited except as otherwise provided. Accordingly, the appraisal report is addressed to and shall be solely for the Client's use and benefit unless we provide our prior written consent. We expressly reserve the unrestricted right to withhold our consent to your disclosure of the appraisal report or any other work product related to the engagement (or any part thereof including, without limitation, conclusions of value and our identity), to any third parties. Stated again for clarification, unless our prior written consent is obtained, no third party may rely on the appraisal report (even if their reliance was foreseeable).

26. The conclusions of this report are estimates based on known current trends and reasonably foreseeable future occurrences. These estimates are based partly on property information, data obtained in public records, interviews, existing trends, buyer-seller decision criteria in the current market, and research conducted by third parties, and such data are not always completely reliable. The Integra Parties are not responsible for these and other future occurrences that could not have reasonably been foreseen on the effective date of this assignment. Furthermore, it is inevitable that some assumptions will not materialize and that unanticipated events may occur that will likely affect actual performance. While we are of the opinion that our findings are reasonable based on current market conditions, we do not represent that these estimates will actually be achieved, as they are subject to considerable risk and uncertainty. Moreover, we assume competent and effective management and marketing for the duration of the projected holding period of this property.

27. All prospective value opinions presented in this report are estimates and forecasts which are prospective in nature and are subject to considerable risk and uncertainty. In addition to the contingencies noted in the preceding paragraph, several events may occur that could substantially alter the outcome of our estimates such as, but not limited to changes in the economy, interest rates, and capitalization rates, behavior of consumers, investors and lenders, fire and other physical destruction, changes in title or conveyances of easements and deed restrictions, etc. It is assumed that conditions reasonably foreseeable at the present time are consistent or similar with the future.

28. The appraisal is also subject to the following:

Extraordinary Assumptions and Hypothetical Conditions

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

None

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

1. We have been requested to estimate the market value of the appraised properties, by ownership, as well as the cumulative, or aggregate, value of IA No. 5 of CFD No. 2015-1 as of the effective date of value (October 4, 2023), subject to the hypothetical condition proceeds from the Special Tax Bonds are available to reimburse for public improvements completed.

Addendum A

Appraiser Qualifications

Kevin Ziegenmeyer, MAI

Integra Realty Resources - Sacramento

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F 916.435.4774

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Experience

Mr. Ziegenmeyer is a Certified General real estate appraiser and holds the Appraisal Institute's MAI designation. In 1989, Mr. Ziegenmeyer began his career in real estate as a controller for a commercial and residential real estate development corporation. In 1991 he began appraising and continued to be involved in appraisal assignments covering a wide variety of properties, including office, retail, industrial, residential income and subdivisions throughout the state of California, and Northern Nevada. Mr. Ziegenmeyer handles many of the firm's master-planned property appraisals and over the past two decades has developed expertise in the valuation of Community Facilities Districts and Assessment Districts.In fact, Mr. Ziegenmeyer was one of five appraisers to collaborate with other professionals in developing the appraisal guidelines for the California Debt and Investment Advisory Commission (Recommended Practices in the Appraisal of Real Estate for Land-Secured Financing - 2004). He has developed the experience and background necessary to deal with complex assignments covering an array of property types, with a particular focus on urban redevelopment in the cities and counties of San Francisco, Dublin, Monterey, Newport Beach, Alameda, Napa and San Mateo. In early 2015, Mr. Ziegenmeyer obtained the Appraisal Institute's MAI designation.

Licenses

California, California Certified General Real Estate Appraiser, AG013567, Expires June 2025

Education

Academic:
Bachelor of Science in Accounting, Azusa Pacific University, California

Appraisal and Real Estate Courses:
Standards of Professional Practice, Parts A, B & C
Basic Valuation Procedures
Real Estate Appraisal Principles
Capitalization Theory and Techniques, Part A
Advanced Income Capitalization
Report Writing and Valuation Analysis
Advanced Applications
IRS Valuation Summit I & II
2008, 2009, 2010 & 2011 Economic Forecast
Business Practices and Ethics
Contemporary Appraisal Issues with Small Business Administration Financing
General Demonstration Appraisal Report Writing Seminar
7-Hour National USPAP Update Course
Valuation of Easements and Other Partial Interests
2009 Summer Conference
Uniform Appraisal Standards for Federal Land Acquisitions (Yellowbook)
2008 Economic Update
Valuation of Conservation Easements
Subdivision Valuation
2005 Annual Fall Conference
General Comprehensive Exam Module I, II, III & IV

kziegenmeyer@irr.com - 916.435.3883 x224

Kevin Ziegenmeyer, MAI

Education (Cont'd)

Advanced Income Capitalization
Advanced Sales Comparison & Cost Approaches
2004 Central CA Market Update
Computer-Enhanced Cash Flow Modeling
Forecast 2000, 2001, 2002, 2003 & 2004
Land Valuation Assignments
Land Valuation Adjustment Procedures
Highest & Best Use and Market Analysis
Entitlements, Land Subdivision & Valuation
Real Estate Value Cycles
El Dorado Hills Housing Symposium
Federal Land Exchanges
M & S Computer Cost-Estimating, Nonresidential

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Business, Consumer Services & Housing Agency

BUREAU OF REAL ESTATE APPRAISERS

REAL ESTATE APPRAISER LICENSE

Kevin K. Ziegenmeyer

has successfully met the requirements for a license as a residential and commercial real estate appraiser in the State of California and is, therefore, entitled to use the title:

"Certified General Real Estate Appraiser"

This license has been issued in accordance with the provisions of the Real Estate Appraisers' Licensing and Certification Law.

BREA APPRAISER IDENTIFICATION NUMBER: AG 013567

Effective Date: June 5, 2023
Date Expires: June 4, 2025

Angela Jemmott, Bureau Chief, BREA

3070756

THIS DOCUMENT CONTAINS A TRUE WATERMARK - HOLD UP TO LIGHT TO SEE "CHAIN LINK"

Eric Segal, MAI

Integra Realty Resources - Sacramento

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Experience

Mr. Segal is a Certified General real estate appraiser and holds the Appraisal Institute's MAI designation. In 1998, Mr. Segal began his career in real estate as a research analyst/appraiser trainee for Richard Seevers and Associates. By 1999, he began writing narrative appraisal reports covering a variety of commercial properties, with an emphasis on residential master planned communities and subdivisions. Today, Mr. Segal is a partner in the firm and is involved in appraisal assignments covering a wide variety of properties including office, retail, industrial, multifamily housing, master planned communities, and specializes in the appraisal of Mello-Roos Community Facilities Districts and Assessment Districts for land-secured municipal financings, as well as multifamily developments under the U.S. Department of Housing and Urban Development's Multifamily Accelerated Processing (MAP) Guide. He has developed the experience and background necessary to deal with complex assignments covering an array of property types, with a particular focus on urban redevelopment in the cities of San Francisco, Monterey, Alameda and San Mateo. He has developed the experience and background necessary to deal with complex assignments covering an array of property types. Eric is currently Managing Director of the Integra-San Francisco office as well as Integra-Sacramento office.

Professional Activities & Affiliations

Appraisal Institute, Member (MAI) Appraisal Institute, January 2016

Licenses

California, Certified General Real Estate Appraiser, AG026558, Expires February 2025
Nevada, Certified General, A.0207666-CG, Expires January 2025
Arizona, Certified General, CGA - 1006422, Expires January 2024
Washington, Certified General, 20100611, Expires June 2025

Education

Academic:
Bachelor of Science in Business Administration (Concentrations in Finance and Real Estate & Land Use Affairs), California State University, Sacramento

Appraisal and Real Estate Courses:
Uniform Standards of Professional Appraisal Practice
Appraisal Principles
Basic Income Capitalization
Highest & Best Use and Market Analysis
Advanced Income Capitalization
Report Writing and Valuation Analysis
Self-Storage Economics and Appraisal Seminar
Appraisal Litigation Practice and Courtroom Management
Hotel Valuations: New Techniques for today's Uncertain Times
Computer Enhanced Cash Flow Modeling
Advanced Sales Comparison & Cost Approaches
Advanced Applications
Supervisor-Trainee Course for California

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Business, Consumer Services & Housing Agency

BUREAU OF REAL ESTATE APPRAISERS

REAL ESTATE APPRAISER LICENSE

Eric A. Segal

has successfully met the requirements for a license as a residential and commercial real estate appraiser in the State of California and is, therefore, entitled to use the title:

"Certified General Real Estate Appraiser"

This license has been issued in accordance with the provisions of the Real Estate Appraisers' Licensing and Certification Law.

BREA APPRAISER IDENTIFICATION NUMBER: AG 026558

Effective Date: February 19, 2023
Date Expires: February 18, 2025

Angela Jemmott, Bureau Chief, BREA

3069186

THIS DOCUMENT CONTAINS A TRUE WATERMARK - HOLD UP TO LIGHT TO SEE "CHAIN LINK"

Sara Gilbertson, MAI

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T 916.435.3883
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irr.com

Experience

Ms. Gilbertson is a licensed appraiser with Integra Realty Resources, a real estate appraisal firm that engages in a wide variety of real estate valuation and consultation assignments. After completing her bachelor's degree at California State University, Sacramento, Ms. Gilbertson began her career in real estate as a research analyst/appraiser trainee for Seevers Jordan Ziegenmeyer in 2011. She has experience in writing narrative appraisal reports covering a variety of commercial properties, as well as special use properties including self-storage facilities, hotels and mobile home parks. She also specialized in the appraisal of residential master planned communities and subdivision, as well as Mello Roos and Assessment Districts for land secured municipal financings. Ms. Gilbertson has developed the experience and background necessary to deal with complex assignments covering an array of property types.

Licenses

California, California Certified General Real Estate Appraiser, 3002204, Expires May 2024

Education

Academic:
Bachelor of Science in Business Administration (Concentration in Real Estate and Land Development), California State University, Sacramento

Appraisal Institute Courses:
Basic Appraisal Principles
Basic Appraisal Procedures
Uniform Standards of Professional Appraisal Practice
Real Estate Finance and Statistics and Valuation Modeling
Sales Comparison Approach
Report Writing and Case Studies
Market Analysis and Highest and Best Use
Site Valuation and Cost Approach
Basic Income Capitalization
Federal and California Statutory and Regulator Laws
Quantitative Analysis
Business Practices and Ethics
Advanced Market Analysis and Highest and Best Use
Advanced Income Capitalization
Advanced Concepts and Case Studies

sgilbertson@irr.com - 916.435.3883 x248

About IRR

Integra Realty Resources, Inc. (IRR) provides world-class commercial real estate valuation, counseling, and advisory services. Routinely ranked among leading property valuation and consulting firms, we are now the largest independent firm in our industry in the United States, with local offices coast to coast and in the Caribbean.

IRR offices are led by MAI-designated Senior Managing Directors, industry leaders who have over 25 years, on average, of commercial real estate experience in their local markets. This experience, coupled with our understanding of how national trends affect the local markets, empowers our clients with the unique knowledge, access, and historical perspective they need to make the most informed decisions.

Many of the nation's top financial institutions, developers, corporations, law firms, and government agencies rely on our professional real estate opinions to best understand the value, use, and feasibility of real estate in their market.

Local Expertise...Nationally!

irr.com

Business, Consumer Services & Housing Agency

BUREAU OF REAL ESTATE APPRAISERS

REAL ESTATE APPRAISER LICENSE

Sara A. Gilbertson

has successfully met the requirements for a license as a residential and commercial real estate appraiser in the State of California and is, therefore, entitled to use the title:

"Certified General Real Estate Appraiser"

This license has been issued in accordance with the provisions of the Real Estate Appraisers' Licensing and Certification Law.

BREA APPRAISER IDENTIFICATION NUMBER: 3002204

Effective Date: May 30, 2022
Date Expires: May 29, 2024

Loretta Dillon, Deputy Bureau Chief, BREA

3062390

THIS DOCUMENT CONTAINS A TRUE WATERMARK - HOLD UP TO LIGHT TO SEE "CHAIN LINK"

Addendum B

IRR Quality Assurance Survey

IRR Quality Assurance Survey

We welcome your feedback!

At IRR, providing a quality work product and delivering on time is what we strive to accomplish. Our local offices are determined to meet your expectations. Please reach out to your local office contact so they can resolve any issues.

Integra Quality Control Team

Integra does have a Quality Control Team that responds to escalated concerns related to a specific assignment as well as general concerns that are unrelated to any specific assignment. We also enjoy hearing from you when we exceed expectations! You can communicate with this team by clicking on the link below. If you would like a follow up call, please provide your contact information and a member of this Quality Control Team will call contact you.

Link to the IRR Quality Assurance Survey: quality.irr.com

Addendum C

Definitions

Definitions

The source of the following definitions is the Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 6th ed. (Chicago: Appraisal Institute, 2015), unless otherwise noted.

As Is Market Value
The estimate of the market value of real property in its current physical condition, use, and zoning as of the appraisal date.

Disposition Value
The most probable price that a specified interest in property should bring under the following conditions:

1. Consummation of a sale within a specified time, which is shorter than the typical exposure time for such a property in that market.
2. The property is subjected to market conditions prevailing as of the date of valuation.
3. Both the buyer and seller are acting prudently and knowledgeably.
4. The seller is under compulsion to sell.
5. The buyer is typically motivated.
6. Both parties are acting in what they consider to be their best interests.
7. An adequate marketing effort will be made during the exposure time.
8. Payment will be made in cash in U.S. dollars (or the local currency) or in terms of financial arrangements comparable thereto.
9. The price represents the normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

This definition can also be modified to provide for valuation with specified financing terms.

Effective Date

1. The date on which the appraisal or review opinion applies.
2. In a lease document, the date upon which the lease goes into effect.

Entitlement
In the context of ownership, use, or development of real estate, governmental approval for annexation, zoning, utility extensions, number of lots, total floor area, construction permits, and occupancy or use permits.

Entrepreneurial Incentive
The amount an entrepreneur expects to receive for his or her contribution to a project. Entrepreneurial incentive may be distinguished from entrepreneurial profit (often called *developer's*

profit) in that it is the expectation of future profit as opposed to the profit actually earned on a development or improvement. The amount of entrepreneurial incentive required for a project represents the economic reward sufficient to motivate an entrepreneur to accept the risk of the project and to invest the time and money necessary in seeing the project through to completion.

Entrepreneurial Profit

1. A market-derived figure that represents the amount an entrepreneur receives for his or her contribution to a project and risk; the difference between the total cost of a property (cost of development) and its market value (property value after completion), which represents the entrepreneur's compensation for the risk and expertise associated with development. An entrepreneur is motivated by the prospect of future value enhancement (i.e., the entrepreneurial incentive). An entrepreneur who successfully creates value through new development, expansion, renovation, or an innovative change of use is rewarded by entrepreneurial profit. Entrepreneurs may also fail and suffer losses.
2. In economics, the actual return on successful management practices, often identified with coordination, the fourth factor of production following land, labor, and capital; also called entrepreneurial return or entrepreneurial reward.

Exposure Time

1. The time a property remains on the market.
2. The estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective opinion based on an analysis of past events assuming a competitive and open market.

Fee Simple Estate

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

Floor Area Ratio (FAR)

The relationship between the above-ground floor area of a building, as described by the zoning or building code, and the area of the plot on which it stands; in planning and zoning, often expressed as a decimal, e.g., a ratio of 2.0 indicates that the permissible floor area of a building is twice the total land area.

Highest and Best Use

1. The reasonably probable use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity.
2. The use of an asset that maximizes its potential and that is possible, legally permissible, and financially feasible. The highest and best use may be for continuation of an asset's existing use or for some alternative use. This is determined by the use that a market participant would have in mind for the asset when formulating the price that it would be willing to bid. (ISV)

3. [The] highest and most profitable use for which the property is adaptable and needed or likely to be needed in the reasonably near future. (Uniform Appraisal Standards for Federal Land Acquisitions)

Investment Value

1. The value of a property to a particular investor or class of investors based on the investor's specific requirements. Investment value may be different from market value because it depends on a set of investment criteria that are not necessarily typical of the market.
2. The value of an asset to the owner or a prospective owner for individual investment or operational objectives.

Lease

A contract in which rights to use and occupy land, space, or structures are transferred by the owner to another for a specified period of time in return for a specified rent.

Leased Fee Interest

The ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease plus the reversionary right when the lease expires.

Leasehold Interest

The right held by the lessee to use and occupy real estate for a stated term and under the conditions specified in the lease.

Liquidation Value

The most probable price that a specified interest in real property should bring under the following conditions:

1. Consummation of a sale within a short time period.
2. The property is subjected to market conditions prevailing as of the date of valuation.
3. Both the buyer and seller are acting prudently and knowledgeably.
4. The seller is under extreme compulsion to sell.
5. The buyer is typically motivated.
6. Both parties are acting in what they consider to be their best interests.
7. A normal marketing effort is not possible due to the brief exposure time.
8. Payment will be made in cash in U.S. dollars (or the local currency) or in terms of financial arrangements comparable thereto.
9. The price represents the normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

This definition can also be modified to provide for valuation with specified financing terms.

Marketing Time
An opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which is always presumed to precede the effective date of an appraisal.

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

- buyer and seller are typically motivated;
- both parties are well informed or well advised, and acting in what they consider their own best interests;
- a reasonable time is allowed for exposure in the open market;
- payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

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

Prospective Opinion of Value
A value opinion effective as of a specified future date. The term does not define a type of value. Instead, it identifies a value opinion as being effective at some specific future date. An opinion of value as of a prospective date is frequently sought in connection with projects that are proposed, under construction, or under conversion to a new use, or those that have not yet achieved sellout or a stabilized level of long-term occupancy.

Addendum D

Preliminary Title Reports

DRE Report - Update

First American Title™

First American Title Company

3400 Douglas Boulevard, Suite 130
Roseville, CA 95661

Escrow Officer: Gayle Kuzmich
Phone: (916)677-2651
Fax No.: (916)677-8020
E-Mail: GKuzmich@firstam.com

E-Mail Loan Documents to: Lenders please contact the Escrow Officer for email address for sending loan documents.

Property: Ivy at Boulevard - Tract 8372
Dublin, CA

PRELIMINARY REPORT

In response to the above referenced application for a policy of title insurance, this company hereby reports that it is prepared to issue, or cause to be issued, as of the date hereof, a Policy or Policies of Title Insurance describing the land and the estate or interest therein hereinafter set forth, insuring against loss which may be sustained by reason of any defect, lien or encumbrance not shown or referred to as an Exception below or not excluded from coverage pursuant to the printed Schedules, Conditions and Stipulations of said Policy forms.

The printed Exceptions and Exclusions from the coverage and Limitations on Covered Risks of said policy or policies are set forth in Exhibit A attached. *The policy to be issued may contain an arbitration clause. When the Amount of Insurance is less than that set forth in the arbitration clause, all arbitrable matters shall be arbitrated at the option of either the Company or the Insured as the exclusive remedy of the parties*. Limitations on Covered Risks applicable to the CLTA and ALTA Homeowner's Policies of Title Insurance which establish a Deductible Amount and a Maximum Dollar Limit of Liability for certain coverages are also set forth in Exhibit A. Copies of the policy forms should be read. They are available from the office which issued this report.

Please read the exceptions shown or referred to below and the exceptions and exclusions set forth in Exhibit A of this report carefully. The exceptions and exclusions are meant to provide you with notice of matters which are not covered under the terms of the title insurance policy and should be carefully considered.

It is important to note that this preliminary report is not a written representation as to the condition of title and may not list all liens, defects, and encumbrances affecting title to the land.

Please be advised that any provision contained in this document, or in a document that is attached, linked or referenced in this document, that under applicable law illegally discriminates against a class of individuals based upon personal characteristics such as race, color, religion, sex, sexual orientation, gender identity, familial status, disability, national origin, or any other legally protected class, is illegal and unenforceable by law.

This report (and any supplements or amendments hereto) is issued solely for the purpose of facilitating the issuance of a policy of title insurance and no liability is assumed hereby. If it is desired that liability be assumed prior to the issuance of a policy of title insurance, a Binder or Commitment should be requested.

Dated as of August 25, 2023 at 7:30 A.M.

The form of Policy of title insurance contemplated by this report is:

To Be Determined

A specific request should be made if another form or additional coverage is desired.

Title to said estate or interest at the date hereof is vested in:

DUBLIN CROSSING, LLC, A DELAWARE LIMITED LIABILITY COMPANY, AS TO LOTS 33 THROUGH 52, 55 THROUGH 62, AND PARCELS J THROUGH N, P AND Q;

AND

BROOKFIELD BAY AREA HOLDINGS LLC, A DELAWARE LIMITED LIABILITY COMPANY, AS TO LOTS 1 THROUGH 32, 53, 54 AND PARCELS A THROUGH I AND O

The estate or interest in the land hereinafter described or referred to covered by this Report is:

A fee.

The Land referred to herein is described as follows:

(See attached Legal Description)

At the date hereof exceptions to coverage in addition to the printed Exceptions and Exclusions in said policy form would be as follows:

1. General and special taxes and assessments for the fiscal year 2023-2024, a lien not yet due or payable.

2. Taxes and assessments. Report to follow. Please verify before closing.

3. The lien of special tax assessed pursuant to Chapter 2.5 commencing with Section 53311 of the California Government Code for Community Facilities District No.2015-1, as disclosed by Notice of Special Tax Lien recorded June 17, 2015 as Instrument No. 2015168298 of Official Records.

4. The lien of special tax assessed pursuant to Chapter 2.5 commencing with Section 53311 of the California Government Code for Community Facilities District No. 2017-1 (Dublin Crossing - Public Services), as disclosed by Notice of Special Tax Lien recorded June 26, 2017 as Instrument No. 2017138464 of Official Records.

   Document(s) declaring modifications thereof recorded November 28, 2022 as Instrument No. 2022190140 of Official Records.

5. The lien of special tax assessed pursuant to Chapter 2.5 commencing with Section 53311 of the California Government Code for Community Facilities District No. 2015-1 (Dublin Crossing), as disclosed by Notice of Special Tax Lien recorded November 28, 2022 as Instrument No. 2022190139 of Official Records.

6. The lien of supplemental taxes, if any, assessed pursuant to Chapter 3.5 commencing with Section 75 of the California Revenue and Taxation Code.

7. The terms and provisions contained in the document entitled Acceptance of Retrocession of Exclusive Jurisdiction and Establishment of Concurrent Jurisdiction recorded October 4, 1984 as Instrument No. 84-201208 of Official Records.

8. The terms, provisions and rights contained in the document entitled Quitclaim Deed recorded March 7, 2014 as Instrument No. 2014-64105 of Official Records.

9. The terms and provisions contained in the document entitled "Development Agreement" recorded June 4, 2014 as Instrument No. 2014-134795 of Official Records.

   Terms and provisions contained on that certain "Amendment No. 1 to Development Agreement" recorded July 22, 2015 as Instrument No. 2015-202606 of Official Records.

   The terms and provisions contained in the document entitled "Assignment and Assumption of Development Agreement" recorded August 28, 2015 as Instrument No. 2015239932 of Official Records.

   Document(s) declaring modifications thereof recorded March 8, 2016 as Instrument No. 2016056821 of Official Records.

   Document(s) declaring modifications thereof recorded June 26, 2017 as Instrument No. 2017138465 of Official Records.

   The terms and provisions contained in the document entitled "Assignment and Assumption of Development Agreement and Consent of City" recorded February 23, 2023 as Instrument No. 2023022837 of Official Records.

   Affects: Lots 1 through 8, 53, 54 and Parcels A through C and O

   The terms and provisions contained in the document entitled "Assignment and Assumption of Development Agreement and Consent of City" recorded April 27, 2023 as Instrument No. 2023047466 of Official Records.

   Affects: Lots 9 through 20 and Parcels D, E and F

   The terms and provisions contained in the document entitled "Assignment and Assumption of Development Agreement and Consent of City" recorded August 22, 2023 as Instrument No. 2023095458 of Official Records.

   Affects: Lots 21 through 32 and Parcels G through I

10. The terms and provisions contained in the document entitled Memorandum of Agreement by and between the Dublin Unified School District and Dublin Crossing Venture LLC recorded July 7, 2015 as Instrument No. 2015186770 of Official Records.

11. Covenants, conditions, restrictions, easements, assessments, liens, charges, terms and provisions in the document recorded Just 3, 2017 as Instrument No. 2017144790 of Official Records, which provide that a violation thereof shall not defeat or render invalid the lien of any first mortgage or deed of trust made in good faith and for value, but deleting any covenant, condition, or restriction, if any, indicating a preference, limitation, or discrimination based on race, color, religion, sex, gender, gender identity, gender expression, sexual orientation, familial status, marital status, disability, handicap, veteran or military status, genetic information, national origin, source of income as defined in subdivision (p) of Section 12955, or ancestry, to the extent that such covenants, conditions or restrictions violate applicable state or federal laws. Lawful restrictions under state and federal law on the age of occupants in senior housing or housing for older persons shall not be construed as restrictions based on familial status.

    Corrective Amendment to Master Declaration of Covenants, Conditions and Restrictions of Boulevard recorded August 16, 2016 as Instrument No. 2018160811 of Official Records.

    A declaration of annexation recorded August 25, 2023 as Instrument No. 2023097321 of Official Records but deleting any covenant, condition, or restriction, if any, indicating a preference, limitation, or discrimination based on race, color, religion, sex, gender, gender identity, gender expression, sexual orientation, familial status, marital status, disability, handicap, veteran or military status, genetic information, national origin, source of income as defined in subdivision (p) of Section 12955, or ancestry, to the extent that such covenants, conditions or restrictions violate applicable state or federal laws. Lawful restrictions under state and federal law on the age of occupants in senior housing or housing for older persons shall not be construed as restrictions based on familial status.

    Affects: Lots 1 through 8 and Parcels B and C

12. The terms and provisions contained in the document entitled "Stormwater Management Maintenance Agreement" recorded July 31, 2017 as Instrument No. 2017166090 of Official Records.

13. The terms and provisions contained in the document entitled "Quitclaim Deed" recorded December 16, 2019 as Instrument No. 2019257591 of Official Records.

14. The terms and provisions contained in the document entitled "Master Stormwater Management Maintenance (O & M) Agreement" recorded February 24, 2021 as Instrument No. 2021077171 of Official Records.
    Affects: The land and other property.

15. Any and all offers of dedications, conditions, restrictions, easements, notes and/or provisions shown or disclosed by the filed or recorded map referred to in the legal description.

16. The terms and provisions contained in the document entitled "Declaration of Developement Covenents, Conditions and Restrictions" recorded February 23, 2023 as Instrument No. 2023022835 of Official Records.

    Affects: Lots 1 through 8, 53, 54 and Parcels A through C and O

17. An option in favor of Dublin Crossing, LLC, a Delaware limited libiality company as contained in or disclosed by a document recorded February 23, 2023 as Instrument No. 2023022838 of Official Records.

    Affects: Lots 1 through 8, 53, 54 and Parcels A through C and O

18. The terms and provisions contained in the document entitled "Memorandum of Profit Participation Agreement" recorded February 23, 2023 as Instrument No. 2023022839 of Official Records.

    Affects: Lots 1 through 8, 53, 54 and Parcels A through C and O

19. The terms and provisions contained in the document entitled "Memorandum of Deferred Purchase Price Agreement" recorded February 23, 2023 as Instrument No. 2023022840 of Official Records.

    Affects: Lots 1 through 8, 53, 54 and Parcels A through C and O

20. The terms and provisions contained in the document entitled "Memorandum of Agreement" recorded March 30, 2023 as Instrument No. 2023036304 of Official Records.

    Affects: Lots 29 through 52, 55 through 62 and Parcels D through N, P and Q

21. The terms and provisions contained in the document entitled "Memorandum of Agreement" recorded April 14, 2023 as Instrument No. 2023042548 of Official Records.

    Affects: Lots 9 through 28

22. The terms and provisions contained in the document entitled "Declaration of Development Covenants, Conditions and Restrictions" recorded April 27, 2023 as Instrument No. 2023047464 of Official Records.

    Affects: Lots 9 through 20 and Parcels D, E and F

23. The terms and provisions contained in the document entitled "Memorandum of Repurchase Option Agreement" recorded April 27, 2023 as Instrument No. 2023047467 of Official Records.

    Affects: Lots 9 through 20 and Parcels D, E and F

24. The terms and provisions contained in the document entitled "Memorandum of Profit Participation Agreement" recorded April 27, 2023 as Instrument No. 2023047468 of Official Records.

    Affects: Lots 9 through 20 and Parcels D, E and F

25. The terms and provisions contained in the document entitled "Memorandum of Deferred Purchase Price Agreement" recorded April 27, 2023 as Instrument No. 2023047469 of Official Records.

    Affects: Lots 9 through 20 and Parcels D, E and F

26. The terms and provisions contained in the document entitled "Declaration of Development Covenants, Conditions and Restrictions" recorded August 22, 2023 as Instrument No. 2023095456 of Official Records.

    Affects: Lots 21 through 32 and Parcels G through I

27. The terms and provisions contained in the document entitled "Memorandum of Repurchase Option Agreement" recorded August 22, 2023 as Instrument No. 2023095459 of Official Records.

    Affects: Lots 21 through 32 and Parcels G through I

28. The terms and provisions contained in the document entitled "Memorandum of Profit Participation Agreement" recorded August 22, 2023 as Instrument No. 2023095460 of Official Records.

    Affects: Lots 21 through 32 and Parcels G through I

29. The terms and provisions contained in the document entitled "Memorandum of Deferred Purchase Price Agreement" recorded August 22, 2023 as Instrument No. 2023095461 of Official Records.

    Affects: Lots 21 through 32 and Parcels G through I

30. Rights of the public in and to that portion of the land lying within any Road, Street, Alley or Highway.

INFORMATIONAL NOTES

Note: The policy to be issued may contain an arbitration clause. When the Amount of Insurance is less than the certain dollar amount set forth in any applicable arbitration clause, all arbitrable matters shall be arbitrated at the option of either the Company or the Insured as the exclusive remedy of the parties. If you desire to review the terms of the policy, including any arbitration clause that may be included, contact the office that issued this Commitment or Report to obtain a sample of the policy jacket for the policy that is to be issued in connection with your transaction.

1. No known matters otherwise appropriate to be shown have been deleted from this report, which is not a policy of title insurance but a report to facilitate the issuance of a policy of title insurance.

   For purposes of policy issuance, items (NONE) may be eliminated on the basis of an indemnity agreement or other agreement satisfactory to the Company as insurer.

The map attached, if any, may or may not be a survey of the land depicted hereon. First American expressly disclaims any liability for loss or damage which may result from reliance on this map except to the extent coverage for such loss or damage is expressly provided by the terms and provisions of the title insurance policy, if any, to which this map is attached.

LEGAL DESCRIPTION

Real property in the City of Dublin , County of Alameda, State of California, described as follows:

LOTS 1 THROUGH 62, INCLUSIVE, AND PARCELS B THROUGH Q, INCLUSIVE, AS SHOWN ON THE MAP ENTITLED "TRACT 8372 IVY, VINE & AVALON AT BOULEVARD" FILED ON NOVEMBER 29, 2021, IN BOOK 367 OF MAPS, AT PAGES 26 THROUGH 35, ALAMEDA COUNTY RECORDS.

APN: 986-0076-012 through 986-0076-023 (Lots 1 through 12);
986-0077-012 through 986-0077-025 (Lots 13 through 26);
986-0078-014 through 986-0078-049 (Lots 27 through 62);
986-0076-007 (Parcel B);
986-0076-008 (Parcel C);
986-0076-009 (Parcel D);
986-0077-004 (Parcel E);
986-0077-005 (Parcel F);
986-0077-006 (Parcel G);
986-0078-002 (Parcel H);
986-0078-003 (Parcel I);
986-0078-004 (Parcel J);
986-0078-005 (Parcel K);
986-0078-006 (Parcel L);
986-0078-007 (Parcel M);
986-0078-008 (Parcel N);
986-0078-009 (Parcel O);
986-0078-010 (Parcel P) and
986-0078-011 (Parcel Q)

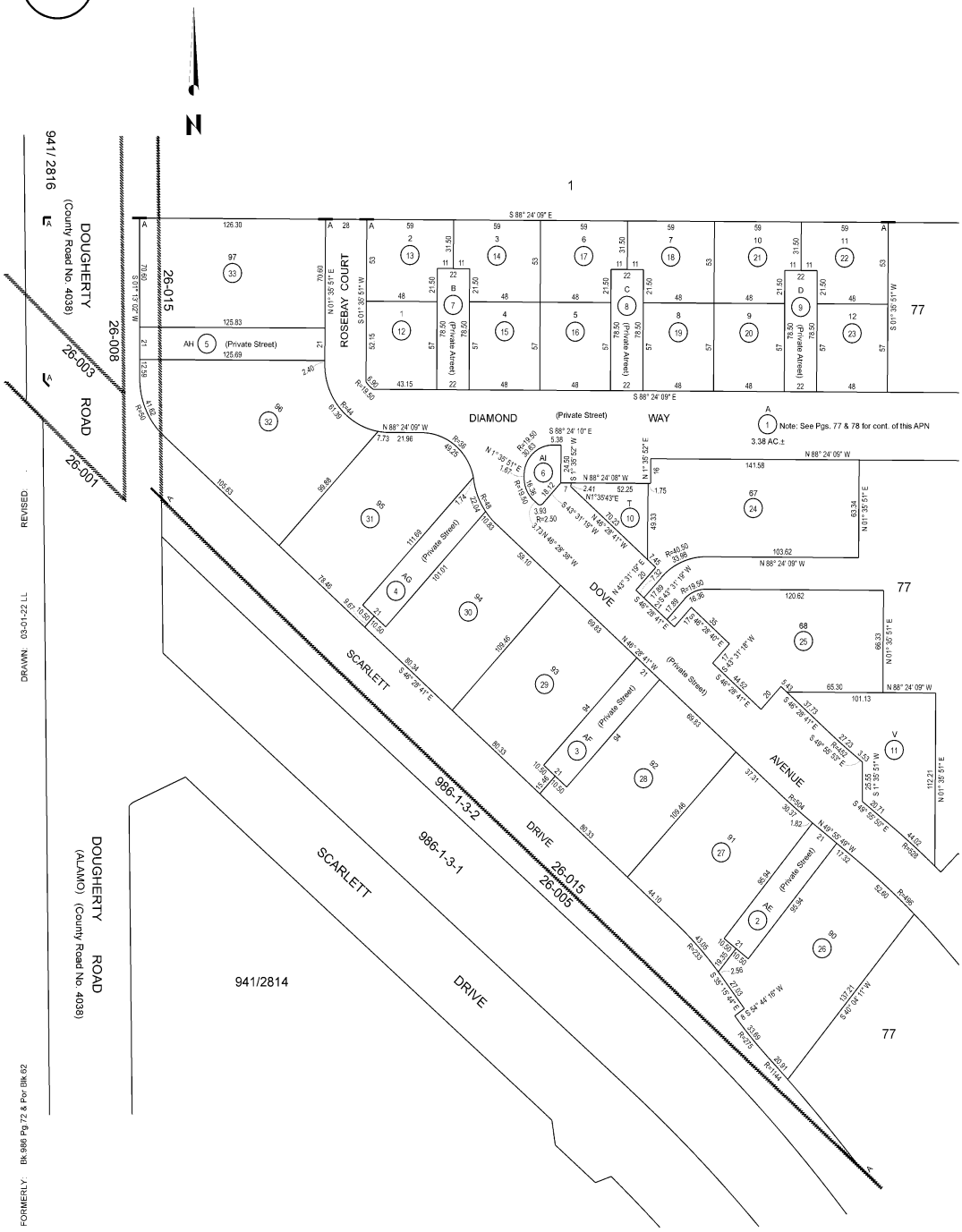
ASSESSOR'S MAP 986

Code Area Nos. 26-015

76

SCALE: 1" = 50'

(A) TR. 8372 367/26-35



REVISED:

DRAWN: 03-01-22 LL

FORMERLY: Blk 986 Pg 72 & Por Blk 62

TRA: 025 B REF: HPN: 33 IND PG: 1

NOTICE

Section 12413.1 of the California Insurance Code, effective January 1, 1990, requires that any title insurance company, underwritten title company, or controlled escrow company handling funds in an escrow or sub-escrow capacity, wait a specified number of days after depositing funds, before recording any documents in connection with the transaction or disbursing funds. This statute allows for funds deposited by wire transfer to be disbursed the same day as deposit. In the case of cashier's checks or certified checks, funds may be disbursed the next day after deposit. In order to avoid unnecessary delays of three to seven days, or more, please use wire transfer, cashier's checks, or certified checks whenever possible.

EXHIBIT A
LIST OF PRINTED EXCEPTIONS AND EXCLUSIONS (BY POLICY TYPE)

CLTA STANDARD COVERAGE POLICY – 1990

EXCLUSIONS FROM COVERAGE

The following matters are expressly excluded from the coverage of this policy and the Company will not pay loss or damage, costs, attorneys' fees or expenses which arise by reason of:

1. (a) Any law, ordinance or governmental regulation (including but not limited to building or zoning laws, ordinances, or regulations) restricting, regulating, prohibiting or relating (i) the occupancy, use, or enjoyment of the land; (ii) the character, dimensions or location of any improvement now or hereafter erected on the land; (iii) a separation in ownership or a change in the dimensions or area of the land or any parcel of which the land is or was a part; or (iv) environmental protection, or the effect of any violation of these laws, ordinances or governmental regulations, except to the extent that a notice of the enforcement thereof or a notice of a defect, lien, or encumbrance resulting from a violation or alleged violation affecting the land has been recorded in the public records at Date of Policy.
   (b) Any governmental police power not excluded by (a) above, except to the extent that a notice of the exercise thereof or notice of a defect, lien or encumbrance resulting from a violation or alleged violation affecting the land has been recorded in the public records at Date of Policy.
2. Rights of eminent domain unless notice of the exercise thereof has been recorded in the public records at Date of Policy, but not excluding from coverage any taking which has occurred prior to Date of Policy which would be binding on the rights of a purchaser for value without knowledge.
3. Defects, liens, encumbrances, adverse claims or other matters:
   (a) whether or not recorded in the public records at Date of Policy, but created, suffered, assumed or agreed to by the insured claimant;
   (b) not known to the Company, not recorded in the public records at Date of Policy, but known to the insured claimant and not disclosed in writing to the Company by the insured claimant prior to the date the insured claimant became an insured under this policy;
   (c) resulting in no loss or damage to the insured claimant;
   (d) attaching or created subsequent to Date of Policy; or
   (e) resulting in loss or damage which would not have been sustained if the insured claimant had paid value for the insured mortgage or for the estate or interest insured by this policy.
4. Unenforceability of the lien of the insured mortgage because of the inability or failure of the insured at Date of Policy, or the inability or failure of any subsequent owner of the indebtedness, to comply with the applicable doing business laws of the state in which the land is situated.
5. Invalidity or unenforceability of the lien of the insured mortgage, or claim thereof, which arises out of the transaction evidenced by the insured mortgage and is based upon usury or any consumer credit protection or truth in lending law.
6. Any claim, which arises out of the transaction vesting in the insured the estate of interest insured by this policy or the transaction creating the interest of the insured lender, by reason of the operation of federal bankruptcy, state insolvency or similar creditors' rights laws.

EXCEPTIONS FROM COVERAGE - SCHEDULE B, PART I

This policy does not insure against loss or damage (and the Company will not pay costs, attorneys' fees or expenses) which arise by reason of:

1. Taxes or assessments which are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the public records.
   Proceedings by a public agency which may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by the public, records.
2. Any facts, rights, interests, or claims which are not shown by the public records but which could be ascertained by an inspection of the land or which may be asserted by persons in possession thereof.
3. Easements, liens or encumbrances, or claims thereof, not shown by the public records.
4. Discrepancies, conflicts in boundary lines, shortage in area, encroachments, or any other facts which a correct survey would disclose, and which are not shown by the public records.
5. (a) Unpatented mining claims; (b) reservations or exceptions in patents or in Acts authorizing the issuance thereof; (c) water rights, claims or title to water, whether or not the matters excepted under (a), (b) or (c) are shown by the public records.
6. Any lien or right to a lien for services, labor or material unless such lien is shown by the public records at Date of Policy.

CLTA/ALTA HOMEOWNER'S POLICY OF TITLE INSURANCE (12-02-13)

EXCLUSIONS

In addition to the Exceptions in Schedule B, You are not insured against loss, costs, attorneys' fees, and expenses resulting from:

1. Governmental police power, and the existence or violation of those portions of any law or government regulation concerning:
   a. building;

b. zoning;
c. land use;
d. improvements on the Land;
e. land division; and
f. environmental protection.

This Exclusion does not limit the coverage described in Covered Risk 8.a., 14, 15, 16, 18, 19, 20, 23 or 27.

2. The failure of Your existing structures, or any part of them, to be constructed in accordance with applicable building codes. This Exclusion does not limit the coverage described in Covered Risk 14 or 15.
3. The right to take the Land by condemning it. This Exclusion does not limit the coverage described in Covered Risk 17.
4. Risks:
   a. that are created, allowed, or agreed to by You, whether or not they are recorded in the Public Records;
   b. that are Known to You at the Policy Date, but not to Us, unless they are recorded in the Public Records at the Policy Date;
   c. that result in no loss to You; or
   d. that first occur after the Policy Date - this does not limit the coverage described in Covered Risk 7, 8.e., 25, 26, 27 or 28.
5. Failure to pay value for Your Title.
6. Lack of a right:
   a. to any land outside the area specifically described and referred to in paragraph 3 of Schedule A; and
   b. in streets, alleys, or waterways that touch the Land.

   This Exclusion does not limit the coverage described in Covered Risk 11 or 21.
7. The transfer of the Title to You is invalid as a preferential transfer or as a fraudulent transfer or conveyance under federal bankruptcy, state insolvency, or similar creditors' rights laws.
8. Contamination, explosion, fire, flooding, vibration, fracturing, earthquake, or subsidence.
9. Negligence by a person or an Entity exercising a right to extract or develop minerals, water, or any other substances.

LIMITATIONS ON COVERED RISKS

Your insurance for the following Covered Risks is limited on the Owner's Coverage Statement as follows:
For Covered Risk 16, 18, 19, and 21 Your Deductible Amount and Our Maximum Dollar Limit of Liability shown in Schedule A.
The deductible amounts and maximum dollar limits shown on Schedule A are as follows:

	Your Deductible Amount	Our Maximum Dollar Limit of Liability
Covered Risk 16:	1% of Policy Amount Shown in Schedule A or $2,500 (whichever is less)	$10,000
Covered Risk 18:	1% of Policy Amount Shown in Schedule A or $5,000 (whichever is less)	$25,000
Covered Risk 19:	1% of Policy Amount Shown in Schedule A or $5,000 (whichever is less)	$25,000
Covered Risk 21:	1% of Policy Amount Shown in Schedule A or $2,500 (whichever is less)	$5,000

2006 ALTA LOAN POLICY (06-17-06)
EXCLUSIONS FROM COVERAGE

The following matters are expressly excluded from the coverage of this policy, and the Company will not pay loss or damage, costs, attorneys' fees, or expenses that arise by reason of:

1. (a) Any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) restricting, regulating, prohibiting, or relating to

   (i) the occupancy, use, or enjoyment of the Land;
   (ii) the character, dimensions, or location of any improvement erected on the Land;
   (iii) the subdivision of land; or
   (iv) environmental protection;

   or the effect of any violation of these laws, ordinances, or governmental regulations. This Exclusion 1(a) does not modify or limit the coverage provided under Covered Risk 5.
   (b) Any governmental police power. This Exclusion 1(b) does not modify or limit the coverage provided under Covered Risk 6.
2. Rights of eminent domain. This Exclusion does not modify or limit the coverage provided under Covered Risk 7 or 8.

3. Defects, liens, encumbrances, adverse claims, or other matters
   (a) created, suffered, assumed, or agreed to by the Insured Claimant;
   (b) not Known to the Company, not recorded in the Public Records at Date of Policy, but Known to the Insured Claimant and not disclosed in writing to the Company by the Insured Claimant prior to the date the Insured Claimant became an Insured under this policy;
   (c) resulting in no loss or damage to the Insured Claimant;
   (d) attaching or created subsequent to Date of Policy (however, this does not modify or limit the coverage provided under Covered Risk 11, 13, or 14); or
   (e) resulting in loss or damage that would not have been sustained if the Insured Claimant had paid value for the Insured Mortgage.
4. Unenforceability of the lien of the Insured Mortgage because of the inability or failure of an Insured to comply with applicable doing-business laws of the state where the Land is situated.
5. Invalidity or unenforceability in whole or in part of the lien of the Insured Mortgage that arises out of the transaction evidenced by the Insured Mortgage and is based upon usury or any consumer credit protection or truth-in-lending law.
6. Any claim, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights laws, that the transaction creating the lien of the Insured Mortgage, is
   (a) a fraudulent conveyance or fraudulent transfer, or
   (b) a preferential transfer for any reason not stated in Covered Risk 13(b) of this policy.
7. Any lien on the Title for real estate taxes or assessments imposed by governmental authority and created or attaching between Date of Policy and the date of recording of the Insured Mortgage in the Public Records. This Exclusion does not modify or limit the coverage provided under Covered Risk 11(b).

The above policy form may be issued to afford either Standard Coverage or Extended Coverage. In addition to the above Exclusions from Coverage, the Exceptions from Coverage in a Standard Coverage policy will also include the following Exceptions from Coverage:

EXCEPTIONS FROM COVERAGE

[Except as provided in Schedule B - Part II,[t[or T]his policy does not insure against loss or damage, and the Company will not pay costs, attorneys' fees or expenses, that arise by reason of:

[PART I

[The above policy form may be issued to afford either Standard Coverage or Extended Coverage. In addition to the above Exclusions from Coverage, the Exceptions from Coverage in a Standard Coverage policy will also include the following Exceptions from Coverage:

1. (a) Taxes or assessments that are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the Public Records; (b) proceedings by a public agency that may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by the Public Records.
2. Any facts, rights, interests, or claims that are not shown by the Public Records but that could be ascertained by an inspection of the Land or that may be asserted by persons in possession of the Land.
3. Easements, liens or encumbrances, or claims thereof, not shown by the Public Records.
4. Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land and not shown by the Public Records.
5. (a) Unpatented mining claims; (b) reservations or exceptions in patents or in Acts authorizing the issuance thereof; (c) water rights, claims or title to water, whether or not the matters excepted under (a), (b), or (c) are shown by the Public Records.
6. Any lien or right to a lien for services, labor or material unless such lien is shown by the Public Records at Date of Policy.

PART II

In addition to the matters set forth in Part I of this Schedule, the Title is subject to the following matters, and the Company insures against loss or damage sustained in the event that they are not subordinate to the lien of the Insured Mortgage:]

2006 ALTA OWNER'S POLICY (06-17-06)

EXCLUSIONS FROM COVERAGE

The following matters are expressly excluded from the coverage of this policy, and the Company will not pay loss or damage, costs, attorneys' fees, or expenses that arise by reason of:

1. (a) Any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) restricting, regulating, prohibiting, or relating to

   (i) the occupancy, use, or enjoyment of the Land;
   (ii) the character, dimensions, or location of any improvement erected on the Land;
   (iii) the subdivision of land; or
   (iv) environmental protection;

   or the effect of any violation of these laws, ordinances, or governmental regulations. This Exclusion 1(a) does not modify or limit the coverage provided under Covered Risk 5.

(b) Any governmental police power. This Exclusion 1(b) does not modify or limit the coverage provided under Covered Risk 6.
2. Rights of eminent domain. This Exclusion does not modify or limit the coverage provided under Covered Risk 7 or 8.
3. Defects, liens, encumbrances, adverse claims, or other matters
(a) created, suffered, assumed, or agreed to by the Insured Claimant;
(b) not Known to the Company, not recorded in the Public Records at Date of Policy, but Known to the Insured Claimant and not disclosed in writing to the Company by the Insured Claimant prior to the date the Insured Claimant became an Insured under this policy;
(c) resulting in no loss or damage to the Insured Claimant;
(d) attaching or created subsequent to Date of Policy (however, this does not modify or limit the coverage provided under Covered Risk 9 or 10); or
(e) resulting in loss or damage that would not have been sustained if the Insured Claimant had paid value for the Title.
4. Any claim, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights laws, that the transaction vesting the Title as shown in Schedule A, is
(a) a fraudulent conveyance or fraudulent transfer, or
(b) a preferential transfer for any reason not stated in Covered Risk 9 of this policy.
5. Any lien on the Title for real estate taxes or assessments imposed by governmental authority and created or attaching between Date of Policy and the date of recording of the deed or other instrument of transfer in the Public Records that vests Title as shown in Schedule A.

The above policy form may be issued to afford either Standard Coverage or Extended Coverage. In addition to the above Exclusions from Coverage, the Exceptions from Coverage in a Standard Coverage policy will also include the following Exceptions from Coverage:

EXCEPTIONS FROM COVERAGE

This policy does not insure against loss or damage, and the Company will not pay costs, attorneys' fees or expenses, that arise by reason of:
[The above policy form may be issued to afford either Standard Coverage or Extended Coverage. In addition to the above Exclusions from Coverage, the Exceptions from Coverage in a Standard Coverage policy will also include the following Exceptions from Coverage:

1. (a) Taxes or assessments that are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the Public Records; (b) proceedings by a public agency that may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by the Public Records.
2. Any facts, rights, interests, or claims that are not shown by the Public Records but that could be ascertained by an inspection of the Land or that may be asserted by persons in possession of the Land.
3. Easements, liens or encumbrances, or claims thereof, not shown by the Public Records.
4. Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land and not shown by the Public Records.
5. (a) Unpatented mining claims; (b) reservations or exceptions in patents or in Acts authorizing the issuance thereof; (c) water rights, claims or title to water, whether or not the matters excepted under (a), (b), or (c) are shown by the Public Records.
6. Any lien or right to a lien for services, labor or material unless such lien is shown by the Public Records at Date of Policy.
7. [Variable exceptions such as taxes, easements, CC&R's, etc. shown here.]

ALTA EXPANDED COVERAGE RESIDENTIAL LOAN POLICY (07-26-10)

EXCLUSIONS FROM COVERAGE

The following matters are expressly excluded from the coverage of this policy, and the Company will not pay loss or damage, costs, attorneys' fees, or expenses that arise by reason of:

1. (a) Any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) restricting, regulating, prohibiting, or relating to

(i) the occupancy, use, or enjoyment of the Land;
(ii) the character, dimensions, or location of any improvement erected on the Land;
(iii) the subdivision of land; or
(iv) environmental protection;

or the effect of any violation of these laws, ordinances, or governmental regulations. This Exclusion 1(a) does not modify or limit the coverage provided under Covered Risk 5, 6, 13(c), 13(d), 14 or 16.
(b) Any governmental police power. This Exclusion 1(b) does not modify or limit the coverage provided under Covered Risk 5, 6, 13(c), 13(d), 14 or 16.
2. Rights of eminent domain. This Exclusion does not modify or limit the coverage provided under Covered Risk 7 or 8.
3. Defects, liens, encumbrances, adverse claims, or other matters
(a) created, suffered, assumed, or agreed to by the Insured Claimant;
(b) not Known to the Company, not recorded in the Public Records at Date of Policy, but Known to the Insured Claimant and not disclosed in writing to the Company by the Insured Claimant prior to the date the Insured Claimant became an Insured under this policy;
(c) resulting in no loss or damage to the Insured Claimant;
(d) attaching or created subsequent to Date of Policy (however, this does not modify or limit the coverage provided under Covered Risk 11,

16, 17, 18, 19, 20, 21, 22, 23, 24, 27 or 28); or
(e) resulting in loss or damage that would not have been sustained if the Insured Claimant had paid value for the Insured Mortgage.

4. Unenforceability of the lien of the Insured Mortgage because of the inability or failure of an Insured to comply with applicable doing-business laws of the state where the Land is situated.
5. Invalidity or unenforceability in whole or in part of the lien of the Insured Mortgage that arises out of the transaction evidenced by the Insured Mortgage and is based upon usury or any consumer credit protection or truth-in-lending law. This Exclusion does not modify or limit the coverage provided in Covered Risk 26.
6. Any claim of invalidity, unenforceability or lack of priority of the lien of the Insured Mortgage as to Advances or modifications made after the Insured has Knowledge that the vestee shown in Schedule A is no longer the owner of the estate or interest covered by this policy. This Exclusion does not modify or limit the coverage provided in Covered Risk 11.
7. Any lien on the Title for real estate taxes or assessments imposed by governmental authority and created or attaching subsequent to Date of Policy. This Exclusion does not modify or limit the coverage provided in Covered Risk 11(b) or 25.
8. The failure of the residential structure, or any portion of it, to have been constructed before, on or after Date of Policy in accordance with applicable building codes. This Exclusion does not modify or limit the coverage provided in Covered Risk 5 or 6.
9. Any claim, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights laws, that the transaction creating the lien of the Insured Mortgage, is
   (a) a fraudulent conveyance or fraudulent transfer, or
   (b) a preferential transfer for any reason not stated in Covered Risk 27(b) of this policy.
10. Contamination, explosion, fire, flooding, vibration, fracturing, earthquake, or subsidence.
11. Negligence by a person or an Entity exercising a right to extract or develop minerals, water, or any other substances.

DRE Report

First American Title™

First American Title Company

3400 Douglas Boulevard, Suite 130
Roseville, CA 95661
California Department of Insurance License No. 2549-4

Escrow Officer: Gayle Kuzmich
Phone: (916)677-2651
Fax No.: (916)677-8020
E-Mail: GKuzmich@firstam.com

E-Mail Loan Documents to: Lenders please contact the Escrow Officer for email address for sending loan documents.

Property: Abbey at Vine, Tract 8372
Dublin, CA

PRELIMINARY REPORT

In response to the above referenced application for a policy of title insurance, this company hereby reports that it is prepared to issue, or cause to be issued, as of the date hereof, a Policy or Policies of Title Insurance describing the land and the estate or interest therein hereinafter set forth, insuring against loss which may be sustained by reason of any defect, lien or encumbrance not shown or referred to as an Exception below or not excluded from coverage pursuant to the printed Schedules, Conditions and Stipulations of said Policy forms.

The printed Exceptions and Exclusions from the coverage and Limitations on Covered Risks of said policy or policies are set forth in Exhibit A attached. *The policy to be issued may contain an arbitration clause. When the Amount of Insurance is less than that set forth in the arbitration clause, all arbitrable matters shall be arbitrated at the option of either the Company or the Insured as the exclusive remedy of the parties*. Limitations on Covered Risks applicable to the CLTA and ALTA Homeowner's Policies of Title Insurance which establish a Deductible Amount and a Maximum Dollar Limit of Liability for certain coverages are also set forth in Exhibit A. Copies of the policy forms should be read. They are available from the office which issued this report.

Please read the exceptions shown or referred to below and the exceptions and exclusions set forth in Exhibit A of this report carefully. The exceptions and exclusions are meant to provide you with notice of matters which are not covered under the terms of the title insurance policy and should be carefully considered.

It is important to note that this preliminary report is not a written representation as to the condition of title and may not list all liens, defects, and encumbrances affecting title to the land.

Please be advised that any provision contained in this document, or in a document that is attached, linked or referenced in this document, that under applicable law illegally discriminates against a class of individuals based upon personal characteristics such as race, color, religion, sex, sexual orientation, gender identity, familial status, disability, national origin, or any other legally protected class, is illegal and unenforceable by law.

This report (and any supplements or amendments hereto) is issued solely for the purpose of facilitating the issuance of a policy of title insurance and no liability is assumed hereby. If it is desired that liability be assumed prior to the issuance of a policy of title insurance, a Binder or Commitment should be requested.

Dated as of July 21, 2023 at 7:30 A.M.

The form of Policy of title insurance contemplated by this report is:

To Be Determined

A specific request should be made if another form or additional coverage is desired.

Title to said estate or interest at the date hereof is vested in:

DUBLIN CROSSING, LLC, A DELAWARE LIMITED LIABILITY COMPANY

The estate or interest in the land hereinafter described or referred to covered by this Report is:

A fee.

The Land referred to herein is described as follows:

(See attached Legal Description)

At the date hereof exceptions to coverage in addition to the printed Exceptions and Exclusions in said policy form would be as follows:

1. General and special taxes and assessments for the fiscal year 2023-2024, a lien not yet due or payable.

2. Taxes and assessments. Report to follow. Please verify before closing.

3. The lien of special tax assessed pursuant to Chapter 2.5 commencing with Section 53311 of the California Government Code for Community Facilities District No. 2017-1 (Dublin Corssing - Public Services), as disclosed by Notice of Special Tax Lien recorded June 26, 2017 as Instrument No. 2017138464 of Official Records.

   Document(s) declaring modifications thereof recorded November 28, 2022 as Instrument No. 2022190140 of Official Records.

4. The lien of special tax assessed pursuant to Chapter 2.5 commencing with Section 53311 of the California Government Code for Community Facilities District No. 2015-1 (Dublin Crossing), as disclosed by Notice of Special Tax Lien recorded November 28, 2022 as Instrument No. 2022190139 of Official Records.

5. The lien of supplemental taxes, if any, assessed pursuant to Chapter 3.5 commencing with Section 75 of the California Revenue and Taxation Code.

6. The terms and provisions contained in the document entitled "Quitclaim Deed Phase 5 Parks Reserve Forces Training Area Alameda County, California" recorded December 16, 2019 as Instrument No. 2019257591 of Official Records.

7. Any and all offers of dedications, conditions, restrictions, easements, notes and/or provisions shown or disclosed by the filed or recorded map referred to in the legal description.

8. Rights of the public in and to that portion of the Land lying within any Road, Street, Alley or Highway.

   Affects: PARCELS A, R, S AND X

INFORMATIONAL NOTES

Note: The policy to be issued may contain an arbitration clause. When the Amount of Insurance is less than the certain dollar amount set forth in any applicable arbitration clause, all arbitrable matters shall be arbitrated at the option of either the Company or the Insured as the exclusive remedy of the parties. If you desire to review the terms of the policy, including any arbitration clause that may be included, contact the office that issued this Commitment or Report to obtain a sample of the policy jacket for the policy that is to be issued in connection with your transaction.

1. No known matters otherwise appropriate to be shown have been deleted from this report, which is not a policy of title insurance but a report to facilitate the issuance of a policy of title insurance.

   For purposes of policy issuance, items (NONE) may be eliminated on the basis of an indemnity agreement or other agreement satisfactory to the Company as insurer.

The map attached, if any, may or may not be a survey of the land depicted hereon. First American expressly disclaims any liability for loss or damage which may result from reliance on this map except to the extent coverage for such loss or damage is expressly provided by the terms and provisions of the title insurance policy, if any, to which this map is attached.

LEGAL DESCRIPTION

Real property in the City of Dublin , County of Alameda, State of California, described as follows:

LOTS 63 THROUGH 79, INCLUSIVE AND PARCELS A, R, S, T, U, V, W, X, Y AND AI, AS SHOWN ON THE MAP ENTITLED "TRACT 8372 IVY, VINE & AVALON AT BOULEVARD" FILED ON NOVEMBER 29, 2021, IN BOOK 367 OF MAPS, AT PAGES 26 THROUGH 35, ALAMEDA COUNTY RECORDS.

APN: 986-0078-050 (Lot 63)
986-0077-026 (Lot 64)
986-0077-027 (Lot 65)
986-0077-028 (Lot 66)
986-0076-024 (Lot 67)
986-0076-025 (Lot 68)
986-0077-029 (Lot 69)
986-0077-030 (Lot 70)
986-0077-031 (Lot 71)
986-0078-051 (Lot 72)
986-0077-032 (Lot 73)
986-0077-033 (Lot 74)
986-0077-034 (Lot 75)
986-0077-035 (Lot 76)
986-0077-036 (Lot 77)
986-0077-037 (Lot 78)
986-0077-038 (Lot 79)
986-0076-001 (Parcel A)
986-0077-007 (Parcel R)
986-0077-008 (Parcel S)
986-0076-010 (Parcel T)
986-0078-012 (Parcel U)
986-0076-011 (Parcel V)
986-0077-009 (Parcel W)
986-0077-010 (Parcel X)
986-0077-011 (Parcel Y) and
986-0076-006 (Parcel AI)

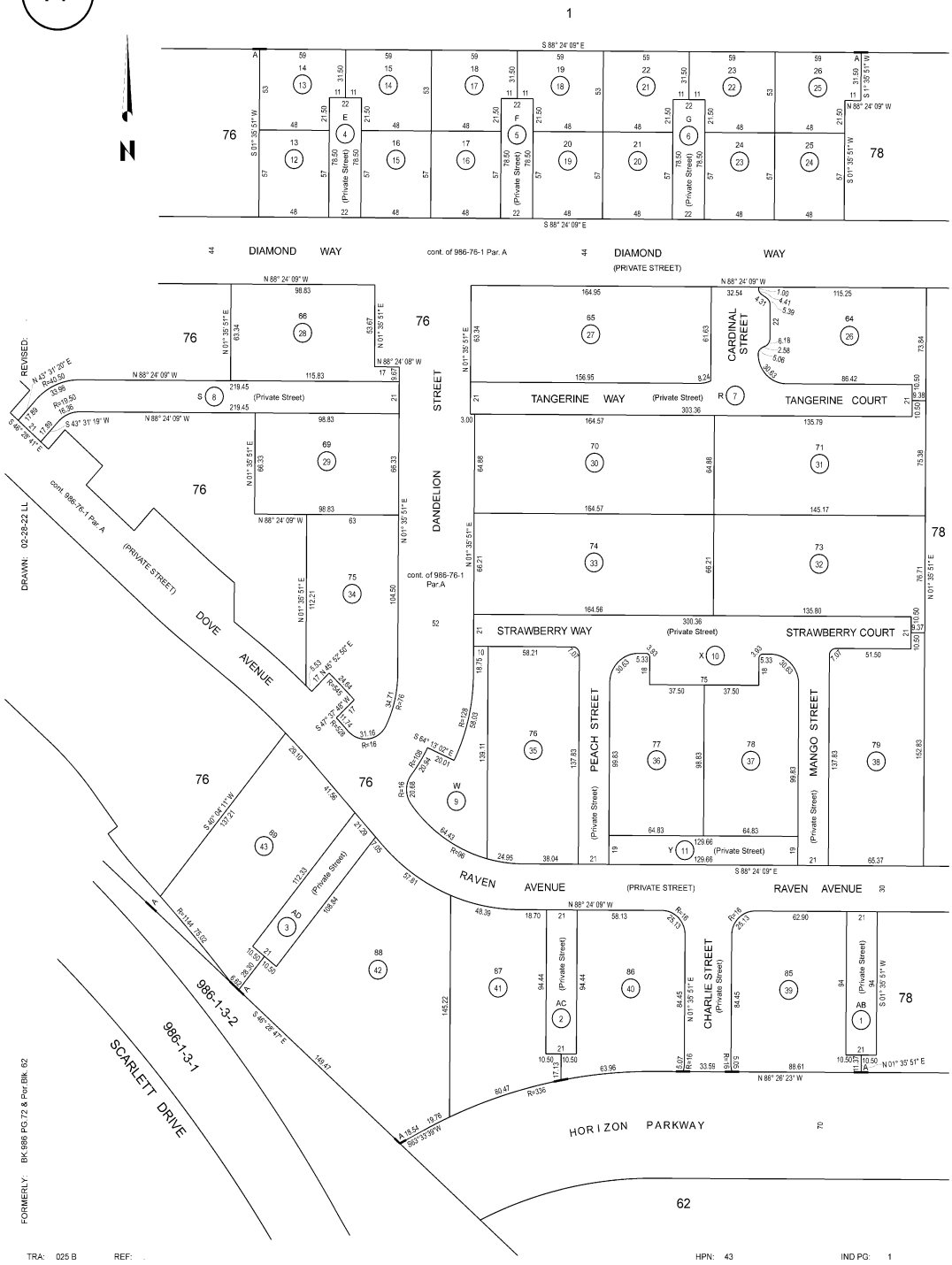
ASSESSOR'S MAP 986

Code Area Nos. 26-015

77

SCALE: 1" = 50'

(A) TR. 8372 367/26-35



NOTICE

Section 12413.1 of the California Insurance Code, effective January 1, 1990, requires that any title insurance company, underwritten title company, or controlled escrow company handling funds in an escrow or sub-escrow capacity, wait a specified number of days after depositing funds, before recording any documents in connection with the transaction or disbursing funds. This statute allows for funds deposited by wire transfer to be disbursed the same day as deposit. In the case of cashier's checks or certified checks, funds may be disbursed the next day after deposit. In order to avoid unnecessary delays of three to seven days, or more, please use wire transfer, cashier's checks, or certified checks whenever possible.

EXHIBIT A
LIST OF PRINTED EXCEPTIONS AND EXCLUSIONS (BY POLICY TYPE)

CLTA/ALTA HOMEOWNER'S POLICY OF TITLE INSURANCE [(07-01-2021) v. 01.00]
EXCLUSIONS FROM COVERAGE

The following matters are excluded from the coverage of this policy and We will not pay loss or damage, costs, attorneys' fees, or expenses that arise by reason of:

1. a. any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) that restricts, regulates, prohibits, or relates to:
   i. the occupancy, use, or enjoyment of the Land;
   ii. the character, dimensions, or location of any improvement on the Land;
   iii. the subdivision of land; or
   iv. environmental remediation or protection.
   b. any governmental forfeiture, police, or regulatory, or national security power.
   c. the effect of a violation or enforcement of any matter excluded under Exclusion 1.a. or 1.b.
   Exclusion 1 does not modify or limit the coverage provided under Covered Risk 8.a., 14, 15, 16, 18, 19, 20, 23, or 27.
2. Any power to take the Land by condemnation. Exclusion 2 does not modify or limit the coverage provided under Covered Risk 17.
3. Any defect, lien, encumbrance, adverse claim, or other matter:
   a. created, suffered, assumed, or agreed to by You;
   b. not Known to Us, not recorded in the Public Records at the Date of Policy, but Known to You and not disclosed in writing to Us by You prior to the date You became an Insured under this policy;
   c. resulting in no loss or damage to You;
   d. attaching or created subsequent to the Date of Policy (Exclusion 3.d. does not modify or limit the coverage provided under Covered Risk 5, 8.f., 25, 26, 27, 28, or 32); or
   e. resulting in loss or damage that would not have been sustained if You paid consideration sufficient to qualify You as a bona fide purchaser of the Title at the Date of Policy.
4. Lack of a right:
   a. to any land outside the area specifically described and referred to in Item 3 of Schedule A; and
   b. in any street, road, avenue, alley, lane, right-of-way, body of water, or waterway that abut the Land.
   Exclusion 4 does not modify or limit the coverage provided under Covered Risk 11 or 21.
5. The failure of Your existing structures, or any portion of Your existing structures, to have been constructed before, on, or after the Date of Policy in accordance with applicable building codes. Exclusion 5 does not modify or limit the coverage provided under Covered Risk 14 or 15.
6. Any claim, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights law, that the transfer of the Title to You is a:
   a. fraudulent conveyance or fraudulent transfer;
   b. voidable transfer under the Uniform Voidable Transactions Act; or
   c. preferential transfer:
      i. to the extent the instrument of transfer vesting the Title as shown in Schedule A is not a transfer made as a contemporaneous exchange for new value; or
      ii. for any other reason not stated in Covered Risk 30.
7. Contamination, explosion, fire, flooding, vibration, fracturing, earthquake, or subsidence.
8. Negligence by a person or an entity exercising a right to extract or develop oil, gas, minerals, groundwater, or any other subsurface substance.
9. Any lien on Your Title for real estate taxes or assessments imposed or collected by a governmental authority that becomes due and payable after the Date of Policy. Exclusion 9 does not modify or limit the coverage provided under Covered Risk 8.a. or 27.
10. Any discrepancy in the quantity of the area, square footage, or acreage of the Land or of any improvement to the Land.

LIMITATIONS ON COVERED RISKS

Your insurance for the following Covered Risks is limited on the Owner's Coverage Statement as follows:
For Covered Risk 16, 18, 19, and 21 Your Deductible Amount and Our Maximum Dollar Limit of Liability shown in Schedule A.
The deductible amounts and maximum dollar limits shown on Schedule A are as follows:

	Your Deductible Amount	Our Maximum Dollar Limit of Liability
Covered Risk 16:	1% of Policy Amount Shown in Schedule A or $2,500 (whichever is less)	$10,000
Covered Risk 18:	1% of Policy Amount Shown in Schedule A or $5,000 (whichever is less)	$25,000
Covered Risk 19:	1% of Policy Amount Shown on Schedule A or $5,000 (whichever is less)	$25,000
Covered Risk 21:	1% of Policy Amount Shown on Schedule A or $2,500 (whichever is less)	$5,000

ALTA OWNER'S POLICY [(07-01-2021) V. 01.00]
CLTA STANDARD COVERAGE OWNER'S POLICY [(02-04-22) V. 01.00]
EXCLUSIONS FROM COVERAGE

The following matters are excluded from the coverage of this policy, and the Company will not pay loss or damage, costs, attorneys' fees, or expenses that arise by reason of:

1. a. any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) that restricts, regulates, prohibits, or relates to:
   i. the occupancy, use, or enjoyment of the Land;
   ii. the character, dimensions, or location of any improvement on the Land;
   iii. the subdivision of land; or
   iv. environmental remediation or protection.
   b. any governmental forfeiture, police, regulatory, or national security power.
   c. the effect of a violation or enforcement of any matter excluded under Exclusion 1.a. or 1.b.

Exclusion 1 does not modify or limit the coverage provided under Covered Risk 5 or 6.

2. Any power of eminent domain. Exclusion 2 does not modify or limit the coverage provided under Covered Risk 7.
3. Any defect, lien, encumbrance, adverse claim, or other matter:
   a. created, suffered, assumed, or agreed to by the Insured Claimant;
   b. not Known to the Company, not recorded in the Public Records at the Date of Policy, but Known to the Insured Claimant and not disclosed in writing to the Company by the Insured Claimant prior to the date the Insured Claimant became an Insured under this policy;
   c. resulting in no loss or damage to the Insured Claimant;
   d. attaching or created subsequent to the Date of Policy (Exclusion 3.d. does not modify or limit the coverage provided under Covered Risk 9 or 10); or
   e. resulting in loss or damage that would not have been sustained if consideration sufficient to qualify the Insured named in Schedule A as a bona fide purchaser had been given for the Title at the Date of Policy.
4. Any claim, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights law, that the transaction vesting the Title as shown in Schedule A is a:
   a. fraudulent conveyance or fraudulent transfer;
   b. voidable transfer under the Uniform Voidable Transactions Act; or
   c. preferential transfer:
      i. to the extent the instrument of transfer vesting the Title as shown in Schedule A is not a transfer made as a contemporaneous exchange for new value; or
      ii. for any other reason not stated in Covered Risk 9.b.
5. Any claim of a PACA-PSA Trust. Exclusion 5 does not modify or limit the coverage provided under Covered Risk 8.
6. Any lien on the Title for real estate taxes or assessments imposed or collected by a governmental authority that becomes due and payable after the Date of Policy. Exclusion 6 does not modify or limit the coverage provided under Covered Risk 2.b.
7. Any discrepancy in the quantity of the area, square footage, or acreage of the Land or of any improvement to the Land.

NOTE: The 2021 ALTA Owner's Policy may be issued to afford either Standard Coverage or Extended Coverage. In addition to variable exceptions such as taxes, easements, CC&R's, etc., the Exceptions from Coverage in a Standard Coverage policy will also include the Western Regional Standard Coverage Exceptions listed below as numbers 1 through 7. The 2021 CLTA Standard Coverage Owner's Policy will include the Western Regional Standard Coverage Exceptions listed below as numbers 1 through 7.

EXCEPTIONS FROM COVERAGE

Some historical land records contain Discriminatory Covenants that are illegal and unenforceable by law. This policy treats any Discriminatory Covenant in a document referenced in Schedule B as if each Discriminatory Covenant is redacted, repudiated, removed, and not republished or recirculated. Only the remaining provisions of the document are excepted from coverage.

This policy does not insure against loss or damage and the Company will not pay costs, attorneys' fees, or expenses resulting from the terms and conditions of any lease or easement identified in Schedule A, and the following matters:

1. (a) Taxes or assessments that are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the Public Records; (b) proceedings by a public agency that may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by the Public Records.
2. Any facts, rights, interests, or claims that are not shown by the Public Records but that could be ascertained by an inspection of the Land or that may be asserted by persons in possession of the Land.
3. Easements, liens or encumbrances, or claims thereof, not shown by the Public Records.
4. Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land and not shown by the Public Records.
5. (a) Unpatented mining claims; (b) reservations or exceptions in patents or in Acts authorizing the issuance thereof; (c) water rights, claims or title to water, whether or not the matters excepted under (a), (b), or (c) are shown by the Public Records.
6. Any lien or right to a lien for services, labor or material unless such lien is shown by the Public Records at Date of Policy.
7. Any claim to (a) ownership of or rights to minerals and similar substances, including but not limited to ores, metals, coal, lignite, oil, gas,

uranium, clay, rock, sand, and gravel located in, on, or under the Land or produced from the Land, whether such ownership or rights arise by lease, grant, exception, conveyance, reservation, or otherwise; and (b) any rights, privileges, immunities, rights of way, and easements associated therewith or appurtenant thereto, whether or not the interests or rights excepted in (a) or (b) appear in the Public Records or are shown in Schedule B.

2006 ALTA OWNER'S POLICY (06-17-06)

EXCLUSIONS FROM COVERAGE

The following matters are expressly excluded from the coverage of this policy, and the Company will not pay loss or damage, costs, attorneys' fees, or expenses that arise by reason of:

1. (a) Any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) restricting, regulating, prohibiting, or relating to
   (i) the occupancy, use, or enjoyment of the Land;
   (ii) the character, dimensions, or location of any improvement erected on the Land;
   (iii) the subdivision of land; or
   (iv) environmental protection;

   or the effect of any violation of these laws, ordinances, or governmental regulations. This Exclusion 1(a) does not modify or limit the coverage provided under Covered Risk 5.
   (b) Any governmental police power. This Exclusion 1(b) does not modify or limit the coverage provided under Covered Risk 6.
2. Rights of eminent domain. This Exclusion does not modify or limit the coverage provided under Covered Risk 7 or 8.
3. Defects, liens, encumbrances, adverse claims, or other matters
   (a) created, suffered, assumed, or agreed to by the Insured Claimant;
   (b) not Known to the Company, not recorded in the Public Records at Date of Policy, but Known to the Insured Claimant and not disclosed in writing to the Company by the Insured Claimant prior to the date the Insured Claimant became an Insured under this policy;
   (c) resulting in no loss or damage to the Insured Claimant;
   (d) attaching or created subsequent to Date of Policy (however, this does not modify or limit the coverage provided under Covered Risk 9 and 10); or
   (e) resulting in loss or damage that would not have been sustained if the Insured Claimant had paid value for the Title.
4. Any claim, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights laws, that the transaction vesting the Title as shown in Schedule A, is
   (a) a fraudulent conveyance or fraudulent transfer; or
   (b) a preferential transfer for any reason not stated in Covered Risk 9 of this policy.
5. Any lien on the Title for real estate taxes or assessments imposed by governmental authority and created or attaching between Date of Policy and the date of recording of the deed or other instrument of transfer in the Public Records that vests Title as shown in Schedule A.

NOTE: The 2006 ALTA Owner's Policy may be issued to afford either Standard Coverage or Extended Coverage. In addition to variable exceptions such as taxes, easements, CC&R's, etc., the Exceptions from Coverage in a Standard Coverage policy will also include the Western Regional Standard Coverage Exceptions listed below as numbers 1 through 7.

EXCEPTIONS FROM COVERAGE

This policy does not insure against loss or damage, and the Company will not pay costs, attorneys' fees or expenses, that arise by reason of:

The above policy form may be issued to afford either Standard Coverage or Extended Coverage. In addition to the above Exclusions from Coverage, the Exceptions from Coverage in a Standard Coverage policy will also include the following Exceptions from Coverage:

1. (a) Taxes or assessments that are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the Public Records; (b) proceedings by a public agency that may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by the Public Records.
2. Any facts, rights, interests, or claims that are not shown in the Public Records but that could be ascertained by an inspection of the Land or that may be asserted by persons in possession of the Land.
3. Easements, liens or encumbrances, or claims thereof, not shown by the Public Records.
4. Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land and that are not shown by the Public Records.
5. (a) Unpatented mining claims; (b) reservations or exceptions in patents or in Acts authorizing the issuance thereof; (c) water rights, claims or title to water, whether or not the matters excepted under (a), (b), or (c) are shown by the Public Records.
6. Any lien or right to a lien for services, labor or material unless such lien is shown by the Public Records at Date of Policy.
7. Any claim to (a) ownership of or rights to minerals and similar substances, including but not limited to ores, metals, coal, lignite, oil, gas, uranium, clay, rock, sand, and gravel located in, on, or under the Land or produced from the Land, whether such ownership or rights arise by lease, grant, exception, conveyance, reservation, or otherwise; and (b) any rights, privileges, immunities, rights of way, and easements associated therewith or appurtenant thereto, whether or not the interests or rights excepted in (a) or (b) appear in the Public Records or are shown in Schedule B.

11249 Gold Country Blvd.
Ste 140
Gold River, CA 95670
Office Phone: (916)262-8400
Office Fax:

Title Officer Email: Randy.Sierra@lennartitle.com

Lennar Homes of California, LLC, a California limited liability company (as successor-in-interest by conversion of Lennar Homes of California, Inc., a California corporation)
2603 Camino Ramon, Suite 525
San Ramon, CA 94583

Your Ref:	Tract 8372
Our Order No.:	191301-001785 Version No. 3
Property Address:	Lots 80 through 97, Tract No. 8372, Dublin, CA

Preliminary Report Dated as of May 26, 2023 at 7:30 a.m.

IN RESPONSE TO THE ABOVE REFERENCED APPLICATION FOR A POLICY OF TITLE INSURANCE,

Doma Title Insurance, Inc.

Hereby reports that it is prepared to issue, or cause to be issued, as of the date hereof, a Policy or Policies of Title Insurance describing the land and the estate or interest therein hereinafter set forth, insuring against loss which may be sustained by reason of any defect, lien or encumbrance not shown or referred to as an Exception below or not excluded from coverage pursuant to the printed Schedules, Conditions and Stipulations of said Policy forms.

The printed Exceptions and Exclusions from the coverage and limitations on covered risks of said Policy or Policies are set forth in Exhibit A attached. The Policy to be issued may contain an Arbitration Clause. When the amount of insurance is less than that set forth in the Arbitration Clause, all arbitrable matters shall be arbitrated at the option of either the Company or the Insured as the exclusive remedy of the Parties. Limitations on covered risks applicable to the CLTA and ALTA Homeowner's Policies of Title Insurance which establish a deductible amount and a maximum dollar limit of liability for certain coverages are also set forth in Exhibit A. Copies of the Policy forms should be read. They are available from the office which issued this report.

Please read the exceptions shown or referred to below and the exceptions and exclusions set forth in Exhibit A of this report carefully. The exceptions and exclusions are meant to provide you with notice of matters which are not covered under the terms of the title insurance policy and should be carefully considered.

It is important to note that this preliminary report is not a written representation as to the condition of title and may not list all liens, defects, and encumbrances affecting title to the land.

This report (and any supplements or amendments hereto) is issued solely for the purpose of facilitating the issuance of a policy of title insurance and no liability is assumed hereby. If it is desired that liability be assumed prior to the issuance of a policy of title insurance, a Binder or Commitment should be requested.

The form of Policy of title insurance contemplated by this report is:

Please note that the America First Homeowner's Policy (CLTA/ ALTA Homeowner's Policy) can only be issued on transactions involving individuals as purchasers and residential 1-4 properties. Any indication that the America First Homeowner's Policy (CLTA/ ALTA Homeowner's Policy) will be issued in a transaction that does not meet these criteria is hereby revised to state that the policy contemplated is a Standard Coverage Policy.

Randy Sierra, Title Officer

SCHEDULE A

1. The estate or interest in the land herein after described or referred to covered by this report is:

   Fee Simple

2. Title to said estate or interest at the date hereof is vested in:

   Dublin Crossing, LLC, a Delaware limited liability company as to lots 80 through 85 and 87 through 91

   And

   Lennar Homes of California, LLC, a California limited liability company as to lots 86, 92 though 97, AC, AF, AG and AH

3. Real Property in the City of Dublin, County of Alameda, State of California, described as follows:

See attached Legal Description

LEGAL DESCRIPTION

Real Property in the City of Dublin, County of Alameda, State of California, described as follows:

LOT(S) 80 THROUGH 97, INCLUSIVE, AND PARCELS AC, AF, AG AND AH, AS SHOWN ON THAT CERTAIN MAP OF "TRACT NO. 8372, IVY, VINE, & AVALON AT BOULEVARD", ALAMEDA COUNTY, FILED FOR RECORD NOVEMBER 29, 2021, IN BOOK 367 OF MAPS, AT PAGE 26, WITH OFFICIAL RECORDS OF ALAMEDA COUNTY, CALIFORNIA.

APN: 986 -0078-052, 986 -0078-053, 986 -0078-054, 986 -0078-055, 986 -0078-056, 986 -0077-039, 986 -0077-040, 986 -0077-041, 986 -0077-042, 986 -0077-043, 986 -0076-026, 986 -0076-027, 986 -0076-028, 986 -0076-029, 986 -0076-030, 986 -0076-031, 986 -0076-032 and 986 -0076-033

SCHEDULE B

At the date hereof exceptions to coverage in addition to the printed exceptions and exclusions in the policy form designated on the face page of this report would be as follows:

1. General and special taxes and assessments for the fiscal year 2023-2024, a lien not yet due or payable.

2. Taxes and assessments. Report to follow. Please verify before closing.

3. The lien of supplemental taxes, if any, assessed pursuant to Chapter 3.5 commencing with Section 75 of the California Revenue and Taxation Code.

4. The land lies within the Future Annexation Area as shown on the map of the Proposed Boundaries of the City of Dublin Communities Facilities District No. 2015-1, recorded on May 4, 2015 as Instrument No. 2015118036 of Official Records.

5. The lien of special tax assessed pursuant to Chapter 2.5 commencing with Section 53311 of the California Government Code for Community Facilities District No. 2015-1 (Dublin Crossing), as disclosed by Notice of Special Tax Lien recorded November 28, 2022 as Instrument No. 2022190139 of Official Records.

6. The lien of special tax assessed pursuant to Chapter 2.5 commencing with Section 53311 of the California Government Code for Community Facilities District No. 2017-1 (Dublin Crossing - Public Services), as disclosed by Notice of Special Tax Lien recorded November 28, 2022 as Instrument No. 2022190140 of Official Records.

7. An easement for electric and gas distribution lines and incidental purposes, recorded November 13, 1972 as Instrument No. 72-154460 of Official Records.

   In Favor of: Pacific Gas and Electric Company, a Corporation
   Affects: Said land

8. An easement for purposes as set forth therein and incidental purposes, recorded February 5, 1973 as Reel 3335, Image 90 of Official Records.

   In Favor of: Alameda County Flood Control and Water Conservation District
   Affects: a portion of the Land

9. The terms and provisions contained in the document entitled "Development Agreement" recorded June 4, 2014 as Instrument No. 2014134795 of Official Records.

   The terms and provisions contained in the document entitled "Amendment No. 1 to Development Agreement of Development Agreement" recorded July 22, 2015 as Instrument No. 2015202606 of Official Records.

   The terms and provisions contained in the document entitled "Assignment and Assumption of Development Agreement" recorded August 28, 2015 as Instrument No. 2015239932 of Official Records.

   Document(s) declaring modifications thereof recorded March 8, 2016 as Instrument No. 2016056821 of Official Records.

   The terms and provisions contained in the document entitled "Amendment No. 3 to Development Agreement between the City of Dublin and Dublin Crossing, LLC relating to the Dublin Crossing Project" recorded June 26, 2017 as Instrument No. 2017138465 of Official Records.

The terms and provisions contained in the document entitled "Assignment and Assumption of Development Agreement and Consent of City" recorded September 21, 2018 as Instrument No. 2018184722 of Official Records.

The terms and provisions contained in the document entitled "Assignment and Assumption of Development Agreement and Consent of City" recorded September 21, 2018 as Instrument No. 2018184730 of Official Records.

The terms and provisions contained in the document entitled "Amended and Restated Development Agreement between the city of Dublin and Dublin Crossing, LLC Relating to the Dublin Crossing Project" recorded February 15, 2019 as Instrument No. 2019030149 of Official Records.

The terms and provisions contained in the document entitled "Assignment and Assumption of Development Agreement and Consent of City" recorded March 3, 2023 as Instrument No. 2023026509 of Official Records.

Affects Lots 86, 94-97 and Parcels AC, AG and AH

10. An easement for utility easement for upper Chabot Canal and incidental purposes, recorded October 12, 2018 as Instrument No. 2018199754 of Official Records.

    In Favor of: Alameda County Flood Control and Water Conservation District Zone 7(None7)
    Affects: Said land

11. An easement for Detention Basin and incidental purposes, recorded October 12, 2018 as Instrument No. 2018199755 of Official Records.

    In Favor of: Alameda County Flood control and Water Conservation District Zone 7(None7)
    Affects: Said land

12. The terms and provisions contained in the document entitled Master Storm Water Management Maintenance (O&M) Agreement, executed by and between City of Dublin and Dublin Crossing, LLC, recorded February 24, 2021, as Instrument No. 2021077171 of Official Records.

13. Easements, dedications, reservations, provisions, relinquishments, recitals, certificates and any other matters as provided for or delineated on that certain map entitled “Tract 8372 - Ivy, Vine & Avalon at Boulevard”, recorded November 29, 2021, in Book 367, of maps, at Page(s) 26-35 and more particularly described in the legal description attached hereto.

14. An easement shown or dedicated on the Map as referred to in the legal description

    For: Public Utility Easement and incidental purposes.

    Affects: as shown on map

15. An easement shown or dedicated on the Map as referred to in the legal description

    For: Public Service Easement and incidental purposes.

    Affects: as shown on map

16. An easement shown or dedicated on the Map as referred to in the legal description

    For: Private Pedestrian Access Easement and incidental purposes.

Affects: as shown on map

17. The following matters shown or disclosed by the filed or recorded map referred to in the legal description: The real property described below is dedicated in fee for public purposes: Those portions of said lands designated on this map as: Scarlett drive and Dougherty Road as Public Streets.

18. The following matters shown or disclosed by the filed or recorded map referred to in the legal description: the real property described below is dedicated as an easement for public purposes: The areas designated as emergency vehicle access easement (evae), as delineated and embraced within the boundaries of the herein embodied map, for the purpose of ingress and egress of public safety vehicles and emergency equipment.

19. The following matters shown or disclosed by the filed or recorded map referred to in the legal description: the real property described below is dedicated as an easement for public purposes: the areas in, under, along, and across any area or strip of land designated as public service easements (PSE), as delineated and embraced within the boundaries of the herein embodied map, dedicated to the city of Dublin forever for the "purposes of public services" (as herein defined). the "purposes of public services" shall include the construction, reconstruction, removing, replacing, repairing, maintaining, operating, and using "public service facilities" (as defined herein), and access through the public service easement for these purposes. "public service facilities" shall include public utilities, fire hydrants, electroliers, irrigation systems, signs and traffic signals, and all necessary appurtenances hereto such as braces, connections, fastenings, appliances, and fixtures for use in connection therewith, all public service easements shall be kept open and free from buildings or structures of any kind, with the sole exception of public service facilities all public service easements shall be considered public "ways" as that term is used in California public utilities code section 6202, and all public utilities holding a valid franchise from the city shall have the right to use the public service easements in accordance with the terms of the franchise.

20. The following matters shown or disclosed by the filed or recorded map referred to in the legal description: the real property described below is dedicated as an easement for public purposes: the areas designated as public utility easement (PUE) for construction and maintenance of applicable utility structures and appurtenances thereto. said areas or strips of land are to be kept open and free from buildings and structures of any kind, except applicable utility structures and appurtenances.

21. The following matters shown or disclosed by the filed or recorded map referred to in the legal description: the real property designated as private pedestrian access easement (PPAE) are for the purpose of private pedestrian access. said easements are not offered for dedication to the public. maintenance of said areas shall be the responsibility of the master homeowners association governing tract 8372.

22. The following matters shown or disclosed by the filed or recorded map referred to in the legal description: The real property designated as private storm drain easement (PSDE) are for the purpose of overland drainage release on or over that certain strip of land designated as PSDE, and installation and maintenance of private storm drainage facilities and appurtenances thereto. said easements are not offered for dedication to the public. maintenance of said areas shall be the responsibility of the master homeowners association governing tract 8372. said easements shall be kept open and free of any obstructions of any kind and surface elevations shall not be altered.

23. The following matters shown or disclosed by the filed or recorded map referred to in the legal description: The real property designated as lots "63 through 97" are for condominiums, landscaping and related purposes, said lots shall be owned and maintained by the Master Homeowners Association governing tract 8372.

24. The following matters shown or disclosed by the filed or recorded map referred to in the legal description: The real property designated as "DSRSD" are irrevocably offered for dedication to Dublin San Ramon services district (DSRSD), or its designee in gross, as a subsurface easement and surface easement for

potable water and recycled water and sanitary sewer purposes, including access thereto, for construction, operation, maintenance, repair and replacement of works, improvements, and structures, and the clearing of obstructions and vegetation. no building or structure may be placed on said easement, nor shall anything be done therein, nor access restricted thereto which may interfere with DSRSD's full enjoyment of said easement. said "DSRSD" shall be accepted by separate instrument.

25. The following matters shown or disclosed by the filed or recorded map referred to in the legal description: The real property covered by this map is approved by the city of Dublin for creation of up to 182 condominiums. the establishment of condominiums and separation of three-dimensional portions of the property from the remainder thereof shall not constitute a further subdivision as defined in California government code section 66424, and, pursuant to the authority of California government code section 66427(E), may occur by one or more condominium plans without further approval by the city.

26. The terms and provisions contained in the document entitled "Declaration of Development Covenants, Conditions and Restrictions", recorded March 3, 2023 as Instrument No. 2023026507 of Official Records.

    Affects Lots 86, 94-97 and Parcels AC, AG and AH

27. The terms and provisions contained in the document entitled Memorandum of Repurchase Option Agreement, executed by and between DUBLIN CROSSING, LLC, a Delaware limited liability company and Lennar Homes of California, LLC, a California limited liability company, recorded March 3, 2023, as Instrument No. 2023026510 of Official Records.

    Affects Lots 86, 94-97 and Parcels AC, AG and AH

28. The terms and provisions contained in the document entitled Memorandum of Profit Participation Agreement, executed by and between DUBLIN CROSSING, LLC, a Delaware limited liability company and Lennar Homes of California, LLC, a California limited liability company, recorded March 3, 2023, as Instrument No. 2023026511 of Official Records.

    Affects Lots 86, 94-97 and Parcels AC, AG and AH

29. The terms and provisions contained in the document entitled Memorandum of Deferred Purchase Price Agreement, executed by and between DUBLIN CROSSING, LLC, a Delaware limited liability company and Lennar Homes of California, LLC, a California limited liability company, recorded March 3, 2023, as Instrument No. 2023026512 of Official Records.

    Affects Lots 86, 94-97 and Parcels AC, AG and AH

30. No known matters otherwise appropriate to be shown have been deleted from this report, which is not a policy of Title insurance but a report to facilitate the issuance of a policy of Title insurance.

    For purposes of policy issuance, items (None) may be eliminated on the basis of an indemnity agreement or other agreement satisfactory to the Company as insurer.

**********END OF REPORT**********

**********NOTES**********

No known matters otherwise appropriate to be shown have been deleted from this report, which is not a policy of title insurance but a report to facilitate the issuance of a policy of title insurance.

For purposes of policy issuance, items NONE may be eliminated on the basis of an indemnity agreement or other agreement satisfactory to the Company as insurer.

City Transfer Tax: The following City Charged Transfer Tax is in addition to the Normal Transfer Tax. The tax is based on the full value of the transfer without allowance for liens or encumbrances assumed the fee shown is the fee per thousand dollars of value or fraction thereof. The rates shown are subject to change by city at any time.

CITY	FEE
Alameda	$12.00
Albany	$11.50
Berkeley	$15.00
Emeryville	$12.00
Hayward	$ 8.50
Oakland	$15.00
Piedmont	$13.00
San Leandro	$ 6.00

NOTICE OF RECORDING PROCEDURE
Pursuant to Cal. Revenue & Tax Code §480.3, all Deeds and other Documents that reflect a change in ownership must be accompanied by a Preliminary Change of Ownership Report to be completed by the transferee. If this special report is not presented at the time of recording, an additional recording fee of $20.00, as required by law, will be charged. Preliminary Change in Ownership forms, instructions on how to complete them, and a nonexclusive list of documents that are affected by this change, are available from the County Recorder's Office or the Office of the County Assessor.

Effective January 1, 2018, Cal. Government Code §27388.1 imposes an additional fee of $75.00 to be paid at the time of recording for every real estate instrument, paper, or notice required or permitted by law to record, except those expressly exempted from payment.

GOOD FUNDS LAW
Under Section 12413.1 of the California Insurance Code, **Lennar Title, Inc.** may only make funds available for disbursement in accordance with the following rules:

Same day availability. Disbursement on the date of deposit is allowed only when funds are deposited to **Lennar Title, Inc.** by Cash or Electronic Transfer (Wire). Cash will be accepted only under special circumstances and upon approval by management.

Next business day availability. If funds are deposited to **Lennar Title, Inc.** by cashier's checks, certified checks or teller's checks, disbursement may be on the next business day following deposit. A “teller's check” is one drawn by an insured financial institution against another insured financial institution (e.g., a savings and loan funding with a check drawn against a FDIC insured bank).

Second business day availability. If the deposit is made by checks other than those described in paragraphs 1 and 2 above, disbursement may occur on the day when funds must be made available to

depositors under Federal Reserve Regulation CC. In most cases, these checks will be available on the second business day following deposit. (For further details, consult California Insurance Code Section 12413, et seq. and Regulation CC).

These are the minimum periods before funds will be made available. **Lennar Title, Inc. i**s not obligated to disburse funds at the expiration of the time periods above, and expressly reserves the right to require additional time before disbursing on deposited funds. Close of escrow and final disbursement will not be made based on deposits in the form of personal checks, corporate checks, credit union checks, money market checks, travelers checks and official checks until confirmation of final clearance of the funds.

Lennar Title, Inc. will not be responsible for accruals of interest or other charges resulting from compliance with the disbursement restrictions imposed by state law.

Lennar Title, Inc. charges for recording the transaction documents include charges for services performed by **Lennar Title, Inc.,** in addition to an estimate of payments to be made to governmental agencies.

Note: The policy to be issued may contain an arbitration clause. When the Amount of Insurance is less than the certain dollar amount set forth in any applicable arbitration clause, all arbitrable matters shall be arbitrated at the option of either the Company or the Insured as the exclusive remedy of the parties. If you desire to review the terms of the policy, including any arbitration clause that may be included, contact the office that issued this Commitment or Report to obtain a sample of the policy jacket for the policy that is to be issued in connection with your transaction.

The map attached, if any, may or may not be a survey of the land depicted hereon. **Lennar Title, Inc.** expressly disclaims any liability for loss or damage which may result from reliance on this map except to the extent coverage for such loss or damage is expressly provided by the terms and provisions of the title insurance policy, if any, to which this map is attached.

Additional Notes:

1. According to the public records, there has been no conveyance of the land within a period of twenty-four months prior to the date of this report, except as follows:

   A document recorded March 3, 2023 as Instrument No. 2023026508 of Official Records.

   From: DUBLIN CROSSING, LLC, a Delaware limited liability company
   To: Lennar Homes of California, LLC, a California limited liability company

   Deed re-recorded March 21, 2023 as Instrument No. 2023032599 of Official Records.

   Affects Lots 86, 94-97 and Parcels AC, AG and AH

2. A document recorded June 12, 2023 as Instrument No. 2023066785 of Official Records.

   From: DUBLIN CROSSING, LLC, a Delaware limited liability company
   To: Lennar Homes of California, LLC, a California limited liability company

   Affects Lots 92, 93; Parcel AF

AFFILIATED BUSINESS ARRANGEMENT DISCLOSURE

Referring Party: Lennar Title, Inc., CalAtlantic Title, Inc., Lennar Title, LLC, or Lennar Closing Services, Inc., as applicable ("Lennar Title")

This is to give notice that Lennar Title has a business relationship with North American Title Insurance Company ("NATIC") and Lennar Insurance Agency, LLC ("LIA") because Lennar Title's parent, Lennar Title Group, LLC ("LTG"), has an indirect 20% ownership interest in NATIC's parent company and an 80% ownership interest in LIA. Because of this relationship, this referral of services may provide Lennar Title a financial or other benefit.

Set forth below are the estimated charges or range of charges for the settlement services provided by NATIC and LIA. You are NOT required to use NATIC or LIA as a condition for closing your transaction and obtaining insurance.

THERE ARE FREQUENTLY OTHER SETTLEMENT SERVICE PROVIDERS AVAILABLE WITH SIMILAR SERVICES. YOU ARE FREE TO SHOP AROUND TO DETERMINE THAT YOU ARE RECEIVING THE BEST SERVICES AND THE BEST RATE FOR THESE SERVICES.

Title Insurance Fees

Lennar Title provides closing services and title insurance through numerous title insurance underwriters, one of which is NATIC. If NATIC is selected as the title insurer, the following fees apply:

10% - 40% of costs for lender's and/or owner's title insurance, as applicable, depending on the property state, and as shown on the Loan Estimate and/or Closing Disclosure provided by your lender.

Contact your local CAT representative for a more detailed title insurance quote based on your specific transaction.

Insurance

Lennar Insurance Agency, LLC (LIA) is an insurance agent that provides, among other products, homeowner's/hazard and flood insurance. Set forth below are the estimated range of charges by LIA for the settlement services listed.

Description of Settlement Service	Range of Charges - Annual Premium
Homeowner's/Hazard Insurance	0.2% - 2.5% of purchase price amount
Flood Insurance	0.1% - 0.5% of purchase price amount

NOTE: The above premium ranges for homeowner's/hazard and flood insurance are from LIA. If enhancements to the standard policy such as increased limits, scheduled articles, and/or earthquake coverage are required, the premium may increase. Actual quote and acceptance by LIA is subject to LIA's application of their underwriting guidelines, including but not limited to verification of your credit score and previous loss history. Of course, the cost of your insurance may vary due to many factors including, without limitation, the size, location and cost of your home.

ACKNOWLEDGMENT

I/we have read this disclosure form, and understand that Lennar Title is referring me/us to purchase the above-described settlement service and may receive a financial or other benefit as the result of this referral.

_____

Customer Signature Date

LENNAR TITLE, INC.
11249 Gold Country Blvd., Ste 140
Gold River, CA 95670
Office Phone: (916)262-8400
Office Fax:

Attention:

Your Ref:
Our Order No.: 191301-001785

LENDERS SUPPLEMENTAL REPORT

Dated as of May 26, 2023 at 07:30 AM.

Title Officer: Randy Sierra

The above numbered report (including any supplements or amendments thereto) is hereby modified and/or supplemented in order to reflect the following additional items relating to the issuance of an American Land Title Association loan form policy of Title Insurance:

Our ALTA Loan Policy, when issued, will contain Endorsement Nos. 100 and 116.

There is located on said land a Single Family
Known as: Lots 80 through 97, Tract No. 8372, Dublin, CA
City of Dublin
County of Alameda
State of California.

NOTE: According to the public records, there have been no Deeds conveying the land described herein within a period of 24 months prior to the date of this Report, except as follows: **none**

Privacy Notice

Rev. October 2022

Lennar Title Group Family of Companies

FACTS	WHAT DOES LENNAR TITLE GROUP, LLC FAMILY OF COMPANIES ("LTG") DO WITH YOUR PERSONAL INFORMATION?
Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some, but not all, sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	The types of personal information we collect, and share depend on the product or service you have with us. This information can include: • Social Security number and income • Transaction history and payment history • Purchase history and account balances When you are *no longer* our customer, we continue to share your information as described in this notice.
How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information, the reasons LTG chooses to share, and whether you can limit this sharing.

Reasons we can share your personal information	Does LTG share?	Can you limit this sharing?
For our everyday business purposes – such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes – to offer our products and services to you	Yes	No
For joint marketing with other financial companies	No	We don't share
For our affiliates' everyday business purposes – information about your transactions and experiences	Yes	No
For our affiliates' everyday business purposes – information about your creditworthiness	No	We don't share
For our affiliates to market to you	Yes	Yes
For nonaffiliates to market to you	No	We don't share

To limit our sharing	• Send an email with your name, property address, and/or file # to privacy@lennartitle.com • Mail the form below
Questions?	Call 1 (844) 654-5408 or go to https://www.lennartitle.com

✂----------

Mail-in Form	
If you have a joint account, your choice(s) will apply to everyone on your account unless you mark below. ☐ Apply my choices only to me.	Mark any/all you want to limit: ☐ Do not allow your affiliates to use my personal information to market to me.
	Name
	Address City, State, Zip
	Account #

Mail To: Lennar Title Group, LLC Family of Companies
ATTN: Corporate Counsel
5505 Blue Lagoon Drive, 5th FL
Miami, FL 33126

Page 2

Who we are	
Who is providing this notice?	LTG (identified below), which offers title insurance and settlement services and property and casualty insurance.
What we do	
How does LTG protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secure files and buildings.
How does LTG collect my personal information?	We collect your personal information, for example, when you • apply for insurance or apply for financing • give us your contact information or provide your mortgage information • show your government-issued ID We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.
Why can't I limit all sharing?	Federal law gives you the right to limit only • sharing for affiliates' everyday business purposes – information about your creditworthiness • affiliates from using your information to market to you • sharing for nonaffiliates to market to you State laws and individual companies may give you additional rights to limit sharing.
Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. • *Our affiliates include companies with a Lennar name; financial companies such as Lennar Mortgage, LLC, CalAtlantic Mortgage, Inc., and Northwest Mortgage Alliance, North American Title Insurance Company, and Lennar Insurance Agency, LLC; and nonfinancial companies, such as Lennar Corporation, Lennar Multifamily Companies, Lennar Commercial, Lennar Homes USA, Lennar Family of Builders, CalAtlantic Homes, Lennar Sales Corp., SPH Title, Inc., Sunstreet Energy Group, and Five Point Communities.*
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. • *Nonaffiliates we share with can include collection agencies, IT and telecommunication service providers, appraisers, companies that perform marketing services on our behalf, and consumer reporting agencies.*
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. • *LTG doesn't jointly market.*
Other important information	
* California Residents – Effective January 1, 2020, the California Consumer Privacy Act allows California residents, upon a verifiable consumer request, to request that a business that collects consumers' personal information give consumers access, in a portable and (if technically feasible) readily usable form, to the specific pieces and categories of personal information that the business has collected about the consumer, the categories of sources for that information, the business or commercial purposes for collecting the information, and the categories of third parties with which the information was shared. California residents also have the right to submit a request for deletion of information under certain circumstances. If a business does not produce the information or delete the consumer's personal information as requested, it must provide an explanation in terms of the exemptions and exceptions provided under the CCPA. To contact us with questions about our compliance with the CCPA, call 1 (844) 654-5408 or email privacy@lennartitle.com	

LTG consists of the following entities:

Lennar Title, Inc.

Lennar Title, Inc. d/b/a Lennar Closing Services, Inc.

Lennar Title, LLC

CalAtlantic National Title Solutions, LLC

CLTA STANDARD COVERAGE POLICY - 1990

EXCLUSIONS FROM COVERAGE

The following matters are expressly excluded from the coverage of this policy and the Company will not pay loss or damage, costs, attorneys' fees or expenses which arise by reason of:

3. (a) Any law, ordinance or governmental regulation (including but not limited to building or zoning laws, ordinances, or regulations) restricting, regulating, prohibiting or relating (i) the occupancy, use, or enjoyment of the land; (ii) the character, dimensions or location of any improvement now or hereafter erected on the land; (iii) a separation in ownership or a change in the dimensions or area of the land or any parcel of which the land is or was a part; or (iv) environmental protection, or the effect of any violation of these laws, ordinances or governmental regulations, except to the extent that a notice of the enforcement thereof or a notice of a defect, lien, or encumbrance resulting from a violation or alleged violation affecting the land has been recorded in the public records at Date of Policy.
   (b) Any governmental police power not excluded by (a) above, except to the extent that a notice of the exercise thereof or notice of a defect, lien or encumbrance resulting from a violation or alleged violation affecting the land has been recorded in the public records at Date of Policy.
4. Rights of eminent domain unless notice of the exercise thereof has been recorded in the public records at Date of Policy, but not excluding from coverage any taking which has occurred prior to Date of Policy which would be binding on the rights of a purchaser for value without knowledge.
5. Defects, liens, encumbrances, adverse claims or other matters:
   (a) whether or not recorded in the public records at Date of Policy, but created, suffered, assumed or agreed to by the insured claimant;
   (b) not known to the Company, not recorded in the public records at Date of Policy, but known to the insured claimant and not disclosed in writing to the Company by the insured claimant prior to the date the insured claimant became an insured under this policy;
   (c) resulting in no loss or damage to the insured claimant;
   (d) attaching or created subsequent to Date of Policy; or
   (e) resulting in loss or damage which would not have been sustained if the insured claimant had paid value for the insured mortgage or for the estate

   or interest insured by this policy.
6. Unenforceability of the lien of the insured mortgage because of the inability or failure of the insured at Date of Policy, or the inability or failure of any subsequent owner of the indebtedness, to comply with the applicable doing business laws of the state in which the land is situated.
7. Invalidity or unenforceability of the lien of the insured mortgage, or claim thereof, which arises out of the transaction evidenced by the insured mortgage and is based upon usury or any consumer credit protection or truth in lending law.
8. Any claim, which arises out of the transaction vesting in the insured the estate of interest insured by this policy or the transaction creating the interest of the insured lender, by reason of the operation of federal bankruptcy, state insolvency or similar creditors' rights laws.

EXCEPTIONS FROM COVERAGE - SCHEDULE B, PART I

This policy does not insure against loss or damage (and the Company will not pay costs, attorneys' fees or expenses) which arise by reason of:

1. Taxes or assessments which are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the public records.
   Proceedings by a public agency which may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by the public records.
2. Any facts, rights, interests, or claims which are not shown by the public records but which could be ascertained by an inspection of the land or which may be asserted by persons in possession thereof.
3. Easements, liens or encumbrances, or claims thereof, not shown by the public records.
4. Discrepancies, conflicts in boundary lines, shortage in area, encroachments, or any other facts which a correct survey would disclose, and which are not shown by the public records.
5. (a) Unpatented mining claims; (b) reservations or exceptions in patents or in Acts authorizing the issuance thereof; (c) water rights, claims or title to water, whether or not the matters excepted under (a), (b) or (c) are shown by the public records.
6. Any lien or right to a lien for services, labor or material not shown by the public records.

CLTA/ALTA HOMEOWNER'S POLICY OF TITLE INSURANCE (12-02-13)

EXCLUSIONS

In addition to the Exceptions in Schedule B, You are not insured against loss, costs, attorneys' fees, and expenses resulting from:

1. Governmental police power, and the existence or violation of those portions of any law or government regulation concerning:
   a. building;
   b. zoning;
   c. land use;
   d. improvements on the Land;
   e. land division; and
   f. environmental protection.

   This Exclusion does not limit the coverage described in Covered Risk 8.a., 14, 15, 16, 18, 19, 20, 23 or 27.
2. The failure of Your existing structures, or any part of them, to be constructed in accordance with applicable building codes. This Exclusion does not limit the coverage described in Covered Risk 14 or 15.
3. The right to take the Land by condemning it. This Exclusion does not limit the coverage described in Covered Risk 17.
4. Risks:
   a. that are created, allowed, or agreed to by You, whether or not they are recorded in the Public Records;
   b. that are Known to You at the Policy Date, but not to Us, unless they are recorded in the Public Records at the Policy Date;
   c. that result in no loss to You; or
   d. that first occur after the Policy Date - this does not limit the coverage described in Covered Risk 7, 8.e., 25, 26, 27 or 28.
5. Failure to pay value for Your Title.

6. Lack of a right:
   a. to any land outside the area specifically described and referred to in paragraph 3 of Schedule A; and
   b. in streets, alleys, or waterways that touch the Land.
   This Exclusion does not limit the coverage described in Covered Risk 11 or 21.
7. The transfer of the Title to You is invalid as a preferential transfer or as a fraudulent transfer or conveyance under federal bankruptcy, state insolvency, or similar creditors' rights laws.
8. Contamination, explosion, fire, flooding, vibration, fracturing, earthquake, or subsidence.
9. Negligence by a person or an Entity exercising a right to extract or develop minerals, water, or any other substances.

LIMITATIONS ON COVERED RISKS

Your insurance for the following Covered Risks is limited on the Owner's Coverage Statement as follows:

- For Covered Risk 16, 18, 19, and 21 Your Deductible Amount and Our Maximum Dollar Limit of Liability shown in Schedule A.

The deductible amounts and maximum dollar limits shown on Schedule A are as follows:

	Your Deductible Amount	Our Maximum Dollar Limit of Liability
Covered Risk 16:	1% of Policy Amount Shown in Schedule A or $2,500 (whichever is less)	$10,000
Covered Risk 18:	1% of Policy Amount Shown in Schedule A or $5,000 (whichever is less)	$25,000
Covered Risk 19:	1% of Policy Amount Shown in Schedule A or $5,000 (whichever is less)	$25,000
Covered Risk 21:	1% of Policy Amount Shown in Schedule A or $2,500 (whichever is less)	$5,000

2006 ALTA LOAN POLICY (06-17-06)

EXCLUSIONS FROM COVERAGE

The following matters are expressly excluded from the coverage of this policy, and the Company will not pay loss or damage, costs, attorneys' fees, or expenses that arise by reason of:

1. (a) Any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) restricting, regulating, prohibiting, or relating to
   (i) the occupancy, use, or enjoyment of the Land;
   (ii) the character, dimensions, or location of any improvement erected on the Land;
   (iii) the subdivision of land; or
   (iv) environmental protection;
   or the effect of any violation of these laws, ordinances, or governmental regulations. This Exclusion 1(a) does not modify or limit the coverage provided under Covered Risk 5.
   (b) Any governmental police power. This Exclusion 1(b) does not modify or limit the coverage provided under Covered Risk 6.
2. Rights of eminent domain. This Exclusion does not modify or limit the coverage provided under Covered Risk 7 or 8.
3. Defects, liens, encumbrances, adverse claims, or other matters
   (a) created, suffered, assumed, or agreed to by the Insured Claimant;
   (b) not Known to the Company, not recorded in the Public Records at Date of Policy, but Known to the Insured Claimant and not disclosed in writing to the Company by the Insured Claimant prior to the date the Insured Claimant became an Insured under this policy;
   (c) resulting in no loss or damage to the Insured Claimant;
   (d) attaching or created subsequent to Date of Policy (however, this does not modify or limit the coverage provided under Covered Risk 11, 13, or 14);
   or
   (e) resulting in loss or damage that would not have been sustained if the Insured Claimant had paid value for the Insured Mortgage.
4. Unenforceability of the lien of the Insured Mortgage because of the inability or failure of an Insured to comply with applicable doing-business laws of the state where the Land is situated.
5. Invalidity or unenforceability in whole or in part of the lien of the Insured Mortgage that arises out of the transaction evidenced by the Insured Mortgage and is based upon usury or any consumer credit protection or truth-in-lending law.
6. Any claim, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights laws, that the transaction creating the lien of the Insured Mortgage, is
   (a) a fraudulent conveyance or fraudulent transfer, or
   (b) a preferential transfer for any reason not stated in Covered Risk 13(b) of this policy.
7. Any lien on the Title for real estate taxes or assessments imposed by governmental authority and created or attaching between Date of Policy and the date of recording of the Insured Mortgage in the Public Records. This Exclusion does not modify or limit the coverage provided under Covered Risk 11(b).

The above policy form may be issued to afford either Standard Coverage or Extended Coverage. In addition to the above Exclusions from Coverage, the Exceptions from Coverage in a Standard Coverage policy will also include the following Exceptions from Coverage:

EXCEPTIONS FROM COVERAGE

[Except as provided in Schedule B - Part II,[t[or T]his policy does not insure against loss or damage, and the Company will not pay costs, attorneys' fees or expenses, that arise by reason of:

[PART I

[The above policy form may be issued to afford either Standard Coverage or Extended Coverage. In addition to the above Exclusions from Coverage, the Exceptions from Coverage in a Standard Coverage policy will also include the following Exceptions from Coverage:

1. (a) Taxes or assessments that are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the Public Records; (b) proceedings by a public agency that may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by the Public Records.
2. Any facts, rights, interests, or claims that are not shown by the Public Records but that could be ascertained by an inspection of the Land or that may be asserted by persons in possession of the Land.
3. Easements, liens or encumbrances, or claims thereof, not shown by the Public Records.
4. Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land and not shown by the Public Records.
5. (a) Unpatented mining claims; (b) reservations or exceptions in patents or in Acts authorizing the issuance thereof; (c) water rights, claims or title to water, whether or not the matters excepted under (a), (b), or (c) are shown by the Public Records.
6. Any lien or right to a lien for services, labor or material not shown by the Public Records.]

PART II

In addition to the matters set forth in Part I of this Schedule, the Title is subject to the following matters, and the Company insures against loss or damage sustained in the event that they are not subordinate to the lien of the Insured Mortgage:]

2006 ALTA OWNER'S POLICY (06-17-06)

EXCLUSIONS FROM COVERAGE

The following matters are expressly excluded from the coverage of this policy, and the Company will not pay loss or damage, costs, attorneys' fees, or expenses that arise by reason of:

1. (a) Any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) restricting, regulating, prohibiting, or relating to
   (i) the occupancy, use, or enjoyment of the Land;
   (ii) the character, dimensions, or location of any improvement erected on the Land;
   (iii) the subdivision of land; or
   (iv) environmental protection;

   or the effect of any violation of these laws, ordinances, or governmental regulations. This exclusion 1(a) does not modify or limit the coverage provided under Covered Risk 5.
   (b) Any governmental police power. This Exclusion 1(b) does not modify or limit the coverage provided under Covered Risk 6.
1. Rights of eminent domain. This Exclusion does not modify or limit the coverage provided under Covered Risk 7 or 8.
2. Defects, liens, encumbrances, adverse claims, or other matters
   (a) created, suffered, assumed, or agreed to by the Insured Claimant;
   (b) not Known to the Company, not recorded in the Public Records at Date of Policy, but Known to the Insured Claimant and not disclosed in writing to the Company by the Insured Claimant prior to the date the Insured Claimant became an Insured under this policy;
   (c) resulting in no loss or damage to the Insured Claimant;
   (d) attaching or created subsequent to Date of Policy (however, this does not modify or limit the coverage provided under Covered Risk 9 and 10); or
   (e) resulting in loss or damage that would not have been sustained if the Insured Claimant had paid value for the Title.
3. Any claim, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights laws, that the transaction vesting the Title as shown in Schedule A, is
   (a) a fraudulent conveyance or fraudulent transfer; or
   (b) a preferential transfer for any reason not stated in Covered Risk 9 of this policy.
4. Any lien on the Title for real estate taxes or assessments imposed by governmental authority and created or attaching between Date of Policy and the date of recording of the deed or other instrument of transfer in the Public Records that vests Title as shown in Schedule A.

The above policy form may be issued to afford either Standard Coverage or Extended Coverage. In addition to the above Exclusions from Coverage, the Exceptions from Coverage in a Standard Coverage policy will also include the following Exceptions from Coverage:

EXCEPTIONS FROM COVERAGE

This policy does not insure against loss or damage, and the Company will not pay costs, attorneys' fees or expenses, that arise by reason of:

[The above policy form may be issued to afford either Standard Coverage or Extended Coverage. In addition to the above Exclusions from Coverage, the Exceptions from Coverage in a Standard Coverage policy will also include the following Exceptions from Coverage:

1. (a) Taxes or assessments that are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the Public Records; (b) proceedings by a public agency that may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by the Public Records.
2. Any facts, rights, interests, or claims that are not shown in the Public Records but that could be ascertained by an inspection of the Land or that may be asserted by persons in possession of the Land.
3. Easements, liens or encumbrances, or claims thereof, not shown by the Public Records.
4. Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land and that are not shown by the Public Records.
5. (a) Unpatented mining claims; (b) reservations or exceptions in patents or in Acts authorizing the issuance thereof; (c) water rights, claims or title to water, whether or not the matters excepted under (a), (b), or (c) are shown by the Public Records.
6. Any lien or right to a lien for services, labor or material not shown by the Public Records.
7. [Variable exceptions such as taxes, easements, CC&R's, etc. shown here.]

ALTA EXPANDED COVERAGE RESIDENTIAL LOAN POLICY - ASSESSMENTS PRIORITY (04-02-15)
EXCLUSIONS FROM COVERAGE

The following matters are expressly excluded from the coverage of this policy and the Company will not pay loss or damage, costs, attorneys' fees or expenses which arise by reason of:

1. (a) Any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) restricting, regulating, prohibiting, or relating to (i) the occupancy, use, or enjoyment of the Land;
   (ii) the character, dimensions, or location of any improvement erected on the Land;
   (iii) the subdivision of land; or
   (iv) environmental protection;
   or the effect of any violation of these laws, ordinances, or governmental regulations. This Exclusion 1(a) does not modify or limit the coverage provided under Covered Risk 5, 6, 13(c), 13(d), 14 or 16.
   (b) Any governmental police power. This Exclusion 1(b) does not modify or limit the coverage provided under Covered Risk 5, 6, 13(c), 13(d), 14 or 16.
2. Rights of eminent domain. This Exclusion does not modify or limit the coverage provided under Covered Risk 7 or 8.
3. Defects, liens, encumbrances, adverse claims, or other matters
   (a) created, suffered, assumed, or agreed to by the Insured Claimant;
   (b) not Known to the Company, not recorded in the Public Records at Date of Policy, but Known to the Insured Claimant and not disclosed in writing to the Company by the Insured Claimant prior to the date the Insured Claimant became an Insured under this policy;
   (c) resulting in no loss or damage to the Insured Claimant;
   (d) attaching or created subsequent to Date of Policy (however, this does not modify or limit the coverage provided under Covered Risk 11, 16, 17, 18, 19, 20, 21, 22, 23, 24, 27 or 28); or
   (e) resulting in loss or damage that would not have been sustained if the Insured Claimant had paid value for the Insured Mortgage.
4. Unenforceability of the lien of the Insured Mortgage because of the inability or failure of an Insured to comply with applicable doing-business laws of the state where the Land is situated.
5. Invalidity or unenforceability in whole or in part of the lien of the Insured Mortgage that arises out of the transaction evidenced by the Insured Mortgage and is based upon usury, or any consumer credit protection or truth-in-lending law. This Exclusion does not modify or limit the coverage provided in Covered Risk 26.
6. Any claim of invalidity, unenforceability or lack of priority of the lien of the Insured Mortgage as to Advances or modifications made after the Insured has Knowledge that the vestee shown in Schedule A is no longer the owner of the estate or interest covered by this policy. This Exclusion does not modify or limit the coverage provided in Covered Risk 11.
7. Any lien on the Title for real estate taxes or assessments imposed by governmental authority and created or attaching subsequent to Date of Policy. This Exclusion does not modify or limit the coverage provided in Covered Risk 11(b) or 25.
8. The failure of the residential structure, or any portion of it, to have been constructed before, on or after Date of Policy in accordance with applicable building codes. This Exclusion does not modify or limit the coverage provided in Covered Risk 5 or 6.
9. Any claim, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights laws, that the transaction creating the lien of the Insured Mortgage, is
   (a) a fraudulent conveyance or fraudulent transfer, or
   (b) a preferential transfer for any reason not stated in Covered Risk 27(b) of this policy.
10. Contamination, explosion, fire, flooding, vibration, fracturing, earthquake, or subsidence.
11. Negligence by a person or an Entity exercising a right to extract or develop minerals, water, or any other substances.

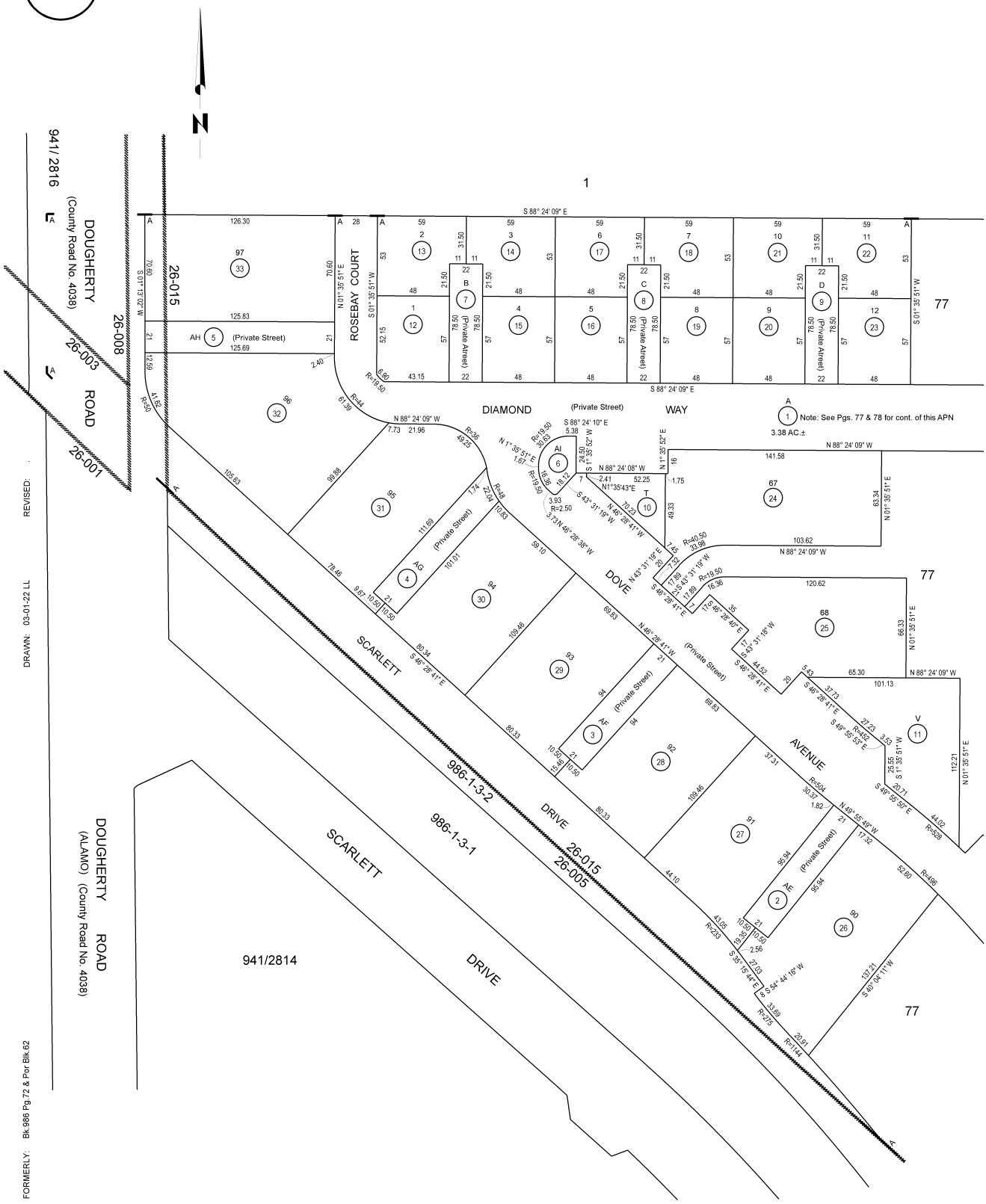
ASSESSOR'S MAP 986

Code Area Nos. 26-015

76

SCALE: 1" = 50'

(A) TR. 8372 367/26-35



REVISED: .

DRAWN: 03-01-22 LL

FORMERLY: Bk.986 Pg.72 & Por Blk.62

TRA: 025 B REF: . HPN: 33 IND PG: 1

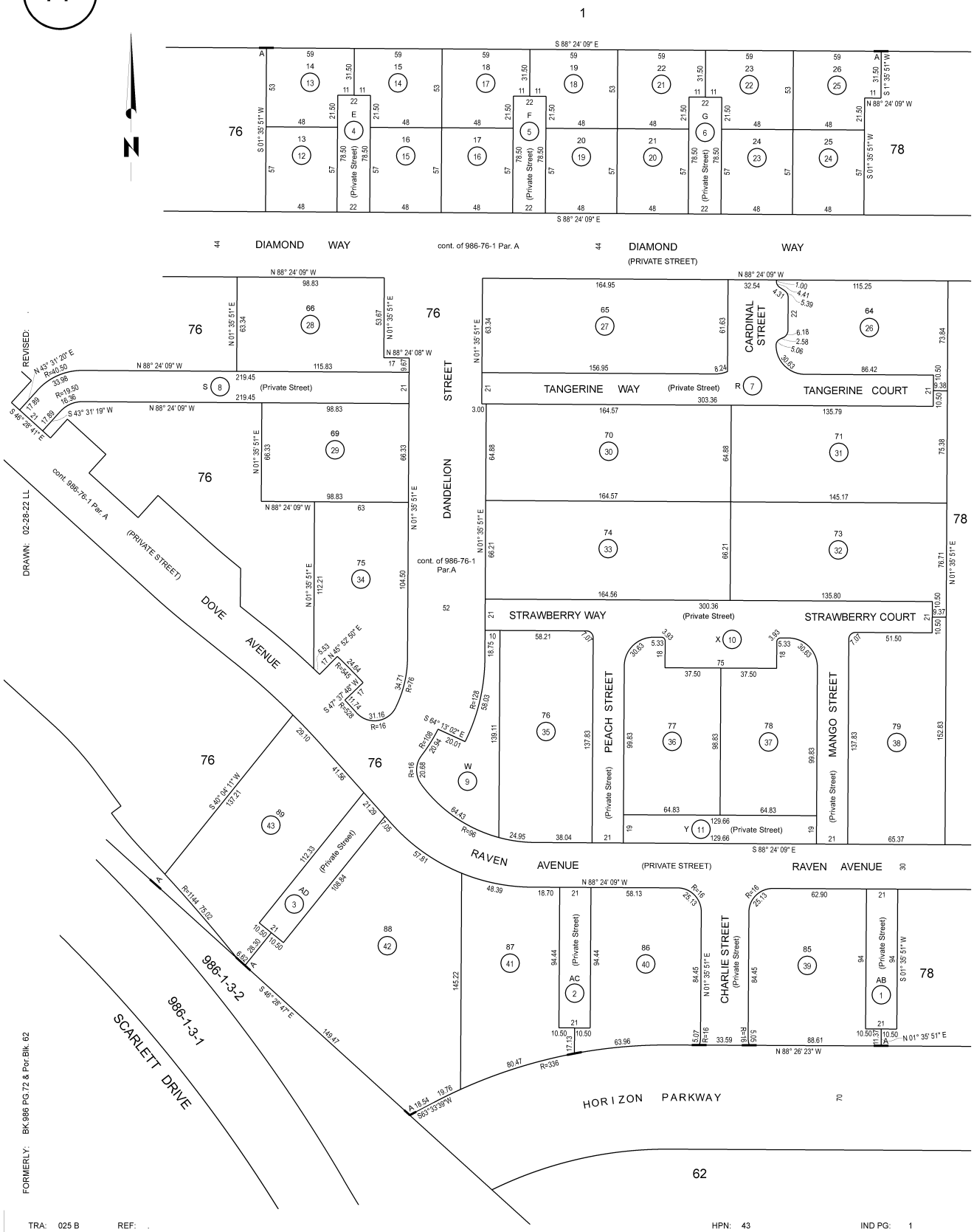
ASSESSOR'S MAP 986

Code Area Nos. 26-015

77

SCALE: 1" = 50'

(A) TR. 8372 367/26-35



TRA: 025 B REF: . HPN: 43 IND PG: 1

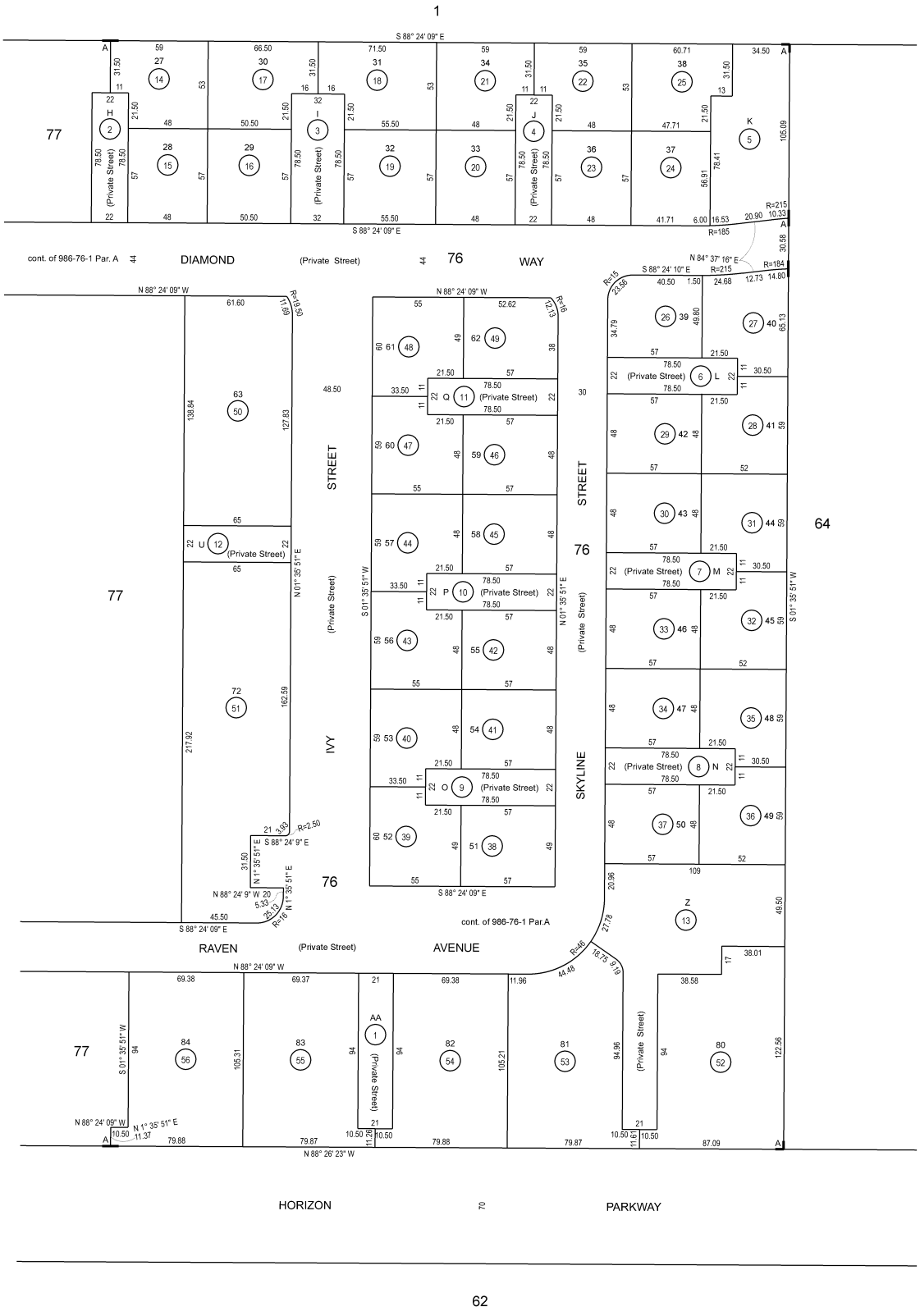
ASSESSOR'S MAP 986

Code Area Nos. 26-015

78

SCALE: 1" = 50'

(A) TR. 8372 367/26-35



REVISED: .

DRAWN: 02-25-22 LL

FORMERLY: BK.986 PG.72 & Por.Blk.62

TRA: 025 B REF: . HPN: 56 IND PG: 1

Addendum E

Value by Parcel

Development Status	FY 2023-24 Max Tax	FY 2023-24 Levy	ID	APN D	OWNERNAME	S HSEN	S STREET	S SFX	S CITY	S ST	S ZIP	LANDVAL	LOTACRES	LOTSQFT	Appraised Value	Neighborhood	Tract	Lot	Number of Res. Units	Appraised Value	
Exempt	$0.00	$0.00	1	986 -0076-001-00	BROOKFIELD BAY AREA HOLDINGS LLC		DOUGHERTY	RD	DUBLIN	CA	94568		3.283	143,020	N/A		8372				
Exempt	$0.00	$0.00	2	986 -0076-002-00	DUBLIN CROSSING LLC		DOUGHERTY	RD	DUBLIN	CA	94568		0.046	2,015	N/A		8372				
Exempt	$0.00	$0.00	3	986 -0076-003-00	DUBLIN CROSSING LLC		DOUGHERTY	RD	DUBLIN	CA	94568		0.045	1,974	N/A		8372				
Exempt	$0.00	$0.00	4	986 -0076-004-00	LENNAR HOMES CALIFORNIA LLC		DOUGHERTY	RD	DUBLIN	CA	94568		0.05	2,211	N/A		8372				
Exempt	$0.00	$0.00	5	986 -0076-005-00	LENNAR HOMES CALIFORNIA LLC		DOUGHERTY	RD	DUBLIN	CA	94568		0.06	2,641	N/A		8372				
Exempt	$0.00	$0.00	6	986 -0076-006-00	DUBLIN CROSSING LLC		DOUGHERTY	RD	DUBLIN	CA	94568		0.016	737	N/A		8372				
Exempt	$0.00	$0.00	7	986 -0076-007-00	BROOKFIELD BAY AREA HOLDINGS LLC		DOUGHERTY	RD	DUBLIN	CA	94568		0.039	1,727	N/A		8372				
Exempt	$0.00	$0.00	8	986 -0076-008-00	BROOKFIELD BAY AREA HOLDINGS LLC		DOUGHERTY	RD	DUBLIN	CA	94568		0.039	1727	N/A		8372				
Exempt	$0.00	$0.00	9	986 -0076-009-00	BROOKFIELD BAY AREA HOLDINGS LLC		DOUGHERTY	RD	DUBLIN	CA	94568		0.039	1727	N/A		8372				
Exempt	$0.00	$0.00	10	986 -0076-010-00	DUBLIN CROSSING LLC		DOUGHERTY	RD	DUBLIN	CA	94568		0.031	1352	N/A		8372				
Exempt	$0.00	$0.00	11	986 -0076-011-00	DUBLIN CROSSING LLC		DOUGHERTY	RD	DUBLIN	CA	94568		0.13	5676	N/A		8372				
Developed	$5,715.36	$5,715.36	12	986 -0076-012-00	BROOKFIELD BAY AREA HOLDINGS LLC	6435	ROSEBAY	CT	DUBLIN	CA	94568	$150,313	0.062	2724		Ivy	8372	1	1	$ 1,510,000	Closed to Homeowner
Developed	$5,715.36	$5,715.36	13	986 -0076-013-00	BROOKFIELD BAY AREA HOLDINGS LLC	6321	DIAMOND	WAY	DUBLIN	CA	94568	$150,313	0.066	2891		Ivy	8372	2	1	$ 1,510,000	Closed to Homeowner
Developed	$5,715.36	$5,715.36	14	986 -0076-014-00	BROOKFIELD BAY AREA HOLDINGS LLC	6319	DIAMOND	WAY	DUBLIN	CA	94568	$150,313	0.066	2891		Ivy	8372	3	1	$ 610,000	
Developed	$5,715.36	$5,715.36	15	986 -0076-015-00	BROOKFIELD BAY AREA HOLDINGS LLC	6313	DIAMOND	WAY	DUBLIN	CA	94568	$150,313	0.062	2736		Ivy	8372	4	1	$ 1,510,000	Closed to Homeowner
Developed	$5,715.36	$5,715.36	16	986 -0076-016-00	BROOKFIELD BAY AREA HOLDINGS LLC	6307	DIAMOND	WAY	DUBLIN	CA	94568	$150,313	0.062	2736		Ivy	8372	5	1	$ 610,000	
Developed	$5,715.36	$5,715.36	17	986 -0076-017-00	BROOKFIELD BAY AREA HOLDINGS LLC	6301	DIAMOND	WAY	DUBLIN	CA	94568	$150,313	0.066	2891		Ivy	8372	6	1	$ 610,000	
Developed	$5,715.36	$5,715.36	18	986 -0076-018-00	BROOKFIELD BAY AREA HOLDINGS LLC	6295	DIAMOND	WAY	DUBLIN	CA	94568	$150,313	0.066	2891		Ivy	8372	7	1	$ 610,000	
Developed	$5,715.36	$5,715.36	19	986 -0076-019-00	BROOKFIELD BAY AREA HOLDINGS LLC	6289	DIAMOND	WAY	DUBLIN	CA	94568	$150,313	0.062	2736		Ivy	8372	8	1	$ 610,000	
Developed	$5,715.36	$5,715.36	20	986 -0076-020-00	DUBLIN CROSSING LLC	6283	DIAMOND	WAY	DUBLIN	CA	94568	$150,313	0.062	2736		Ivy	8372	9	1	$ 610,000	
Developed	$5,715.36	$5,715.36	21	986 -0076-021-00	DUBLIN CROSSING LLC	6277	DIAMOND	WAY	DUBLIN	CA	94568	$150,313	0.066	2891		Ivy	8372	10	1	$ 610,000	
Developed	$5,715.36	$5,715.36	22	986 -0076-022-00	DUBLIN CROSSING LLC	6271	DIAMOND	WAY	DUBLIN	CA	94568	$150,313	0.066	2891		Ivy	8372	11	1	$ 610,000	
Developed	$5,715.36	$5,715.36	23	986 -0076-023-00	DUBLIN CROSSING LLC	6265	DIAMOND	WAY	DUBLIN	CA	94568	$150,313	0.062	2736		Ivy	8372	12	1	$ 610,000	
Undeveloped	$29,951.71	$0.00	24	986 -0076-024-00	DUBLIN CROSSING LLC		DOUGHERTY	RD	DUBLIN	CA	94568	$901,883	0.215	9379		Vine	8372	67	6	$ 2,400,000	
Undeveloped	$25,075.85	$0.00	25	986 -0076-025-00	DUBLIN CROSSING LLC		DOUGHERTY	RD	DUBLIN	CA	94568	$601,255	0.18	7882		Vine	8372	68	4	$ 1,600,000	
Developed	$22,035.42	$22,035.42	26	986 -0076-026-00	DUBLIN CROSSING LLC		DOUGHERTY	RD	DUBLIN	CA	94568	$751,569	0.215	9391		Avalon	8372	90	5	$ 1,875,000	
Developed	$22,035.42	$22,035.42	27	986 -0076-027-00	DUBLIN CROSSING LLC		DOUGHERTY	RD	DUBLIN	CA	94568	$751,569	0.188	8198		Avalon	8372	91	5	$ 1,875,000	
Developed	$22,035.42	$22,035.42	28	986 -0076-028-00	DUBLIN CROSSING LLC		DOUGHERTY	RD	DUBLIN	CA	94568	$751,569	0.179	7806		Avalon	8372	92	5	$ 1,875,000	
Developed	$22,035.42	$22,035.42	29	986 -0076-029-00	DUBLIN CROSSING LLC		DOUGHERTY	RD	DUBLIN	CA	94568	$751,569	0.179	7806		Avalon	8372	93	5	$ 1,875,000	
Developed	$22,035.42	$22,035.42	30	986 -0076-030-00	LENNAR HOMES CALIFORNIA LLC		DOUGHERTY	RD	DUBLIN	CA	94568	$751,569	0.177	7750		Avalon	8372	94	5	$ 1,875,000	
Developed	$22,035.42	$22,035.42	31	986 -0076-031-00	LENNAR HOMES CALIFORNIA LLC		DOUGHERTY	RD	DUBLIN	CA	94568	$751,569	0.19	8277		Avalon	8372	95	5	$ 1,875,000	
Developed	$22,035.42	$22,035.42	32	986 -0076-032-00	LENNAR HOMES CALIFORNIA LLC		DOUGHERTY	RD	DUBLIN	CA	94568	$751,569	0.265	11552		Avalon	8372	96	5	$ 1,875,000	
Developed	$22,035.42	$22,035.42	33	986 -0076-033-00	LENNAR HOMES CALIFORNIA LLC		DOUGHERTY	RD	DUBLIN	CA	94568	$751,569	0.204	8900		Avalon	8372	97	5	$ 1,875,000	
Exempt	$0.00	$0.00	34	986 -0077-001-00	DUBLIN CROSSING LLC		DOUGHERTY	RD	DUBLIN	CA	94568		0.045	1974	N/A		8372				
Exempt	$0.00	$0.00	35	986 -0077-002-00	LENNAR HOMES CALIFORNIA LLC		DOUGHERTY	RD	DUBLIN	CA	94568		0.045	1983	N/A		8372				
Exempt	$0.00	$0.00	36	986 -0077-003-00	DUBLIN CROSSING LLC		DOUGHERTY	RD	DUBLIN	CA	94568		0.053	2322	N/A		8372				
Exempt	$0.00	$0.00	37	986 -0077-004-00	DUBLIN CROSSING LLC		DOUGHERTY	RD	DUBLIN	CA	94568		0.039	1727	N/A		8372				
Exempt	$0.00	$0.00	38	986 -0077-005-00	DUBLIN CROSSING LLC		DOUGHERTY	RD	DUBLIN	CA	94568		0.039	1727	N/A		8372				
Exempt	$0.00	$0.00	39	986 -0077-006-00	DUBLIN CROSSING LLC		DOUGHERTY	RD	DUBLIN	CA	94568		0.039	1727	N/A		8372				
Exempt	$0.00	$0.00	40	986 -0077-007-00	DUBLIN CROSSING LLC		DOUGHERTY	RD	DUBLIN	CA	94568		0.201	8778	N/A		8372				
Exempt	$0.00	$0.00	41	986 -0077-008-00	DUBLIN CROSSING LLC		DOUGHERTY	RD	DUBLIN	CA	94568		0.126	5513	N/A		8372				
Exempt	$0.00	$0.00	42	986 -0077-009-00	DUBLIN CROSSING LLC		DOUGHERTY	RD	DUBLIN	CA	94568		0.086	3749	N/A		8372				
Exempt	$0.00	$0.00	43	986 -0077-010-00	DUBLIN CROSSING LLC		DOUGHERTY	RD	DUBLIN	CA	94568		0.333	14516	N/A		8372				
Exempt	$0.00	$0.00	44	986 -0077-011-00	DUBLIN CROSSING LLC		DOUGHERTY	RD	DUBLIN	CA	94568		0.056	2464	N/A		8372				
Developed	$5,715.36	$5,715.36	45	986 -0077-012-00	DUBLIN CROSSING LLC	6259	DIAMOND	WAY	DUBLIN	CA	94568	$150,313	0.062	2736		Ivy	8372	13	1	$ 610,000	
Developed	$5,715.36	$5,715.36	46	986 -0077-013-00	DUBLIN CROSSING LLC	6253	DIAMOND	WAY	DUBLIN	CA	94568	$150,313	0.066	2891		Ivy	8372	14	1	$ 610,000	
Developed	$5,715.36	$5,715.36	47	986 -0077-014-00	DUBLIN CROSSING LLC	6237	DIAMOND	WAY	DUBLIN	CA	94568	$150,313	0.066	2891		Ivy	8372	15	1	$ 610,000	
Developed	$5,715.36	$5,715.36	48	986 -0077-015-00	DUBLIN CROSSING LLC	6231	DIAMOND	WAY	DUBLIN	CA	94568	$150,313	0.062	2736		Ivy	8372	16	1	$ 610,000	
Undeveloped	$8,637.24	$0.00	49	986 -0077-016-00	DUBLIN CROSSING LLC	6223	DIAMOND	WAY	DUBLIN	CA	94568	$150,313	0.062	2736		Ivy	8372	17	1	$ 610,000	
Undeveloped	$9,194.48	$0.00	50	986 -0077-017-00	DUBLIN CROSSING LLC	6219	DIAMOND	WAY	DUBLIN	CA	94568	$150,313	0.066	2891		Ivy	8372	18	1	$ 610,000	
Undeveloped	$9,194.48	$0.00	51	986 -0077-018-00	DUBLIN CROSSING LLC	6213	DIAMOND	WAY	DUBLIN	CA	94568	$150,313	0.066	2891		Ivy	8372	19	1	$ 610,000	
Undeveloped	$8,637.24	$0.00	52	986 -0077-019-00	DUBLIN CROSSING LLC	6207	DIAMOND	WAY	DUBLIN	CA	94568	$150,313	0.062	2736		Ivy	8372	20	1	$ 610,000	
Undeveloped	$8,637.24	$0.00	53	986 -0077-020-00	DUBLIN CROSSING LLC	6199	DIAMOND	WAY	DUBLIN	CA	94568	$150,313	0.062	2736		Ivy	8372	21	1	$ 610,000	
Undeveloped	$9,194.48	$0.00	54	986 -0077-021-00	DUBLIN CROSSING LLC	6195	DIAMOND	WAY	DUBLIN	CA	94568	$150,313	0.066	2891		Ivy	8372	22	1	$ 610,000	
Undeveloped	$9,194.48	$0.00	55	986 -0077-022-00	DUBLIN CROSSING LLC	6189	DIAMOND	WAY	DUBLIN	CA	94568	$150,313	0.066	2891		Ivy	8372	23	1	$ 610,000	
Undeveloped	$8,637.24	$0.00	56	986 -0077-023-00	DUBLIN CROSSING LLC	6183	DIAMOND	WAY	DUBLIN	CA	94568	$150,313	0.062	2736		Ivy	8372	24	1	$ 610,000	
Undeveloped	$8,637.24	$0.00	57	986 -0077-024-00	DUBLIN CROSSING LLC	6177	DIAMOND	WAY	DUBLIN	CA	94568	$150,313	0.062	2736		Ivy	8372	25	1	$ 610,000	
Undeveloped	$9,194.48	$0.00	58	986 -0077-025-00	DUBLIN CROSSING LLC	6171	DIAMOND	WAY	DUBLIN	CA	94568	$150,313	0.066	2891		Ivy	8372	26	1	$ 610,000	
Undeveloped	$22,568.27	$0.00	59	986 -0077-026-00	DUBLIN CROSSING LLC		DOUGHERTY	RD	DUBLIN	CA	94568	$601,255	0.162	7057		Vine	8372	64	4	$ 1,600,000	
Undeveloped	$33,295.16	$0.00	60	986 -0077-027-00	DUBLIN CROSSING LLC		DOUGHERTY	RD	DUBLIN	CA	94568	$1,052,197	0.239	10444		Vine	8372	65	7	$ 2,800,000	
Undeveloped	$20,478.61	$0.00	61	986 -0077-028-00	DUBLIN CROSSING LLC		DOUGHERTY	RD	DUBLIN	CA	94568	$601,255	0.147	6424		Vine	8372	66	4	$ 1,600,000	
Undeveloped	$20,896.55	$0.00	62	986 -0077-029-00	DUBLIN CROSSING LLC		DOUGHERTY	RD	DUBLIN	CA	94568	$601,255	0.15	6555		Vine	8372	69	4	$ 1,600,000	
Undeveloped	$34,131.02	$0.00	63	986 -0077-030-00	DUBLIN CROSSING LLC		DOUGHERTY	RD	DUBLIN	CA	94568	$1,052,197	0.245	10677		Vine	8372	70	7	$ 2,800,000	
Undeveloped	$30,369.65	$0.00	64	986 -0077-031-00	DUBLIN CROSSING LLC		DOUGHERTY	RD	DUBLIN	CA	94568	$901,883	0.218	9517		Vine	8372	71	6	$ 2,400,000	
Undeveloped	$30,926.89	$0.00	65	986 -0077-032-00	DUBLIN CROSSING LLC		DOUGHERTY	RD	DUBLIN	CA	94568	$901,883	0.222	9710		Vine	8372	73	7	$ 2,800,000	
Undeveloped	$34,827.58	$0.00	66	986 -0077-033-00	DUBLIN CROSSING LLC		DOUGHERTY	RD	DUBLIN	CA	94568	$1,052,197	0.25	10896		Vine	8372	74	6	$ 2,400,000	
Undeveloped	$25,633.10	$0.00	67	986 -0077-034-00	DUBLIN CROSSING LLC		DOUGHERTY	RD	DUBLIN	CA	94568	$601,255	0.184	8042		Vine	8372	75	4	$ 1,600,000	
Undeveloped	$28,419.30	$0.00	68	986 -0077-035-00	DUBLIN CROSSING LLC		DOUGHERTY	RD	DUBLIN	CA	94568	$901,883	0.204	8895		Vine	8372	76	6	$ 2,400,000	
Undeveloped	$22,011.03	$0.00	69	986 -0077-036-00	DUBLIN CROSSING LLC		DOUGHERTY	RD	DUBLIN	CA	94568	$601,255	0.158	6885		Vine	8372	77	4	$ 1,600,000	
Undeveloped	$22,011.03	$0.00	70	986 -0077-037-00	DUBLIN CROSSING LLC		DOUGHERTY	RD	DUBLIN	CA	94568	$601,255	0.158	6885		Vine	8372	78	4	$ 1,600,000	
Undeveloped	$29,951.71	$0.00	71	986 -0077-038-00	DUBLIN CROSSING LLC		DOUGHERTY	RD	DUBLIN	CA	94568	$901,883	0.215	9398		Vine	8372	79	6	$ 2,400,000	
Developed	$22,035.42	$22,035.42	72	986 -0077-039-00	DUBLIN CROSSING LLC		DOUGHERTY	RD	DUBLIN	CA	94568	$751,569	0.192	8379		Avalon	8372	85	5	$ 1,875,000	
Developed	$22,035.42	$22,035.42	73	986 -0077-040-00	LENNAR HOMES CALIFORNIA LLC		DOUGHERTY	RD	DUBLIN	CA	94568	$751,569	0.183	8006		Avalon	8372	86	5	$ 1,875,000	
Undeveloped	$27,026.20	$0.00	74	986 -0077-041-00	DUBLIN CROSSING LLC		DOUGHERTY	RD	DUBLIN	CA	94568	$751,569	0.194	8486		Avalon	8372	87	5	$ 1,875,000	
Developed	$22,035.42	$22,035.42	75	986 -0077-042-00	DUBLIN CROSSING LLC		DOUGHERTY	RD	DUBLIN	CA	94568	$751,569	0.39	17007		Avalon	8372	88	5	$ 1,875,000	
Developed	$22,035.42	$22,035.42	76	986 -0077-043-00	DUBLIN CROSSING LLC		DOUGHERTY	RD	DUBLIN	CA	94568	$751,569	0.228	9946		Avalon	8372	89	5	$ 1,875,000	
Exempt	$0.00	$0.00	77	986 -0078-001-00	DUBLIN CROSSING LLC		DOUGHERTY	RD	DUBLIN	CA	94568		0.045	1974	N/A		8372				
Exempt	$0.00	$0.00	78	986 -0078-002-00	DUBLIN CROSSING LLC		DOUGHERTY	RD	DUBLIN	CA	94568		0.039	1727	N/A		8372				
Exempt	$0.00	$0.00	79	986 -0078-003-00	DUBLIN CROSSING LLC		DOUGHERTY	RD	DUBLIN	CA	94568		0.057	2512	N/A		8372				
Exempt	$0.00	$0.00	80	986 -0078-004-00	DUBLIN CROSSING LLC		DOUGHERTY	RD	DUBLIN	CA	94568		0.039	1727	N/A		8372				
Exempt	$0.00	$0.00	81	986 -0078-005-00	DUBLIN CROSSING LLC		DOUGHERTY	RD	DUBLIN	CA	94568		0.108	4705	N/A		8372				
Exempt	$0.00	$0.00	82	986 -0078-006-00	DUBLIN CROSSING LLC		DOUGHERTY	RD	DUBLIN	CA	94568		0.039	1727	N/A		8372				
Exempt	$0.00	$0.00	83	986 -0078-007-00	DUBLIN CROSSING LLC		DOUGHERTY	RD	DUBLIN	CA	94568		0.039	1727	N/A		8372				
Exempt	$0.00	$0.00	84	986 -0078-008-00	DUBLIN CROSSING LLC		DOUGHERTY	RD	DUBLIN	CA	94568		0.039	1727	N/A		8372				
Exempt	$0.00	$0.00	85	986 -0078-009-00	DUBLIN CROSSING LLC		DOUGHERTY	RD	DUBLIN	CA	94568		0.039	1727	N/A		8372				
Exempt	$0.00	$0.00	86	986 -0078-010-00	DUBLIN CROSSING LLC		DOUGHERTY	RD	DUBLIN	CA	94568		0.039	1727	N/A		8372				
Exempt	$0.00	$0.00	87	986 -0078-011-00	DUBLIN CROSSING LLC		DOUGHERTY	RD	DUBLIN	CA	94568		0.039	1727	N/A		8372				
Exempt	$0.00	$0.00	88	986 -0078-012-00	DUBLIN CROSSING LLC		DOUGHERTY	RD	DUBLIN	CA	94568		0.032	1430	N/A		8372				
Exempt	$0.00	$0.00	89	986 -0078-013-00	DUBLIN CROSSING LLC		DOUGHERTY	RD	DUBLIN	CA	94568		0.196	8559	N/A		8372				
Undeveloped	$9,194.48	$0.00	90	986 -0078-014-00	DUBLIN CROSSING LLC	6165	DIAMOND	WAY	DUBLIN	CA	94568	$150,313	0.066	2891		Ivy	8372	27	1	$ 610,000	
Undeveloped	$8,637.24	$0.00	91	986 -0078-015-00	DUBLIN CROSSING LLC	6159	DIAMOND	WAY	DUBLIN	CA	94568	$150,313	0.062	2736		Ivy	8372	28	1	$ 610,000	
Undeveloped	$9,194.48	$0.00	92	986 -0078-016-00	DUBLIN CROSSING LLC	6153	DIAMOND	WAY	DUBLIN	CA	94568	$150,313	0.066	2879		Ivy	8372	29	1	$ 610,000	
Undeveloped	$10,169.65	$0.00	93	986 -0078-017-00	DUBLIN CROSSING LLC	6137	DIAMOND	WAY	DUBLIN	CA	94568	$150,313	0.073	3181		Ivy	8372	30	1	$ 610,000	
Undeveloped	$11,005.51	$0.00	94	986 -0078-018-00	DUBLIN CROSSING LLC	6131	DIAMOND	WAY	DUBLIN	CA	94568	$150,313	0.079	3446		Ivy	8372	31	1	$ 610,000	
Undeveloped	$10,030.34	$0.00	95	986 -0078-019-00	DUBLIN CROSSING LLC	6125	DIAMOND	WAY	DUBLIN	CA	94568	$150,313	0.072	3164		Ivy	8372	32	1	$ 610,000	
Undeveloped	$8,637.24	$0.00	96	986 -0078-020-00	DUBLIN CROSSING LLC	6121	DIAMOND	WAY	DUBLIN	CA	94568	$150,313	0.062	2736		Ivy	8372	33	1	$ 610,000	
Undeveloped	$9,194.48	$0.00	97	986 -0078-021-00	DUBLIN CROSSING LLC	6117	DIAMOND	WAY	DUBLIN	CA	94568	$150,313	0.066	2891		Ivy	8372	34	1	$ 610,000	
Undeveloped	$9,194.48	$0.00	98	986 -0078-022-00	DUBLIN CROSSING LLC	6113	DIAMOND	WAY	DUBLIN	CA	94568	$150,313	0.066	2891		Ivy	8372	35	1	$ 610,000	
Undeveloped	$8,637.24	$0.00	99	986 -0078-023-00	DUBLIN CROSSING LLC	6109	DIAMOND	WAY	DUBLIN	CA	94568	$150,313	0.062	2736		Ivy	8372	36	1	$ 610,000	
Undeveloped	$8,637.24	$0.00	100	986 -0078-024-00	DUBLIN CROSSING LLC	6105	DIAMOND	WAY	DUBLIN	CA	94568	$150,313	0.062	2720		Ivy	8372	37	1	$ 610,000	
Undeveloped	$9,333.79	$0.00	101	986 -0078-025-00	DUBLIN CROSSING LLC	6101	DIAMOND	WAY	DUBLIN	CA	94568	$150,313	0.067	2938		Ivy	8372	38	1	$ 610,000	
Undeveloped	$8,915.86	$0.00	102	986 -0078-026-00	DUBLIN CROSSING LLC	6275	SKYLINE	ST	DUBLIN	CA	94568	$150,313	0.064	2790		Ivy	8372	39	1	$ 610,000	
Undeveloped	$9,612.41	$0.00	103	986 -0078-027-00	DUBLIN CROSSING LLC	6269	SKYLINE	ST	DUBLIN	CA	94568	$150,313	0.069	3025		Ivy	8372	40	1	$ 610,000	
Undeveloped	$9,055.17	$0.00	104	986 -0078-028-00	DUBLIN CROSSING LLC	6263	SKYLINE	ST	DUBLIN	CA	94568	$150,313	0.065	2832		Ivy	8372	41	1	$ 610,000	
Undeveloped	$8,637.24	$0.00	105	986 -0078-029-00	DUBLIN CROSSING LLC	6257	SKYLINE	ST	DUBLIN	CA	94568	$150,313	0.062	2736		Ivy	8372	42	1	$ 610,000	
Undeveloped	$8,637.24	$0.00	106	986 -0078-030-00	DUBLIN CROSSING LLC	6251	SKYLINE	ST	DUBLIN	CA	94568	$150,313	0.062	2736		Ivy	8372	43	1	$ 610,000	
Undeveloped	$9,055.17	$0.00	107	986 -0078-031-00	DUBLIN CROSSING LLC	6239	SKYLINE	ST	DUBLIN	CA	94568	$150,313	0.065	2832		Ivy	8372	44	1	$ 610,000	
Undeveloped	$9,055.17	$0.00	108	986 -0078-032-00	DUBLIN CROSSING LLC	6233	SKYLINE	ST	DUBLIN	CA	94568	$150,313	0.065	2832		Ivy	8372	45	1	$ 610,000	
Undeveloped	$8,637.24	$0.00	109	986 -0078-033-00	DUBLIN CROSSING LLC	6225	SKYLINE	ST	DUBLIN	CA	94568	$150,313	0.062	2736		Ivy	8372	46	1	$ 610,000	
Undeveloped	$8,637.24	$0.00	110	986 -0078-034-00	DUBLIN CROSSING LLC	6219	SKYLINE	ST	DUBLIN	CA	94568	$150,313	0.062	2736		Ivy	8372	47	1	$ 610,000	
Undeveloped	$9,055.17	$0.00	111	986 -0078-035-00	DUBLIN CROSSING LLC	6213	SKYLINE	ST	DUBLIN	CA	94568	$150,313	0.065	2832		Ivy	8372	48	1	$ 610,000	
Undeveloped	$9,055.17	$0.00	112	986 -0078-036-00	DUBLIN CROSSING LLC	6207	SKYLINE	ST	DUBLIN	CA	94568	$150,313	0.065	2832		Ivy	8372	49	1	$ 610,000	
Undeveloped	$8,637.24	$0.00	113	986 -0078-037-00	DUBLIN CROSSING LLC	6201	SKYLINE	ST	DUBLIN	CA	94568	150313	0.062	2736		Ivy	8372	50	1	$ 610,000	
Undeveloped	$8,915.86	$0.00	114	986 -0078-038-00	DUBLIN CROSSING LLC	6200	SKYLINE	ST	DUBLIN	CA	94568	150313	0.064	2793		Ivy	8372	51	1	$ 610,000	
Undeveloped	$9,751.72	$0.00	115	986 -0078-039-00	DUBLIN CROSSING LLC	6206	SKYLINE	ST	DUBLIN	CA	94568	150313	0.07	3064		Ivy	8372	52	1	$ 610,000	
Developed	$5,715.36	$5,715.36	116	986 -0078-040-00	DUBLIN CROSSING LLC	6212	SKYLINE	ST	DUBLIN	CA	94568	150313	0.069	3009		Ivy	8372	53	1	$ 610,000	
Developed	$5,715.36	$5,715.36	117	986 -0078-041-00	DUBLIN CROSSING LLC	6218	SKYLINE	ST	DUBLIN	CA	94568	150313	0.062	2736		Ivy	8372	54	1	$ 610,000	
Undeveloped	$8,637.24	$0.00	118	986 -0078-042-00	DUBLIN CROSSING LLC	6222	SKYLINE	ST	DUBLIN	CA	94568	150313	0.062	2736		Ivy	8372	55	1	$ 610,000	
Undeveloped	$9,612.41	$0.00	119	986 -0078-043-00	DUBLIN CROSSING LLC	6228	SKYLINE	ST	DUBLIN	CA	94568	150313	0.069	3009		Ivy	8372	56	1	$ 610,000	
Undeveloped	$9,612.41	$0.00	120	986 -0078-044-00	DUBLIN CROSSING LLC	6236	SKYLINE	ST	DUBLIN	CA	94568	150313	0.069	3009		Ivy	8372	57	1	$ 610,000	
Undeveloped	$8,637.24	$0.00	121	986 -0078-045-00	DUBLIN CROSSING LLC	6250	SKYLINE	ST	DUBLIN	CA	94568	150313	0.062	2736		Ivy	8372	58	1	$ 610,000	
Undeveloped	$8,637.24	$0.00	122	986 -0078-046-00	DUBLIN CROSSING LLC	6256	SKYLINE	ST	DUBLIN	CA	94568	150313	0.062	2736		Ivy	8372	59	1	$ 610,000	
Undeveloped	$9,612.41	$0.00	123	986 -0078-047-00	DUBLIN CROSSING LLC	6262	SKYLINE	ST	DUBLIN	CA	94568	150313	0.069	3009		Ivy	8372	60	1	$ 610,000	
Undeveloped	$9,751.72	$0.00	124	986 -0078-048-00	DUBLIN CROSSING LLC	6268	SKYLINE	ST	DUBLIN	CA	94568	150313	0.07	3064		Ivy	8372	61	1	$ 610,000	
Undeveloped	$8,776.55	$0.00	125	986 -0078-049-00	DUBLIN CROSSING LLC	6276	SKYLINE	ST	DUBLIN	CA	94568	150313	0.063	2778		Ivy	8372	62	1	$ 610,000	
Undeveloped	$28,697.92	$0.00	126	986 -0078-050-00	DUBLIN CROSSING LLC		DOUGHERTY	RD	DUBLIN	CA	94568	901883	0.206	9013		Vine	8372	63	6	$ 2,400,000	
Undeveloped	$42,489.64	$0.00	127	986 -0078-051-00	DUBLIN CROSSING LLC		DOUGHERTY	RD	DUBLIN	CA	94568	1052169	0.305	13293		Vine	8372	72	7	$ 2,800,000	
Undeveloped	$28,279.99	$0.00	128	986 -0078-052-00	DUBLIN CROSSING LLC		DOUGHERTY	RD	DUBLIN	CA	94568	751569	0.203	8855		Avalon	8372	80	5	$ 1,875,000	
Undeveloped	$25,215.16	$0.00	129	986 -0078-053-00	DUBLIN CROSSING LLC		DOUGHERTY	RD	DUBLIN	CA	94568	751569	0.181	7896		Avalon	8372	81	5	$ 1,875,000	
Undeveloped	$23,682.75	$0.00	130	986 -0078-054-00	DUBLIN CROSSING LLC		DOUGHERTY	RD	DUBLIN	CA	94568	751569	0.17	7419		Avalon	8372	82	5	$ 1,875,000	
Undeveloped	$23,682.75	$0.00	131	986 -0078-055-00	DUBLIN CROSSING LLC		DOUGHERTY	RD	DUBLIN	CA	94568	751569	0.17	7422		Avalon	8372	83	5	$ 1,875,000	
Undeveloped	$23,682.75	$0.00	132	986 -0078-056-00	DUBLIN CROSSING LLC		DOUGHERTY	RD	DUBLIN	CA	94568	751569	0.17	7428		Avalon	8372	84	5	$ 1,875,000	
																			244	**$ 111,070,000**	

Addendum F

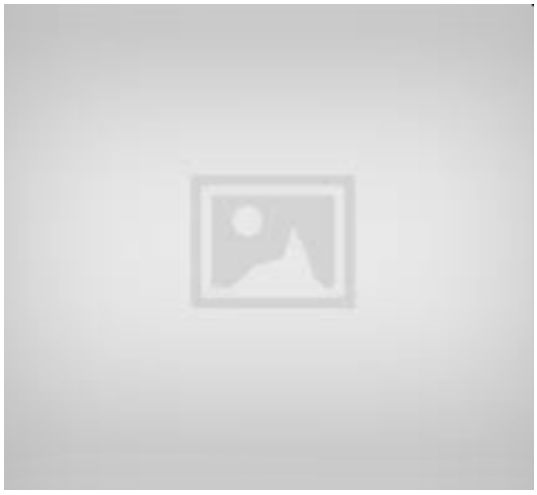
Comparable Data

Land Sale Profile

Sale No. 1

Location & Property Identification

Property Name:	Venice (91 Lots)
Sub-Property Type:	Residential, Single Family Development Land
Address:	Dublin Blvd.
City/State/Zip:	Dublin, CA 94568
County:	Alameda
Market Orientation:	Suburban
IRR Event ID:	3056333



Sale Information

Sale Price:	$36,329,941
Effective Sale Price:	$36,329,941
Sale Date:	06/01/2023
Sale Status:	Closed
$/Acre(Gross):	$5,512,889
$/Land SF(Gross):	$126.56
$/Acre(Usable):	$5,512,889
$/Land SF(Usable):	$126.56
$/Unit (Potential):	$399,230 /Approved Lot
Grantor/Seller:	Dublin Crossing, LLC
Grantee/Buyer:	Lennar
Assets Sold:	Real estate only
Property Rights:	Fee Simple
Financing:	Cash to seller
Conditions of Sale:	Arm's-length
Verified By:	Sara Gilbertson, MAI
Verification Date:	10/03/2023
Confirmation Source:	Corinna Tam
Verification Type:	Confirmed-Seller

Sale Analysis

Expenditures After Purchase:	$214,200
Expenditures Description:	Site development & permits and fees
Other Adjustment:	$4,150
Adjustment Comments:	Avg. annual special tax

Improvement and Site Data

Acres(Usable/Gross):	6.59/6.59
Land-SF(Usable/Gross):	287,060/287,060
Usable/Gross Ratio:	1.00
No. of Units (Potential):	91
Zoning Desc.:	Single-family residential
Source of Land Info.:	Other

Comments

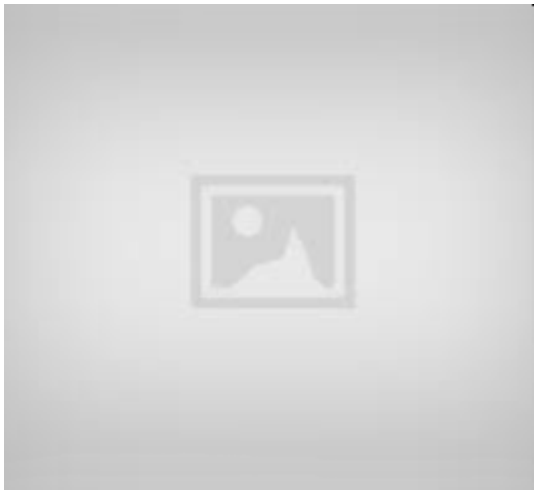
This property consists of 91partially improved lots (blue top), that transferred in five takedowns between October 2021 and June 2023. This product is attached duet lots, with in a portion of Improvement Area No. 4 of the Dublin Crossing Specific Plan area. Special taxes are $4,150 per lot per year, permits and fees are reportedly $95,031/lot. This project has a typical lot of about 1,600 SF.

Land Sale Profile

Sale No. 2

Location & Property Identification

Property Name:	Lombard (84 Lots)
Sub-Property Type:	Residential, Single Family Development Land
Address:	Dublin Blvd.
City/State/Zip:	Dublin, CA 94568
County:	Alameda
Market Orientation:	Suburban
IRR Event ID:	3056325



Sale Information

Sale Price:	$47,039,570
Effective Sale Price:	$47,039,570
Sale Date:	06/01/2023
Sale Status:	Closed
$/Acre(Gross):	$5,488,865
$/Land SF(Gross):	$126.01
$/Acre(Usable):	$5,488,865
$/Land SF(Usable):	$126.01
$/Building SF:	$17,818.02
$/Unit (Potential):	$559,995 /Approved Lot
Grantor/Seller:	Dublin Crossing, LLC
Grantee/Buyer:	Lennar
Assets Sold:	Real estate only
Property Rights:	Fee Simple
Financing:	Cash to seller
Conditions of Sale:	Arm's-length
Verified By:	Sara Gilbertson, MAI
Verification Date:	10/03/2023
Confirmation Source:	Corinna Tam
Verification Type:	Confirmed-Seller

Sale Analysis

Expenditures After Purchase:	$220,500
Expenditures Description:	Site development & permits and fees
Other Adjustment:	$5,099
Adjustment Comments:	Avg. annual special taxes

Improvement and Site Data

Acres(Usable/Gross):	8.57/8.57
Land-SF(Usable/Gross):	373,309/373,309
Usable/Gross Ratio:	1.00
Potential Building SF:	2,640
No. of Units (Potential):	84
Zoning Desc.:	Single-family residential
Source of Land Info.:	Other

Comments

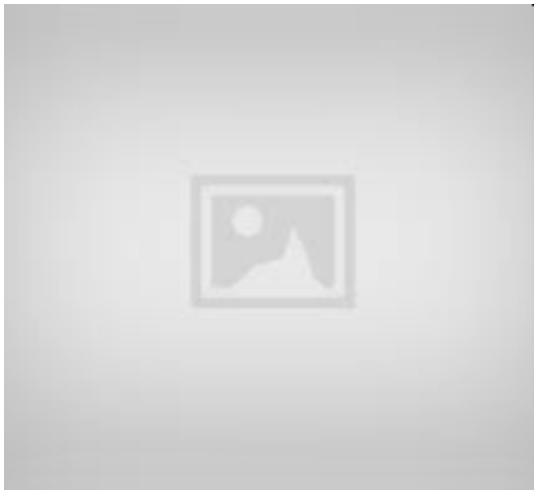
This property consists of 84 partially improved lots (blue top), that transferred in seven takedowns between October 2021 and June 2023. This product is detached motor court lots, with in a portion of Improvement Area No. 4 of the Dublin Crossing Specific Plan area. Special taxes are $5,099 per lot per year, permits and fees are reportedly $108,815/lot. This project has a typical lot of about 2,640 SF.

Land Sale Profile

Sale No. 3

Location & Property Identification

Property Name:	Melrose (75 Lots)
Sub-Property Type:	Residential, Single Family Development Land
Address:	Dublin Blvd.
City/State/Zip:	Dublin, CA 94568
County:	Alameda
Market Orientation:	Suburban
IRR Event ID:	3056328



Sale Information

Sale Price:	$39,818,126
Effective Sale Price:	$39,818,126
Sale Date:	03/01/2023
Sale Status:	Closed
$/Acre(Gross):	$5,664,029
$/Land SF(Gross):	$130.03
$/Acre(Usable):	$5,664,029
$/Land SF(Usable):	$130.03
$/Unit (Potential):	$530,908 /Approved Lot
Grantor/Seller:	Dublin Crossing, LLC
Grantee/Buyer:	Brookfield
Assets Sold:	Real estate only
Property Rights:	Fee Simple
Financing:	Cash to seller
Conditions of Sale:	Arm's-length
Verified By:	Sara Gilbertson, MAI
Verification Date:	10/03/2023
Confirmation Source:	Corinna Tam
Verification Type:	Confirmed-Seller

Sale Analysis

Expenditures After Purchase:	$194,340
Expenditures Description:	Site development & permits and fees
Other Adjustment:	$5,099
Adjustment Comments:	Avg. annual special tax

Improvement and Site Data

Acres(Usable/Gross):	7.03/7.03
Land-SF(Usable/Gross):	306,227/306,227
Usable/Gross Ratio:	1.00
No. of Units (Potential):	75
Zoning Desc.:	Single-family residential
Source of Land Info.:	Other

Comments

This property consists of 75partially improved lots (blue top), that transferred in three takedowns between July 2021 and March 2023. This product is detached 4-pack lots, with in a portion of Improvement Area No. 4 of the Dublin Crossing Specific Plan area. Special taxes are $5,099 per lot per year, permits and fees are reportedly $100,228/lot.

Land Sale Profile

Sale No. 4

Location & Property Identification

Property Name:	Iris at The Villages
Sub-Property Type:	Residential, Single Family Development Land
Address:	Balance Cir.
City/State/Zip:	Fairfield, CA 94533
County:	Solano
Market Orientation:	Suburban
IRR Event ID:	3018691

Sale Information

Sale Price:	$26,560,000
Effective Sale Price:	$26,560,000
Sale Date:	07/07/2022
Sale Status:	Closed
$/Acre(Gross):	$1,870,581
$/Land SF(Gross):	$42.94
$/Acre(Usable):	$1,870,581
$/Land SF(Usable):	$42.94
$/Building SF:	$5,544.89
$/Unit (Potential):	$265,600 /Unit
Grantor/Seller:	Lewis Operating Corp
Grantee/Buyer:	Hearthstone, In
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Financing:	Cash to seller
Document Type:	Deed
Recording No.:	202200046383
Verification Type:	Secondary Verification
Secondary Verific. Source:	Deed, Assessor, CoStar

Improvement and Site Data

MSA:	Vallejo-Fairfield, CA
Legal/Tax/Parcel ID:	170-411-010 to 030, 170-411-120 to 049, 140-412-130 to 330, 170-413-010 to 370, 170-412-040
Acres(Usable/Gross):	14.20/14.20
Land-SF(Usable/Gross):	618,500/618,500
Usable/Gross Ratio:	1.00
Potential Building SF:	4,790
No. of Units (Potential):	100
Zoning Code:	RLM
Zoning Desc.:	Residential Low Medium Density
Source of Land Info.:	Other

Comments

Buyer is acting as a land bank for D.R. Horton, which is developing Iris at the Villages. Home plans range from 1,353 to 2,311 square feet with proposed pricing from $628,000 to $710,000. The typical lot size is approximately 4,790 square feet. Based on other projects in the area, permits and fees are estimated at $55,000 per lot. Special taxes are approximately $931 per lot.

Land Sale Profile

Sale No. 5

Location & Property Identification

Property Name:	One Lake (Neighborhood 6A)
Sub-Property Type:	Residential, Single Family Development Land
Address:	Shore Vis.
City/State/Zip:	Fairfield, CA 94533
County:	Solano
Market Orientation:	Suburban
IRR Event ID:	2730444

Sale Information

Sale Price:	$7,338,600
Effective Sale Price:	$7,338,600
Sale Date:	05/01/2022
Sale Status:	In-Contract
$/Acre(Gross):	$1,467,720
$/Land SF(Gross):	$33.69
$/Building SF:	$3,190.70
$/Unit (Potential):	$122,310 /Improved Lot
Grantor/Seller:	One Lake Holdings LLC
Grantee/Buyer:	Brookfield Residential
Assets Sold:	Real estate only
Property Rights:	Fee Simple
Financing:	Cash to seller
Verified By:	Sara Gilbertson, MAI
Verification Date:	11/10/2021
Confirmation Source:	James Hillier
Verification Type:	Confirmed-Seller

Comments

This is a pending sale of 60 stack flats/duet lots sold as finished (fully improved lots). The typical lot size is 2,300 SF. Permits and fees are $51,000; special taxes are approximately $1,020 per lot per year.

Improvement and Site Data

Acres(Gross):	5.00
Land-SF(Gross):	217,800
Potential Building SF:	2,300
No. of Units (Potential):	60
Zoning Desc.:	Residential
Source of Land Info.:	Other

Land Sale Profile

Sale No. 6

Location & Property Identification

Property Name:	City of Alameda CFD No. 2013-01 (Alameda Landing)
Sub-Property Type:	Residential
Address:	Mosley Ave.
City/State/Zip:	Alameda, CA 94501
County:	Alameda
Market Orientation:	Suburban
IRR Event ID:	2753896

Sale Information

Sale Price:	$22,065,000
Effective Sale Price:	$22,065,000
Sale Date:	04/01/2022
Sale Status:	In-Contract
$/Unit:	$208,160 /Approved Lot
$/Acre(Gross):	$5,899,733
$/Land SF(Gross):	$135.44
$/Acre(Usable):	$5,899,733
$/Land SF(Usable):	$135.44
Grantor/Seller:	The Successor Agency to the former Community Improvement Commission of the City of Alameda
Grantee/Buyer:	Pulte Home Company, LLC
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Financing:	Cash to seller
Terms of Sale Comments:	Third of three takedowns
Verified By:	Laura Diaz
Verification Date:	06/17/2021
Verification Type:	Confirmed-Other

Improvement and Site Data

MSA:	San Francisco-Oakland-Hayward, CA
Legal/Tax/Parcel ID:	74-1380- Lots 1 - 18, 74-1379- Lots 1 - 18, 74-1373-10 and 74-1373-13
Acres(Usable/Gross):	3.74/3.74
Land-SF(Usable/Gross):	162,914/162,914
Usable/Gross Ratio:	1.00
Year Built:	2021 to 2023
Property Class:	A
M&S Class:	D
Construction Quality:	Good
Improvements Cond.:	New
No. of Units/Unit Type:	106/Approved Lots
Topography:	Level
Corner Lot:	Yes
Frontage Desc.:	Fifth Street
Frontage Type:	2 way, 1 lane each way
Traffic Flow:	Low
Visibility Rating:	Average
Density-Unit/Gross Acre:	28.34
Density-Unit/Usable Acre:	28.34
Zoning Code:	MX
Zoning Desc.:	Mixed Use - Planned Development
Flood Plain:	Yes
Comm. Panel No.:	06001C0066H &

Improvement and Site Data (Cont'd)

Date:	12/21/2018
Source of Land Info.:	Public Records

Comments

This transaction reflects Phase 3 of Alameda Landing, which includes 106 lots. Permits and fees are estimated at $15,590 per unit. The master developer is responsible for the grading of the parcels, with the homebuilder responsible for infrastructure and in-tracts. Remaining site development costs are estimated at $104,811 per lot. The proposed homes will include a mix of condominiums and townhomes. Eight of the homes will be below market rate. The average home size for Phase 3 is 1,406 square feet.

This is the last of three takedowns to Pulte; all three takedowns were negotiated together in 2020 and included in one purchase agreement. The first and second takedowns closed in August 2020 and June 2021, respectively.

This property represents a portion of the 44-acre area annexed into the City of Alameda Community Facilities District No. 13-1 (Alameda Landing Public Improvements). The property is subdivided into three phases which are proposed for a total of 357 single family residences (including 39 BMR units) across four product lines and one retail site. Phase 1 will include 156 attached and detached (small lot) single family residences and an approximately 0.16 acre retail site currently used for the sales office. Phase 2 will include 95 attached and detached homes, while Phase 3 will include 106 attached homes.

Land Sale Profile

Sale No. 7

Location & Property Identification

Property Name:	Morgan Hill 7
Sub-Property Type:	Residential, Multifamily Land
Address:	Monterey Rd.
City/State/Zip:	Morgan Hill, CA 95037
County:	Santa Clara
Market Orientation:	Suburban
IRR Event ID:	2703089

Sale Information

Sale Price:	$25,100,000
Effective Sale Price:	$25,100,000
Sale Date:	06/21/2021
Sale Status:	Closed
$/SF GBA:	$116.22
$/SF NRA:	$157.14
$/Unit:	$246,078 /Unit
$/Acre(Gross):	$3,751,868
$/Land SF(Gross):	$86.13
$/Acre(Usable):	$3,751,868
$/Land SF(Usable):	$86.13
$/Unit (Potential):	$246,078 /Unit
Grantor/Seller:	Quail Capital Investments, LLC
Grantee/Buyer:	TH Monterey Gateway, LLC
Assets Sold:	Real estate only
Property Rights:	Fee Simple
Financing:	Cash to seller
Document Type:	Deed
Recording No.:	25000922
Rent Subsidized:	No
Verified By:	Sara Gilbertson, MAI
Verification Date:	09/13/2021
Confirmation Source:	Michael Summers
Verification Type:	Confirmed-Buyer

Improvement and Site Data

Legal/Tax/Parcel ID:	726-25-006
GBA-SF:	215,971
NRA-SF:	159,726
Acres(Usable/Gross):	6.69/6.69
Land-SF(Usable/Gross):	291,416/291,416
Usable/Gross Ratio:	1.00
No. of Units (Potential):	102
Year Built:	2021 to 2024
Property Class:	A
M&S Class:	D
Construction Quality:	Average
Improvements Cond.:	New
Shape:	Irregular
Topography:	Level
Corner Lot:	No
Frontage Feet:	1170
Frontage Desc.:	Monterey Drive
Frontage Type:	2 way, 2 lanes each way
Traffic Control at Entry:	Traffic light
Traffic Flow:	Moderate
Visibility Rating:	Good
Density-Unit/Gross Acre:	15.25
Density-Unit/Usable Acre:	15.25
Bldg. to Land Ratio FAR:	0.74
Zoning Code:	MU-F
Zoning Desc.:	Mixed Use Flex
Flood Plain:	Yes
Comm. Panel No.:	06085C0443H

Improvement and Site Data (Cont'd)

Date:	05/18/2009
Source of Land Info.:	Public Records

Comments

Trumark acquired the entitled land for $25,100,000 in June 2021. In addition, Trumark paid the seller $2,300,000 for fees paid and site improvements completed prior to the close of escrow. The property has an approved final map for 101 townhomes (for-sale) and 1 commercial unit. The commercial unit may be demised into up to three suites. The project will include 15 BMR units and 4 live/work units which will offer ground floor in-home office space. Site development costs are estimated at $107,339 per unit; permits and fees are estimated at $42,985 per unit. There are no special taxes.

This is a proposed mixed use community by City Ventures known as Morgan Hill 7. Upon completion, the project will include 101 for-sale townhomes and 1 commercial unit. Fourteen of the townhomes will be below market rate and four of the homes will be live/work units. Site development is expected to commence in October 2020, weather permitting, and will take 8 months. Vertical construction is expected to be complete in 2023.

Land Sale Profile

Sale No. 8

Location & Property Identification

Property Name:	City of Alameda CFD No. 2013-01 (Alameda Landing)
Sub-Property Type:	Residential
Address:	Mosley Ave.
City/State/Zip:	Alameda, CA 94501
County:	Alameda
Market Orientation:	Suburban
IRR Event ID:	2753852

Sale Information

Sale Price:	$24,075,000
Effective Sale Price:	$24,075,000
Sale Date:	06/14/2021
Sale Status:	Closed
$/SF NRA:	$2662.57
$/Unit:	$253,421 /Approved Lot
$/Acre(Gross):	$4,005,824
$/Land SF(Gross):	$91.96
$/Acre(Usable):	$4,005,824
$/Land SF(Usable):	$91.96
Grantor/Seller:	The Successor Agency to the former Community Improvement Commission of the City of Alameda
Grantee/Buyer:	Pulte Home Company, LLC
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Financing:	Cash to seller
Terms of Sale Comments:	Second of three takedowns
Document Type:	Deed
Verified By:	Laura Diaz
Verification Date:	06/17/2021
Verification Type:	Confirmed-Other

Improvement and Site Data

MSA:	San Francisco-Oakland-Hayward, CA
Legal/Tax/Parcel ID:	74-1380- Lots 1 - 18, 74-1379- Lots 1 - 18, 74-1373-10 and 74-1373-13
NRA-SF:	9,042
Acres(Usable/Gross):	6.01/6.01
Land-SF(Usable/Gross):	261,796/261,796
Usable/Gross Ratio:	1.00
Year Built:	2021 to 2023
Property Class:	A
M&S Class:	D
Construction Quality:	Good
Improvements Cond.:	New
No. of Units/Unit Type:	95/Approved Lots
Topography:	Level
Corner Lot:	Yes
Frontage Desc.:	Fifth Street
Frontage Type:	2 way, 1 lane each way
Traffic Flow:	Low
Visibility Rating:	Average
Density-Unit/Gross Acre:	15.81
Density-Unit/Usable Acre:	15.81
Zoning Code:	MX
Zoning Desc.:	Mixed Use - Planned Development
Flood Plain:	Yes
Comm. Panel No.:	06001C0066H &

Improvement and Site Data (Cont'd)

Date:	12/21/2018
Source of Land Info.:	Public Records

Comments

This transaction reflects Phase 2 of Alameda Landing, which includes 95 lots. Permits and fees are estimated at $15,590 per unit. The master developer is responsible for the grading of the parcels, with the homebuilder responsible for infrastructure and in-tracts. Remaining site development costs at the time of sale are estimated at $109,895 per lot. The proposed homes will include 78 attached homes (mix of townhomes and flats) and 17 detached homes on small lots. Seven of the homes will be below market rate. The average home size for Phase 2 is 1,404 square feet.

This is the second of three takedowns to Pulte; all three takedowns were negotiated together and included in one purchase agreement. The first takedown closed in August 2020 and the third takedown is scheduled for April 2022.

This property represents a portion of the 44-acre area annexed into the City of Alameda Community Facilities District No. 13-1 (Alameda Landing Public Improvements). The property is subdivided into three phases which are proposed for a total of 357 single family residences (including 39 BMR units) across four product lines and one retail site. Phase 1 will include 156 attached and detached (small lot) single family residences and an approximately 0.16 acre retail site currently used for the sales office. Phase 2 will include 95 attached and detached homes, while Phase 3 will include 106 attached homes.

APPENDIX C

SUMMARY OF CERTAIN PROVISIONS OF THE FISCAL AGENT AGREEMENT

The following contains a summary of certain provisions of the Fiscal Agent Agreement not otherwise described in the Official Statement. Reference is made to the full text of Fiscal Agent Agreement, a copy of which is available from the City, for the complete terms thereof.

Certain Definitions

"Administrative Expenses" means costs directly related to the administration of the CFD including but not limited to: the costs of computing the Special Taxes and preparing the annual Special Tax collection schedules (whether by a City employee or consultant or both) and the costs of collecting the Special Taxes (whether on the secured property tax roll of the County or otherwise); the costs of remitting the Special Taxes to the Fiscal Agent; costs of the Fiscal Agent (including its legal counsel) in the discharge of its duties under the Agreement; the costs of the City or its consultants relating to the annexation of property to the CFD; the costs of the City or its designee of complying with the disclosure provisions of the Act and the Agreement, including those related to public inquiries regarding the Special Tax and both initial and continuing disclosures; the costs of the City or its designee related to an appeal of the Special Tax; any amounts required to be rebated to the federal government; an allocable share of the salaries of the City staff directly related to the foregoing and a proportionate amount of City general administrative overhead related thereto. Administrative Expenses shall also include amounts advanced by the City for any administrative purpose of the CFD, including costs related to prepayments of Special Taxes, recordings related to such prepayments and satisfaction of Special Taxes, amounts advanced to ensure maintenance of tax exemption of interest on the Bonds, and the costs of prosecuting foreclosure on account of delinquent Special Taxes.

"Administrator" means the Finance Director or other official of the City designated to administer the Special Tax in accordance with the Rate and Method; initially, the Finance Director shall perform the duties of the Administrator under the Agreement and the Rate and Method.

"Agreement" or "Fiscal Agent Agreement" means the Fiscal Agent Agreement, as it may be amended or supplemented from time to time by any Supplemental Agreement adopted pursuant to the provisions hereof.

"Annual Debt Service" means, for each Bond Year, the sum of (i) the interest due on the Outstanding Bonds in such Bond Year, assuming that the Outstanding Bonds are retired as scheduled, and (ii) the principal amount of the Outstanding Bonds due in such Bond Year (including any mandatory sinking payment due in such Bond Year).

"Auditor" means the Auditor/Controller of the County, or such other official at the County who is responsible for preparing property tax bills.

"Authorized Officer" means the City Manager, the Assistant City Manager, the Finance Director or any other officer or employee authorized by the City Council of the City or by an Authorized Officer to undertake an action referenced in the Agreement as required to be undertaken by an Authorized Officer.

"Bond Counsel" and "Bond and Disclosure Counsel" means Jones Hall, A Professional Law Corporation or any other attorney or firm of attorneys acceptable to the City and nationally

recognized for expertise in rendering opinions as to the legality and tax-exempt status of securities issued by public entities.

"Bond" or "Bonds" means the 2023 Bonds and, if the context requires, any Parity Bonds, at any time Outstanding under the Agreement or any Supplemental Agreement and all of which are secured by and are payable from proceeds of the Special Taxes of Improvement Area No. 5.

"Bond Year" means the one-year period beginning on September 2nd in each year and ending on September 1 in the following year, except that the first Bond Year shall begin on the Closing Date and shall end on September 1, 2024.

"Business Day" means any day other than (i) a Saturday or a Sunday or (ii) a day on which banking institutions in the state in which the Fiscal Agent has its principal corporate trust office are authorized or obligated by law or executive order to be closed.

"City Attorney" means any attorney or firm of attorneys employed by the City in the capacity of City attorney.

"Closing Date" means the date upon which there is a physical delivery of the 2023 Bonds in exchange for the amount representing the purchase price of the 2023 Bonds by the Original Purchaser.

"Costs of Issuance" means items of expense payable or reimbursable directly or indirectly by the City and related to the authorization, sale, delivery and issuance of the 2023 Bonds, which items of expense shall include, but not be limited to, printing costs, costs of reproducing and binding documents, closing costs, appraisal costs, filing and recording fees, fees and expenses of counsel to the City, initial fees and charges of the Fiscal Agent including its first annual administration fees and its legal fees and charges, including the allocated costs of in-house attorneys, expenses incurred by the City in connection with the issuance of the 2023 Bonds, bond (underwriter's) discount, legal fees and charges, including those of Bond and Disclosure Counsel, financial consultant's fees, charges for execution, authentication, transportation and safekeeping of the 2023 Bonds and any other costs, charges and fees of a like nature.

"Costs of Issuance Fund" means the fund designated the "City of Dublin Community Facilities District No. 2015-1 (Dublin Crossing) Improvement Area No.5 Special Tax Bonds, Costs of Issuance Fund" established and administered under the Agreement.

"Dated Date" means the dated date of the 2023 Bonds, which is the Closing Date.

"Debt Service" means the scheduled amount of interest and amortization of principal payable on the 2023 Bonds under the Agreement and the scheduled amount of interest and amortization of principal payable on any Parity Bonds during the period of computation, in each case excluding amounts scheduled during such period which relate to principal which has been retired before the beginning of such period.

"Depository" means (a) initially, DTC, and (b) any other Securities Depository acting as Depository for book-entry under the Agreement.

"Developer" means Dublin Crossing, LLC, and its successors and assigns.

"Director of Public Works" means the official of the City having that title, or such official's designee.

"Fair Market Value" means with respect to Permitted Investments, the price at which a willing buyer would purchase the investment from a willing seller in a bona fide, arm's length transaction (determined as of the date the contract to purchase or sell the investment becomes binding) if the investment is traded on an established securities market (within the meaning of section 1273 of the Tax Code) and, otherwise, the term "Fair Market Value" means the acquisition price in a bona fide arm's length transaction (as referenced above) if (i) the investment is a certificate of deposit that is acquired in accordance with applicable regulations under the Tax Code, (ii) the investment is an agreement with specifically negotiated withdrawal or reinvestment provisions and a specifically negotiated interest rate (for example, a guaranteed investment contract, a forward supply contract or other investment agreement) that is acquired in accordance with applicable regulations under the Tax Code, (iii) the investment is a United States Treasury Security—State and Local Government Series that is acquired in accordance with applicable regulations of the United States Bureau of Public Debt, or (iv) any commingled investment fund in which the City and related parties do not own more than a ten percent (10%) beneficial interest if the return paid by such fund is without regard to the source of the investment.

"Federal Securities" means: (a) any direct general obligations of the United States of America (including obligations issued or held in book entry form on the books of the Department of the Treasury of the United States of America), the payment of principal of and interest on which are unconditionally and fully guaranteed by the United States of America; and (b) any obligations the principal of and interest on which are unconditionally guaranteed by the United States of America.

"Finance Director" means the official of the City having that title or the official having equivalent duties, or such official's designee, who acts in the capacity as the chief financial officer of the City.

"Fiscal Agent" means U.S. Bank National Association, the Fiscal Agent appointed by the City and acting as an independent fiscal agent with the duties and powers herein provided, its successors and assigns, and any other corporation or association which may at any time be substituted in its place, as provided in the Agreement.

"Fiscal Year" means the twelve-month period extending from July 1 in a calendar year to June 30 of the succeeding year, both dates inclusive.

"Improvement Area No. 5 Value" means the market value, as of the date of the appraisal described below and/or the date of the most recent County real property tax roll, as applicable, of all parcels of real property in Improvement Area No. 5 subject to the levy of the Special Taxes and not delinquent in the payment of any Special Taxes then due and owing, including with respect to such nondelinquent parcels the value of the then existing improvements and any facilities to be constructed or acquired with any amounts then on deposit in the Improvement Fund (and any subaccounts therein) and with the proceeds of any proposed series of Parity Bonds, as determined with respect to any parcel or group of parcels by reference to (i) an appraisal performed within six (6) months of the date of issuance of any proposed Parity Bonds by an MAI appraiser (the "Appraiser") selected by the City, or (ii) in the alternative, the assessed value of all such nondelinquent parcels and improvements thereon as shown on the then current County real property tax roll available to the Finance Director. It is expressly acknowledged that, in determining the Improvement Area No. 5 Value, the City may rely on an appraisal to determine

the value of some or all of the parcels in Improvement Area No. 5 and/or the most recent County real property tax roll as to the value of some or all of the parcels in Improvement Area No. 5. Neither the City nor any Authorized Officer shall be liable to the Owners, the Original Purchaser or any other person or entity in respect of any appraisal provided for purposes of this definition or by reason of any exercise of discretion made by any Appraiser pursuant to this definition.

"Improvement Fund" means the fund designated "City of Dublin Community Facilities District No. 2015-1 (Dublin Crossing) Improvement Area No. 5 Improvement Fund," together with the Bond Proceeds Subaccount and Special Tax Proceeds Subaccount, established under the Agreement.

"Independent Financial Consultant" means any consultant or firm of such consultants appointed by the City or the Finance Director, and who, or each of whom: (i) is judged by the Finance Director to have experience in matters relating to the issuance and/or administration of bonds under the Act; (ii) is in fact independent and not under the domination of the City; (iii) does not have any substantial interest, direct or indirect, with or in the City, or any owner of real property in the CFD, or any real property in the CFD; and (iv) is not connected with the City as an officer or employee of the City, but who may be regularly retained to make reports to the City.

"Information Services" means (i) the Municipal Securities Rulemaking Board's Electronic Municipal Market Access website and (ii) in accordance with then current guidelines of the Securities and Exchange Commission, such other addresses and/or such services providing information with respect to called bonds as the City may designate in an Officer's Certificate delivered to the Fiscal Agent.

"Maximum Annual Debt Service" means the largest Annual Debt Service for any Bond Year after the calculation is made through the final maturity date of any Outstanding Bonds.

"Officer's Certificate" means a written certificate of the City signed by an Authorized Officer of the City.

"Ordinance" means any ordinance of the City Council of the City levying the Special Taxes, including but not limited to Ordinance 3-15 adopted by the Council on June 16, 2015.

"Original Purchaser" means the first purchaser of the 2023 Bonds from the City.

"Outstanding," when used as of any particular time with reference to Bonds, means (subject to the provisions of the Agreement) all Bonds except (i) Bonds theretofore canceled by the Fiscal Agent or surrendered to the Fiscal Agent for cancellation; (ii) Bonds paid or deemed to have been paid within the meaning of the Agreement; and (iii) Bonds in lieu of or in substitution for which other Bonds shall have been authorized, executed, issued and delivered by the City under the Agreement or any Supplemental Agreement.

"Owner" or "Bondowner" means any person who shall be the registered owner of any Outstanding Bond.

"Parity Bonds" means bonds issued by the City for the CFD in addition to the 2023 Bonds and payable on a parity with any then Outstanding Bonds pursuant to the Agreement.

"Permitted Investments" means any of the following which at the time of investment are legal investments under the laws of the State and the City's investment policies for the moneys

proposed to be invested therein (the Fiscal Agent is entitled to conclusively rely on written investment direction of the City as a determination by the City that such investment is a legal investment), but only to the extent that the same are acquired at Fair Market Value:

(a) Federal Securities;

(b) bonds, debentures, notes or other evidence of indebtedness issued or guaranteed by any of the following federal agencies and provided such obligations are backed by the full faith and credit of the United States of America (stripped securities are only permitted if they have been stripped by the agency itself): (i) direct obligations or fully guaranteed certificates of beneficial ownership of the U.S. Export-Import Bank; (ii) certificates of beneficial ownership of the Farmers Home Administration; (iii) obligations of the Federal Financing Bank; (iv) debentures of the Federal Housing Administration; (v) participation certificates of the General Services Administration; (vi) guaranteed mortgage-backed bonds or guaranteed pass-through obligations of the Government National Mortgage Association; (vii) guaranteed Title XI financings of the U.S. Maritime Administration; and (viii) project notes, local authority bonds, new communities debentures and U.S. public housing notes and bonds of the U.S. Department of Housing and Urban Development;

(c) bonds, debentures, notes or other evidence of indebtedness issued or guaranteed by any of the following non-full faith and credit U.S. government agencies (stripped securities are only permitted if they have been stripped by the agency itself): (i) senior debt obligations of the Federal Home Loan Bank System; (ii) participation certificates and senior debt obligations of the Federal Home Loan Mortgage Corporation; (iii) mortgage-backed securities and senior debt obligations of the Federal National Mortgage Association (excluding stripped mortgage securities which are valued greater than par on the portion of unpaid principal); (iv) senior debt obligations of the Student Loan Marketing Association; (v) obligations (but only the interest component of stripped obligations) of the Resolution Funding Corporation; and (vi) consolidated system-wide bonds) and notes of the Farm Credit System;

(d) money market funds (including funds of the Fiscal Agent or its affiliates) registered under the Federal Investment Company Act of 1940, whose shares are registered under the Federal Securities Act of 1933, and having a rating by S&P of “AAAm-G”, “AAAm”, or “AAm,” or, if rated by Moody’s, rated “Aaa-mf”, “Aa-mf’ or “A-mf”;

(e) certificates of deposit secured at all times by collateral described in (a) or (b) above, which have a maturity of one year or less, which are issued by commercial banks, savings and loan associations or mutual savings banks, and such collateral must be held by a third party, and the Fiscal Agent must have a perfected first security interest in such collateral;

(f) certificates of deposit, savings accounts, deposit accounts or money market deposits (including those of the Fiscal Agent and its affiliates) which are fully insured by the Federal Deposit Insurance Corporation;

(g) investment agreements, including guaranteed investment contracts, forward purchase agreements and Reserve Account put agreements, which are general obligations of an entity whose long term debt obligations, or claims paying ability, respectively, is rated in one of the two highest rating categories by Moody’s or S&P;

(h) commercial paper rated, at the time of purchase, “Prime-1” by Moody’s and “A 1” or better by S&P;

(i) bonds or notes issued by any state or municipality which are rated by Moody's and S&P in one of the two highest rating categories assigned by such agencies;

(j) deposit accounts, federal funds or bankers acceptances with a maximum term of one year of any bank which has an unsecured, uninsured and unguaranteed obligation rating of "Prime-1" or "A3" or better by Moody's and "A-1" or "A" or better by S&P;

(k) repurchase agreements which provide for the transfer of securities from a dealer bank or securities firm (seller/borrower) to the Fiscal Agent and the transfer of cash from the Fiscal Agent to the dealer bank or securities firm with an agreement that the dealer bank or securities firm will repay the cash plus a yield to the Fiscal Agent in exchange for the securities at a specified date, which satisfy the following criteria:

(i) repurchase agreements must be between the Fiscal Agent and (A) a primary dealer on the Federal Reserve reporting dealer list which falls under the jurisdiction of the Securities Investors Protection Corporation which are rated "A" or better by Moody's and S&P, or (B) a bank rated "A" or better by Moody's and S&P;

(ii) the written repurchase agreement contract must include the following: (A) securities acceptable for transfer, which may be direct U.S. government obligations, or federal agency obligations backed by the full faith and credit of the U.S. government; (B) the term of the repurchase agreement may be up to 30 days; (C) the collateral must be delivered to the Fiscal Agent or a third party acting as agent for the Fiscal Agent simultaneous with payment (perfection by possession of certificated securities); (D) the Fiscal Agent must have a perfected first priority security interest in the collateral; (E) the collateral must be free and clear of third-party liens and, in the case of a broker which falls under the jurisdiction of the Securities Investors Protection Corporation, are not subject to a repurchase agreement or a reverse repurchase agreement; (F) failure to maintain the requisite collateral percentage, after a two-day restoration period, will require the Fiscal Agent to liquidate the collateral; (G) the securities must be valued weekly, marked-to-market at current market price plus accrued interest and the value of collateral must be equal to 104% of the amount of cash transferred by the Fiscal Agent to the dealer bank or securities firm under the repurchase agreement plus accrued interest (unless the securities used as collateral are obligations of the Federal National Mortgage Association or the Federal Home Loan Mortgage Corporation, in which case the collateral must be equal to 105% of the amount of cash transferred by the Fiscal Agent to the dealer bank or securities firm under the repurchase agreement plus accrued interest). If the value of securities held as collateral falls below 104% of the value of the cash transferred by the Fiscal Agent, then additional cash and/or acceptable securities must be transferred; and

(iii) a legal opinion must be delivered to the Fiscal Agent to the effect that the repurchase agreement meets guidelines under state law for legal investment of public funds;

(l) the Local Agency Investment Fund of the State of California, created pursuant to Section 16429.1 of the California Government Code, to the extent the Fiscal Agent is authorized to register such investment in its name; and

(k) the California Asset Management Program.

"Principal Office" means such corporate trust office of the Fiscal Agent as may be designated from time to time by written notice from the Fiscal Agent to the City, initially being at

the address set forth in the Agreement, or such other office designated by the Fiscal Agent from time to time; except that with respect to presentation of Bonds for payment or for registration of transfer and exchange such term shall mean the office or agency of the Fiscal Agent at which, at any particular time, its corporate trust agency business shall be conducted, initially in San Francisco, California.

"Proceeds" when used with reference to the Bonds, means the face amount of the Bonds, plus any accrued interest and original issue premium, less any original issue and/or underwriter's discount.

"Project" means those items described as the "Authorized CFD Public Improvements" in the Resolution of Intention.

"Rating Agency" means any nationally recognized rating agency.

"Refunding Bonds" means bonds issued by the City for the CFD, the net proceeds of which are used to refund all or a portion of the then-Outstanding Bonds; provided that (i) the total interest cost to maturity on the refunding bonds plus the principal amount of the refunding bonds is less than the total interest cost to maturity on the Bonds to be refunded plus the principal amount of the Bonds to be refunded and (ii) the final maturity of the Refunding Bonds is not later than the final maturity of the Bonds being refunded.

"Resolution of Formation" means Resolution No. 96-15 adopted by the Council on June 2, 2015, forming the CFD.

"Resolution of Intention" means Resolution No. 56-15 adopted by the Council on April 21, 2015.

"Securities Depositories" means DTC and, in accordance with then current guidelines of the Securities and Exchange Commission, such other securities depositories as the City may designate in an Officer's Certificate delivered to the Fiscal Agent.

"Special Tax Prepayments" means the proceeds of any Special Tax prepayments received by the City with respect to Improvement Area No. 5, as calculated pursuant to the Rate and Method, less any administrative fees or penalties collected as part of any such prepayment.

"Supplemental Agreement" means an agreement the execution of which is authorized by a resolution which has been duly adopted by the City Council under the Act and which agreement is amendatory of or supplemental to the Agreement, but only if and to the extent that such agreement is specifically authorized under the Agreement.

"Tax Code" means the Internal Revenue Code of 1986 as in effect on the date of issuance of the Bonds or (except as otherwise referenced herein) as it may be amended to apply to obligations issued on the date of issuance of the Bonds, together with applicable temporary and final regulations promulgated, and applicable official public guidance published, under the Tax Code.

"2023 Bonds" or "Bonds" means the City of Dublin Community Facilities District No. 2015-1 (Dublin Crossing) Improvement Area No. 5 Special Tax Bonds, Series 2023.

"Verification Agent" means an individual or firm of individuals appointed by the City or the Finance Director to advise the City with respect to the sufficiency of cash and/or Federal Securities, as provided in the sections of the Agreement relating to the discharge of the Agreement, and who, or each of whom, (i) is judged by the Finance Director to have experience in matters relating to such determinations; (ii) is in fact independent and not under the domination of the City; (iii) does not have any substantial interest, direct or indirect, with or in the City, or any owner of real property in the CFD, or any real property in the CFD; and (iv) is not connected with the City as an officer or employee of the City, but who may be regularly retained to make reports to the City.

Bond Fund

Creation of Bond Fund, and Accounts Therein. The Bond Fund is established as a separate fund to be held by the Fiscal Agent to the credit of which deposits shall be made as required by the Agreement. Moneys in the Bond Fund shall be held by the Fiscal Agent for the benefit of the Owners of the Bonds, and shall be disbursed for the payment of the principal of, and interest and any premium on, the Bonds as provided below. Within the Bond Fund there is hereby established a separate account designated as the "Capitalized Interest Account" to be held by the Fiscal Agent for the benefit of the City and the Owners of the 2023 Bonds into which shall be deposited the amount specified in the Agreement. Amounts on deposit in the Capitalized Interest Account shall be used and withdrawn by the Fiscal Agent solely for the payment of interest on the 2023 Bonds first becoming due. When the amount in the Capitalized Interest Account is fully expended for the payment of interest, the account shall be closed. There is also created in the Bond Fund a separate account to be held by the Fiscal Agent, designated as the "Special Tax Prepayments Account," to the credit of which deposits shall be made as provided in the Agreement.

Disbursements. At least ten Business Days before each Interest Payment Date, the Fiscal Agent shall notify the Finance Director in writing as to the principal and premium, if any, and interest due on the 2023 Bonds on the next Interest Payment Date (including principal and premium, if any, due as a result of (i) scheduled maturity of 2023 Bonds, (ii) optional redemption of 2023 Bonds, (iii) scheduled mandatory partial redemption of 2023 Bonds, or (iv) redemption of 2023 Bonds from proceeds of Special Tax Prepayments. On each Interest Payment Date, the Fiscal Agent shall withdraw from the Bond Fund and pay to the Owners of the 2023 Bonds the principal of, and interest and any premium, due and payable on such Interest Payment Date on the Bonds.

At least three Business Days prior to each Interest Payment Date, the Fiscal Agent shall determine if the balance then on deposit in the Bond Fund is sufficient to pay the debt service due on the 2023 Bonds on the next Interest Payment Date.

In the event that the balance in the Bond Fund is insufficient for such purpose, the Fiscal Agent promptly shall notify the Finance Director by telephone (and confirm in writing) of the amount of the insufficiency. In the event that the balance in the Bond Fund is insufficient for the purpose set forth in the preceding paragraph with respect to any Interest Payment Date, the Fiscal Agent shall withdraw from the Reserve Fund, in accordance with the provisions regarding the same, to the extent of any funds or Permitted Investments therein, amounts to cover the amount of such Bond Fund insufficiency. Amounts so withdrawn from the Reserve Fund shall be deposited in the Bond Fund.

If, after the foregoing transfers, there are insufficient funds in the Bond Fund to make the payments provided for above, the Fiscal Agent shall apply the available funds first to the payment of interest on the 2023 Bonds, then to the payment of principal due on the 2023 Bonds other than by reason of mandatory partial redemptions, if any, and then to payment of principal due on the 2023 Bonds by reason of mandatory partial redemptions. Each such payment shall be made ratably to the Owners of the 2023 Bonds based on the then Outstanding principal amount of the 2023 Bonds, if there are insufficient funds to make the corresponding payment for all of the then Outstanding 2023 Bonds. Any mandatory partial redemption payment not made as scheduled shall be added to the mandatory partial redemption amount to be made on the next mandatory partial redemption date.

Deficiencies. If at any time it appears to the Fiscal Agent that there is a danger of deficiency in the Bond Fund and that the Fiscal Agent may be unable to pay Debt Service on the 2023 Bonds in a timely manner, the Fiscal Agent shall report to the Finance Director such fact. The City covenants to increase the levy of the Special Taxes in the next Fiscal Year (subject to the maximum amount authorized by the Rate and Method) in accordance with the procedures set forth in the Act for the purpose of curing Bond Fund deficiencies.

Excess. Any excess moneys remaining in the Bond Fund (not including moneys in the Capitalized Interest Account) following the payment of Debt Service on the 2023 Bonds on any September 1, shall be transferred to the Special Tax Fund.

Reserve Fund

The Reserve Fund is established as a separate fund to be held by the Fiscal Agent, to the credit of which a deposit shall be made as required by the Fiscal Agent Agreement, which deposit, as of the Closing Date, is equal to the initial Reserve Requirement with respect to the 2023 Bonds, and deposits shall be made as provided in the Fiscal Agent Agreement. For each respective Series of Parity Bonds covered by the Reserve Fund, the Fiscal Agent shall establish a separate subaccount within the Reserve Fund for each such Series. Moneys in each subaccount of the Reserve Fund shall be held by the Fiscal Agent for the benefit of the Owners of the Bonds covered by the Reserve Fund, as a reserve for the payment of the principal of, and interest and any premium on, such Bonds and shall be subject to a lien in favor of the Owners of such Bonds.

Except as otherwise provided in this Section, all amounts deposited in the Reserve Fund shall be used and withdrawn by the Fiscal Agent solely for the purpose of making transfers to the Bond Fund in the event of the insufficiency at any time of the balance in the Bond Fund to pay the amount then required for payment of the principal of, and interest and any premium on, the Bonds covered by the Reserve Fund or, in accordance with the provisions of this Section, for the purpose of redeeming Bonds covered by the Reserve Fund from the Bond Fund. Whenever a transfer is made from the Reserve Fund to the Bond Fund due to a deficiency in the Bond Fund, the Fiscal Agent shall provide written notice thereof to the Finance Director, specifying the amount withdrawn.

Whenever, on or before any Interest Payment Date, or on any other date at the request of the Finance Director, the amount in the Reserve Fund exceeds the Reserve Requirement, the Fiscal Agent shall transfer an amount equal to the excess from the Reserve Fund (i) to the Special Tax Proceeds Subaccount of the

Improvement Fund until the Improvement Fund is closed pursuant to the Fiscal Agent Agreement and (ii) thereafter to the Bond Fund, to be used to pay interest on the Bonds covered by the Reserve Fund on the next Interest Payment Date.

Notwithstanding the provisions of the preceding paragraph, no amounts shall be transferred from the Reserve Fund until after: (i) the calculation of any amounts due to the federal government and withdrawal or set aside of any such amount for purposes of making such payment to the federal government; and (ii) payment of any fees and expenses due to the Fiscal Agent.

Amounts in the Reserve Fund shall be withdrawn for purposes of making payment to the federal government to comply with the Fiscal Agent Agreement, upon receipt by the Fiscal Agent of an Officer's Certificate specifying the amount to be withdrawn and to the effect that such amount is needed for rebate purposes; *provided, however,* that no amounts in the Reserve Fund shall be used for rebate unless the amount in the Reserve Fund following such withdrawal equals the Reserve Requirement.

Whenever the balance in the Reserve Fund, together with the balance in the Bond Fund, exceeds the amount required to redeem or pay the Outstanding Bonds covered by the Reserve Fund, including interest accrued to the date of payment or redemption and premium, if any, due upon redemption, the Fiscal Agent shall, upon the written request of the Finance Director, transfer any cash or Permitted Investments in the Reserve Fund to the Bond Fund to be applied, on the redemption date to the payment and redemption, of all of the Outstanding Bonds covered by the Reserve Fund. In the event that the amount so transferred from the Reserve Fund to the Bond Fund exceeds the amount required to pay and redeem the Outstanding Bonds covered by the Reserve Fund, the balance in the Reserve Fund shall be transferred to the Finance Director to be used by the City for any lawful purpose.

Whenever Special Taxes are prepaid and Bonds covered by the Reserve Fund are to be redeemed with the proceeds of such prepayment, a proportionate amount in the Reserve Fund (determined on the basis of the principal of Bonds covered by the Reserve Fund to be redeemed and the then-Outstanding principal of the Bonds, but in any event not in excess of the amount that will leave the balance in the Reserve Fund following the proposed redemption equal to the Reserve Requirement) shall be transferred on the Business Day prior to the redemption date by the Fiscal Agent to the Bond Fund to be applied to the redemption of the Bonds covered by the Reserve Fund. The Finance Director shall deliver to the Fiscal Agent an Officer's Certificate specifying any amount to be so transferred, and the Fiscal Agent may rely on any such Officer's Certificate.

Certain Covenants of the City

Collection of Special Tax Revenues. The City shall comply with all requirements of the Rate and Method and the Act so as to assure the timely collection of Special Tax Revenues, including without limitation, the enforcement of delinquent Special Taxes.

On or within five (5) Business Days of each May 1, the Fiscal Agent shall provide the Administrator with a notice stating the amount then on deposit in the Bond Fund and the Reserve Fund, and, if the amount in the Reserve Fund is less than the Reserve Requirement, informing

the Administrator that replenishment of the Reserve Fund is necessary. The receipt of or failure to receive such notice by the Administrator shall in no way affect the obligations of the Administrator under the following two paragraphs and the Fiscal Agent shall not be liable for failure to provide such notices to the Administrator.

The Administrator shall effect the levy of the Special Taxes in accordance with the Rate and Method (including, during the Remainder Taxes Period, levying the Special Taxes at the Maximum Special Tax rate on Developed Property before considering any Capitalized Interest) each Fiscal Year that the 2023 Bonds are outstanding, or otherwise such that the computation of the levy is complete and transmitted to the Auditor before the final date on which the Auditor will accept the transmission of the Special Tax amounts for the parcels within Improvement Area No. 5 for inclusion on the next real property tax roll. Upon the completion of the computation of the amounts of the levy, the Administrator shall prepare or cause to be prepared, and shall transmit to the Auditor, such data as the Auditor requires to include the levy of the Special Taxes on the next real property tax roll.

The Finance Director shall fix and levy the Special Taxes within Improvement Area No. 5 in accordance with the Rate and Method so as to assure the timely payment of principal of and interest on any outstanding 2023 Bonds becoming due and payable during the ensuing calendar year, including any necessary replenishment or expenditure of the Reserve Fund for the 2023 Bonds and an amount estimated to be sufficient to pay the Administrative Expenses, including amounts necessary to discharge any rebate obligation, during such year, and to pay Project costs to be paid from Special Taxes during the ensuing calendar year; provided that the Special Taxes so levied shall not exceed the authorized amounts as provided by the Rate and Method.

Except as set forth in the Ordinance, Special Taxes shall be payable and be collected in the same manner and at the same time and in the same installment as the general taxes on real property are payable, and have the same priority, become delinquent at the same time and in the same proportionate amounts and bear the same proportionate penalties and interest after delinquency as do the ad valorem taxes on real property. The fees and expenses of the Administrator and the costs and expenses of the Finance Director (including a charge for City staff time) in conducting its duties under the Agreement shall be an Administrative Expense.

Books and Records. The City will keep, or cause to be kept, proper books of record and accounts, separate from all other records and accounts of the City, in which complete and correct entries shall be made of all transactions relating to the Special Tax Revenues. Such books of record and accounts shall at all times during business hours be subject to the inspection of the Fiscal Agent and the Owners of not less than ten percent (10%) of the principal amount of the 2023 Bonds then Outstanding, or their representatives duly authorized in writing.

Private Activity Bond Limitations. The City shall assure that the proceeds of the 2023 Bonds are not so used as to cause the 2023 Bonds to satisfy the private business tests of section 141(b) of the Tax Code or the private loan financing test of section 141(c) of the Tax Code.

Federal Guarantee Prohibition. The City shall not take any action or permit or suffer any action to be taken if the result of the same would be to cause the 2023 Bonds to be "federally guaranteed" within the meaning of Section 149(b) of the Tax Code.

Rebate Requirement. The City shall take any and all actions necessary to assure compliance with section 148(f) of the Tax Code, relating to the rebate of excess investment earnings, if any, to the federal government, to the extent that such section is applicable to the

2023 Bonds. The Finance Director shall take note of any investment of monies under the Agreement in excess of the yield on the 2023 Bonds, and shall take such actions as are necessary to ensure compliance with this provision, such as increasing the portion of the Special Tax levy for Administrative Expenses as appropriate to have funds available in the Administrative Expense Fund to satisfy any rebate liability under this provision. If necessary to satisfy its obligations, the City may use: (A) amounts in the Reserve Fund if the amount on deposit in the Reserve Fund, following the proposed transfer, is at least equal to the Reserve Requirement; (B) amounts on deposit in the Administrative Expense Fund; and (C) any other funds available to the City, in its sole discretion, to be repaid to the City as soon as practicable from amounts described in the preceding clauses (A) and (B).

No Arbitrage. The City shall not take, or permit or suffer to be taken by the Fiscal Agent or otherwise, any action with respect to the proceeds of the 2023 Bonds which, if such action had been reasonably expected to have been taken, or had been deliberately and intentionally taken, on the date of issuance of the 2023 Bonds would have caused the 2023 Bonds to be "arbitrage bonds" within the meaning of section 148 of the Tax Code.

Maintenance of Tax-Exemption. The City shall take all actions necessary to assure the exclusion of interest on the 2023 Bonds from the gross income of the Owners of the 2023 Bonds to the same extent as such interest is permitted to be excluded from gross income under the Tax Code as in effect on the date of issuance of the 2023 Bonds.

Amendment of Rate and Method

The City shall not initiate proceedings under the Act to modify the Rate and Method if such modification would adversely affect the security for the 2023 Bonds. If an initiative is adopted that purports to modify the Rate and Method in a manner that would adversely affect the security for the 2023 Bonds, the City shall, to the extent permitted by law, commence and pursue reasonable legal actions to prevent the modification of the Rate and Method in a manner that would adversely affect the security for the 2023 Bonds.

Deposit and Investment of Moneys in Funds.

General. Moneys in any fund or account created or established by the Agreement and held by the Fiscal Agent shall be invested by the Fiscal Agent in Permitted Investments, which in any event by their terms mature prior to the date on which such moneys are required to be paid out under the Agreement, as directed pursuant to an Officer's Certificate filed with the Fiscal Agent at least two (2) Business Days in advance of the making of such investments. In the absence of any such Officer's Certificate, the Fiscal Agent hold such funds uninvested. The Finance Director shall make note of any investment of funds under the Agreement in excess of the yield on the 2023 Bonds so that appropriate actions can be taken to assure compliance with the rebate provisions of the Agreement.

Moneys in Funds. Moneys in any fund or account created or established by the Agreement and held by the Finance Director shall be invested by the Finance Director in any Permitted Investment or in any other lawful investment for City funds, which in any event by its terms matures prior to the date on which such moneys are required to be paid out under the Agreement. Obligations purchased as an investment of moneys in any fund shall be deemed to be part of such fund or account, subject, however, to the requirements of the Agreement for transfer of interest earnings and profits resulting from investment of amounts in funds and accounts.

Whenever in the Agreement any moneys are required to be transferred by the City to the Fiscal Agent, such transfer may be accomplished by transferring a like amount of Permitted Investments.

Actions of Officials**.** The Fiscal Agent and its affiliates or the Finance Director may act as sponsor, advisor, depository, principal or agent in the acquisition or disposition of any investment. Neither the Fiscal Agent nor the Finance Director shall incur any liability for losses arising from any investments made pursuant to the Agreement. The Fiscal Agent shall not be required to determine the legality of any investments.

Valuation of Investments. Except as otherwise provided in the next sentence, all investments of amounts deposited in any fund or account created by or pursuant to the Agreement, or otherwise containing gross proceeds of the 2023 Bonds (within the meaning of section 148 of the Tax Code) shall be acquired, disposed of, and valued (as of the date that valuation is required by the Agreement or the Tax Code) at Fair Market Value. Investments in funds or accounts (or portions thereof) that are subject to a yield restriction under the applicable provisions of the Tax Code and (unless valuation is undertaken at least annually) investments of funds in the Reserve Fund shall be valued at their present value (within the meaning of section 148 of the Tax Code). The Fiscal Agent shall not be liable for verification of the application of such sections of the Tax Code or for any determination of Fair Market Value or present value and may conclusively rely upon an Officer's Certificate as to such valuations.

Commingled Money. Investments in any and all funds and accounts may be commingled in a separate fund or funds for purposes of making, holding and disposing of investments, notwithstanding provisions herein for transfer to or holding in or to the credit of particular funds or accounts of amounts received or held by the Fiscal Agent or the Finance Director under the Agreement, provided that the Fiscal Agent or the Finance Director, as applicable, shall at all times account for such investments strictly in accordance with the funds and accounts to which they are credited and otherwise as provided in the Agreement.

Confirmations Waiver. The Fiscal Agent will furnish the City periodic cash transaction statements which include will detail for all investment transactions made by the Fiscal Agent under the Agreement. Upon the City's election, such statements will be delivered via the Fiscal Agent's online service and upon electing such service, paper statements will be provided only upon request.

Sale of Investments. The Fiscal Agent or the Finance Director, as applicable, shall sell at Fair Market Value, or present for redemption, any investment security whenever it shall be necessary to provide moneys to meet any required payment, transfer, withdrawal or disbursement from the fund or account to which such investment security is credited and neither the Fiscal Agent nor the Finance Director shall be liable or responsible for any loss resulting from the acquisition or disposition of such investment security in accordance herewith.

Liability of City

General. The City shall not incur any responsibility in respect of the Bonds or the Agreement other than in connection with the duties or obligations explicitly herein or in the Bonds assigned to or imposed upon it. The City shall not be liable in connection with the performance of its duties under the Agreement, except for its own negligence or willful default. The City shall not be bound to ascertain or inquire as to the performance or observance of any of the terms, conditions, covenants or agreements of the Fiscal Agent or of any of the documents executed by

the Fiscal Agent in connection with the 2023 Bonds, or as to the existence of a default or event of default thereunder.

Reliance. In the absence of bad faith, the City, including the Finance Director, may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the City by the Fiscal Agent or an Independent Financial Consultant and conforming to the requirements of the Agreement. The City, including the Finance Director, shall not be liable for any error of judgment made in good faith unless it shall be proved that it was negligent in ascertaining the pertinent facts. The City may rely and shall be protected in acting or refraining from acting upon any notice, resolution, request, consent, order, certificate, report, warrant, bond or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or proper parties. The City may consult with counsel, who may be the City Attorney, with regard to legal questions, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it under the Agreement in good faith and in accordance therewith.

No General Liability. No provision of the Agreement shall require the City to expend or risk its own general funds or otherwise incur any financial liability (other than with respect to the Special Tax Revenues) in the performance of any of its obligations under the Agreement, or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

Owner of Bonds. The City shall not be bound to recognize any person as the Owner of a 2023 Bond unless and until such 2023 Bond is submitted for inspection, if required, and his title thereto satisfactorily established, if disputed.

Employment of Agents by City

In order to perform its duties and obligations under the Agreement, the City may employ such persons or entities as it deems necessary or advisable. The City shall not be liable for any of the acts or omissions of such persons or entities employed by it in good faith under the Agreement, and shall be entitled to rely, and shall be fully protected in doing so, upon the opinions, calculations, determinations and directions of such persons or entities.

Amendments Permitted

With Consent. The Agreement and the rights and obligations of the City and of the Owners of the 2023 Bonds may be modified or amended at any time by a Supplemental Agreement pursuant to the affirmative vote at a meeting of Owners, or with the written consent without a meeting, of the Owners of at least sixty percent (60%) in aggregate principal amount of the Bonds then Outstanding, exclusive of 2023 Bonds disqualified as provided in the Agreement. No such modification or amendment shall (i) extend the maturity of any 2023 Bond or reduce the interest rate thereon, or otherwise alter or impair the obligation of the City to pay the principal of, and the interest and any premium on, any 2023 Bond, without the express consent of the Owner of such Bond, or (ii) permit the creation by the City of any pledge or lien upon the Special Taxes superior to or on a parity with the pledge and lien created for the benefit of the 2023 Bonds (except as otherwise permitted by the Act, the laws of the State of California or the Agreement), or reduce the percentage of 2023 Bonds required for the amendment hereof.

Without Consent. The Agreement and the rights and obligations of the City and of the Owners may also be modified or amended at any time by a Supplemental Agreement, without the consent of any Owners, only to the extent permitted by law and only for any one or more of the following purposes:

(i) to add to the covenants and agreements of the City, other covenants and agreements to be observed, or (b) to limit or surrender any right or power herein reserved to or conferred upon the City;

(ii) to make modifications not adversely affecting any Outstanding 2023 Bonds in any material respect, including, but not limited to, amending the Rate and Method, so long as the amendment does not result in debt service coverage less than that set forth in the Parity Bonds provisions of the Agreement;

(iii) to make such provisions for the purpose of curing any ambiguity, or of curing, correcting or supplementing any defective provision contained in the Agreement, or in regard to questions arising under the Agreement, as the City and the Fiscal Agent may deem necessary or desirable and not inconsistent with the Agreement, and not adversely affecting the rights of the Owners of the 2023 Bonds in any material respect;

(iv) to make such additions, deletions or modifications as may be necessary or desirable to assure exclusion from gross income for federal income tax purposes of interest on the 2023 Bonds;

(v) in connection with the issuance of any Parity Bonds under and pursuant to the Agreement.

Fiscal Agent's Consent. Any amendment of the Agreement may not modify any of the rights or obligations of the Fiscal Agent without its written consent. The Fiscal Agent shall, if it should so request, be furnished an opinion of counsel that any such Supplemental Agreement entered into by the City and the Fiscal Agent complies with the provisions of the Agreement and the Fiscal Agent may conclusively rely on such opinion and shall be absolutely protected in so relying.

Owners' Meetings. The City may at any time call a meeting of the Owners. In such event the City is authorized to fix the time and place of said meeting and to provide for the giving of notice thereof and to fix and adopt rules and regulations for the conduct of said meeting.

Procedure for Amendment with Written Consent of Owners. The City and the Fiscal Agent may at any time adopt a Supplemental Agreement amending the provisions of the 2023 Bonds or of the Agreement or any Supplemental Agreement, to the extent that such amendment is permitted by the Agreement, to take effect when and as provided in the Agreement. A copy of such Supplemental Agreement, together with a request to Owners for their consent thereto, shall be mailed by first class mail, by the Fiscal Agent, at the expense of the City), to each Owner of 2023 Bonds Outstanding, but failure to mail copies of such Supplemental Agreement and request shall not affect the validity of the Supplemental Agreement when assented to as in the Agreement.

Such Supplemental Agreement shall not become effective unless there shall be filed with the Fiscal Agent the written consents of the Owners of at least sixty percent (60%) in aggregate principal amount of the 2023 Bonds then Outstanding (exclusive of Bonds disqualified as provided in the Agreement) and a notice shall have been mailed as hereinafter provided. Each such

consent shall be effective only if accompanied by proof of ownership of the 2023 Bonds for which such consent is given, which proof shall be such as is permitted by the Agreement. Any such consent shall be binding upon the Owner of the 2023 Bonds giving such consent and on any subsequent Owner (whether or not such subsequent Owner has notice thereof) unless such consent is revoked in writing by the Owner giving such consent or a subsequent Owner by filing such revocation with the Fiscal Agent prior to the date when the notice hereinafter provided for has been mailed.

After the Owners of the required percentage of 2023 Bonds shall have filed their consents to the Supplemental Agreement, the City shall mail a notice to the Owners in the manner hereinbefore provided for the mailing of the Supplemental Agreement, stating in substance that the Supplemental Agreement has been consented to by the Owners of the required percentage of 2023 Bonds and will be effective as provided (but failure to mail copies of said notice shall not affect the validity of the Supplemental Agreement or consents thereto). Proof of the mailing of such notice shall be filed with the Fiscal Agent. A record, consisting of the papers required by this provision to be filed with the Fiscal Agent, shall be proof of the matters therein stated until the contrary is proved. The Supplemental Agreement shall become effective upon the filing with the Fiscal Agent of the proof of mailing of such notice, and the Supplemental Agreement shall be deemed conclusively binding (except as otherwise hereinabove specifically provided) upon the City and the Owners of all 2023 Bonds at the expiration of sixty (60) days after such filing, except in the event of a final decree of a court of competent jurisdiction setting aside such consent in a legal action or equitable proceeding for such purpose commenced within such sixty-day period.

Discharge of Agreement.

The City may pay and discharge the entire indebtedness on all or any portion of 2023 Bonds Outstanding in any one or more of the following ways:

(A) by paying or causing to be paid the principal of, and interest and any premium on, all 2023 Bonds Outstanding, as and when the same become due and payable;

(B) by depositing with the Fiscal Agent, irrevocably, at or before maturity, money which, together with the amounts then on deposit in the funds and accounts provided for in the Bond Fund and the Reserve Fund hereof, is fully sufficient to pay all 2023 Bonds Outstanding, including all principal, interest and redemption premiums; or

(C) by irrevocably depositing with the Fiscal Agent, irrevocably, cash and/or Federal Securities in such amount as the City shall determine, as confirmed by an independent certified public accountant, will, together with the interest to accrue thereon and moneys then on deposit in the fund and accounts provided for in the Bond Fund and the Reserve Fund (to the extent invested in Federal Securities), be fully sufficient to pay and discharge the indebtedness on all 2023 Bonds (including all principal, interest and redemption premiums) at or before their respective maturity dates.

If the City shall have taken any of the actions specified in (A), (B) or (C) above, and if such 2023 Bonds are to be redeemed prior to the maturity thereof and notice of such redemption shall have been given as in the Agreement provided or provision satisfactory to the Fiscal Agent shall have been made for the giving of such notice, then, at the election of the City, and notwithstanding

that any such 2023 Bonds shall not have been surrendered for payment, the pledge of the Special Taxes and other funds provided for in the Agreement and all other obligations of the City under the Agreement with respect to such 2023 Bonds shall cease and terminate. Notice of such election shall be filed with the Fiscal Agent.

Notwithstanding the foregoing, the following obligations and pledges of the City shall continue in any event: (i) the obligation of the City to pay or cause to be paid to the Owners of the 2023 Bonds not so surrendered and paid all sums due thereon, (ii) the obligation of the City to pay amounts owing to the Fiscal Agent pursuant to the Agreement, and (iii) the obligation of the City to assure that no action is taken or failed to be taken if such action or failure adversely affects the exclusion of interest on the 2023 Bonds from gross income for federal income tax purposes.

Upon compliance by the City with the foregoing with respect to all 2023 Bonds Outstanding, any funds held by the Fiscal Agent after payment of all fees and expenses of the Fiscal Agent, which are not required for the purposes of the preceding paragraph, shall be paid over to the City and any Special Taxes thereafter received by the City shall not be remitted to the Fiscal Agent but shall be retained by the City to be used for any purpose permitted under the Act.

APPENDIX D

THE CITY OF DUBLIN AND ALAMEDA COUNTY

General

The City. Incorporated in 1982, the City of Dublin (the "**City**") is a suburban city of the San Francisco East Bay and Tri-Valley regions of Alameda County (the "**County**"). It is located approximately 35 miles east of downtown San Francisco, 23 miles east of downtown Oakland, and 31 miles north of downtown San Jose.

The City operates under the Council-Manager form of government. Policy making and legislative authority are vested in the City Council, which consists of an elected Mayor, who serves a two-year term, and four Council members each elected to a four-year term.

The County. The County is located on the east side of the San Francisco Bay, south of the City of Oakland and approximately ten miles west of the City of San Francisco. Access to San Francisco is provided by the San Francisco Bay Bridge, AC Transit and Bay Area Rapid Transit (BART). The northern part of Alameda County has direct access to San Francisco Bay and the City of San Francisco. It is highly diversified with residential areas, as well as traditional heavy industry, the University of California at Berkeley, the Port of Oakland, and sophisticated manufacturing, computer services and biotechnology firms. The middle of the County is also highly developed including older established residential and industrial areas. The southeastern corner of the County has seen strong growth in residential development and manufacturing. Many high-tech firms have moved from neighboring Silicon Valley in Santa Clara County to this area. The southwestern corner of the County has seen the most development in recent years due to land availability. Agriculture and the rural characteristics of this area are disappearing as the region maintains its position as the fastest growing residential, commercial and industrial part of the County.

Population

The following table lists population estimates for the City, the County and the State of California for the last five calendar years, as of January 1.

CITY OF DUBLIN, ALAMEDA COUNTY AND STATE OF CALIFORNIA
Population Estimates
Calendar Years 2019 through 2023 as of January 1

Year	City of Dublin	Alameda County	State of California
2019	63,890	1,659,608	39,605,361
2020	65,161	1,663,114	39,648,938
2021	73,009	1,663,371	39,286,510
2022	72,374	1,644,248	39,078,674
2023	71,750	1,636,194	38,940,231

Source: State Department of Finance estimates (as of January 1).

Employment and Industry

The District is included in the Oakland-Hayward-Berkeley Metropolitan Division ("**MD**"). The unemployment rate in the Oakland-Hayward-Berkeley MD was 4.1 percent in July 2023, down from a revised 4.2 percent in June 2023, and above the year-ago estimate of 3.3 percent. This compares with an unadjusted unemployment rate of 4.8 percent for California and 3.8 percent for the nation during the same period. The unemployment rate was 4.1 percent in Alameda County, and 4.1 percent in Contra Costa County.

The table below list employment by industry group for Alameda and Contra Costa Counties for the years 2018 to 2022.

OAKLAND-HAYWARD-BERKELY MD
(Alameda and Contra Costa Counties)
Annual Averages Civilian Labor Force, Employment and Unemployment,
Employment by Industry
(March 2022 Benchmark)

	2018	2019	2020	2021	2022
Civilian Labor Force (1)	1,401,900	1,404,000	1,367,100	1,357,000	1,377,100
Employment	1,358,100	1,361,500	1,244,600	1,272,800	1,330,500
Unemployment	43,800	42,500	122,500	84,200	46,600
Unemployment Rate	3.1%	3.0%	9.0%	6.2%	3.4%
Wage and Salary Employment: (2)					
Agriculture	1,300	1,400	1,500	1,700	1,900
Mining and Logging	200	200	200	200	200
Construction	74,900	75,600	71,100	74,300	75,200
Manufacturing	100,600	101,000	98,700	105,800	111,900
Wholesale Trade	47,500	45,400	42,100	41,100	41,500
Retail Trade	114,700	112,000	101,500	105,300	106,200
Transportation, Warehousing, Utilities	42,300	43,700	45,200	49,500	55,100
Information	27,600	27,600	25,600	24,700	24,900
Finance and Insurance	37,500	37,200	35,900	34,800	33,300
Real Estate and Rental and Leasing	17,800	18,100	16,800	17,200	18,700
Professional and Business Services	189,500	193,200	184,900	190,700	196,200
Educational and Health Services	194,300	198,400	191,300	198,500	207,000
Leisure and Hospitality	117,700	121,000	84,700	92,500	108,400
Other Services	41,000	41,200	33,100	35,600	39,300
Federal Government	13,400	13,400	14,200	13,400	13,100
State Government	39,400	39,600	38,200	35,900	32,700
Local Government	121,800	121,800	113,500	111,800	115,400
Total, All Industries (3)	1,181,600	1,190,700	1,098,500	1,133,000	1,180,900

(1) Labor force data is by place of residence; includes self-employed individuals, unpaid family workers, household domestic workers, and workers on strike.
(2) Industry employment is by place of work; excludes self-employed individuals, unpaid family workers, household domestic workers, and workers on strike.
(3) Totals may not add due to rounding.
Source: State of California Employment Development Department.

Principal Employers

The following table shows the principal employers in the City, as shown in the City's Comprehensive Annual Financial Report for the fiscal year ending June 30, 2022.

CITY OF DUBLIN
Principal Employers
As of June 2022

Employer	Number of Employees	Rank
U.S. Government & Federal Correction Institute		
County of Alameda		
Ross Stores Headquarters		
Dublin Unified School District		
Zeiss Meditec		
Kaiser Permanente		
Patelco Credit Union		
TriNet		
Target Stores		
City of Dublin		

Source: City of Dublin, California. Comprehensive Annual Financial Report for fiscal year ended June 30, 2022.

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Major Employers

The table below lists the major employers in the County, listed alphabetically.

ALAMEDA COUNTY
Major Employers

Employer Name	Location	Industry
Alameda County Law Enforcement	Oakland	Government Offices-County
Alameda County Sheriff's Dept	San Leandro	Government Offices-County
Alameda County Sheriff's Ofc	Oakland	Sheriff
Alta Bates Summit Med Ctr Alta	Berkeley	Hospitals
Alta Bates Summit Med Ctr Lab	Oakland	Laboratories-Medical
BART PD	Oakland	Transit Lines
California State Univ East Bay	Hayward	Schools-Universities & Colleges Academic
Cooper Vision Inc	Pleasanton	Optical Goods-Wholesale
Dell EMC	Pleasanton	Computer Storage Devices (mfrs)
East Bay Mud	Oakland	Water & Sewage Companies-Utility
Ebmud	Oakland	Utilities
Grifols Diagnostic Solutions	Emeryville	Pharmaceutical Research Laboratories
Kaiser Permanente Oakland Med	Oakland	Hospitals
Lawerence Berkeley Lab	Berkeley	Laboratories-Research & Development
Lawrence Livermore Natl Lab	Livermore	University-College Dept/Facility/Office
Peoplesoft Inc	Pleasanton	Computer Software-Manufacturers
Sanfrancisco Bayarea Rapid	Oakland	Transit Lines
Transportation Dept-California	Oakland	Government Offices-State
UCSF Benioff Children's Hosp	Oakland	Hospitals
University of CA Berkeley	Berkeley	Schools-Universities & Colleges Academic
University of CA-BERKELEY	Berkeley	University-College Dept/Facility/Office
University-Ca-Berkeley Dept	Berkeley	University-College Dept/Facility/Office
Valley Care Health System	Livermore	Health Services
Washington Hospital Healthcare	Fremont	Health Care Management
Western Digital Corp	Fremont	Computer Storage Devices (mfrs)

Source: State of California Employment Development Department, extracted from the America's Labor Market Information System (ALMIS) Employer Database, 2023 2nd Edition.

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Construction Activity

Provided below are the building permits and valuations for the City and the County for calendar years 2018 through 2022.

CITY OF DUBLIN
Total Building Permit Valuations
(Valuations in Thousands)

	2018	2019	2020	2021	2022
Permit Valuation					
New Single-family	$241,339.1	$68,810.7	$73,627.0	$65,538.8	$53,661.0
New Multi-family	53,361.1	23,753.9	105,932.7	170,143.7	18,534.9
Res. Alterations/Additions	6,938.7	16,759.2	7,506.7	7,570.5	14,797.7
Total Residential	301,638.9	109,323.8	187,066.4	243,253.0	86,993.6
New Commercial	4,009.8	81,009.4	142,998.0	12,481.5	4,469.0
New Industrial	0.0	0.0	0.0	0.0	0.0
New Other	15,680.6	4,763.2	1,229.3	35,459.2	2,718.4
Com. Alterations/Additions	24,885.4	33,640.2	14,519.2	17,451.3	13,510.7
Total Nonresidential	44,575.8	119,412.8	158,746.5	65,392.0	20,698.1
New Dwelling Units					
Single Family	608	151	153	133	128
Multiple Family	159	58	346	640	41
TOTAL	767	209	499	773	169

Source: Construction Industry Research Board, Building Permit Summary.

ALAMEDA COUNTY
Total Building Permit Valuations
(Valuations in Thousands)

	2018	2019	2020	2021	2022
Permit Valuation					
New Single-family	$689,530.0	$675,129.8	$394,500.3	$407,585.0	$339,046.4
New Multi-family	1,431,985.0	782,536.4	722,038.0	829,822.2	795,917.3
Res. Alterations/Additions	469,158.5	512,409.9	293,866.8	222,971.3	323,712.1
Total Residential	2,590,673.5	1,970,076.1	1,410,405.1	1,460,378.5	1,458,675.8
New Commercial	551,547.4	718,569.0	238,516.5	312,914.6	268,498.1
New Industrial	302,121.2	5,638.5	0.0	600.0	33,740.8
New Other	89,686.1	78,049.8	131,447.0	110,817.0	120,294.6
Com. Alterations/Additions	819,040.7	992,668.1	628,230.5	892,656.8	993,782.1
Total Nonresidential	1,762,395.4	1,794,925.4	998,194.0	1,316,988.4	1,416,315.6
New Dwelling Units					
Single Family	1,867	1,871	1,152	1,589	1,175
Multiple Family	6,540	4,145	2,610	4,494	3,366
TOTAL	8,407	6,016	3,762	6,083	4,541

Source: Construction Industry Research Board, Building Permit Summary.

Effective Buying Income

"Effective Buying Income" is defined as personal income less personal tax and nontax payments, a number often referred to as "disposable" or "after-tax" income. Personal income is the aggregate of wages and salaries, other labor-related income (such as employer contributions to private pension funds), proprietor's income, rental income (which includes imputed rental income of owner-occupants of non-farm dwellings), dividends paid by corporations, interest income from all sources, and transfer payments (such as pensions and welfare assistance). Deducted from this total are personal taxes (federal, state and local), nontax payments (fines, fees, penalties, etc.) and personal contributions to social insurance. According to U.S. government definitions, the resultant figure is commonly known as "disposable personal income."

The following table summarizes the median household effective buying income for the City, the County, the State and the United States for the period 2019 through 2023.

CITY OF DUBLIN AND ALAMEDA COUNTY
Effective Buying Income
Median Household
As of January 1, 2019 Through 2023

Year	Area	Total Effective Buying Income (000's Omitted)	Median Household Effective Buying Income
2019	City of Dublin	$3,024,338	$111,857
	Alameda County	67,609,653	79,446
	California	1,183,264,399	62,637
	United States	9,017,967,563	52,841
2020	City of Dublin	$3,528,085	$121,648
	Alameda County	72,243,436	84,435
	California	1,243,564,816	65,870
	United States	9,487,165,436	55,303
2021	City of Dublin	$3,821,704	$126,662
	Alameda County	77,794,202	88,389
	California	1,290,894,604	67,956
	United States	9,809,944,764	56,790
2022	City of Dublin	$4,059,625	$139,121
	Alameda County	85,225,529	99,940
	California	1,452,426,153	77,058
	United States	11,208,582,541	64,448
2023	City of Dublin	$4,368,839	$135,205
	Alameda County	80,766,211	98,721
	California	1,461,799,662	77,175
	United States	11,454,846,397	65,326

Source: Claritas, LLC .

Taxable Transactions

Summaries of historic taxable sales within the City and the County during the past five years in which data is available are shown in the following tables.

Total taxable sales during the first quarter of the 2023 calendar year in the City were reported to be $515,381,457, a 3.88% increase in total taxable sales of $496,125,279 reported during the first quarter of calendar year 2022.

CITY OF DUBLIN
Taxable Transactions
Number of Permits and Valuation of Taxable Transactions
(Valuations in Thousands)

	Retail Stores		Total All Outlets	
	Number of Permits	Taxable Transactions	Number of Permits	Taxable Transactions
2018	843	$1,603,404	1,387	$1,983,177
2019	825	1,560,838	1,383	1,971,228
2020	848	1,253,711	1,455	1,615,174
2021	824	1,457,526	1,407	2,049,805
2022	847	1,493,127	1,436	2,223,202

Source: State Department of Tax and Fee Administration.

Total taxable transactions during the first quarter of calendar year 2023 in the County were reported to be $10,047,432,150, a 4.17% decrease in total taxable transactions of $10,485,185,330 reported during the first quarter of calendar year 2022.

ALAMEDA COUNTY
Taxable Transactions
Number of Permits and Valuation of Taxable Transactions
(Valuations in Thousands)

	Retail Stores		Total All Outlets	
	Number of Permits	Taxable Transactions	Number of Permits	Taxable Transactions
2018	27,816	$22,857,349	47,402	$35,073,302
2019	28,375	21,882,886	49,197	35,040,749
2020	28,831	19,626,570	50,461	31,781,794
2021	26,964	22,613,147	47,565	37,893,682
2022	27,010	23,795,623	48,059	44,051,761

Source: State Department of Tax and Fee Administration.

APPENDIX E

PRICING REPORT

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MARKET PRICING AND ABSORPTION ANALYSIS

PROPOSED CFD FOR BOULEVARD (DUBLIN CROSSING) PHASE 5

DUBLIN, CALIFORNIA

Prepared for City of Dublin
October 6, 2023

ABOUT RCLCO

Since 1967, RCLCO has been the "first call" for real estate developers, investors, the public sector, and non-real estate companies and organizations seeking strategic and tactical advice regarding property investment, planning, and development.

RCLCO leverages quantitative analytics and a strategic planning framework to provide end-to-end business planning and implementation solutions at an entity, portfolio, or project level. With the insights and experience gained over 50 years and thousands of projects–touching over $5B of real estate activity each year–RCLCO brings success to all product types across the United States and around the world.

Learn more about RCLCO at www.RCLCO.com.

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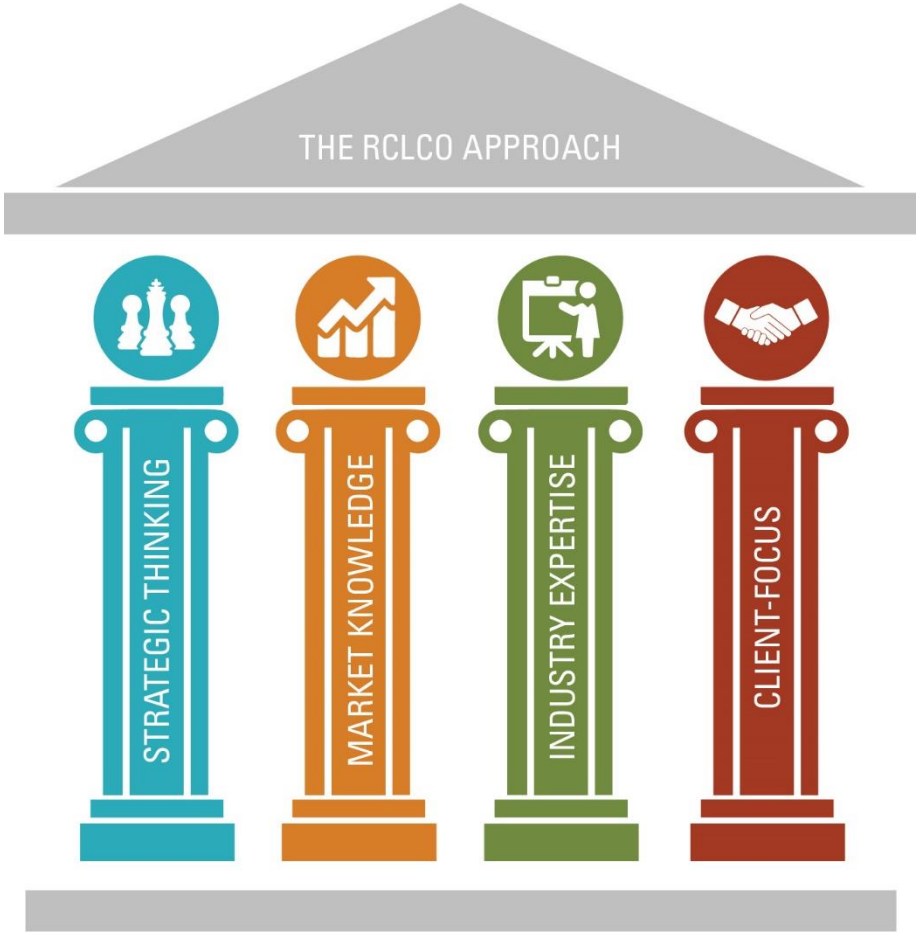

CONTENTS

RCLCO REAL ESTATE ADVISORS

Background & Objectives 4

- Background 5
- Objectives 6

Executive Summary 7

Local Area Analysis 10

- Site Assessment 11
- RCLCO Macroeconomic POV 12
- Socioeconomic Context 14

Residential Market Analysis 15

- Housing Market Trends 16
- Competitive Environment 18
- Recommended Pricing & Positioning 19
- Demand & Absorption Potential 20

Disclaimers 22

Appendix: Supporting Exhibits 25

BACKGROUND & OBJECTIVES

BACKGROUND

The City of Dublin retained RCLCO ("Robert Charles Lesser & Co., LLC") to provide a third-party pricing and absorption evaluation of Phase 5 of the residential development program encompassed within the Boulevard (Dublin Crossing) master-planned community.

- Boulevard (Dublin Crossing), branded as *Boulevard*, is a transit-oriented, master-planned community within walking distance of the Dublin/Pleasanton BART station (DeMarcus Boulevard/Interstate 580). Built and planned land uses include single-family and multifamily residential units, community and neighborhood parks, an elementary school, a trail system that connects to the Iron Horse Trail, and a 30 net-acre community park.
- Phase 1 of Boulevard (Dublin Crossing) consisted of 453 total homes. RCLCO completed a market analysis underpinning the CFD issuance for Phase 1 of Boulevard (Dublin Crossing) in April 2017. All neighborhoods from Phase 1 have fully sold out.
- Phase 2 of Boulevard (Dublin Crossing) comprised an additional 508 units and has 30 units remaining to be sold as of July 2022. RCLCO completed a market analysis underpinning the CFD issuance for Phase 2 of Boulevard (Dublin Crossing) in October 2018.
- Phase 3 of Boulevard (Dublin Crossing) was originally planned to add 287 units to the site. As of July 2022, 162 units remain to be sold in Abbey and Gramercy that are scheduled to start sales in late 2022 to early 2023. RCLCO completed a market analysis underpinning the CFD issuance for phase 3 of Boulevard (Dublin Crossing) in May 2021.
- Phase 4 of Boulevard (Dublin Crossing) would add another 266 units. RCLCO completed a market analysis underpinning the CFD issuance for phase 4 of Boulevard (Dublin Crossing) in September 2022.
- Leveraging the prior market analysis completed for Phases 1, 2, 3, and 4, the City of Dublin engaged RCLCO to complete the market pricing and absorption analysis supporting the CFD issuance for Phase 5 of Dublin Crossing.
  - Phase 5 comprises three neighborhoods and a total of 244 units, including 62 single-family detached units and 182 single-family attached units.

Boulevard (Dublin Crossing) Site Plan
Dublin, California

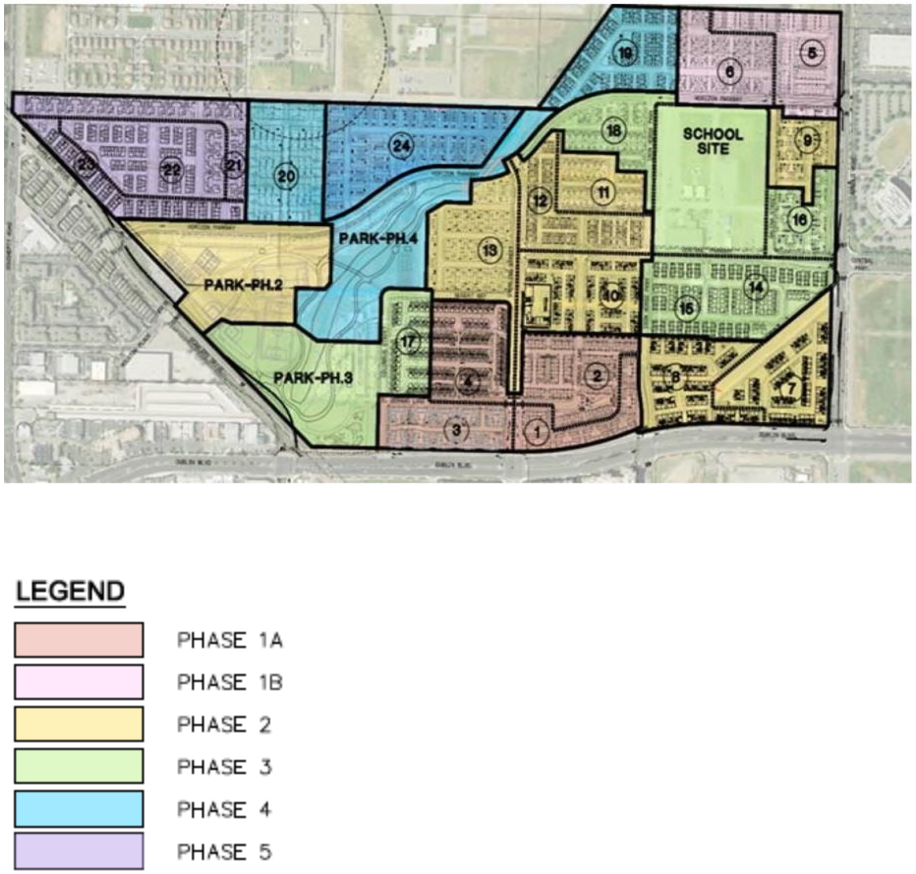

IMAGE SOURCE: Brookfield Residential

OBJECTIVES

At issue is the preparation of the market pricing and absorption analysis for the residential development in Phase 5 of the Boulevard (Dublin Crossing) master-planned community to underpin the issuance of the proposed CFD bonds. Bond proceeds will enable the construction of various public improvements relating to the fourth phase of the Boulevard (Dublin Crossing) project. The market analysis will be included in the bond offering statement and provide input to the work undertaken by the appraiser and financial consultant. Specific analytical objectives which we addressed in conducting the market analysis included:

- *Market* – Potential market demand for new for-sale homes at Boulevard (Dublin Crossing) derived from the synthesis of demand/market demographics and historical sales trends.
- *Financial* – Projection of achievable pricing and absorption for the proposed units.

METHODOLOGY

Major analytical tasks leading to the fulfillment of the above objectives consisted of the following:

- Evaluated the location merits of the Boulevard (Dublin Crossing) master-planned community, focusing on the subject's location, access and visibility, quality of surrounding development, execution, and proximity to key amenities/places.
- Described short-term economic development trends for the Oakland-Fremont-Hayward Metropolitan Division ("Oakland MD") as a whole, i.e., regional economic and job growth outlook underpinning the economic development context and setting for the proposed new homes in Dublin.
- Examined and evaluated the competitive environment, examining actively-selling single-family detached and attached communities in Dublin (including neighborhoods within the subject community) and the surrounding area that could inform potential residential pricing at Phase 5 of Boulevard (Dublin Crossing). Planned and proposed developments in the area were also examined.
- Analyzed market demand/depth for new for-sale homes at the subject location, utilizing the demographic makeup (age, income, tenure, and turnover) of the Oakland MD as the basis for local demand given the wide geographic draw for new ownership housing in Dublin.
- Translated the market research findings into development conclusions addressing market depth available for capture by prospective residential development at Boulevard (Dublin Crossing) and achievable pricing (constant 2023 dollars) informed by the preceding demand analysis, the local market comparables, and the assumption that the total property tax rate for Dublin Crossing's homes would be 1.75%-1.80% (the proposed tax rate for the proposed Community Facilities District would be approximately 0.5%, in line with Phases 1, 2, 3, and 4).

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EXECUTIVE SUMMARY

Our overriding conclusion is that there should continue to be strong market depth for new homes in the City of Dublin, supporting the viability of the development of the fifth phase of Boulevard (Dublin Crossing), due in large part to the following:

- The high performance of local schools is a major draw to households with school-age children from all over the Oakland MD, as well as from the greater San Francisco Bay Area.
- The location in the heart of the growing and affluent community of Dublin, which provides convenient access to the Dublin-Pleasanton BART station as well as retail services.
- The success of Phases 1, 2, 3, and 4 to date, particularly the quality and execution of the homes and community overall, strong price points, and healthy absorption rates.

The outlook for Dublin is positive and Boulevard (Dublin Crossing) should continue to perform in-line with top of the market residential offerings in the area, as one of the few large master-planned communities in the area with proximity to transit. Phase 5 will likely continue to build on the success of all prior phases as additional amenities such as the community pool, park, and school will be delivered and stabilized.

ACHIEVABLE PRICING & POSITIONING

In Phase 5, RCLCO projects base prices to average $1,279,000 for attached product (182 units averaging 2,162 square feet) and $1,683,000 for detached single-family homes (62 units averaging 2,614 square feet). Given these price points, the project would achieve base pricing of $607 per square foot ($1,381,656 for an average-sized, 2,277 square foot unit). The recommended pricing incorporates the impacts of the CFD, which would increase the total property tax rate in Dublin Crossing to 1.8%. Additional options, upgrades and lot premiums could increase the all-in home price by up to $87,000. This pricing incorporates the pricing achieved for the 16 sales or contracts to date in Phase 5, but suggests that future sales can achieve higher price points than prior sales, particularly given the strong pace of sales and lack of competitive inventory.

At these price points, the community would be positioned in line with the top-of-market, actively-selling communities in Dublin. Residential neighborhoods planned for Phase 5 of Boulevard (Dublin Crossing) are assumed to be comparable, if not superior, to the existing neighborhoods in Phase 3 and Phase 4, and will build on the critical mass and amenities that have been delivered and are planned. Boulevard (Dublin Crossing) benefit from an extensive amenity package including various trails and walking paths, a 30 net-acre Community Park, five net-acres of Neighborhood Parks, a school site, and up to 200,000 square feet of commercial uses.

The community should maintain its positioning as one of the premier master-planned communities in Alameda County near the top of the local housing market and as a value alternative for those moving from the East Bay and other areas in the broader San Francisco Bay Area that seek high-quality, new housing at relatively affordable prices.

Recommended Pricing of Planned Program
Boulevard (Dublin Crossing) Phase 5

		MARKET-RATE		BASE PRICE RANGE (2023 DOLLARS)	
PROGRAM	NEIGHBORHOOD	UNITS	AVG.	AVG.	AVG./SF
ATTACHED					
Vine	22	92	2,330	$1,342,000	$576
Avalon	23	86	1,991	$1,221,000	$613
*Avalon (Sold or Under Contract)**	*23*	*4*	*1,975*	*$1,097,130*	*$556*
TOTAL/WTD. AVG.		**182**	**2,162**	**$1,279,000**	**$592**
DETACHED					
Ivy	21	50	2,616	$1,723,000	$659
*Ivy (Sold or Under Contract)**	*21*	*12*	*2,606*	*$1,517,907*	*$583*
TOTAL/WTD. AVG.		**62**	**2,614**	**$1,683,000**	**$644**
TOTAL		**244**	**2,277**	**$1,381,656**	**$607**

** Sold or Under Contract as of 9/8/2023.*

SOURCE: RCLCO

RCLCO REAL ESTATE ADVISORS

MARKET DEPTH AND ABSORPTION POTENTIAL

Building on the above achievable price points, RCLCO measured market depth for new homes derived in large part from income and pertinent demographic characteristics of households and growth in the Oakland Metropolitan Division (combined Contra Costa and Alameda Counties). The Oakland MD constitutes the Primary Market Area ("PMA"), defined as the geographic area from which we expect 90% of the demand to originate for Boulevard (Dublin Crossing) new ownership housing, based on conversations with sales agents in Dublin and secondary research.

- The PMA, which comprises approximately 1,008,300 households, has approximately 242,300 households earning sufficient income to afford a home above $1,000,000 (See Exhibit VI-3B for an evaluation of housing affordability by income). Our analysis of affordability has determined that the approximate minimum household income that qualifies prospective buyers to purchase new housing at Boulevard (Dublin Crossing) at the current recommended pricing is approximately $231,000 for households under age 55 and $199,000 for households age 55+. Of these households who meet the affordability threshold within the PMA, approximately 12,800 households per year are projected to demand for-sale housing after additional adjustments that consider age, home ownership, and annual turnover. The inclusion of new households moving to the PMA in the relevant income ranges raises the annual demand to approximately 13,300.
- RCLCO performed a capture rate analysis that estimates the Tri-Valley Area (comprised of the following cities: Dublin, Pleasanton, San Ramon, Danville, and Livermore) would capture 17% of the PMA's for-sale demand potential. Based on the City of Dublin's capture of the Tri-Valley's sales activity in the past year, we estimate that the City of Dublin would capture approximately between 20% and 57% of projected Tri-Valley housing demand depending on price points, bringing the total demand for households in Dublin to 2,748 homes. As noted above, building on discussions with sales agents at nearby actively-selling planned communities and analysis of migration data, we estimate that 10% of total demand for Dublin originates from outside the PMA or outside of our screening criteria.
- We estimate that Phase 5 of Boulevard (Dublin Crossing) could capture between 9% and 12% of the demand for homes in Dublin priced above $1,000,000, equating to an annual demand potential ranging from approximately 110 to 142 units, or 9.2 to 11.8 units per month (Exhibit VI-1). These capture rates suggest absorption of homes at Phase 5 of Boulevard (Dublin Crossing) would represent a significant share of housing activity in the city, as the introduction of 228 homes remaining in Phase 5 will be one of the larger offerings in the region and should attract a significant pool of buyers based on its location and proven high level of execution.
- The neighborhoods in Phase 5 have already begun sales with Avalon having already sold or put under contract 4 units while Ivy has sold or put under contract 12 units. Given the product program (and remaining inventory) and the recommended pricing, homes priced between $1,000,000 and $1,400,000 would sell out between 1.7 and 2.1 years, homes between $1,400,000 and $1,800,000 would sell out between 2 and 2.3 years and homes priced between $1,800,000 and $2,200,000 would sell out between 1.1 and 1.8 years.

Projected Home Sale Velocity by Price Range

Boulevard (Dublin Crossing) Phase 5

	DISTRIBUTION BY PRICE RANGE				
	$1,000,000 -$1,400,000	$1,400,000 - $1,800,000	$1,800,000 - $2,200,000	OVER $2,200,000+	TOTAL
TOTAL REMAINING UNITS - PHASE 5	**138**	**78**	**12**	**0**	**228**
Distribution by Price Range	***61%***	***34%***	***5%***	***0%***	***100%***
Potential Annual Absorption by Price Range - Scenario 1	64	40	7	0	110
Potential Monthly Absorption by Price Range - Scenario 1	5.4	3.3	0.5	0.0	9.2
Years of Supply by Price Range - Scenario 1	**2.1**	**2.0**	**1.8**	**0.0**	
Potential Annual Absorption by Price Range - Scenario 2	80	45	11	0	136
Potential Monthly Absorption by Price Range - Scenario 2	6.7	3.8	0.9	0.0	11.4
Years of Supply by Price Range - Scenario 2	**1.7**	**1.7**	**1.1**	**0.0**	

SOURCE: US Census; Esri; Redfin; RCLCO

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LOCAL AREA ANALYSIS

Boulevard (Dublin Crossing) is located at the geographic center of the City of Dublin, north of Dublin Boulevard between Iron Horse Regional Trail/Scarlett Drive and Arnold Road. Key location characteristics of the subject site include the following:

- The Boulevard (Dublin Crossing) community is located within a half-mile of the Dublin/Pleasanton BART station, which connects Dublin to the broader San Francisco Bay Area (San Francisco, Oakland, San Jose and Berkeley). Given that many buyers of new housing in Dublin commute to jobs in Oakland, San Jose/Silicon Valley, and San Francisco, we would expect that the proximity of Dublin Crossing's new ownership housing to a nearby BART Station will continue to be a significant marketing draw.

- For commuters by car, Dublin Crossing is also conveniently located approximately one mile from two on-/off-ramps to Interstate 580, which provides access to the East Bay and the broader region. Additionally, on-/off-ramps to Interstate-680, which provides access north to Walnut Creek and south to San Jose, are accessible within two miles of the site.

- Dublin Crossing is located within a mile of Hacienda Crossings, a power center featuring a variety of entertainment, restaurants, and shopping destinations such as Best Buy, Bed Bath & Beyond and T.J. Maxx. Persimmon Place, a relatively new retail shopping center, is located adjacent to Hacienda Crossings and is anchored by Whole Foods, Nordstrom Rack, and Home Goods. More neighborhood and community retail centers are located within two miles of the community, including Tivoli Plaza, the majority of which delivered in October 2022.

- Stoneridge Shopping Center, a Class A regional mall with 1.3 million square feet of retail, is located approximately 2.5 miles away. Pleasanton has recently announced that the 18-acre site will be rezoned to allow for multi-family residential development to reach its RHNA goals. This could result in another 1,170 units being added to this center. Several power centers anchored by a Wal-Mart or a Target are also located both to the east and west. Additionally, IKEA has been approved for building a 317,000 square foot store just south of Boulevard (Dublin Crossing) in 2018. However, the plan remains in limbo and the project is on hold as retail environments have changed in light of the COVID-19 pandemic. The City of Dublin is yet to provide an update on IKEAS's plans going forward.

- Dublin Unified School District serves the City of Dublin and provides K-12 instruction. In 2026, local public schools within Boulevard's school district will include Dublin High School as well as a new TK-8 school that will be developed within the community. The existing schools in Unified School District generally achieve above average GreatSchools ratings than the schools in Alameda County and the Oakland MD as a whole, and achieve relatively similar scores to the schools in surrounding cities, such as Pleasanton and San Ramon. From our discussions with sales personnel at the active-selling communities, the quality of the schools is a powerful draw for many families looking to buy a new home in Dublin.

Site Map – Boulevard (Dublin Crossing)
Dublin, California

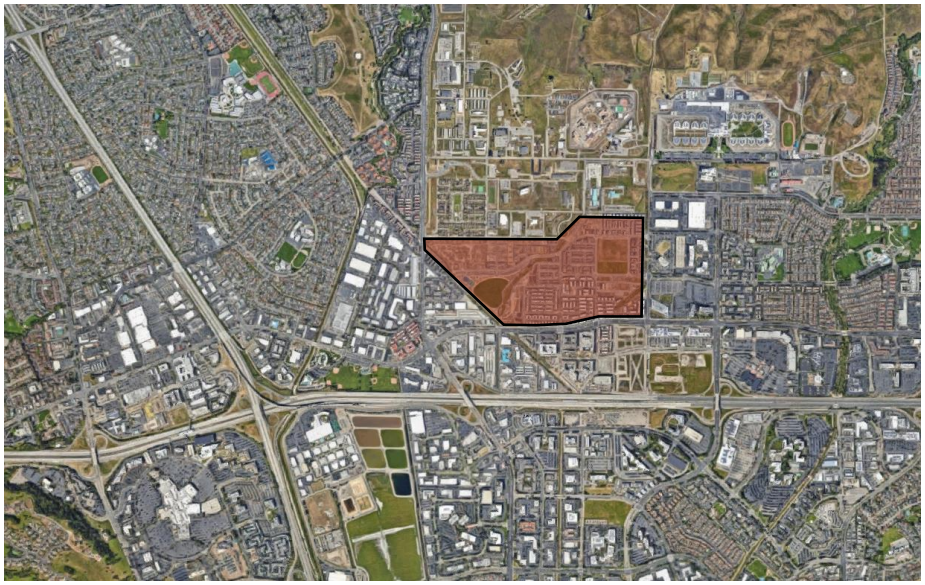


IMAGE SOURCE: Google Maps

CHANCES OF A SOFT LANDING INCREASING; BUT BASE CASE (~65%) STILL CALLS FOR SHALLOW RECESSION IN THE NEXT 6-12 MONTHS

The probability of a soft landing remains possible as economic performance has exceeded expectations in 2023 and the impact of higher interest rates has been offset by strong labor markets and consumer spending, However, mixed signals in the market and likely continuing Fed action to squash inflation point to an economy that is likely headed for a shallow recession in late 2023 or early 2024.

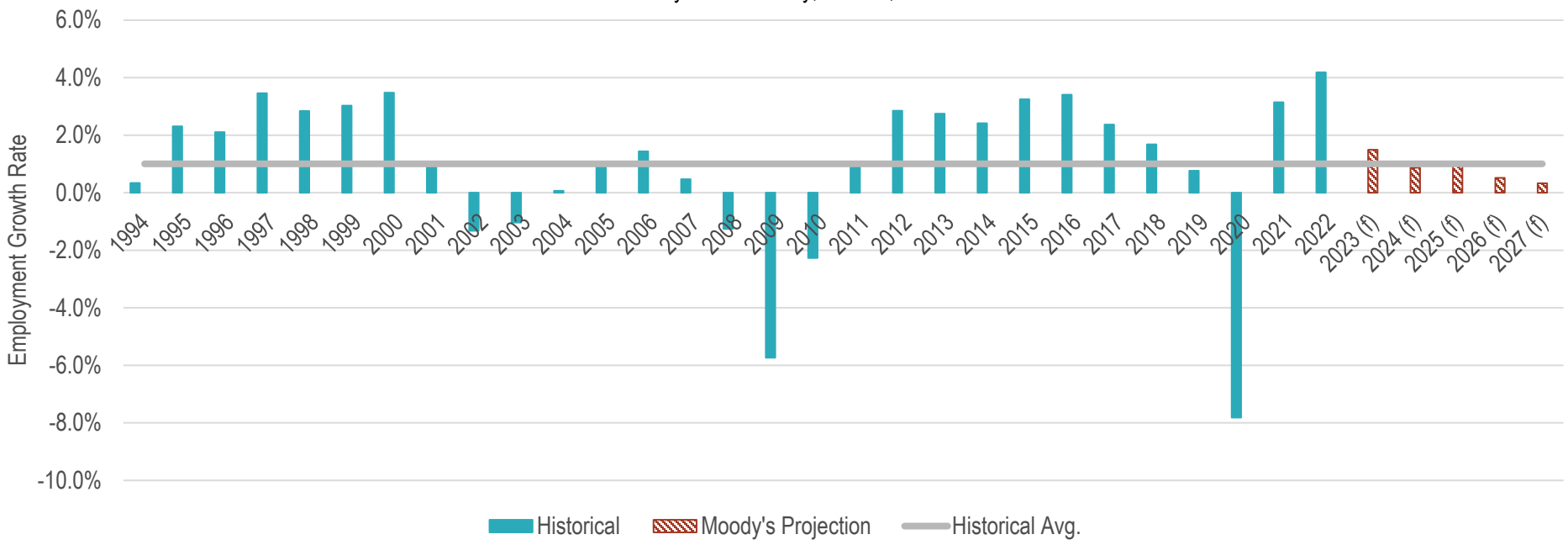
- **US GDP growth will decline slightly (1% to 2%) in 2023 with shallow recession likely in the next 6 to 12 months.** Depending on inflation and geopolitics, the U.S. economy will likely return to trend (2% to 3%) growth in 2025.
- **Job growth will moderate to between 2.0 and 2.5 million (annual) in 2023** though is expected to moderate further in 2024.
- The **10-Year US Treasury** peaked at nearly 4.2% in early August, but has since moderated somewhat closer to 4.0%. Economists and futures markets expect that the **UST will hover in the 3.5% to 4.0% range** for the next several years.
- As the economy slows, **US real estate fundamentals will continue to soften, with moderately higher vacancy rates and slower rent growth** over the next 2 to 3 years. Industrial rents should stay relatively strong while office rent growth will trend towards 0% and turn negative in a downside scenario (with meaningful differences based on class/quality/location. Neighborhood retail rent growth will moderate at 2% and apartment rent growth will moderate toward 2% to 3% but may contract in downside scenario.
- **Real estate capital markets to stay cautious in 2023,** although wholesale selling not likely. Transactions should pick up in 2024 once prices reset at 10-20% below peak values
- **High borrowing costs** and the **specter of a recession** will put stress on leveraged owners over the next year or so. At some point, re-financing and interest cap costs will precipitate transactions (sales and re-capitalizations) most likely in 2024. Unlike in past recessions, the Fed is unlikely to lower short-term rates in the near term. RCLCO recommends focusing on property types and regions that should have strong demand over next 3 to 5 years:
  - **Rental Housing –** Demographics, limited for-sale housing inventory, and high borrowing costs will keep multifamily and single-family rental demand strong, although supply is ramping up and rent/price increases are moderating. Elevated vacancy rates and potential job losses in a recession could cause additional softness in the market.
  - **Industrial –** Demand should stay strong as e-commerce continues to expand and re- and near-shoring accelerate.
  - **Niche Sectors –** Health care (medical office, life sciences, senior housing), data centers, and self storage out-perform in recessions and have strong long-term demand drivers.
- Job growth in gateway markets is forecasted to rebound, although **Sunbelt markets will continue to outperform**.
- **Caution is recommended for office and discretionary retail**, as ongoing structural shifts are creating greater risk. Deep discounts in some cases will create some opportunistic buying/redevelopment opportunities.
- Values for **many sectors will likely fall below replacement cost**, creating buying opportunities, although many office and retail properties may have limited future usefulness. Widespread **distress selling is unlikely**, except for office and non-dominant regional malls.
- **Once land prices adjust, strong fundamentals and long-term growth support selective development and refurbishment** of rental residential, industrial, and some niche property types (life science, medical office).

REGIONAL EMPLOYMENT

Reflective of national economic conditions, the Oakland MD, which comprises Alameda and Contra Costa Counties, has made great strides since emerging from the Great Recession, recovering slightly faster than California as a whole. Employment growth tempered from 2017 through 2019 and more significantly saw dramatic losses due to the effects of the COVID-19 pandemic. However, growth rebounded to pre-pandemic levels in 2021 and 2022 due to an unexpected increase in demand for labor.

- Prior to the pandemic, the region had experienced accelerated growth, led by Professional and Business Services as well as Education and Health Services. From 2013-2022, the region has added 141,000 jobs—an average of nearly 16,000 jobs per year.
- When compared to the U.S over the 2012 to 2022 period, on average, job gains in Oakland MD rose by 1.7% annually, slightly outperforming the nation's 1.4% growth.
- Moody's projects employment growth to slow as the Fed continues to fight inflation with tightening monetary and financial conditions. From 2023-2027, Oakland MD is expected to grow at a rate of 0.8% annually, adding approximately 33,000 jobs to the market.

Historical and Forecasted Non-Agricultural Employment Growth Rate
Oakland-Hayward-Berkeley, CA MD; 1993-2027



Source: Moody's; RCLCO

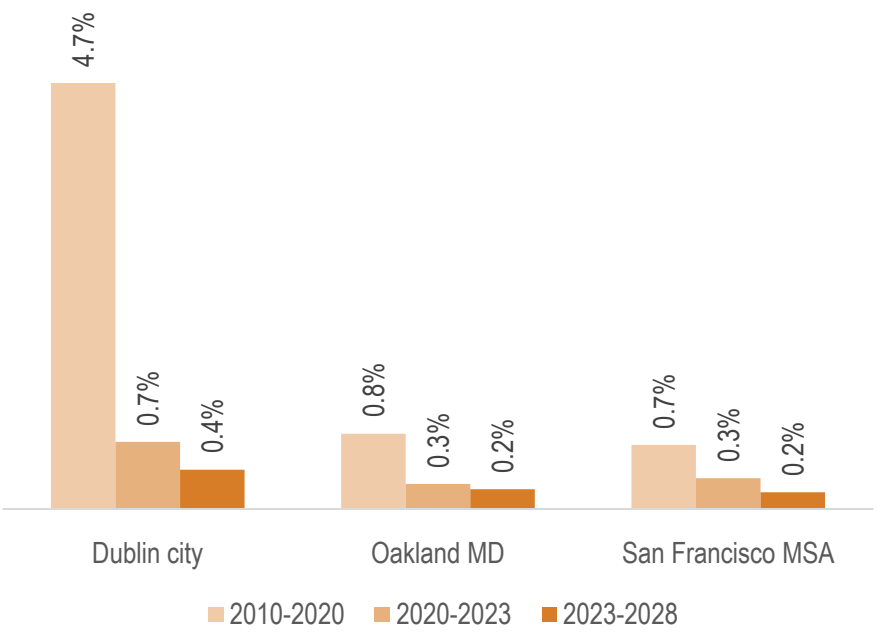
DEMOGRAPHIC FACTORS

In 2023, the City of Dublin had a population of approximately 74,300, with an average household size of 3.08 persons per household. Of the roughly 24,100 households in the city, 15,900 households (66%) are homeowners, and 18,400 (76%) have incomes over $100,000 (Exhibit II-2). Average household income in Dublin is $214,800 as of 2023 and is 29% higher than the average household income across Alameda County as a whole.

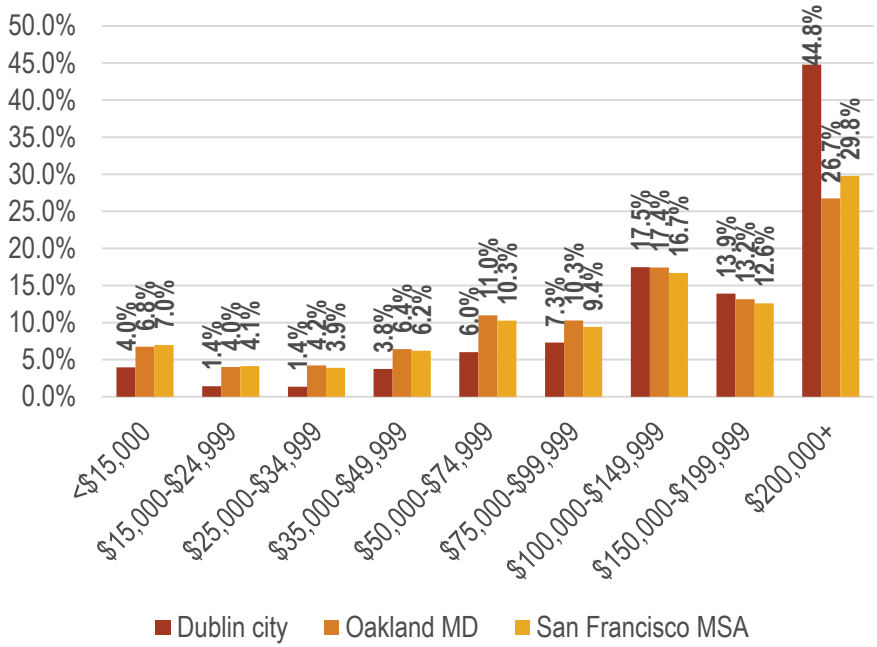
The Primary Market Area ("PMA") includes all of Alameda and Contra Counties (Oakland MD) and is derived in large part from our field surveys of competitive for-sale housing developments in Dublin where agents commented on the geographic area from which their home buyers originate. Most home buyers can be expected to be commuters to job locations in the East Bay, San Jose/Silicon Valley and San Francisco. The PMA had an estimated population of 2.87 million in 2023.

- Average household size in the PMA is 2.84, slightly lower than the City of Dublin.
- Of the 1,008,300 PMA households, 591,200 (59%) are owners, and 577,900 (57%) have annual incomes over $100,000 (Exhibit II-2). PMA households are less affluent than those in the City of Dublin and less likely to own homes.
- Esri projects the PMA to grow by approximately 11,000 households or 0.2% per year between 2023 and 2028. Dublin, on the other hand, is projected to grow by 529 households or 0.4% per year.

Annual Household Growth Rate
Dublin, Oakland MD, San Francisco MSA: 2010-2028



Distribution of Households by Income
Dublin, Oakland MD, San Francisco MSA: 2023



Source: Esri; RCLCO

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RESIDENTIAL MARKET ANALYSIS

PERMITTING TRENDS

Housing permit information from the U.S. Department of Housing and Urban Development reveals a significant increase in permitting for Alameda County as a whole from 2015-2019, with a drop in permitting in 2020-2023, largely due to inventory constraints rather than demand. County permits have grown since the end of the last recession, and from 2017-2019 surpassed 2006 levels as a result of a large number of multifamily permits.

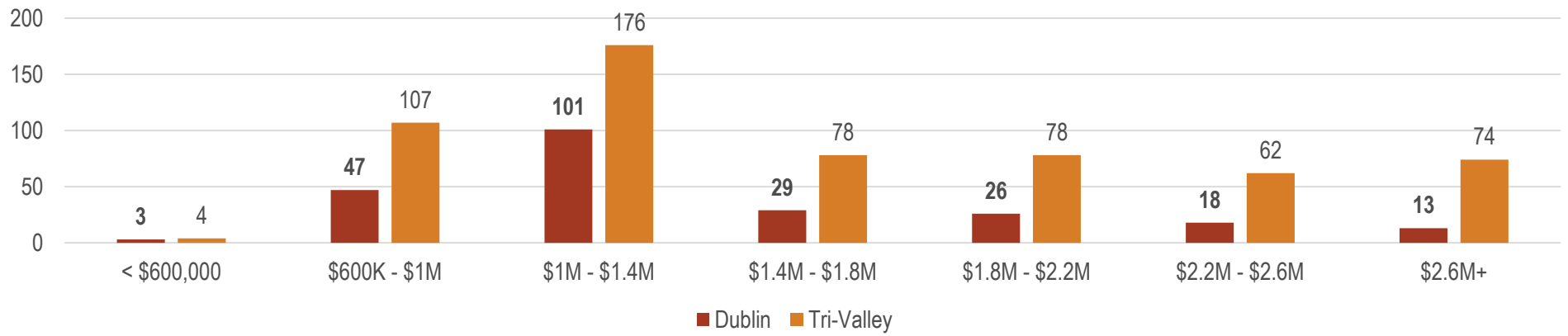
In Dublin, permits increased at a significant rate between 2010 and 2021, averaging permit increases of 19.2% a year. Permits have seen an uptick in 2023, with an increase in multifamily and single-family product. This uptick has occurred despite rising mortgage rates that have contributed to reduced affordability for entry-level and first-time buyers.

HOUSING MARKET TRENDS

According to Redfin, a total of 237 homes that have been built since 2005 have sold in the past year throughout the City of Dublin, of which 105 were single-family detached (Exhibit IV-1A). Single-family detached homes sold for an average sale price of approximately $1.92 million with an average size of 2,705 square feet. The remaining 132 attached home sales had an average sales price of approximately $1.02 million with and average size of 1,809 square feet. Of the 237 total home sales, 174 homes (73%) sold for between $1,000,000 and $2.6 million (Exhibit IV-1B).

In the past year, the City of Dublin represented approximately 44% of home sales in the Tri-Valley Area between $1 million and $2.6 million. The City of Dublin has experienced increased housing activity above $2.6 million in the past year, capturing 17.6% of the Tri-Valley Area. The City of Dublin's capture rate decreases as price increases, with a capture of approximately 45% of the Tri-Valley Area home sales below $1,000,000, but 22.8% capture of home sales above $2,200,000. (Exhibit IV-2).

Home Sales by Price Range; Dublin and Tri-Valley Area
September 2022-September 2023

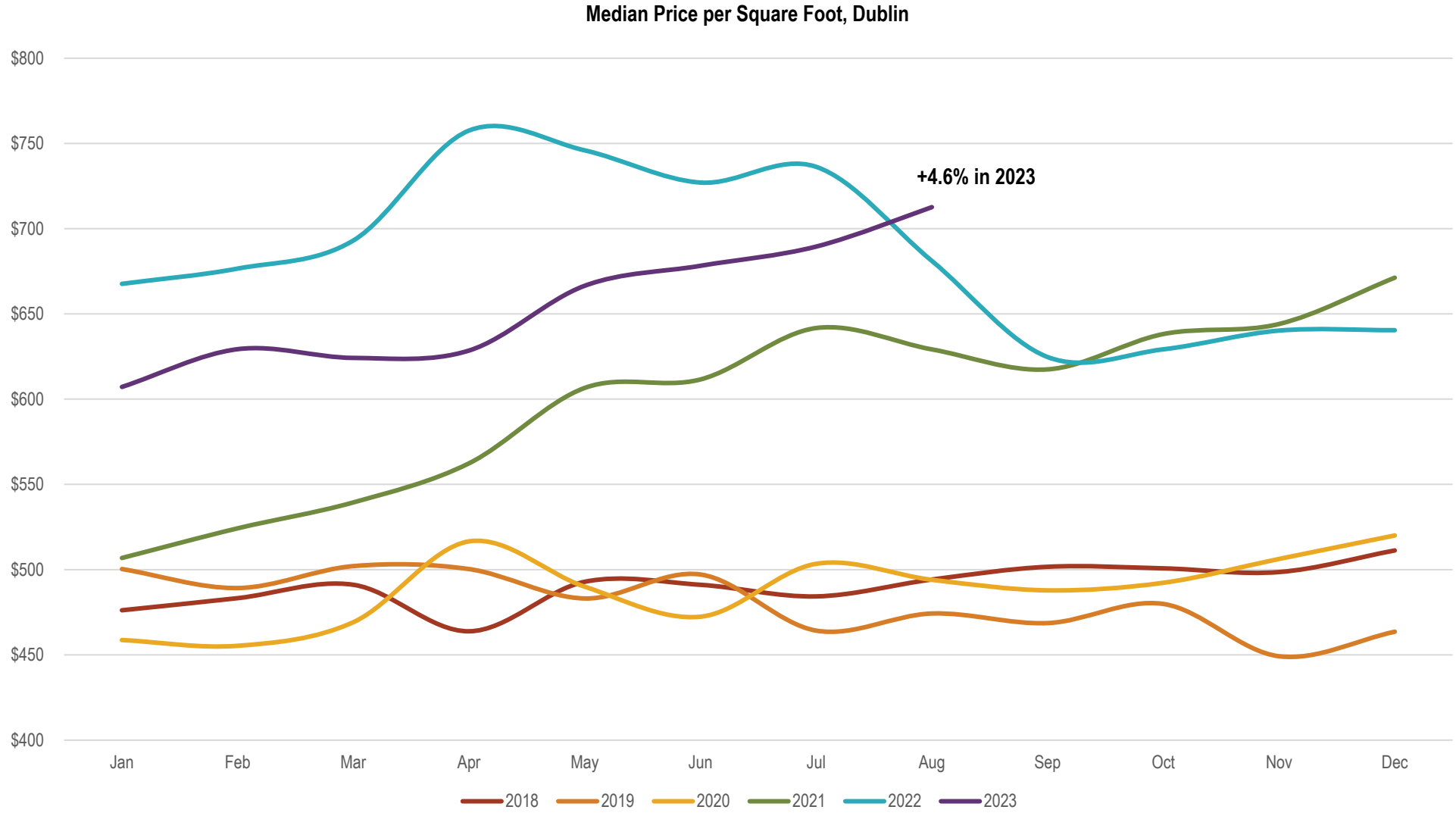


Source: Redfin; RCLCO

MEDIAN HOME PRICES IN DUBLIN

RCLCO REAL ESTATE ADVISORS

FOLLOWING A DIP IN PRICING AT THE END OF 2022, PRICES HAVE REBOUNDED IN 2023 AND WERE ABOVE 2022'S PRICING AS OF AUGUST BUT BELOW PEAK PRICING FROM APRIL 2022



Source: Redfin; RCLCO

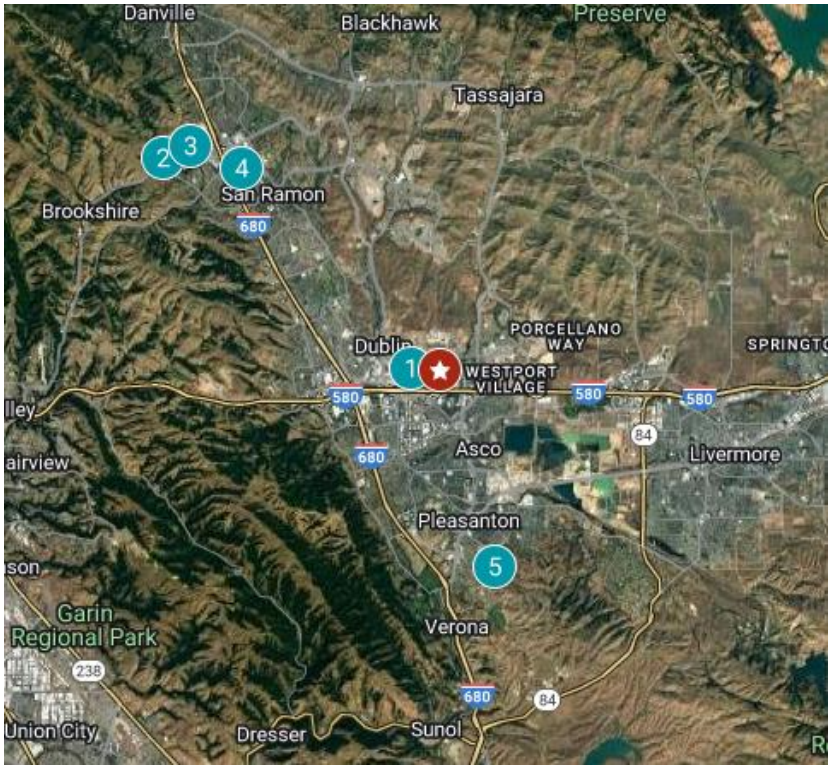
COMPETITIVE COMMUNITIES

RCLCO determined the market comparables relevant to Boulevard's (Dublin Crossing) Phase 5 program by surveying actively-selling new home communities in the Competitive Market Area (the area in which other product will likely compete with Boulevard (Dublin Crossing), which RCLCO determined to primarily encompass the City of Dublin) along with actively selling communities in the surrounding cities including San Ramon and Livermore. We identified 12 actively-selling new home communities located within four master plans, as well as one standalone community. Refer to the chart to the right, as well as Exhibits I-5 and I-6.

PLANNED AND PROPOSED DEVELOPMENT

Dublin is continuing to experience new housing activity, with approximately 597 units remaining in the actively-selling communities surveyed in this. There are five other major for-sale projects in the pipeline (Exhibit I-7).

Map and Summary of Selected Comparable New Home Communities



MAP KEY	COMMUNITY	BUILDER	PRODUCT TYPE	HOME SIZE	BASE PRICE TOTAL	BASE PRICE $/SF
	SUBJECT SITE – BOULEVARD (DUBLIN CROSSING					
BOULEVARD						
1	Abbey	Brookfield	3 story towns	2,028	$1,180,623	$582
1	Ivy	Brookfield	SFD - 4 Pack Courts	2,614	$1,532,490	$586
1	Avalon	Lennar	Carriage Row Towns	2,068	$1,128,880	$546
1	Venice	Lennar	Attached Duets	2,375	$1,322,594	$557
1	Lombard	Lennar	SFD	2,583	$1,659,220	$642
1	Melrose	Brookfield	SFD	2,633	$1,595,323	$606
TWIN OAKS						
2	Grove	Toll Brothers	Townhome	1,471	$1,177,495	$801
2	Arbor	Toll Brothers	SFD	2,838	$1,888,495	$665
THE PRESERVE						
3	Hillcrest	Lennar	Townhome	2,228	$1,222,880	$549
CITY VILLAGE						
4	The Towns	SummerHill Homes	Townhome	1,943	$1,193,750	$614
4	The Courts	SummerHill Homes	SFD	2,516	$1,766,667	$702
STANDALONE COMMUNITIES						
5	Diamond Canyon	Toll Brothers	SFD	4,320	$3,814,995	$883

SOURCE: Redfin; New Home Source; Individual Community Websites; Sales Agent Interviews; RCLCO

RECOMMENDED PRICING & POSITIONING

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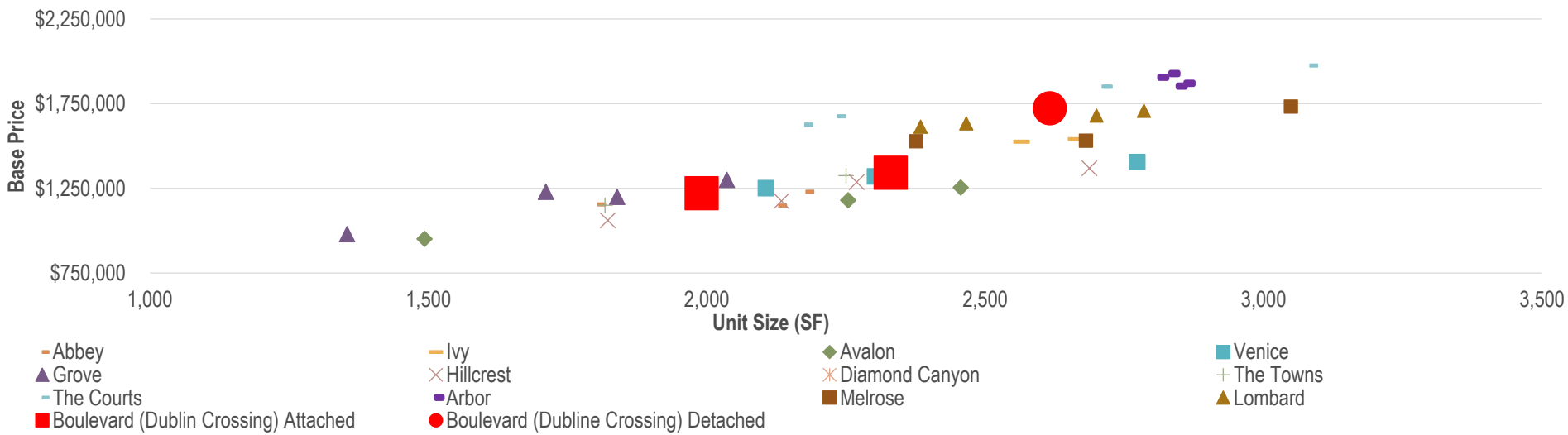
Relevant actively-selling new home communities in the Competitive Market Area provided comparable price points from which we established the achievable pricing for homes at Boulevard (Dublin Crossing) Phase 5. The pricing methodology which we employed was as follows:

- Using each market comparable's price-to-size relationship and our industry experience to arrive at a price slope, we made sales price adjustments of competitive developments to reflect unit sizes at Dublin Crossing's Phase 5.
- We adjusted communities based on the attractiveness of product offerings, with Boulevard (Dublin Crossing) discounted relative to some competitive developments that offer larger traditional detached product types and/or better views.
- We accounted for location qualities as well by assessing the supportive character of uses surrounding the competitive planned communities and regional access.
- Additionally, we adjusted each competitive planned development's overall execution in relation to the high-quality, planning vision for Boulevard (Dublin Crossing), a qualitative effort to reflect design of the community, infrastructure improvements, parks, and the overall character of the community, also relying on our assessment of the quality of execution in prior phases.
- We accounted for the home purchasing power implications of proposed property tax rates at Boulevard (Dublin Crossing), total property tax rate of 1.8% versus the property taxes at the competitive communities (total property tax rates range from 1.1% to 1.8% at comparable communities). Given that buyers with the same income would be able to afford higher-priced homes in a community with lower property taxes, we adjusted the Dublin Crossing home prices accordingly to reflect the property tax differential with the comparable communities (Exhibit I-2A).

The resulting achievable prices for the homes at Dublin Crossing are shown below and in Exhibit I-1A. These prices reflect base prices before upgrade considerations, however buyers are expected to add upgrades to their home purchases ranging on average between $69,000 to $87,000.

Price to Unit Size Relationship

Boulevard (Dublin Crossing) Versus Comparable Communities



SOURCE: Redfin; New Home Source; Individual Community Websites; Sales Agent Interview; RCLCO

DEMAND & ABSORPTION POTENTIAL

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We have projected annual demand for for-sale residential development at Dublin Crossing derived largely from the demographic characteristics of the PMA (defined, as noted above, as the Oakland Metropolitan Division). Our demographic demand model based on income-qualified households and several other factors (age, tenure, and annual turnover) reveals an annual absorption potential at Dublin Crossing ranging from 110 to 142 units, equivalent to a monthly absorption of about 9.2 to 11.8 units. A summary of this demand model forecast methodology follows (Exhibit VI-3A):

- Households in the Primary Market Area were both age-qualified (households under age 55 and households age 55 and older) and income-qualified as buyers. Appropriate household income qualifications for Boulevard (Dublin Crossing) was determined to start at $231,000 for households under age 55 and $199,000 for households over age 55 based on the following assumptions: typical down payments of 20% for households under age 55 and 35% for households above age 55, 30-year fixed mortgage with a 6.5% interest rate (we recognize interest rates are higher today, but forward curves project a decline by the time home closings would begin at Boulevard (Dublin Crossing)), property axes at 1.58% per year (~0.4% provides repayment of the proposed CFD bonds), HOA and Insurance payments averaging $375 per month, and total housing costs (mortgage, HOA fees, insurance, and property tax) comprising 35% of household income.

- Household growth projections for the PMA, qualified using the same criteria as above for existing households, provided short-term demand potential from household growth, which indicates that an average of about 1,683 newly formed households would be in the market for for-sale housing annually over the next five years.

- Based on a historical capture analysis, we estimate that the Tri-Valley could capture approximately 17% of the Oakland MD's annual for-sale demand potential, representing demand potential for approximately 6,245 home sales in the Tri-Valley Area.

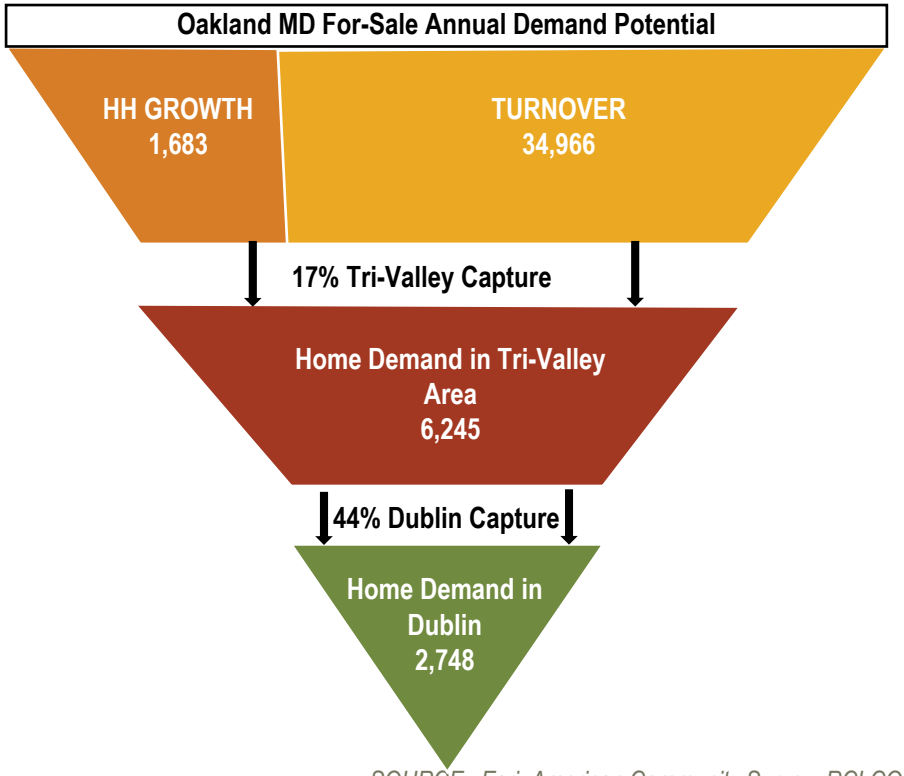
- Based on the City of Dublin's capture of the Tri-Valley's sales activity in the past year, we estimate that the City of Dublin would capture approximately 44% of projected Tri-Valley housing demand depending on price points.

- Building on discussions with sales agents at nearby actively-selling planned communities, we estimate that 10% of total demand for Dublin originates from outside the city or outside of our screening criteria.

- At the achievable pricing, we estimate that Phase 5 of Boulevard (Dublin Crossing) should capture 9% to 12% of the Dublin demand for housing priced above $1,000,000. The resulting demand potential is 110 to 142 units per year at Dublin Crossing Phase 5, equivalent to 9.2 to 11.8 units per month, assuming full product segmentation.

Annual Demand Methodology

Oakland MD, Tri-Valley, and City of Dublin; 2023-2028



SOURCE: Esri; American Community Survey; RCLCO

DEMAND & ABSORPTION POTENTIAL (CONT.)

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As shown in Exhibit I-1B, the largest share of units in Phase 5—approximately 61%—would be offered for less than $1,400,000, after accounting for options and upgrades of approximately 0% to 5% of base prices. Given the product program for Phase 5 and the achievable pricing (and without accounting for the phasing of the proposed development), homes priced between $1,000,000 and $1,400,000 would sell out between 1.7 and 2.1 years, homes between $1,400,000 and $1,800,000 would sell out between 2 and 2.3 years and homes priced between $1,800,000 and $2,200,000 would sell out between 1.1 and 1.8 years.

Distribution of Product Program and Estimated Demand by Price
Boulevard (Dublin Crossing) Phase 5

						DISTRIBUTION BY PRICE RANGE [2]					
PRODUCT TYPE	NEIGHBORHOOD	AVG. ALL-IN PRICE [1]	TOTAL UNITS	UNIT MIX	AVG. UNIT SIZE	UNDER $1,000,000	$1,000,000 - $1,400,000	$1,400,000 - $1,800,000	$1,800,000 - $2,200,000	OVER $2,200,000+	TOTAL
Vine	22	$1,369,500	92	40.4%	4,365	0.0%	70.2%	29.8%	0.0%	0.0%	100.0%
Avalon	23	$1,250,000	86	37.7%	3,648	0.0%	85.4%	14.6%	0.0%	0.0%	100.0%
Ivy	21	$1,766,000	50	21.9%	3,347	0.0%	0.0%	77.0%	23.0%	0.0%	100.0%
TOTAL/WTD. AVG.			**228**	**100.0%**		**0**	**138**	**78**	**12**	**0**	**228**
Distribution by Price Range						***0%***	***61%***	***34%***	***5%***	***0%***	***100%***
SCENARIO 1											
Potential Annual Absorption by Price Range - Scenario 1						0	64	40	7	0	
Potential Monthly Absorption by Price Range - Scenario 1						0.0	5.4	3.3	0.5	0.0	
Years of Supply by Price Range - Scenario 1						**0.0**	**2.1**	**2.0**	**1.8**	**0.0**	
SCENARIO 2											
Potential Annual Absorption by Price Range - Scenario 2						0	80	45	11	0	
Potential Monthly Absorption by Price Range - Scenario 2						0.0	6.7	3.8	0.9	0.0	
Years of Supply by Price Range - Scenario 2						**0.0**	**1.7**	**1.7**	**1.1**	**0.0**	

[1] Assumes options, premiums, and upgrades between 5% and 10% of the base price. See Exhibit I-1A for base prices by product type.
[2] Assumes a uniform pricing distribution within product types.

SOURCE: RCLCO

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DISCLAIMERS

CRITICAL ASSUMPTIONS

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Our conclusions are based on our analysis of the information available from our own sources and from the client as of the date of this report. We assume that the information is correct, complete, and reliable.

We made certain assumptions about the future performance of the global, national, and local economy and real estate market, and on other factors similarly outside either our control or that of the client. We analyzed trends and the information available to us in drawing these conclusions. However, given the fluid and dynamic nature of the economy and real estate markets, as well as the uncertainty surrounding particularly the near-term future, it is critical to monitor the economy and markets continuously and to revisit the aforementioned conclusions periodically to ensure that they are reflective of changing market conditions.

We assume that the economy and real estate markets will experience a period of slower growth in the next 12 to 24 months, and then return to a stable and moderate rate in 2024 and beyond. However, stable and moderate growth patterns are historically not sustainable over extended periods of time, the economy is cyclical, and real estate markets are typically highly sensitive to business cycles. Further, it is very difficult to predict when inflection points in economic and real cycles will occur.

With the above in mind, we assume that the long-term average absorption rates and price changes will be as projected, realizing that most of the time performance will be either above or below said average rates.

Our analysis does not consider the potential impact of future economic shocks on the national and/or local economy, and does not consider the potential benefits from major "booms" that may occur. Similarly, the analysis does not reflect the residual impact on the real estate market and the competitive environment of such a shock or boom. Also, it is important to note that it is difficult to predict changing consumer and market psychology.

As such, we recommend the close monitoring of the economy and the marketplace, and updating this analysis as appropriate.

Further, the project and investment economics should be “stress tested” to ensure that potential fluctuations in revenue and cost assumptions resulting from alternative scenarios regarding the economy and real estate market conditions will not cause failure.

In addition, we assume that the following will occur in accordance with current expectations:

- Economic, employment, and household growth
- Other forecasts of trends and demographic and economic patterns, including consumer confidence levels
- The cost of development and construction
- Tax laws (i.e., property and income tax rates, deductibility of mortgage interest, and so forth)
- Availability and cost of capital and mortgage financing for real estate developers, owners and buyers
- Competitive projects will be developed as planned (active and future) and that a reasonable stream of supply offerings will satisfy real estate demand
- Major public works projects occur and are completed as planned

Should any of the above change, this analysis should be updated, with the conclusions reviewed accordingly (and possibly revised).

GENERAL LIMITING CONDITIONS

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Reasonable efforts have been made to ensure that the data contained in this study reflect accurate and timely information and are believed to be reliable. This study is based on estimates, assumptions, and other information developed by RCLCO from its independent research effort, general knowledge of the industry, and consultations with the client and its representatives. No responsibility is assumed for inaccuracies in reporting by the client, its agent, and representatives or in any other data source used in preparing or presenting this study. This report is based on information that to our knowledge was current as of the date of this report, and RCLCO has not undertaken any update of its research effort since such date.

Our report may contain prospective financial information, estimates, or opinions that represent our view of reasonable expectations at a particular time, but such information, estimates, or opinions are not offered as predictions or assurances that a particular level of income or profit will be achieved, that particular events will occur, or that a particular price will be offered or accepted. Actual results achieved during the period covered by our prospective financial analysis may vary from those described in our report, and the variations may be material. Therefore, no warranty or representation is made by RCLCO that any of the projected values or results contained in this study will be achieved.

Possession of this study does not carry with it the right of publication thereof or to use the name of "Robert Charles Lesser & Co." or "RCLCO" in any manner without first obtaining the prior written consent of RCLCO. No abstracting, excerpting, or summarization of this study may be made without first obtaining the prior written consent of RCLCO. This report is not to be used in conjunction with any public or private offering of securities or other similar purpose where it may be relied upon to any degree by any person other than the client without first obtaining the prior written consent of RCLCO. This study may not be used for any purpose other than that for which it is prepared or for which prior written consent has first been obtained from RCLCO.

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APPENDIX: SUPPORTING EXHIBITS

LIST OF EXHIBITS

RCLCO REAL ESTATE ADVISORS

I. PRICING & COMPETITIVE SUPPLY 29

Exhibit I-1A Summary of Achievable Pricing; Boulevard (Dublin Crossing) - Phase 5; Dublin, CA; September 2023
Exhibit I-2A Comparable Communities Base Pricing Adjustment Matrix; Boulevard (Dublin Crossing) - Phase 5; Dublin, CA; September 2023
Exhibit I-2B Internal Pricing Adjustments; Boulevard (Dublin Crossing) - Phase 5; Dublin, CA; September 2023
Exhibit I-2C Price to Size Relationship - RCLCO Recommendations; Boulevard (Dublin Crossing) - Phase 5; Dublin, CA; September 2023
Exhibit I-3A Price to Unit Size Relationship - All Products; Boulevard (Dublin Crossing) - Phase 5 Versus Comparable Communities; Dublin, CA; September 2023
Exhibit I-3B Price to Unit Size Relationship - Attached Product; Boulevard (Dublin Crossing) - Phase 5 Versus Comparable Communities; Dublin, CA; September 2023
Exhibit I-3C Price to Unit Size Relationship - Detached Product; Boulevard (Dublin Crossing) - Phase 5 Versus Comparable Communities; Dublin, CA; September 2023
Exhibit I-3D Price to Unit Size Relationship – All Products; Boulevard (Dublin Crossing) - Phase 5 Comparable Communities; Dublin, CA; September 2023
Exhibit I-4 CFD Sales Price Adjustments ; Boulevard (Dublin Crossing) - Phase 5 Versus Comparable Communities; Dublin, CA; September 2023
Exhibit I-5 Map of Selected Comparable New Home Communities; Dublin, CA; September 2023
Exhibit I-6 Summary of Selected Comparable New Home Communities; Dublin, CA; September 2023
Exhibit I-7 Planned and Proposed Residential Projects; Dublin, CA; September 2023

II. DEMOGRAPHIC AND PERMIT TRENDS 44

Exhibit II-1 Map of Primary Market Area ; Dublin, Pleasanton, Livermore, San Ramon, Danville, Alameda County, Contra Costa County, and California; September 2023
Exhibit II-2 Comparative Socioeconomic Characteristics; Dublin, Pleasanton, Livermore, San Ramon, Danville, Alameda County, Contra Costa County, and California; 2010-2028
Exhibit II-3 Map of Primary Market Area; Dublin, Pleasanton, Livermore, San Ramon, Danville, Alameda County, Contra Costa County, and California; September 2023
Exhibit II-4A Household Distribution by Income; Dublin, Pleasanton, Livermore, San Ramon, Danville, Alameda County, Contra Costa County, and California; 2023
Exhibit II-4B Households by Age and Income; Dublin; 2023
Exhibit II-4C Households by Age and Income; Pleasanton; 2023

Exhibit II-4D Households by Age and Income; Livermore; 2023
Exhibit II-4E Households by Age and Income; San Ramon ; 2023
Exhibit II-4F Households by Age and Income; Danville; 2023
Exhibit II-4G Households by Age and Income; Alameda County; 2023
Exhibit II-4H Households by Age and Income; Contra Costa County; 2023
Exhibit II-5A Residential Permitting Activity; Dublin; California; 1990-2023
Exhibit II-5B Residential Permitting Activity; Pleasanton; California; 1990-2023
Exhibit II-5C Residential Permitting Activity; Livermore; California; 1990-2023
Exhibit II-5D Residential Permitting Activity; San Ramon; California; 1990-2023
Exhibit II-5E Residential Permitting Activity; Danville; California; 1990-2023
Exhibit II-5F Residential Permitting Activity; Alameda County; California; 1990-2023
Exhibit II-5G Residential Permitting Activity; Contra Costa County; California; 1990-2023
Exhibit II-6A Commute Patterns - Employment Locations of Dublin Residents; Dublin; 2020
Exhibit II-6B Commute Patterns - Employment Locations of Dublin Employees; Dublin; 2020
Exhibit II-7A Commute Patterns - Employment Locations of Oakland Residents; Oakland; 2020
Exhibit II-7B Commute Patterns - Employment Locations of Oakland Employees; Oakland; 2020
Exhibit II-8A Commute Patterns - Employment Locations of San Francisco Residents; San Francisco; 2020
Exhibit II-8B Commute Patterns - Employment Locations of San Francisco Employees; San Francisco; 2020

III. ECONOMIC TRENDS 69

Exhibit III-1A Historical and Forecasted Non-Agricultural Employment, Households, and Population; Oakland-Hayward-Berkeley, CA MD; 1993-2027; (in Thousands)
Exhibit III-1B Historical and Forecasted Non-Agricultural Employment, Household, and Population Growth Rates; Oakland-Hayward-Berkeley, CA MD; 1993-2027
Exhibit III-2 Historical and Forecasted Non-Agricultural Employment Growth Rates; Oakland-Hayward-Berkeley, CA MD and United States; 1993-2027
Exhibit III-3 Historical and Forecasted Non-Agricultural Employment; Oakland-Hayward-Berkeley, CA MD; 1993-2027; (in Thousands)
Exhibit III-4 Historical and Forecasted Non-Agricultural Employment by Industry; Oakland-Hayward-Berkeley, CA MD; 1993-2027; (in Thousands)

LIST OF EXHIBITS

IV. FOR-SALE HOME SALES TRENDS 77

Exhibit IV-1A Residential Listings and Sales by Size Range Built 2005 or Later; City of Dublin; As of September 2023
Exhibit IV-1B Residential Listings and Sales by Price Range Built 2005 or Later; City of Dublin; As of September 2023
Exhibit IV-1C Residential Listings and Sales by Size Range Built 2005 or Later; Tri-Valley Area; As of September 2023
Exhibit IV-1D Residential Listings and Sales by Price Range Built 2005 or Later; Tri-Valley Area; As of September 2023
Exhibit IV-2 Residential Home Sale Capture Rates; City of Dublin in Relation to the Tri-Valley Area; Homes Built Since 2005; September 2022 – September 2023
Exhibit IV-3 Single-Family Home/Condo/Townhome Resales Built 2005 or Later; Tri-Valley Area; September 2022 - September 2023
Exhibit IV-4A Monthly Median Home Price; Existing Single-Family Detached Homes; Contra Costa County, Alameda County, and California; January 1990-August 2023
Exhibit IV-4B Home Value; Cities in Tri-Valley Area; January 2010-August 2023

V. SITE ANALYSIS 86

Exhibit V-1A Regional Map; Boulevard (Dublin Crossing); Dublin, CA and San Francisco Bay Area; September 2023
Exhibit V-1B Map of Subject Site Area; Boulevard (Dublin Crossing); Dublin, CA; September 2023
Exhibit V-1C Map of Surrounding Uses; Boulevard (Dublin Crossing); Dublin, CA; September 2023
Exhibit V-2 Site Assessment; Boulevard (Dublin Crossing); Dublin, CA; September 2023
Exhibit V-3A Map of Local Schools; Dublin, CA; September 2023
Exhibit V-3B Aggregate School Rankings by City; Dublin, Livermore, Pleasanton, San Ramon, and Danville; September 2023
Exhibit V-3C School Rankings by City; Dublin, Livermore, Pleasanton, and San Ramon; September 2023

VI. DEMAND ANALYSIS 94

Exhibit VI-1 Dublin Crossing - Phase 5; Absorption Potential; 2023 - 2028
Exhibit VI-2 Dublin Crossing - Phase 5; Capture Rate Analysis; Tri-Valley Area and Oakland Metropolitan Division
Exhibit VI-3A Dublin Crossing - Phase 5; Annual For-Sale Demand Potential; 2023 - 2028
Exhibit VI-3B Dublin Crossing - Phase 5; Housing Affordability; Dublin, CA; September 2023

I. PRICING & COMPETITIVE SUPPLY

Exhibit I-1A

Summary of Achievable Pricing
Boulevard (Dublin Crossing) - Phase 5
Dublin, CA
September 2023

LOCATION:	The site is located in the heart of Dublin, bridging the gap between the existing western and growing eastern portions of the city. The site is proximate to the Dublin/Pleasanton BART station as well as on- and off-ramps to I-580 and I-680, providing access to surrounding cities and the greater San Francisco Bay Area. Various retail options are located nearby, including Hacienda Crossing and the newly opened Persimmon Place which includes a Nordstrom Rack and Whole Foods as key anchor tenants. Local schools are better than in Alameda County as a whole, and generally on par when compared to the high-performing schools in the surrounding cities of San Ramon, Livermore, Danville, and Pleasanton.
COMMUNITY EXECUTION:	The site is located in the heart of Dublin, bridging the gap between the existing western and growing eastern portions of the city. The site is proximate to the Dublin/Pleasanton BART station as well as on- and off-ramps to I-580 and I-680, providing access to surrounding cities and the greater San Francisco Bay Area. Various retail options are located nearby, including Hacienda Crossing and the newly opened Persimmon Place which includes a Nordstrom Rack and Whole Foods as key anchor tenants. Local schools are better than in Alameda County as a whole, and generally on par when compared to the high-performing schools in the surrounding cities of San Ramon, Livermore, Danville, and Pleasanton.
POSITIONING:	The community should continue to be positioned as one of the premier master-planned communities in Alameda County, near the top of the local housing market, and as a value alternative for those moving into the area from the East Bay and other areas in the broader San Francisco Bay Area, particularly for those who seek high-quality, new housing at relatively affordable prices. The recommended pricing accounts for the higher tax rate (1.8%) in the master plan.

PROGRAM	NEIGHBORHOOD	MARKET-RATE UNITS	HOME SIZE RANGE (SF) MIN - MAX	HOME SIZE RANGE (SF) AVG.	BASE PRICE RANGE (2023 DOLLARS) MIN - MAX	BASE PRICE RANGE (2023 DOLLARS) AVG.	AVG./SF
ATTACHED							
Vine	22	92	2,192 - 2,430	2,330	$1,294,000 - $1,376,000	$1,342,000	$576
Avalon	23	86	1,493 - 2,456	1,991	$1,038,000 - $1,392,000	$1,221,000	$613
Avalon (Sold or Under Contract	*23*	*4*	*1,493 - 2,456*	*1,975*	*$951,880 - $1,254,880*	*$1,097,130*	*$556*
TOTAL/WTD. AVG.		**182**	**1,493 - 2,456**	**2,162**	**$951,880 - $1,392,000**	**$1,279,000**	**$592**
DETACHED							
Ivy	21	50	2,565 - 2,663	2,616	$1,703,000 - $1,742,000	$1,723,000	$659
Ivy (Sold or Under Contract)	*21*	*12*	*2,565 - 2,663*	*2,606*	*$1,499,990 - $1,539,990*	*$1,517,907*	*$583*
TOTAL/WTD. AVG.		**62**	**2,565 - 2,663**	**2,614**	**$1,499,990 - $1,742,000**	**$1,683,000**	**$644**
TOTAL - BOULEVARD (DUBLIN CROSSING)		**244**	**1,493 - 2,663**	**2,277**	**$951,880 - $1,742,000**	**$1,381,656**	**$607**

SOURCE: RCLCO

Exhibit I-1B

Projected Home Sales Velocity by Price Range
Boulevard (Dublin Crossing)
Dublin, California
2023-2028

PRODUCT TYPE	NEIGHBORHOOD	AVG. ALL-IN PRICE[1]	TOTAL UNITS	UNIT MIX	AVG. UNIT SIZE	DISTRIBUTION BY PRICE RANGE [2] UNDER $1,000,000	$1,000,000 - $1,400,000	$1,400,000 - $1,800,000	$1,800,000 - $2,200,000	OVER $2,200,000+	TOTAL
Vine	22	$1,369,500	92	40.4%	4,365	0.0%	70.2%	29.8%	0.0%	0.0%	100.0%
Avalon	23	$1,250,000	86	37.7%	3,648	0.0%	85.4%	14.6%	0.0%	0.0%	100.0%
Ivy	21	$1,766,000	50	21.9%	3,347	0.0%	0.0%	77.0%	23.0%	0.0%	100.0%
TOTAL/WTD. AVG.			**228**	**100.0%**		**0**	**138**	**78**	**12**	**0**	**228**
Distribution by Price Range						***0%***	***61%***	***34%***	***5%***	***0%***	***100%***
SCENARIO 1											
Potential Annual Absorption by Price Range - Scenario 1						0	64	40	7	0	
Potential Monthly Absorption by Price Range - Scenario 1						0.0	5.4	3.3	0.5	0.0	
Years of Supply by Price Range - Scenario 1						**0.0**	**2.1**	**2.0**	**1.8**	**0.0**	
SCENARIO 2											
Potential Annual Absorption by Price Range - Scenario 2						0	80	45	11	0	
Potential Monthly Absorption by Price Range - Scenario 2						0.0	6.7	3.8	0.9	0.0	
Years of Supply by Price Range - Scenario 2						**0.0**	**1.7**	**1.7**	**1.1**	**0.0**	

[1] Assumes options, premiums, and upgrades between 0% and 5% of the base price. See Exhibit I-1A for base prices by product type.
[2] Assumes a uniform pricing distribution within product types.

SOURCE: RCLCO

Exhibit I-2A

Comparable Communities Base Pricing Adjustment Matrix
Boulevard (Dublin Crossing) - Phase 5
Dublin, CA
September 2023

					SIZE ADJUSTED [1]			ADJUSTMENTS					ADJUSTED BASE PRICES		
PROJECT	COMMUNITY	UNIT SIZE (SF)	BASE PRICE	BASE $/SF	UNIT SIZE (SF)	BASE PRICE	BASE $/SF	PRODUCT TYPE [2]	SURROUNDING USES/ACCESS [3]	COMMUNITY EXECUTION [4]	CFD [5]	TOTAL	PRICE	PRICE/SF	WEIGHT
ATTACHED PRODUCT					**2,162**										
Abbey	Boulevard (Dublin Crossing Phase 3)	2,028	$1,180,623	$582	2,162	$1,227,496	$568	0.00%	0.00%	0.00%	0.00%	100.0%	$1,227,496	$568	16.7%
Avalon	Boulevard (Dublin Crossing Phase 5)	2,068	$1,128,880	$546	2,162	$1,159,775	$536	0.00%	0.00%	0.00%	0.00%	100.0%	$1,159,775	$536	16.7%
Venice	Boulevard (Dublin Crossing Phase 4)	2,375	$1,322,594	$557	2,162	$1,251,424	$579	0.00%	0.00%	0.00%	0.00%	100.0%	$1,251,424	$579	16.7%
Grove	Twin Oaks	1,471	$1,177,495	$801	2,162	$1,509,499	$698	0.00%	-1.50%	5.00%	-4.00%	99.5%	$1,501,952	$695	16.7%
Hillcrest	The Preserve	2,228	$1,222,880	$549	2,162	$1,201,138	$556	0.00%	-1.50%	5.00%	-3.40%	100.1%	$1,202,339	$556	16.7%
The Towns	City Village	1,943	$1,193,750	$614	2,162	$1,274,575	$590	0.00%	2.50%	7.50%	-4.00%	106.0%	$1,351,049	$625	16.7%
TOTAL/WEIGHTED AVERAGE					**2,162**								**$1,282,000**	**$593**	**100.0%**
DETACHED PRODUCT					**2,614**										
Lombard	Boulevard (Dublin Crossing Phase 4)	2,583	$1,659,220	$642	2,614	$1,670,985	$639	0.00%	0.00%	0.00%	0.00%	100.0%	$1,670,985	$639	16.7%
Ivy	Boulevard (Dublin Crossing Phase 5)	2,614	$1,532,490	$586	2,614	$1,532,490	$586	0.00%	0.00%	0.00%	0.00%	100.0%	$1,532,490	$586	16.7%
Melrose	Boulevard (Dublin Crossing Phase 4)	2,633	$1,595,323	$606	2,614	$1,588,416	$608	0.00%	0.00%	0.00%	0.00%	100.0%	$1,588,416	$608	16.7%
Arbor	Twin Oaks	2,838	$1,888,495	$665	2,614	$1,799,061	$688	-5.00%	-1.50%	5.00%	-4.00%	94.5%	$1,700,113	$650	16.7%
Diamond Canyon	Standalone	4,320	$3,814,995	$883	2,614	$2,911,053	$1,114	-10.00%	-6.00%	-10.00%	-4.80%	69.2%	$2,014,449	$771	16.7%
The Courts	City Village	2,516	$1,766,667	$702	2,614	$1,808,100	$692	-5.00%	2.50%	7.50%	-4.00%	101.0%	$1,826,181	$699	16.7%
TOTAL/WEIGHTED AVERAGE					**2,614**								**$1,722,000**	**$659**	**100.0%**

[1] Applies a 60% price slope to the incremental price gained/lost by a change in size.
[2] Adjustment to reflect the difference in buyer's preferences for larger, traditional detached product type.
[3] Accounts for the uses surrounding each community, such as retail, open space, school districts, etc.
[4] Reflects the overall quality and amenitization of the comparables communities in relation to plans for Boulevard (Dublin Crossing).
[5] Adjustment for the impact of property tax rates on price. Assumes Bouelvard (Dublin Crossing) would have a total property tax rate of 1.8%. See Exhibit I-4 for more details.

SOURCE: Redfin; RCLCO

Exhibit I-2B

Internal Pricing Adjustments
Boulevard (Dublin Crossing) - Phase 5
Dublin, CA
September 2023

AVERAGE POSITIONING ATTACHED PRODUCT [1]			
PRODUCT TYPE	HOME SIZE	BASE PRICE	BASE $/SF
Attached	**2,162**	**$1,282,000**	**$593**

INTERNAL PRICING ADJUSTMENTS							
NEIGHBORHOOD	HOME SIZE (SF)	PRICE SLOPE [2]	PRICE ADJUSTMENT	PRODUCT TYPE	PRICE ADJUSTMENT	ADJUSTED BASE PRICE	BASE $/SF
Vine	2,330	60%	$60,000	0.0%	$0	$1,342,000	$576
Avalon	1,991	60%	($61,000)	0.0%	$0	$1,221,000	$613

AVERAGE POSITIONING DETACHED PRODUCT [1]			
PRODUCT TYPE	HOME SIZE	BASE PRICE	BASE $/SF
Detached	**2,614**	**$1,722,000**	**$659**

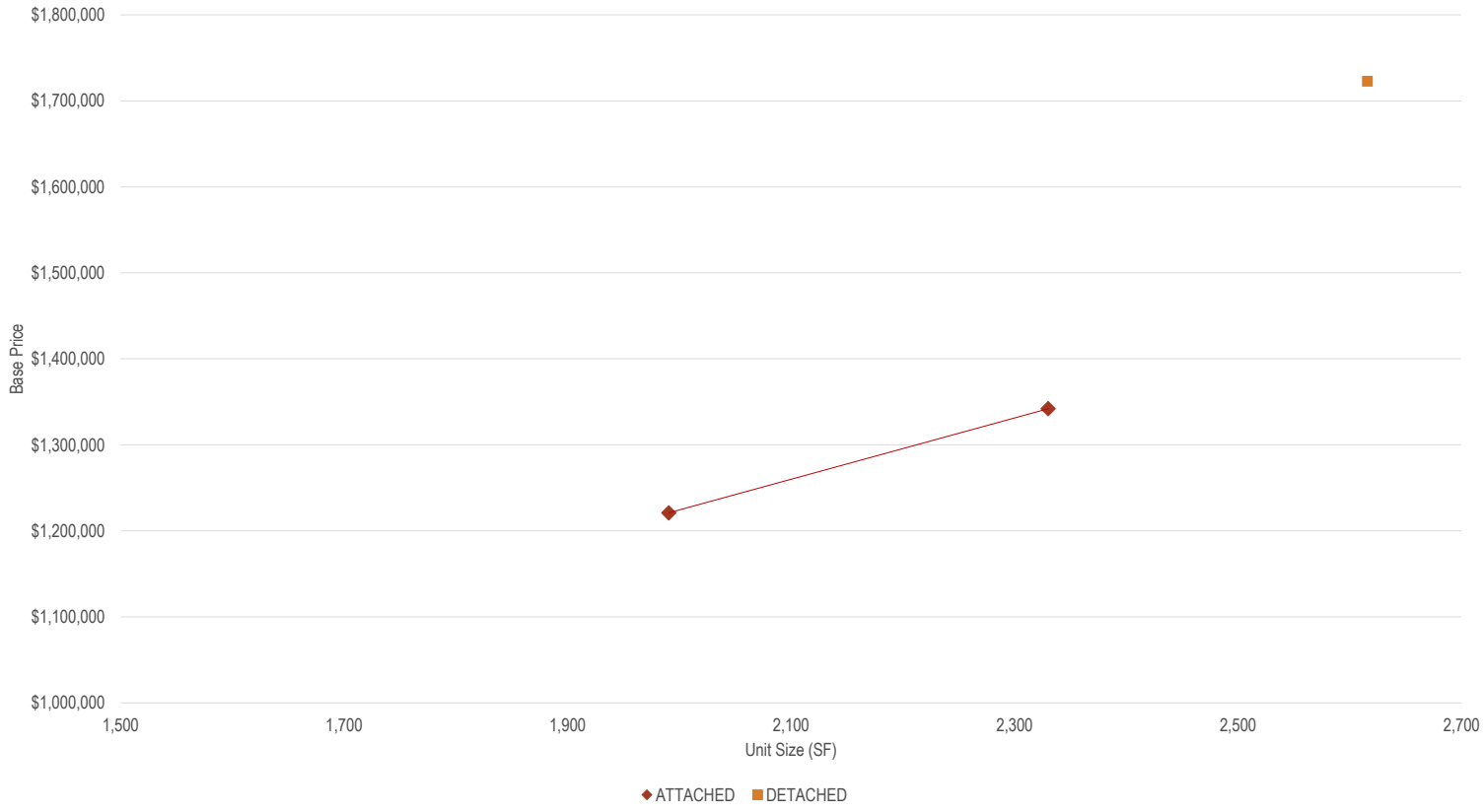
INTERNAL PRICING ADJUSTMENTS							
NEIGHBORHOOD	HOME SIZE (SF)	PRICE SLOPE [2]	PRICE ADJUSTMENT	PRODUCT TYPE	PRICE ADJUSTMENT	ADJUSTED BASE PRICE	BASE $/SF
Ivy	2,616	60%	$1,000	0.0%	$0	$1,723,000	$659

[1] See Exhibit I-2A
[2] Applies a 60% price slope to the incremental price gained/lost by a change in size.

SOURCE: RCLCO

Exhibit I-2C

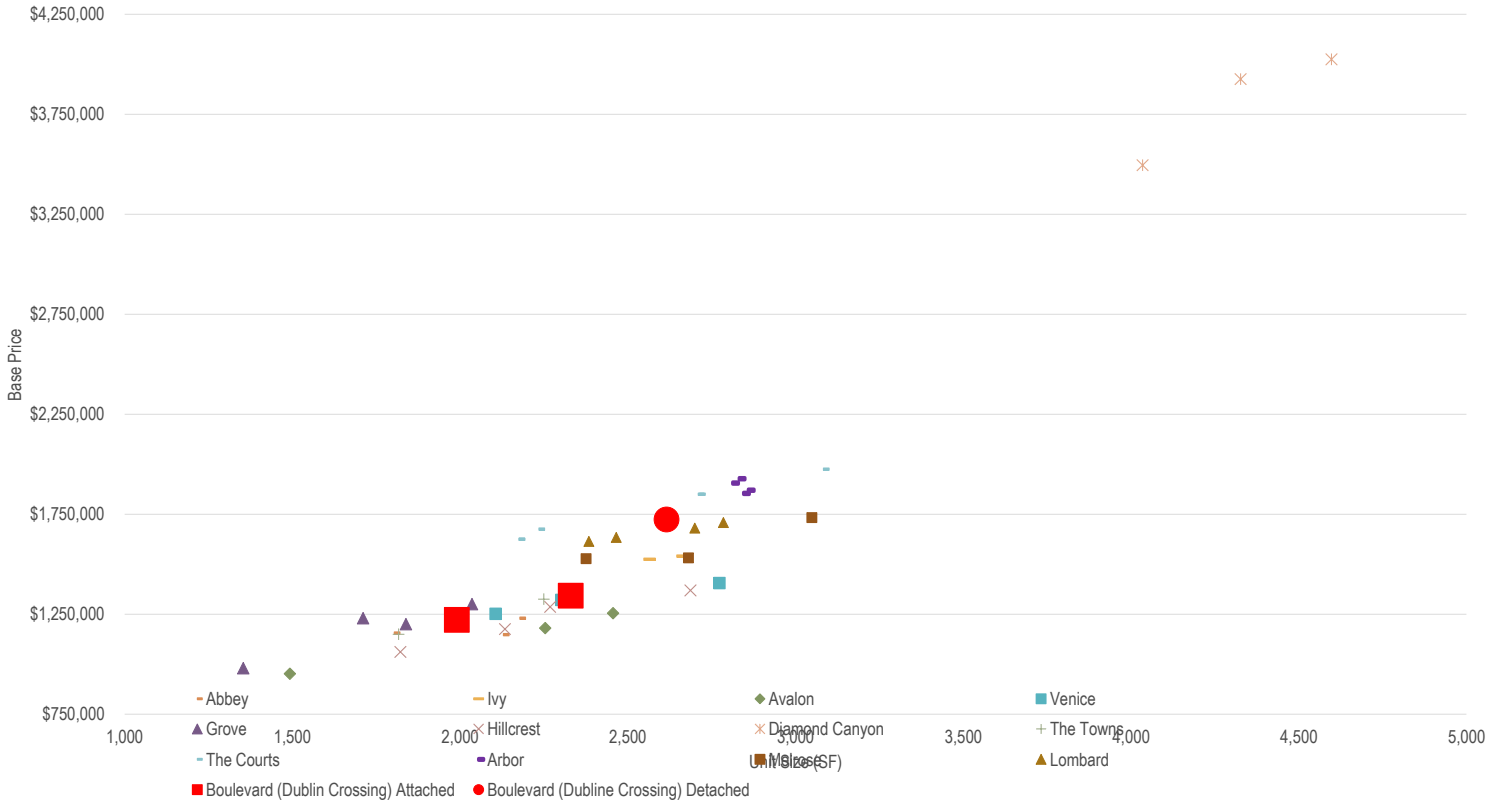
Price to Size Relationship - RCLCO Recommendations
Boulevard (Dublin Crossing) - Phase 5
Dublin, CA
September 2023



SOURCE: RCLCO

Exhibit I-3A

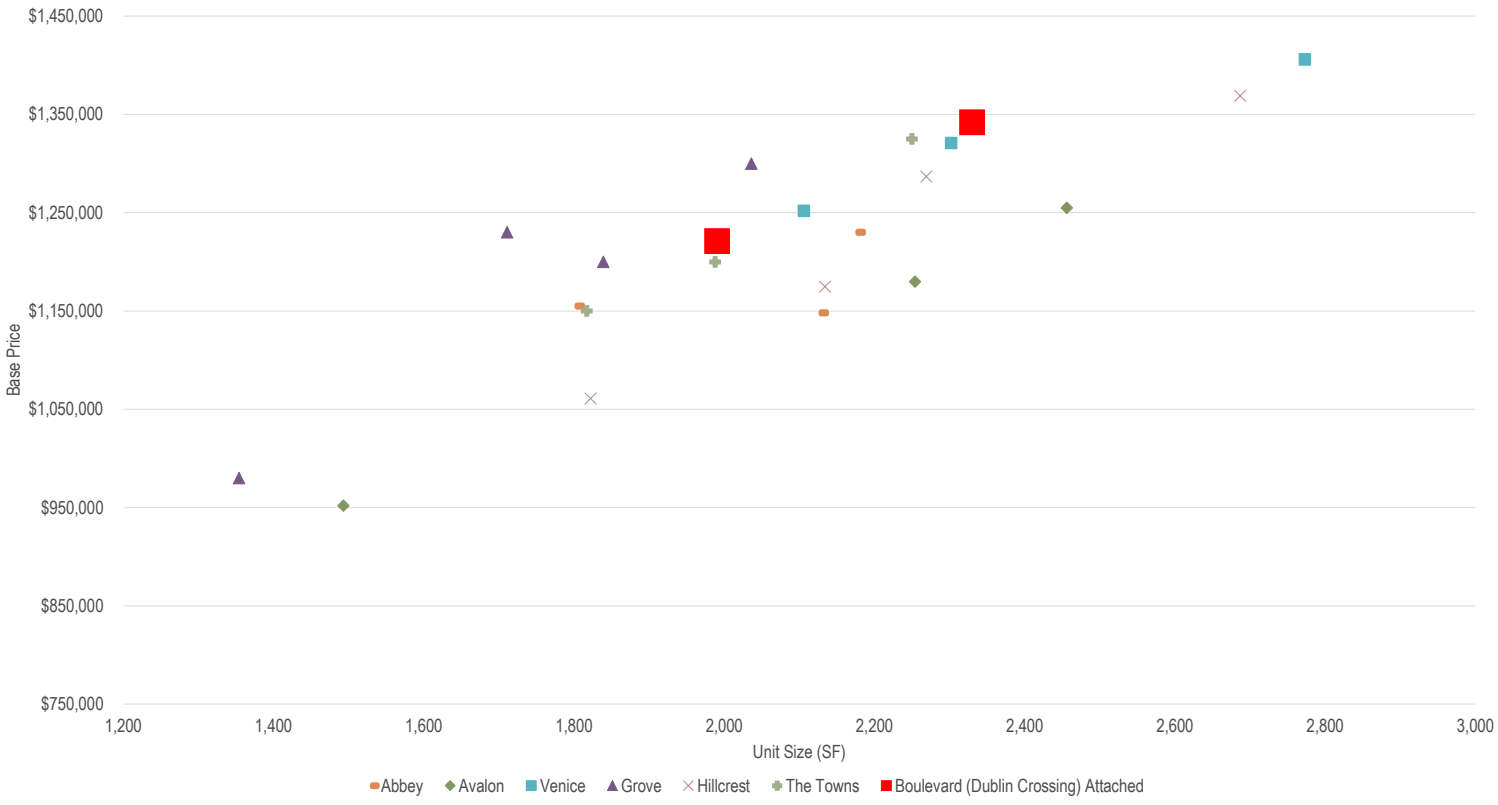
Price to Unit Size Relationship - All Products
Boulevard (Dublin Crossing) Versus Comparable Communities
Dublin, CA
September 2023



SOURCE: RCLCO

Exhibit I-3B

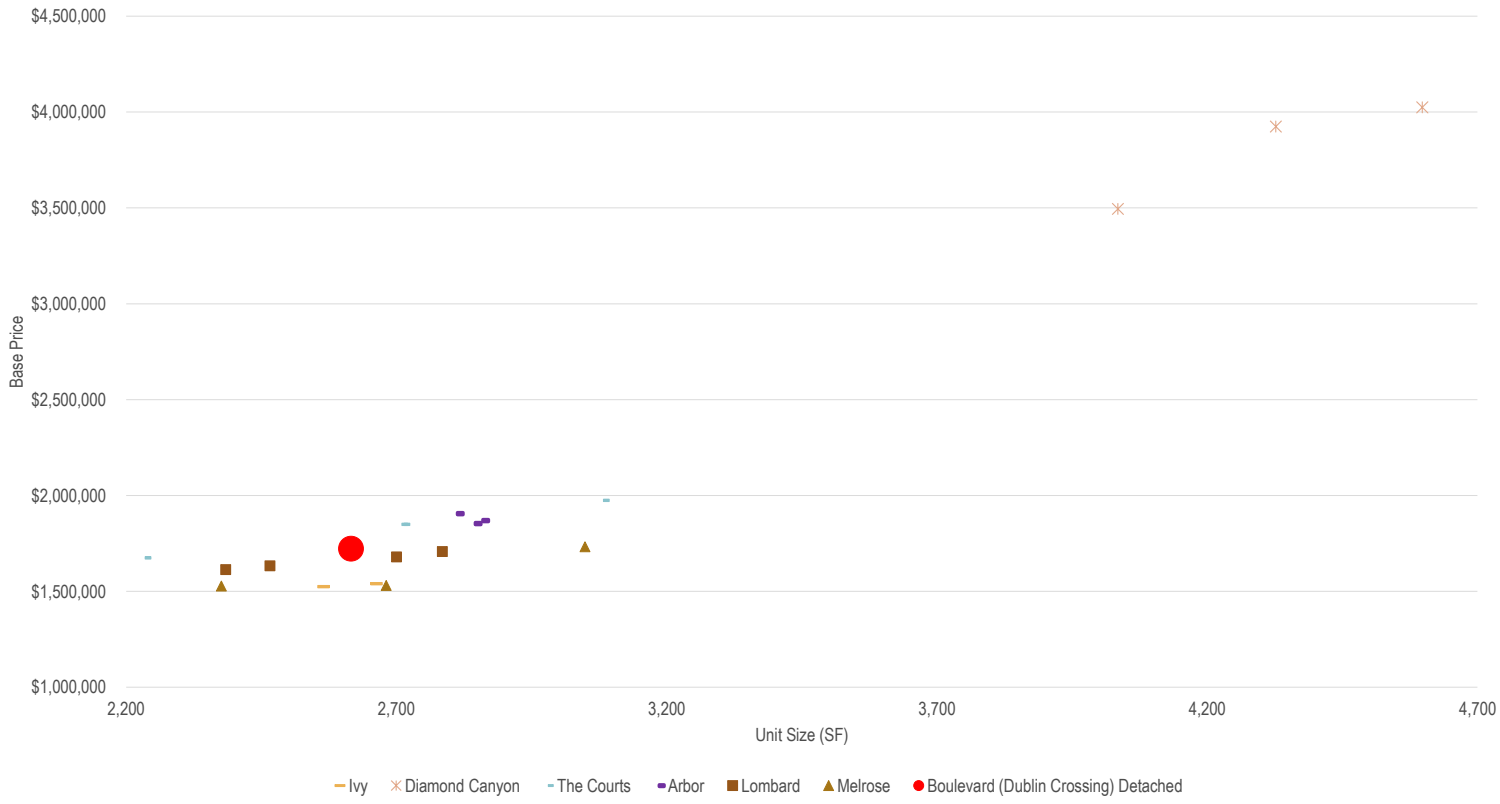
Price to Unit Size Relationship - Attached Product
Boulevard (Dublin Crossing) Versus Comparable Communities
Dublin, CA
September 2023



SOURCE: RCLCO

Exhibit I-3C

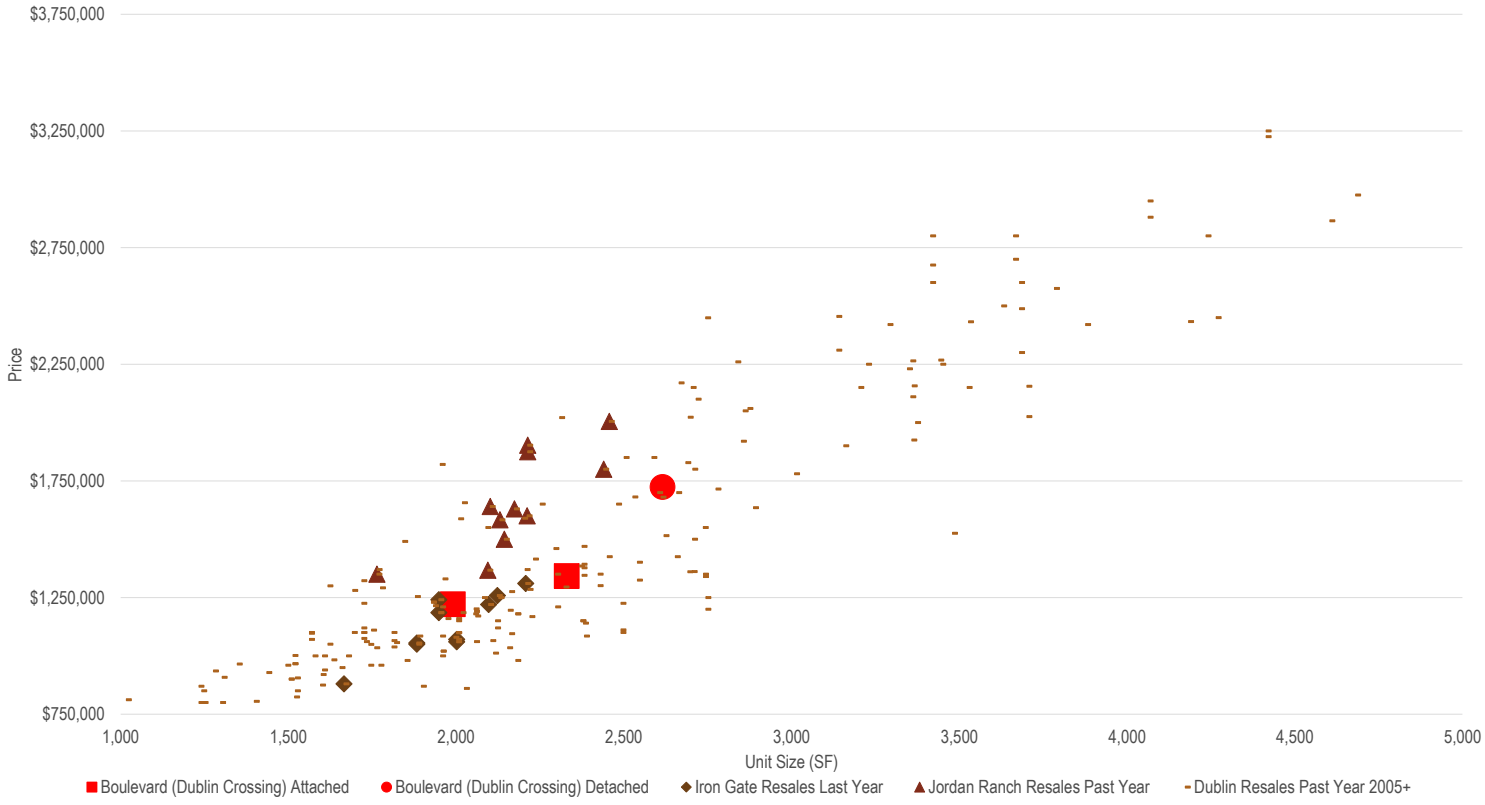
Price to Unit Size Relationship - Detached Product
Boulevard (Dublin Crossing) Versus Comparable Communities
Dublin, CA
September 2023



SOURCE: RCLCO

Exhibit I-3D

Price to Unit Size Relationship - All Products
Boulevard (Dublin Crossing) Versus Comparable Communities
Dublin, CA
September 2023



SOURCE: RCLCO; Redfin

Exhibit I-4

CFD Sales Price Adjustments
Boulevard (Dublin Crossing) Comparable Communities
Dublin, CA
September 2023

PROJECT	CITY	TOTAL TAX RATE	DIFFERENCE FROM SUBJECT SITE TAX RATE	VALUE	DIFFERENCE IN ANNUAL PAYMENT PER $100,000	PRESENT VALUE OF PAYMENT DIFFERENCE PER $100,000 [1]	CFD ADJUSTMENT
Abbey	Dublin	1.80%	0.00%	$100,000	$0	$0	0.0%
Ivy	Dublin	1.80%	0.00%	$100,000	$0	$0	0.0%
Avalon	Dublin	1.80%	0.00%	$100,000	$0	$0	0.0%
Venice	Dublin	1.80%	0.00%	$100,000	$0	$0	0.0%
Lombard	Dublin	1.80%	0.00%	$100,000	$0	$0	0.0%
Melrose	Dublin	1.80%	0.00%	$100,000	$0	$0	0.0%
Grove	San Ramon	1.25%	-0.55%	$100,000	($550)	($4,000)	-4.0%
Arbor	San Ramon	1.25%	-0.55%	$100,000	($550)	($4,000)	-4.0%
Hillcrest	San Ramon	1.33%	-0.47%	$100,000	($467)	($3,400)	-3.4%
Diamond Canyon	Pleasanton	1.13%	-0.67%	$100,000	($671)	($4,800)	-4.8%
The Towns	San Ramon	1.25%	-0.55%	$100,000	($550)	($4,000)	-4.0%
The Courts	San Ramon	1.25%	-0.55%	$100,000	($550)	($4,000)	-4.0%

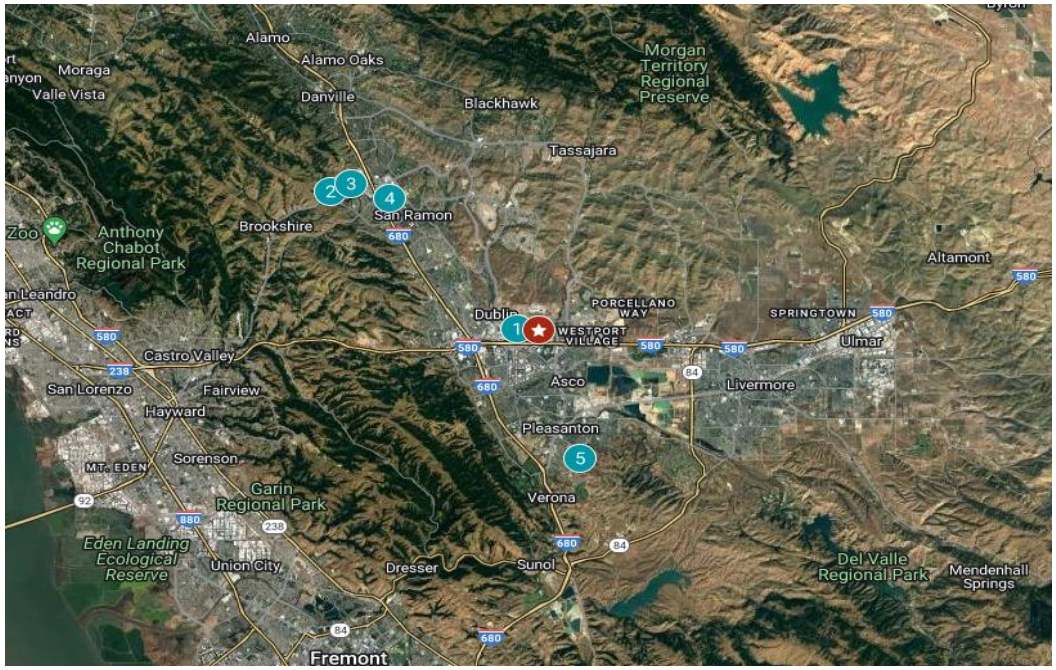
Proposed Boulevard (Dubln Crossing) Maximum Property Tax Rate	**1.80%**

[1] Present Value of Payment Difference assumes a 6.5% discount rate and a 10-year hold period.

SOURCE: RCLCO

Exhibit I-5

Map of Selected Comparable New Home Communities
Dublin, CA
September 2023



MAP KEY	COMMUNITY	BUILDER	PRODUCT TYPE	HOME SIZE	BASE PRICE TOTAL	BASE PRICE $/SF
	SUBJECT SITE -- BOULEVARD (DUBLIN CROSSING)					
BOULEVARD (DUBLIN CROSSING)						
1	Abbey	Brookfield	3 story towns	2,028	$1,180,623	$582
1	Ivy	Brookfield	SFD - 4 Pack Courts	2,614	$1,532,490	$586
1	Avalon	Lennar	Carriage Row Towns	2,068	$1,128,880	$546
1	Venice	Lennar	Attached Duets	2,375	$1,322,594	$557
1	Lombard	Lennar	SFD	2,583	$1,659,220	$642
1	Melrose	Brookfield	SFD	2,633	$1,595,323	$606
TWIN OAKS						
2	Grove	Toll Brothers	Townhome	1,471	$1,177,495	$801
2	Arbor	Toll Brothers	SFD	2,838	$1,888,495	$665
THE PRESERVE						
3	Hillcrest	Lennar	Townhome	2,228	$1,222,880	$549
CITY VILLAGE						
4	The Towns	SummerHill Homes	Townhome	1,943	$1,193,750	$614
4	The Courts	SummerHill Homes	SFD	2,516	$1,766,667	$702
STANDALONE COMMUNITIES						
5	Diamond Canyon	Toll Brothers	SFD	4,320	$3,814,995	$883

SOURCE: Google; New Home Source; Individual Community Websites; Sales Agent Interview; RCLCO

Exhibit I-6

Summary of Selected Comparable New Home Communities
Dublin, CA
September 2023

MAP KEY	COMMUNITY/ ADDRESS	BUILDER	FLOORPLAN	HOMES TOTAL	HOMES SOLD/ UC	HOMES SALES PACE/ MO.	BEDS	BATHS	STORIES	HOME SIZE (SF)	PRICING BASE PRICE	PRICING BASE $/SF	PRICING (INCENT.)	PRICING NET BASE	PRICING OPTIONS	PRICING PREM.	PRICING TOTAL AVG.	MORTGAGE AMT	MORTGAGE PMT	HOA	TAX RATE	TOTAL PMT
1	**Abbey**	**Brookfield**	**Average**	**60**	**49**	**8.2**				**2,028**	**$1,180,623**	**$581**	**$0**	**$1,177,657**	**$10,000**	**0.0%**	**$1,187,657**	**$950,125**	**$5,100**	**$500**	**1.80%**	**$7,382**
	Boulevard (Dublin Crossing 3 story towns		Plan 1	22	17		3	2.5	3	1,804	$1,154,990	$640	$0	$1,154,990	$10,000	0.0%	$1,164,990	$931,992	$5,003	$500	1.80%	$7,251
	5862 Silver Place		Plan 2	22	18		4	3.5	3	2,178	$1,229,990	$565	$0	$1,229,990	$10,000	0.0%	$1,239,990	$991,992	$5,325	$500	1.80%	$7,685
	Dublin, CA 94568		Plan 3	16	14		4	3.5	3	2,129	$1,147,990	$539	$0	$1,147,990	$10,000	0.0%	$1,157,990	$926,392	$4,973	$500	1.80%	$7,210
1	**Ivy**	**Brookfield**	**Average**	**62**	**12**	**6.0**				**2,614**	**$1,532,490**	**$586**	**$0**	**$1,532,490**	**$25,000**	**0.0%**	**$1,557,490**	**$1,245,992**	**$6,689**	**$330**	**1.80%**	**$9,355**
	Boulevard (Dublin Crossing SFD - 4 Pack Courts		Plan 1	31	7		4	3.5	2+	2,565	$1,524,990	$595	$0	$1,524,990	$25,000	0.0%	$1,549,990	$1,239,992	$6,657	$330	1.80%	$9,312
	5862 Silver Place		Plan 2	31	5		5	5	2+	2,663	$1,539,990	$578	$0	$1,539,990	$25,000	0.0%	$1,564,990	$1,251,992	$6,721	$330	1.80%	$9,398
	Dublin, CA 94568																					
1	**Avalon**	**Lennar**	**Average**	**90**	**4**	**2.0**				**2,068**	**$1,128,880**	**$546**	**$0**	**$1,128,880**	**$0**	**0.0%**	**$1,128,880**	**$903,104**	**$4,740**	**$322**	**1.80%**	**$6,863**
	Boulevard (Dublin Crossing Carriage Row Towns		Plan 1	36	2		3	2.5	3	1,493	$951,880	$638	$0	$951,880	$0	0.0%	$951,880	$761,504	$4,088	$322	1.80%	$5,838
	5699 Ironhorse Parkway		Plan 2	36	0		4	3.5	3	2,254	$1,179,880	$523	$0	$1,179,880	$0	0.0%	$1,179,880	$943,904	$5,067	$322	1.80%	$7,159
	Dublin, CA 94568		Plan 3	18	2		4	3.5	3	2,456	$1,254,880	$511	$0	$1,254,880	$0	0.0%	$1,254,880	$1,003,904	$5,389	$322	1.80%	$7,593
1	**Lombard**	**Lennar**	**Average**	**100**	**59**	**3.8**				**2,583**	**$1,659,220**	**$642**	**$10,000**	**$1,649,220**	**$20,000**	**1.8%**	**$1,699,039**	**$1,359,231**	**$7,297**	**$140**	**1.80%**	**$9,985**
	Boulevard (Dublin Crossing SFD		Plan 1	9	9		4	3	3	2,384	$1,613,880	$677	$10,000	$1,603,880	$20,000	1.9%	$1,653,694	$1,322,955	$7,102	$140	1.80%	$9,722
	6106 Romeo Street		Plan 2	46	23		4	4	3	2,466	$1,633,880	$663	$10,000	$1,623,880	$20,000	1.8%	$1,673,696	$1,338,957	$7,188	$140	1.80%	$9,838
	Dublin, CA 94568		Plan 3	22	13		5	4	3	2,700	$1,679,880	$622	$10,000	$1,669,880	$20,000	1.8%	$1,719,701	$1,375,761	$7,385	$140	1.80%	$10,105
			Plan 4	23	14		5	4	3	2,785	$1,707,880	$613	$10,000	$1,697,880	$20,000	1.8%	$1,747,704	$1,398,163	$7,506	$140	1.80%	$10,267
1	**Melrose**	**Brookfield**	**Average**	**75**	**57**	**3.4**				**2,633**	**$1,595,323**	**$606**	**$0**	**$1,595,323**	**$7,500**	**0.0%**	**$1,602,823**	**$1,282,259**	**$6,883**	**$322**	**1.80%**	**$9,610**
	Boulevard (Dublin Crossing SFD		Plan 1X	14	12		4	2.5	3	2,681	$1,530,990	$571	$0	$1,530,990	$7,500	0.0%	$1,538,490	$1,230,792	$6,607	$322	1.80%	$9,237
	5862 Silver Place		Plan 2	12	9		3	2.5	2+	2,376	$1,527,990	$643	$0	$1,527,990	$7,500	0.0%	$1,535,490	$1,228,392	$6,594	$322	1.80%	$9,220
	Dublin, CA 94568		Plan 5	6	5		4	3.5	3	3,049	$1,732,990	$568	$0	$1,732,990	$7,500	0.0%	$1,740,490	$1,392,392	$7,475	$322	1.80%	$10,407
			Plan 1	12	12		3	3.5	2	2,094	$1,414,990	$676	$0	$1,414,990	$7,500	0.0%	$1,422,490	$1,137,992	$6,109	$322	1.80%	$8,565
			Plan 3	20	9		4	3.5	2	2,589	$1,614,990	$624	$0	$1,614,990	$7,500	0.0%	$1,622,490	$1,297,992	$6,968	$322	1.80%	$9,724
			Plan 4	11	10		4	3.5	2	3,009	$1,749,990	$582	$0	$1,749,990	$7,500	0.0%	$1,757,490	$1,405,992	$7,548	$322	1.80%	$10,506

Exhibit I-6

Summary of Selected Comparable New Home Communities
Dublin, CA
September 2023

MAP KEY	COMMUNITY/ ADDRESS	BUILDER	FLOORPLAN	HOMES TOTAL	HOMES SOLD/ UC	HOMES SALES PACE/ MO.	BEDS	BATHS	STORIES	HOME SIZE (SF)	PRICING BASE PRICE	BASE $/SF	(INCENT.)	NET BASE	OPTIONS	PREM.	TOTAL AVG.	MORTGAGE AMT	MORTGAGE PMT	HOA	TAX RATE	TOTAL PMT
1	**Venice**	**Lennar**	**Average**	**91**	**78**	**5.2**				**2,375**	**$1,322,594**	**$557**	**$0**	**$1,322,594**	**$0**	**0.0%**	**$1,322,594**	**$1,058,075**	**$5,680**	**$158**	**1.80%**	**$7,822**
	Boulevard (Dublin Crossing	Attached Duets	Plan 1	31	27		3	3.5	3	2,106	$1,251,880	$594	$0	$1,251,880	$0	0.0%	$1,251,880	$1,001,504	$5,376	$158	1.80%	$7,412
	6005 Marble Street		Plan 2	33	28		4	3.5	3	2,302	$1,320,880	$574	$0	$1,320,880	$0	0.0%	$1,320,880	$1,056,704	$5,673	$158	1.80%	$7,812
	Dublin, CA 94568		Plan 3	27	23		4	4.5	3	2,773	$1,405,880	$507	$0	$1,405,880	$0	0.0%	$1,405,880	$1,124,704	$6,038	$158	1.80%	$8,304
2	**Grove**	**Toll Brothers**	**Average**	**122**	**64**	**2.9**				**1,471**	**$1,177,495**	**$801**	**$0**	**$1,177,495**	**$0**	**0.0%**	**$1,177,495**	**$941,996**	**$5,057**	**$210**	**1.25%**	**$6,493**
	Twin Oaks	Townhome	Boxelder	30			2	2.5	3	1,354	$979,995	$724	$0	$979,995	$0	0.0%	$979,995	$783,996	$4,209	$210	1.25%	$5,439
	200 Mateo Miller Circle		Madalena	30			3	3.5	3	1,839	$1,199,995	$653	$0	$1,199,995	$0	0.0%	$1,199,995	$959,996	$5,153	$210	1.25%	$6,613
	San Ramon, CA		Hickory	12			4	3	3	1,711	$1,229,995	$719	$0	$1,229,995	$0	0.0%	$1,229,995	$983,996	$5,282	$210	1.25%	$6,773
			Pampas	31			4	3.5	3	2,036	$1,299,995	$639	$0	$1,299,995	$0	0.0%	$1,299,995	$1,039,996	$5,583	$210	1.25%	$7,147
2	**Arbor**	**Toll Brothers**		**40**	**30**	**1.6**				**2,838**	**$1,888,495**	**$665**	**$0**	**$1,888,495**	**$59,465**	**5.0%**	**$2,042,385**	**$1,633,908**	**$8,771**	**$114**	**1.25%**	**$11,013**
	Twin Oaks	SFD	Sable 1	10			4	3.5	3	2,846	$1,852,995	$651	$0	$1,852,995	$61,240	5.0%	$2,006,885	$1,605,508	$8,619	$114	1.25%	$10,823
	200 Mateo Miller Circle		Sable 2	10			4	3.5	3	2,860	$1,868,995	$653	$0	$1,868,995	$60,440	5.0%	$2,022,885	$1,618,308	$8,687	$114	1.25%	$10,909
	San Ramon, CA		Victoria 1	10			4	4	3	2,813	$1,904,995	$677	$0	$1,904,995	$58,640	5.0%	$2,058,885	$1,647,108	$8,842	$114	1.25%	$11,101
			Victoria 2	10			4	4	3	2,833	$1,926,995	$680	$0	$1,926,995	$57,540	5.0%	$2,080,885	$1,664,708	$8,937	$114	1.25%	$11,218
3	**Hillcrest**	**Lennar**	**Average**	**104**	**100**	**2.7**				**2,228**	**$1,222,880**	**$552**	**$50,000**	**$1,172,880**	**$39,042**	**2.0%**	**$1,235,380**	**$988,304**	**$5,305**	**$450**	**1.33%**	**$7,125**
	The Preserve	Townhome	Plan 1 X				3	3.5	3	1,822	$1,060,880	$582	$50,000	$1,010,880	$42,282	2.0%	$1,073,380	$858,704	$4,610	$450	1.37%	$6,283
	70101 Via Vicenza		Plan 2X				4	3	3	2,134	$1,174,880	$551	$50,000	$1,124,880	$40,002	2.0%	$1,187,380	$949,904	$5,099	$450	1.34%	$6,875
	San Ramon, CA 94583		Plan 3				4	3.5	3	2,269	$1,286,880	$567	$50,000	$1,236,880	$37,762	2.0%	$1,299,380	$1,039,504	$5,580	$450	1.32%	$7,458
			Plan 4				4	3.5	3	2,687	$1,368,880	$509	$50,000	$1,318,880	$36,122	2.0%	$1,381,380	$1,105,104	$5,932	$450	1.30%	$7,884
4	**The Towns**	**SummerHill Homes**	**Average**	**136**	**0**	**0.0**				**1,943**	**$1,193,750**	**$614**	**$0**	**$1,193,750**	**$0**	**0.0%**	**$1,193,750**	**$955,000**	**$5,127**	**$200**	**1.250%**	**$6,570**
	City Village	Townhome	Town Plan 4				4	3.5	2	2,250	$1,325,000	$589	$0	$1,325,000	$0	0%	$1,325,000	$1,060,000	$5,690	$200	1.250%	$7,271
	2400 Camino Ramon		Town Plan 3/3x				4	3.5	2	1,988	$1,200,000	$604	$0	$1,200,000	$0	0%	$1,200,000	$960,000	$5,153	$200	1.250%	$6,604
	San Ramon, CA 94583		Town Plan 2				3	3.5	2	1,817	$1,150,000	$633	$0	$1,150,000	$0	0%	$1,150,000	$920,000	$4,939	$200	1.250%	$6,337
			Town Plan 1				3	3.5	2	1,716	$1,100,000	$641	$0	$1,100,000	$0	0%	$1,100,000	$880,000	$4,724	$200	1.250%	$6,070
4	**The Courts**	**SummerHill Homes**	**Average**	**154**	**0**	**0.0**				**2,516**	**$1,766,667**	**$708**	**$0**	**$1,766,667**	**$0**	**0.0%**	**$1,766,667**	**$1,413,333**	**$7,587**	**$200**	**1.25%**	**$9,628**
	City Village	SFD	Court Plan 4				4	3.5	2	3,083	$1,975,000	$641	$0	$1,975,000	$0	0%	$1,975,000	$1,580,000	$8,482	$200	1.250%	$10,739
	2400 Camino Ramon		Court Plan 3X				4	3.5	2	2,714	$1,850,000	$682	$0	$1,850,000	$0	0%	$1,850,000	$1,480,000	$7,945	$200	1.250%	$10,072
	San Ramon, CA 94583		Court Plan 3				3	3.5	2	2,710	$1,850,000	$683	$0	$1,850,000	$0	0%	$1,850,000	$1,480,000	$7,945	$200	1.250%	$10,072
			Court Plan 2				3	2.5	2	2,235	$1,675,000	$749	$0	$1,675,000	$0	0%	$1,675,000	$1,340,000	$7,193	$200	1.250%	$9,138
			Court Plan 1				4	3.5	2	2,176	$1,625,000	$747	$0	$1,625,000	$0	0%	$1,625,000	$1,300,000	$6,979	$200	1.250%	$8,872
			Court Plan 1X				4	3.5	2	2,176	$1,625,000	$747	$0	$1,625,000	$0	0%	$1,625,000	$1,300,000	$6,979	$200	1.250%	$8,872
5	**Diamond Canyon**	**Toll Brothers**	**Average**	**43**	**27**	**1.3**				**4,320**	**$3,814,995**	**$883**	**$0**	**$3,814,995**	**$109,250**	**5.0%**	**$4,114,995**	**$3,291,996**	**$17,672**	**$225**	**1.13%**	**$21,770**
	Standalone	SFD	Fortuna				5	5.5	2	4,035	$3,494,995	$866	$0	$3,494,995	$125,250	5.0%	$3,794,995	$3,035,996	$16,298	$225	1.13%	$20,097
	1189 Lund Ranch Rd		Regent				5	5.5	2	4,327	$3,924,995	$907	$0	$3,924,995	$103,750	5.0%	$4,224,995	$3,379,996	$18,145	$225	1.13%	$22,345
	Pleasanton, CA 94566		Dresden				5	5.5	2	4,598	$4,024,995	$875	$0	$4,024,995	$98,750	5.0%	$4,324,995	$3,459,996	$18,574	$225	1.13%	$22,869

SOURCE: Google; New Home Source; Individual Community Websites; Sales Agent Interview; RCLCO

Exhibit I-7

Planned and Proposed Residential Projects
Dublin, CA
September 2023

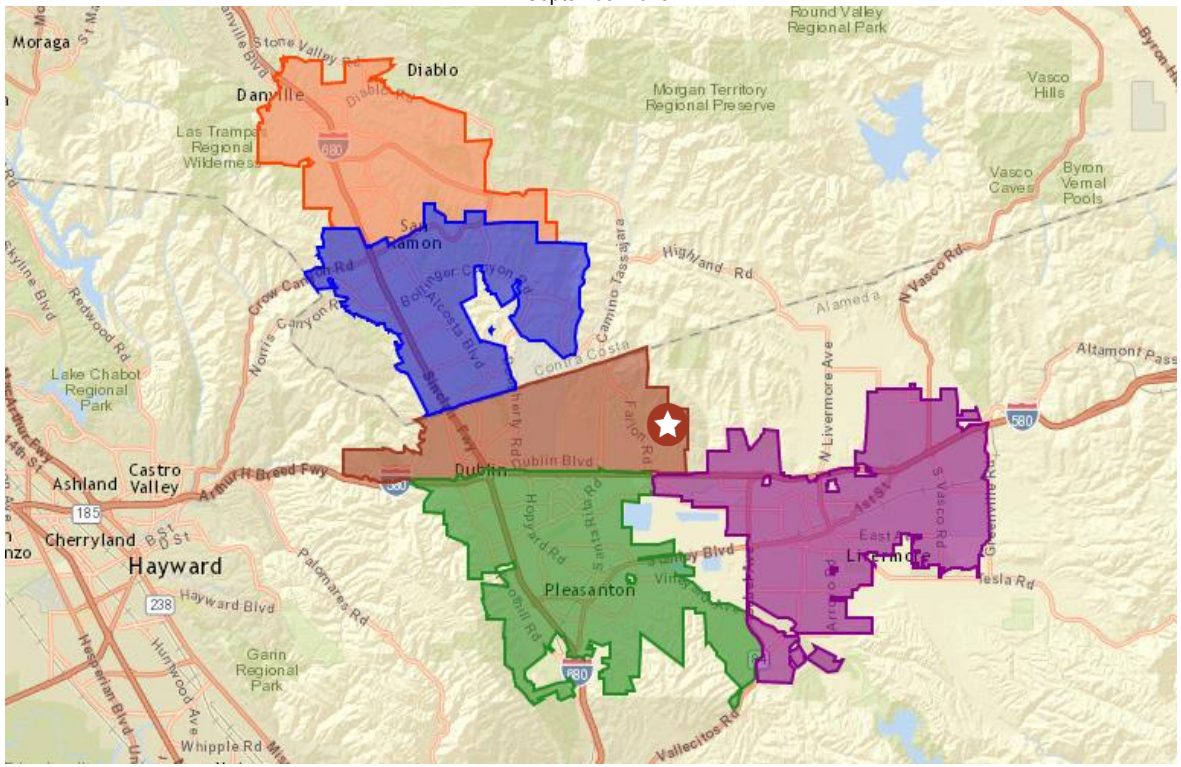
PROJECT/ LOCATION	DEVELOPER	TOTAL MARKET RATE	STATUS	DESCRIPTION
Branaugh Property	BEX Development	97	Received city council approval on March 7, 2023	The property owner has requested approval of amendment to the existing development plan. The proposed project would establish zoning regulations and development standard for future development of up to 97 single-family detached homes and approximately 527,773 square feet of industrial uses.
The Dublin Centre "The DC" (SCS Dublin)	SCS Development Company; Landsea Homes	650	Received city's approval at the end of 2022; Landsea Homes is under contract to purchase the residential portion of Dublin Centre	A mixed-use development consisting of 265,000 square feet of commercial space and 650 residential units of various types of housing
Dublin Fallon 580	GH PacVest, LLC	240	Application under review	The overall project purpose is to construct a mixed-use development within the Tri-Valley area that results in the development of approximately 1.5 million square feet of general commercial/campus office floor space and 240 medium high density residential dwelling units
Righetti Property	Milton Righetti	96	Application under review	The application submitted in April 2021 proposes to subdivide the Righetti property into four parcels which includes a 10-acre residential parcel for 96 housing units
East Ranch Property (Formerly Croak Property)	Trumark Homes	573	As of June 2023, Trumark Homes has requested to form Community Facilities Districts (CFDs) to finance the maintenance of and construction of public improvements within the East Ranch development project.	573-unit residential project within six neighborhoods, two neighborhood parks 11.5 acres, and a two-acre Semi-Public Site. The proposed development includes seven home programs, ranging from three to ten units per acre, and designed with four architecture styles: Traditional Farmhouse, Modern Farmhouse, California Revival, and Contemporary, as shown in the project plans.

SOURCE: City of Dublin Planning Department; Buzz Buzz Home; Community Websites; RCLCO

II. DEMOGRAPHIC AND PERMIT TRENDS

Exhibit II-1

Map of Primary Market Area
Dublin city, Pleasanton city, Livermore city, San Ramon city, Danville town, Alameda County, Contra Costa County, and California
September 2023



SUBJECT SITE

Note: Primary Market Area includes the following locations: Dublin, Pleasanton, Livermore, San Ramon, and Danville, CA
Source: Esri; RCLCO

Exhibit II-2

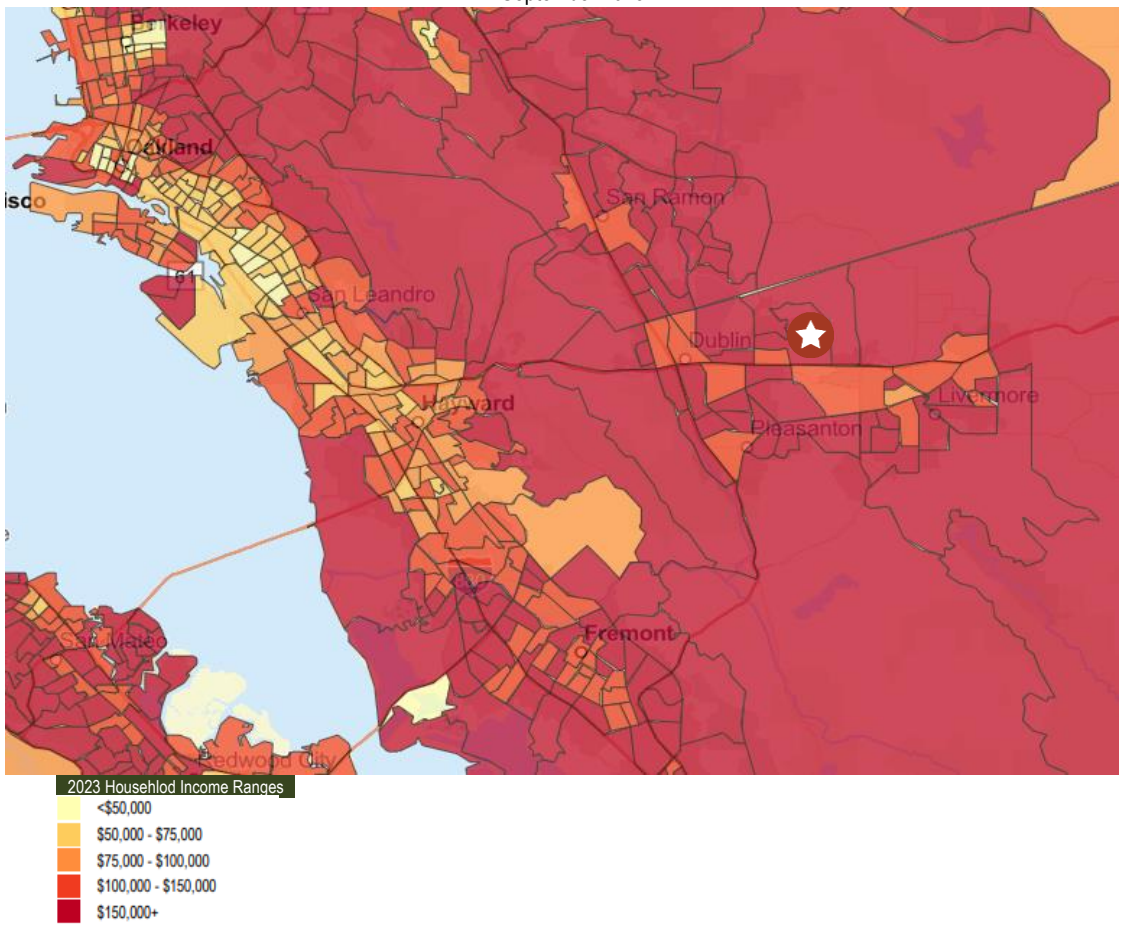
Comparative Socioeconomic Characteristics
Dublin city, Pleasanton city, Livermore city, San Ramon city, Danville town, Alameda County, Contra Costa County, and California
2010-2028

CHARACTERISTIC	DUBLIN CITY	PLEASANTON CITY	LIVERMORE CITY	SAN RAMON CITY	DANVILLE TOWN	ALAMEDA COUNTY	CONTRA COSTA COUNTY	CALIFORNIA
POPULATION								
2010	46,036	70,285	80,968	72,148	42,039	1,510,271	1,049,025	37,253,956
2020	72,885	80,004	88,066	86,586	43,630	1,685,164	1,167,789	39,564,473
2023	74,337	79,795	87,549	88,992	43,553	1,687,539	1,180,881	39,877,642
2028	75,521	80,745	87,989	91,325	43,535	1,697,701	1,193,584	40,140,276
Growth Rate (2010-2020)	4.7%	1.3%	0.8%	1.8%	0.4%	1.1%	1.1%	0.6%
Growth Rate (2020-2023)	0.7%	-0.1%	-0.2%	0.9%	-0.1%	0.0%	0.4%	0.3%
Growth Rate (2023-2028)	0.3%	0.2%	0.1%	0.5%	0.0%	0.1%	0.2%	0.1%
Per Capita Income (2023)	$69,767	$81,548	$67,952	$76,202	$91,672	$58,982	$58,428	$45,201
HOUSEHOLDS								
2010	14,913	25,245	29,134	25,284	15,420	545,138	375,364	12,577,498
2020	23,599	28,564	31,632	29,111	15,643	592,420	407,547	13,486,305
2023	24,127	28,554	31,511	29,807	15,705	595,862	412,436	13,648,502
2028	24,656	28,992	31,865	30,478	15,686	603,003	416,384	13,819,199
Growth Rate (2010-2020)	4.7%	1.2%	0.8%	1.4%	0.1%	0.8%	0.8%	0.7%
Growth Rate (2020-2023)	0.7%	0.0%	-0.1%	0.8%	0.1%	0.2%	0.4%	0.4%
Growth Rate (2023-2028)	0.4%	0.3%	0.2%	0.4%	0.0%	0.2%	0.2%	0.2%
Average Household Size (2023)	3.08	2.79	2.78	2.99	2.77	2.83	2.86	2.92
Average Household Income (2023)	$214,802	$227,843	$188,751	$227,505	$254,206	$166,447	$167,205	$131,660
HOUSEHOLDS AGE DISTRIBUTION (2023)								
Under 35	17.1%	12.4%	14.7%	15.3%	6.8%	18.6%	15.3%	19.3%
35-54	50.8%	38.6%	38.5%	48.2%	34.6%	38.1%	36.4%	36.3%
Over 55	32.1%	49.0%	46.8%	36.6%	58.6%	43.3%	48.3%	44.4%
HOUSEHOLDS INCOME DISTRIBUTION (2023)								
Under $100,000	23.8%	26.5%	32.7%	23.3%	23.5%	43.2%	42.0%	54.4%
$100,000-$149,999	17.5%	13.7%	17.1%	14.1%	13.6%	16.7%	18.5%	18.1%
Over $150,000	58.7%	59.8%	50.2%	62.6%	62.9%	40.1%	39.6%	27.5%
HOUSEHOLD OWNER PROPENSITY								
Owner Propensity (2023)	65.8%	66.9%	72.9%	71.2%	83.3%	53.4%	66.2%	44.3%
Owner Propensity (2028)	64.9%	67.0%	72.8%	72.1%	83.9%	53.3%	66.6%	43.9%
Owner Propensity of Growth (2023-2028)	23.3%	71.7%	66.7%	111.8%	-378.9%	44.7%	116.8%	10.1%
Owner Growth Rate (2023-2028)	0.2%	0.3%	0.2%	0.7%	0.1%	0.2%	0.3%	0.1%

NOTE: Primary Market Area is defined in Exhibit II-1.
Source: Esri; RCLCO

Exhibit II-3

Map of Primary Market Area
Dublin city, Pleasanton city, Livermore city, San Ramon city, Danville town, Alameda County, Contra Costa County, and California
September 2023

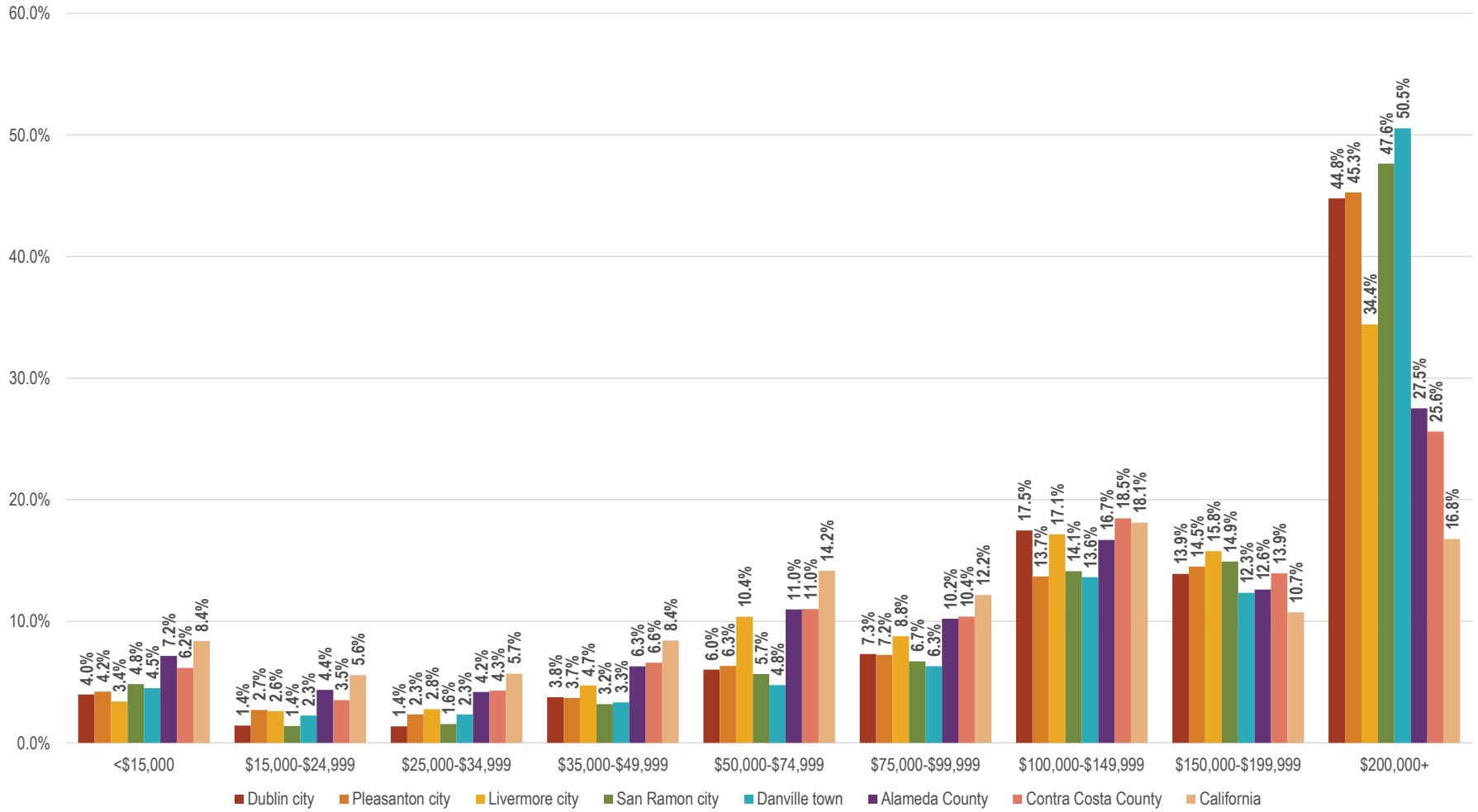


SUBJECT SITE

Source: Esri; RCLCO

Exhibit II-4A

Household Distribution by Income
Dublin city, Pleasanton city, Livermore city, San Ramon city, Danville town, Alameda County, Contra Costa County, and California
2023



Source: Esri; RCLCO

Exhibit II-4C

Households by Age and Income
Pleasanton city
2023

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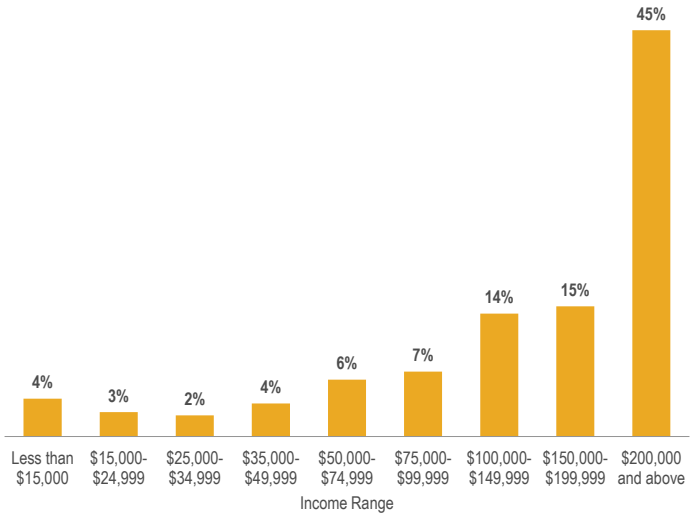
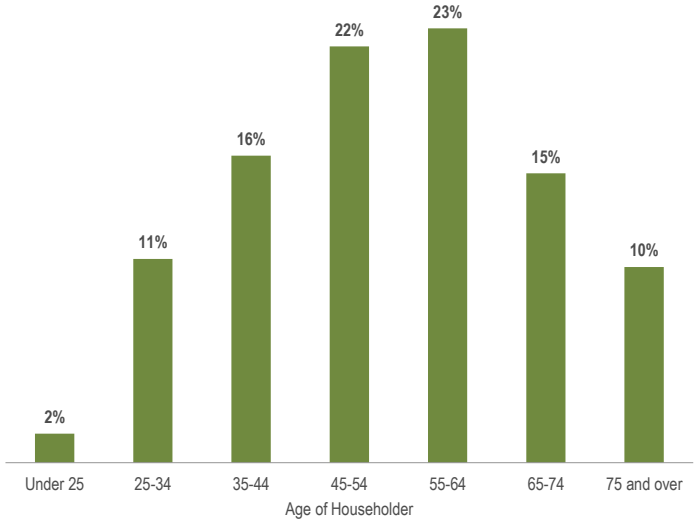
INCOME RANGE	UNDER 25		25-34		35-44		45-54		55-64		65-74		75+		TOTAL	
	TOTAL	PCT	TOTAL	PCT	TOTAL	PCT	TOTAL	PCT	TOTAL	PCT	TOTAL	PCT	TOTAL	PCT	TOTAL	PCT
Less than $15,000	67	15%	152	5%	187	4%	153	2%	221	3%	206	5%	218	7%	1,204	4%
$15,000 - $24,999	33	7%	77	2%	78	2%	57	1%	130	2%	117	3%	283	9%	775	3%
$25,000 - $34,999	32	7%	90	3%	93	2%	54	1%	103	2%	103	2%	195	7%	670	2%
$35,000 - $49,999	32	7%	83	3%	104	2%	73	1%	114	2%	205	5%	442	15%	1,053	4%
$50,000 - $74,999	54	12%	183	6%	184	4%	130	2%	169	3%	630	14%	457	15%	1,807	6%
$75,000 - $99,999	58	13%	304	10%	330	7%	289	5%	277	4%	486	11%	322	11%	2,066	7%
$100,000 - $149,999	73	17%	646	21%	690	15%	691	11%	672	10%	758	17%	380	13%	3,910	14%
$150,000 - $199,999	41	9%	571	18%	867	19%	998	16%	927	14%	489	11%	248	8%	4,141	15%
$200,000 and above	51	12%	995	32%	2,142	46%	3,892	61%	4,000	60%	1,413	32%	435	15%	12,928	45%
TOTAL	**441**	**100%**	**3,101**	**100%**	**4,675**	**100%**	**6,337**	**100%**	**6,613**	**100%**	**4,407**	**100%**	**2,980**	**100%**	**28,554**	**100%**
Percent of Total	2%		11%		16%		22%		23%		15%		10%		100%	

Distribution of Households by Income



Distribution of Householders by Age



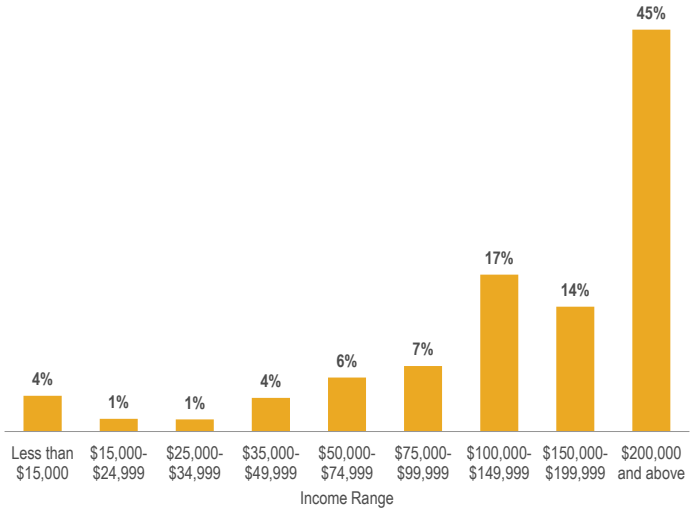
Source: Esri; RCLCO

Exhibit II-4B

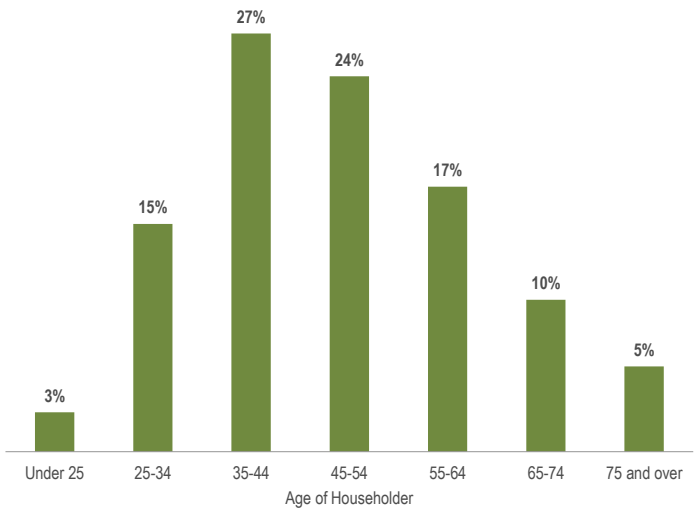
Households by Age and Income
Dublin city
2023

INCOME RANGE	UNDER 25		25-34		35-44		45-54		55-64		65-74		75+		TOTAL	
	TOTAL	PCT	TOTAL	PCT	TOTAL	PCT	TOTAL	PCT	TOTAL	PCT	TOTAL	PCT	TOTAL	PCT	TOTAL	PCT
Less than $15,000	73	12%	144	4%	194	3%	179	3%	166	4%	108	5%	95	7%	959	4%
$15,000 - $24,999	24	4%	42	1%	49	1%	39	1%	68	2%	52	2%	69	5%	343	1%
$25,000 - $34,999	19	3%	57	2%	61	1%	35	1%	43	1%	41	2%	72	5%	328	1%
$35,000 - $49,999	50	8%	108	3%	135	2%	102	2%	112	3%	143	6%	256	19%	906	4%
$50,000 - $74,999	92	15%	200	6%	212	3%	137	2%	159	4%	394	17%	258	20%	1,452	6%
$75,000 - $99,999	90	15%	345	10%	423	7%	295	5%	251	6%	228	10%	131	10%	1,763	7%
$100,000 - $149,999	116	19%	804	23%	1,019	16%	921	16%	687	17%	505	22%	164	12%	4,216	17%
$150,000 - $199,999	57	9%	526	15%	962	15%	909	16%	583	14%	225	10%	92	7%	3,354	14%
$200,000 and above	88	14%	1,289	37%	3,401	53%	3,177	55%	2,021	49%	650	28%	180	14%	10,806	45%
TOTAL	**609**	**100%**	**3,515**	**100%**	**6,456**	**100%**	**5,794**	**100%**	**4,090**	**100%**	**2,346**	**100%**	**1,317**	**100%**	**24,127**	**100%**
Percent of Total	3%		15%		27%		24%		17%		10%		5%		100%	

Distribution of Households by Income



Distribution of Householders by Age



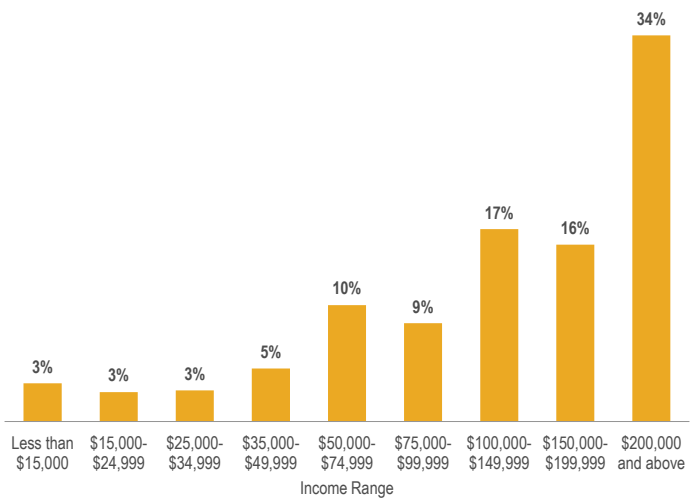
Source: Esri; RCLCO

Exhibit II-4D

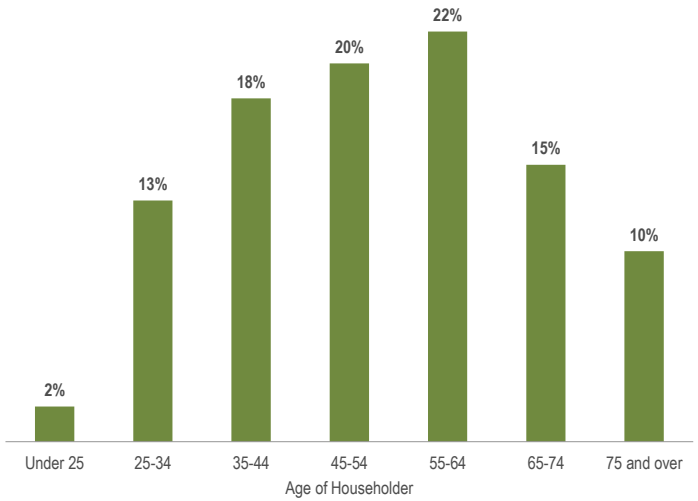
Households by Age and Income
Livermore city
2023

INCOME RANGE	UNDER 25		25-34		35-44		45-54		55-64		65-74		75+		TOTAL	
	TOTAL	PCT	TOTAL	PCT	TOTAL	PCT	TOTAL	PCT	TOTAL	PCT	TOTAL	PCT	TOTAL	PCT	TOTAL	PCT
Less than $15,000	71	12%	125	3%	126	2%	124	2%	215	3%	203	4%	207	6%	1,071	3%
$15,000 - $24,999	36	6%	83	2%	88	2%	84	1%	158	2%	141	3%	235	7%	825	3%
$25,000 - $34,999	29	5%	90	2%	71	1%	81	1%	143	2%	151	3%	310	10%	875	3%
$35,000 - $49,999	71	12%	201	5%	191	3%	142	2%	178	3%	236	5%	470	15%	1,489	5%
$50,000 - $74,999	119	20%	415	10%	394	7%	363	6%	467	7%	938	20%	574	18%	3,270	10%
$75,000 - $99,999	85	14%	496	12%	481	8%	378	6%	458	7%	498	11%	366	11%	2,762	9%
$100,000 - $149,999	87	15%	873	22%	1,034	18%	977	15%	1,121	16%	956	21%	355	11%	5,403	17%
$150,000 - $199,999	43	7%	674	17%	1,093	19%	1,237	19%	1,196	17%	466	10%	260	8%	4,969	16%
$200,000 and above	50	8%	1,094	27%	2,292	40%	2,969	47%	2,954	43%	1,063	23%	424	13%	10,846	34%
TOTAL	**591**	**100%**	**4,051**	**100%**	**5,770**	**100%**	**6,355**	**100%**	**6,890**	**100%**	**4,652**	**100%**	**3,201**	**100%**	**31,511**	**100%**
Percent of Total	2%		13%		18%		20%		22%		15%		10%		100%	

Distribution of Households by Income



Distribution of Householders by Age



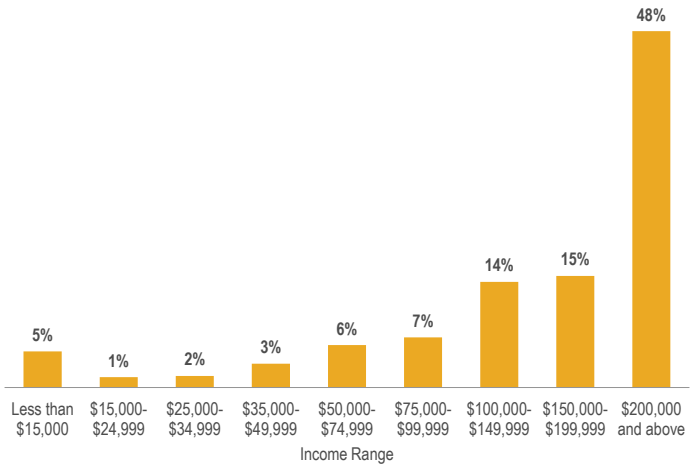
Source: Esri; RCLCO

Exhibit II-4E

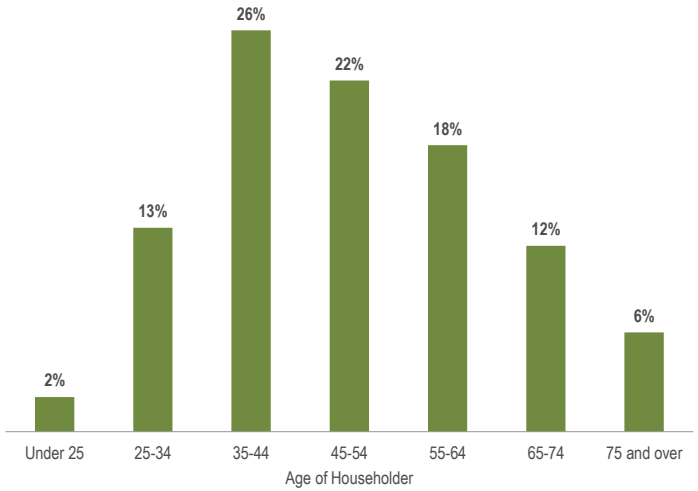
Households by Age and Income
San Ramon city
2023

INCOME RANGE	UNDER 25		25-34		35-44		45-54		55-64		65-74		75+		TOTAL	
	TOTAL	PCT	TOTAL	PCT	TOTAL	PCT	TOTAL	PCT	TOTAL	PCT	TOTAL	PCT	TOTAL	PCT	TOTAL	PCT
Less than $15,000	128	19%	222	6%	248	3%	208	3%	227	4%	228	6%	181	10%	1,442	5%
$15,000 - $24,999	31	5%	53	1%	61	1%	50	1%	83	2%	59	2%	77	4%	414	1%
$25,000 - $34,999	22	3%	45	1%	52	1%	42	1%	64	1%	89	3%	149	8%	463	2%
$35,000 - $49,999	63	10%	140	4%	171	2%	73	1%	79	1%	163	5%	261	14%	950	3%
$50,000 - $74,999	122	19%	277	7%	273	4%	150	2%	137	3%	426	12%	303	16%	1,688	6%
$75,000 - $99,999	88	13%	385	10%	466	6%	254	4%	207	4%	383	11%	214	11%	1,997	7%
$100,000 - $149,999	82	12%	783	20%	981	13%	675	10%	652	12%	786	22%	248	13%	4,207	14%
$150,000 - $199,999	53	8%	646	17%	1,213	16%	1,167	17%	867	16%	359	10%	140	7%	4,445	15%
$200,000 and above	70	11%	1,340	34%	4,190	55%	4,081	61%	3,148	58%	1,051	30%	321	17%	14,201	48%
TOTAL	**659**	**100%**	**3,891**	**100%**	**7,655**	**100%**	**6,700**	**100%**	**5,464**	**100%**	**3,544**	**100%**	**1,894**	**100%**	**29,807**	**100%**
Percent of Total	2%		13%		26%		22%		18%		12%		6%		100%	

Distribution of Households by Income



Distribution of Householders by Age



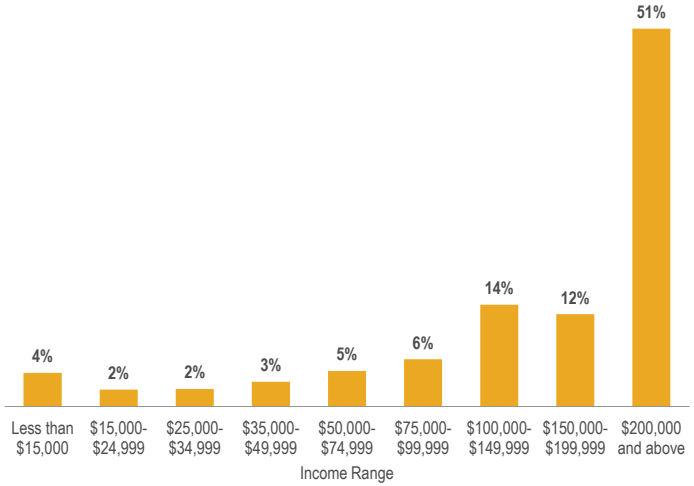
Source: Esri; RCLCO

Exhibit II-4F

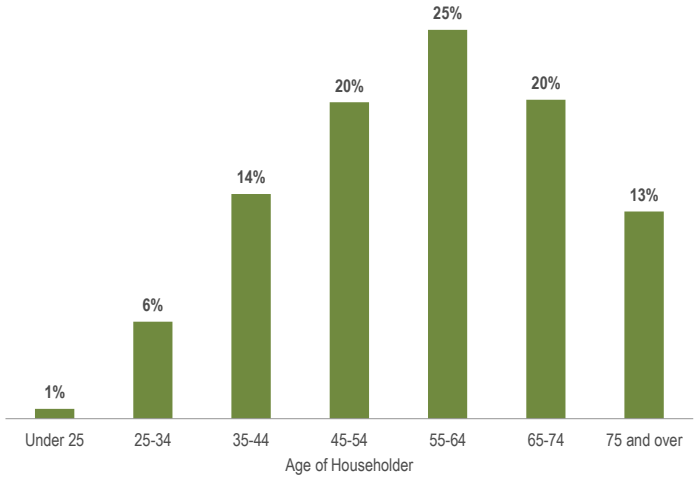
Households by Age and Income
Danville town
2023

INCOME RANGE	UNDER 25		25-34		35-44		45-54		55-64		65-74		75+		TOTAL	
	TOTAL	PCT	TOTAL	PCT	TOTAL	PCT	TOTAL	PCT	TOTAL	PCT	TOTAL	PCT	TOTAL	PCT	TOTAL	PCT
Less than $15,000	24	24%	38	4%	37	2%	75	2%	156	4%	184	6%	192	9%	706	4%
$15,000 - $24,999	7	7%	11	1%	15	1%	44	1%	96	2%	61	2%	120	6%	354	2%
$25,000 - $34,999	0	0%	14	1%	14	1%	22	1%	57	1%	75	2%	187	9%	369	2%
$35,000 - $49,999	11	11%	22	2%	34	2%	31	1%	49	1%	123	4%	252	12%	522	3%
$50,000 - $74,999	5	5%	24	2%	23	1%	34	1%	42	1%	272	8%	347	17%	747	5%
$75,000 - $99,999	14	14%	63	6%	89	4%	52	2%	115	3%	385	12%	274	13%	992	6%
$100,000 - $149,999	19	19%	210	22%	307	14%	272	9%	396	10%	678	21%	257	12%	2,139	14%
$150,000 - $199,999	7	7%	159	16%	353	16%	463	15%	536	14%	328	10%	93	4%	1,939	12%
$200,000 and above	11	11%	433	44%	1,385	61%	2,187	69%	2,461	63%	1,100	34%	360	17%	7,937	51%
TOTAL	**98**	**100%**	**974**	**100%**	**2,257**	**100%**	**3,180**	**100%**	**3,908**	**100%**	**3,206**	**100%**	**2,082**	**100%**	**15,705**	**100%**
Percent of Total	1%		6%		14%		20%		25%		20%		13%		100%	

Distribution of Households by Income



Distribution of Householders by Age

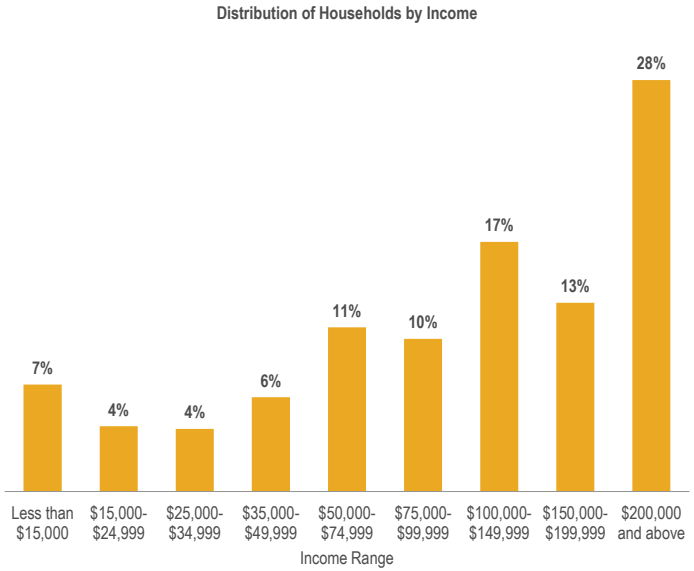


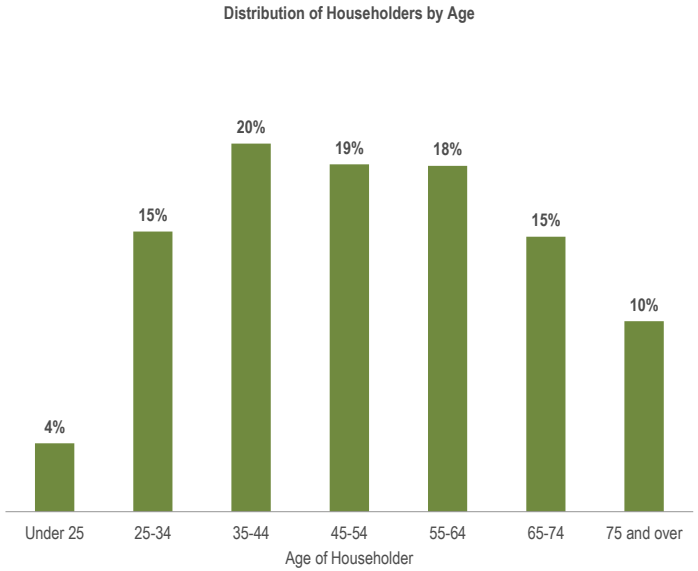
Source: Esri; RCLCO

Exhibit II-4G

Households by Age and Income
Alameda County
2023

INCOME RANGE	UNDER 25		25-34		35-44		45-54		55-64		65-74		75+		TOTAL	
	TOTAL	PCT	TOTAL	PCT	TOTAL	PCT	TOTAL	PCT	TOTAL	PCT	TOTAL	PCT	TOTAL	PCT	TOTAL	PCT
Less than $15,000	4,658	21%	5,499	6%	5,291	5%	4,397	4%	6,880	6%	7,820	9%	8,092	13%	42,638	7%
$15,000 - $24,999	2,018	9%	3,098	3%	3,052	3%	2,263	2%	4,656	4%	4,772	5%	6,123	10%	25,982	4%
$25,000 - $34,999	1,799	8%	3,822	4%	3,258	3%	2,519	2%	3,441	3%	4,342	5%	5,733	9%	24,914	4%
$35,000 - $49,999	2,315	11%	5,239	6%	6,056	5%	4,131	4%	4,982	5%	6,375	7%	8,434	14%	37,533	6%
$50,000 - $74,999	3,599	17%	10,259	12%	10,466	9%	8,675	8%	9,438	9%	14,335	16%	8,600	14%	65,373	11%
$75,000 - $99,999	2,559	12%	11,595	13%	12,477	11%	10,003	9%	9,739	9%	9,164	10%	5,302	9%	60,840	10%
$100,000 - $149,999	2,677	12%	18,949	21%	20,277	17%	18,668	17%	17,455	16%	14,822	17%	6,621	11%	99,470	17%
$150,000 - $199,999	1,069	5%	12,352	14%	17,491	15%	16,704	15%	14,611	13%	8,118	9%	4,837	8%	75,183	13%
$200,000 and above	1,057	5%	18,226	20%	38,558	33%	43,019	39%	38,666	35%	17,640	20%	6,764	11%	163,929	28%
TOTAL	**21,751**	**100%**	**89,040**	**100%**	**116,927**	**100%**	**110,379**	**100%**	**109,868**	**100%**	**87,389**	**100%**	**60,507**	**100%**	**595,862**	**100%**
Percent of Total	4%		15%		20%		19%		18%		15%		10%		100%	





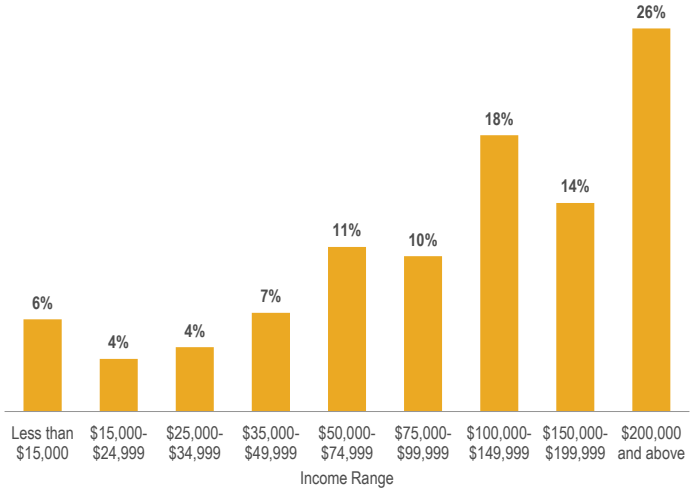
Source: Esri; RCLCO

Exhibit II-4H

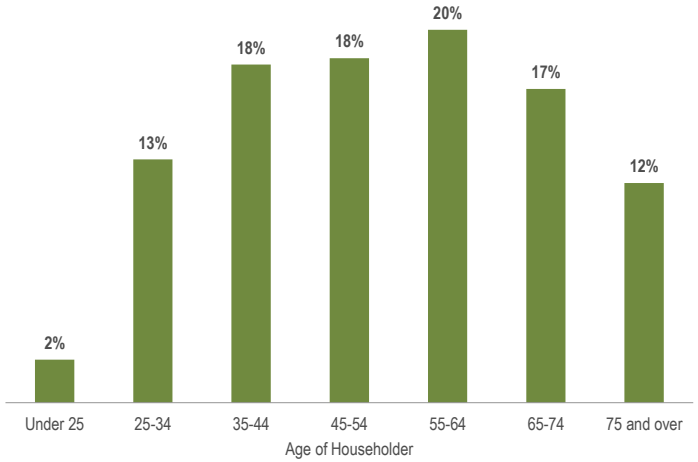
Households by Age and Income
Contra Costa County
2023

INCOME RANGE	UNDER 25		25-34		35-44		45-54		55-64		65-74		75+		TOTAL	
	TOTAL	PCT	TOTAL	PCT	TOTAL	PCT	TOTAL	PCT	TOTAL	PCT	TOTAL	PCT	TOTAL	PCT	TOTAL	PCT
Less than $15,000	1,700	18%	3,198	6%	3,083	4%	2,807	4%	4,619	6%	4,989	7%	5,043	10%	25,439	6%
$15,000 - $24,999	689	7%	1,472	3%	1,415	2%	1,217	2%	2,526	3%	3,073	4%	4,135	9%	14,527	4%
$25,000 - $34,999	700	7%	2,221	4%	1,971	3%	1,824	2%	2,451	3%	3,465	5%	5,106	11%	17,738	4%
$35,000 - $49,999	1,135	12%	3,331	6%	3,856	5%	2,855	4%	3,601	4%	5,358	8%	7,060	15%	27,196	7%
$50,000 - $74,999	1,713	18%	6,360	12%	6,589	9%	6,053	8%	6,982	9%	10,380	15%	7,310	15%	45,387	11%
$75,000 - $99,999	1,316	14%	7,034	13%	7,770	10%	6,657	9%	7,084	9%	8,024	12%	4,933	10%	42,818	10%
$100,000 - $149,999	1,329	14%	12,488	23%	14,514	20%	14,176	19%	14,700	18%	13,228	19%	5,739	12%	76,174	18%
$150,000 - $199,999	536	6%	7,981	15%	12,791	17%	13,152	17%	12,492	15%	7,010	10%	3,537	7%	57,499	14%
$200,000 and above	358	4%	9,414	18%	22,359	30%	27,037	36%	27,564	34%	13,485	20%	5,440	11%	105,657	26%
TOTAL	**9,476**	**100%**	**53,499**	**100%**	**74,348**	**100%**	**75,778**	**100%**	**82,019**	**100%**	**69,012**	**100%**	**48,303**	**100%**	**412,436**	**100%**
Percent of Total	2%		13%		18%		18%		20%		17%		12%		100%	

Distribution of Households by Income



Distribution of Householders by Age

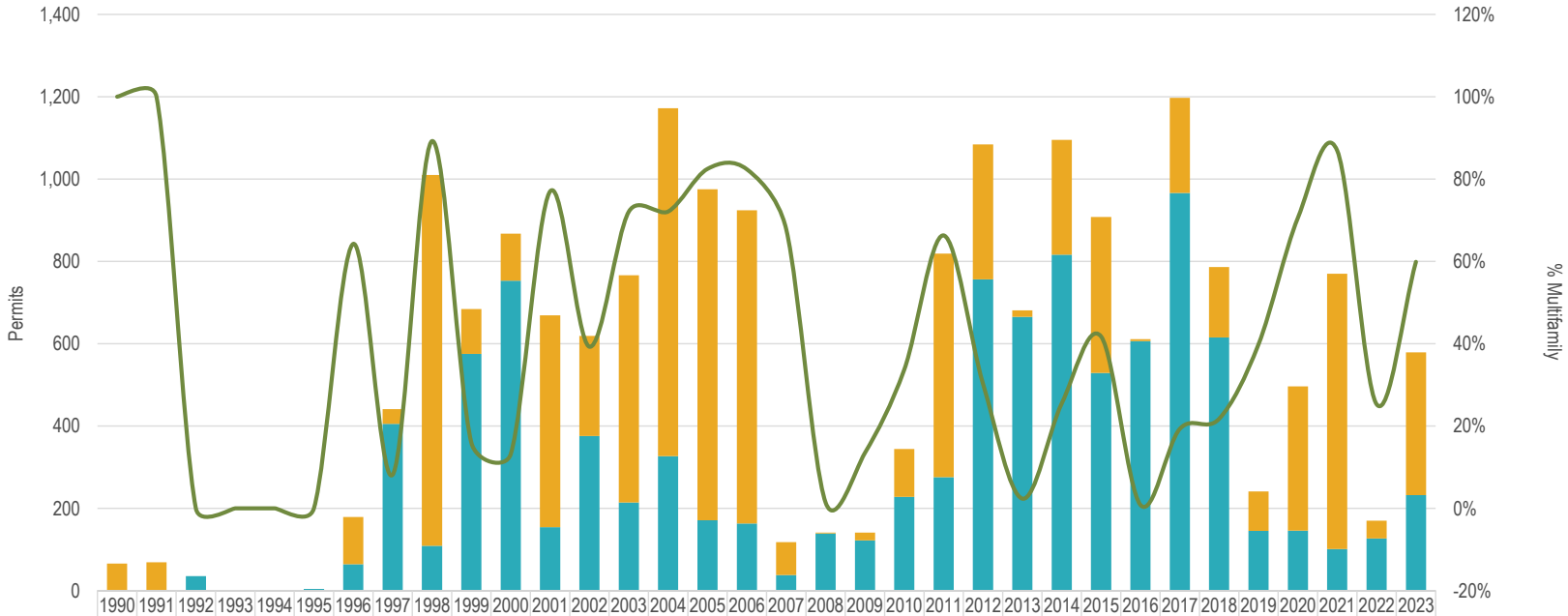


Source: Esri; RCLCO

Exhibit II-5A

Residential Permitting Activity
Dublin
California
1990-2023

	ANNUAL AVERAGE			
	SINGLE-FAMILY	MULTIFAMILY	TOTAL	% MULTIFAMILY
1990-1999	119	130	249	52%
2000-2009	246	394	639	62%
2010-2022	460	248	708	35%
1990-2022	**266**	**265**	**531**	**50%**



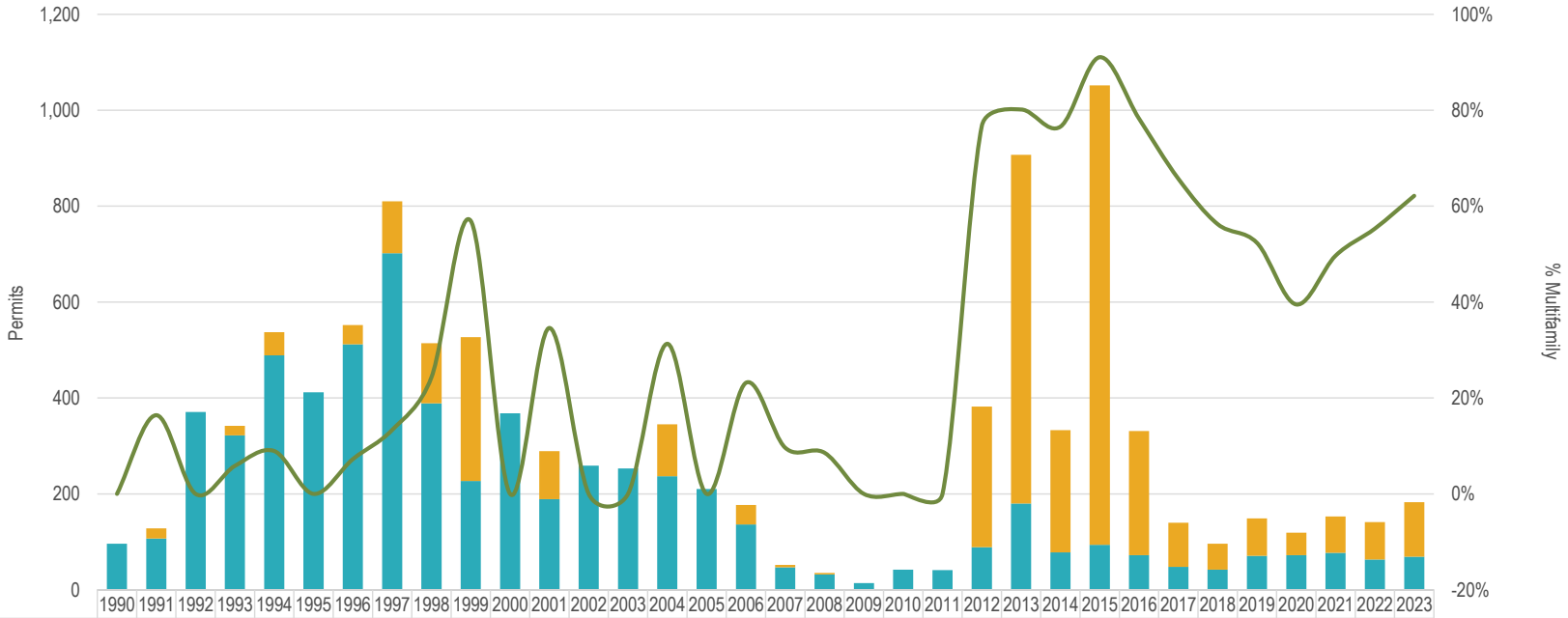
	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Multifamily	66	69	0	0	0	0	115	36	901	109	114	515	243	552	845	804	761	80	2	19	116	543	328	16	279	379	5	231	171	96	350	669	43	347
Single-Family	0	0	35	1	0	4	64	405	109	575	753	154	376	214	327	171	163	38	139	122	228	276	756	665	816	529	606	966	615	145	146	101	127	232
% Multifamily	100%	100%	0%	0%	0%	0%	64%	8%	89%	16%	13%	77%	39%	72%	72%	82%	82%	68%	1%	13%	34%	66%	30%	2%	25%	42%	1%	19%	22%	40%	71%	87%	25%	60%

Note: Data for 2023 is preliminary and annualized.
Source: HUD

Exhibit II-5B

Residential Permitting Activity
Pleasanton
California
1990-2023

	ANNUAL AVERAGE			
	SINGLE-FAMILY	MULTIFAMILY	TOTAL	% MULTIFAMILY
1990-1999	363	66	429	15%
2000-2009	175	26	200	13%
2010-2022	75	224	299	75%
1990-2022	**227**	**121**	**348**	**35%**



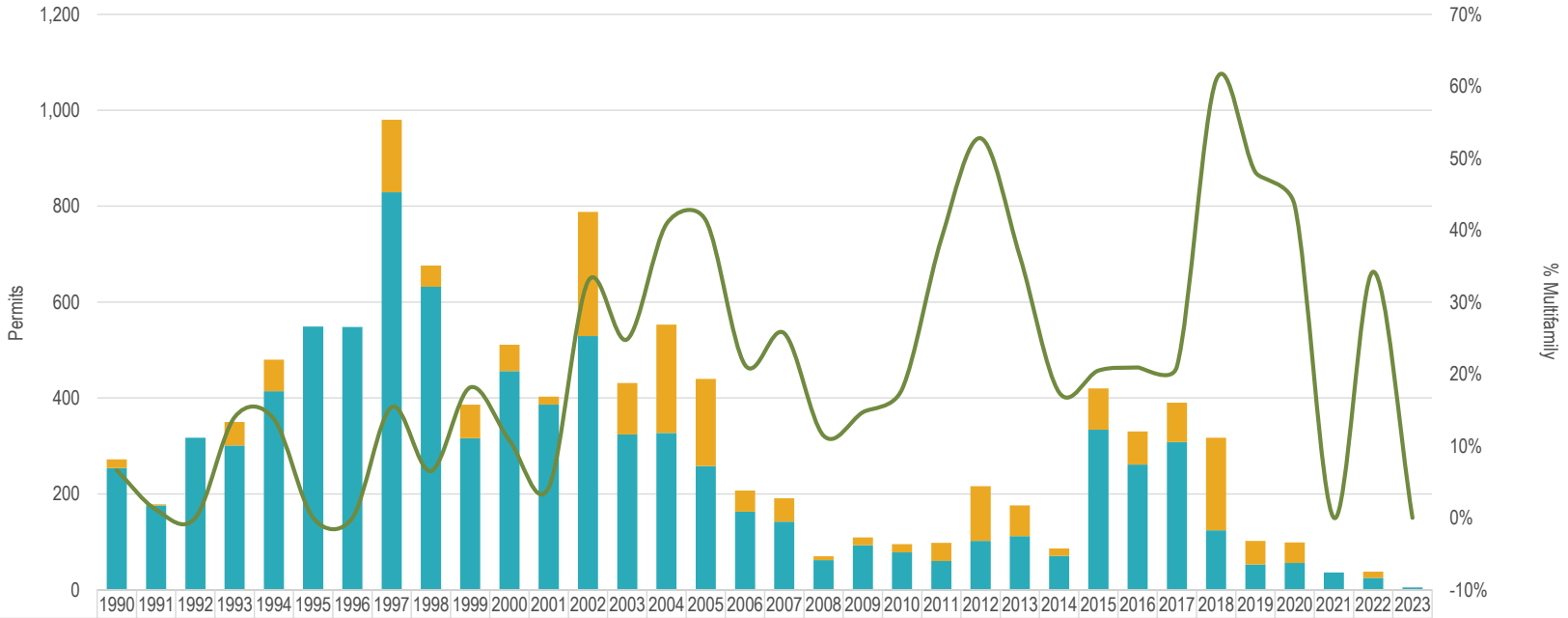
	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Multifamily	0	21	0	20	48	0	40	108	125	300	0	100	0	0	108	0	41	5	3	0	0	0	293	727	255	958	259	92	54	78	47	76	78	114
Single-Family	96	107	371	322	489	412	512	702	389	227	368	189	259	253	237	210	136	47	32	14	42	41	89	180	78	94	72	48	42	71	72	77	63	69
% Multifamily	0%	16%	0%	6%	9%	0%	7%	13%	24%	57%	0%	35%	0%	0%	31%	0%	23%	10%	9%	0%	0%	0%	77%	80%	77%	91%	78%	66%	56%	52%	39%	50%	55%	62%

Note: Data for 2023 is preliminary and annualized.
Source: HUD

Exhibit II-5C

Residential Permitting Activity
Livermore
California
1990-2023

	ANNUAL AVERAGE			
	SINGLE-FAMILY	MULTIFAMILY	TOTAL	% MULTIFAMILY
1990-1999	434	40	474	8%
2000-2009	274	96	370	26%
2010-2022	125	60	185	33%
1990-2022	**301**	**65**	**367**	**18%**



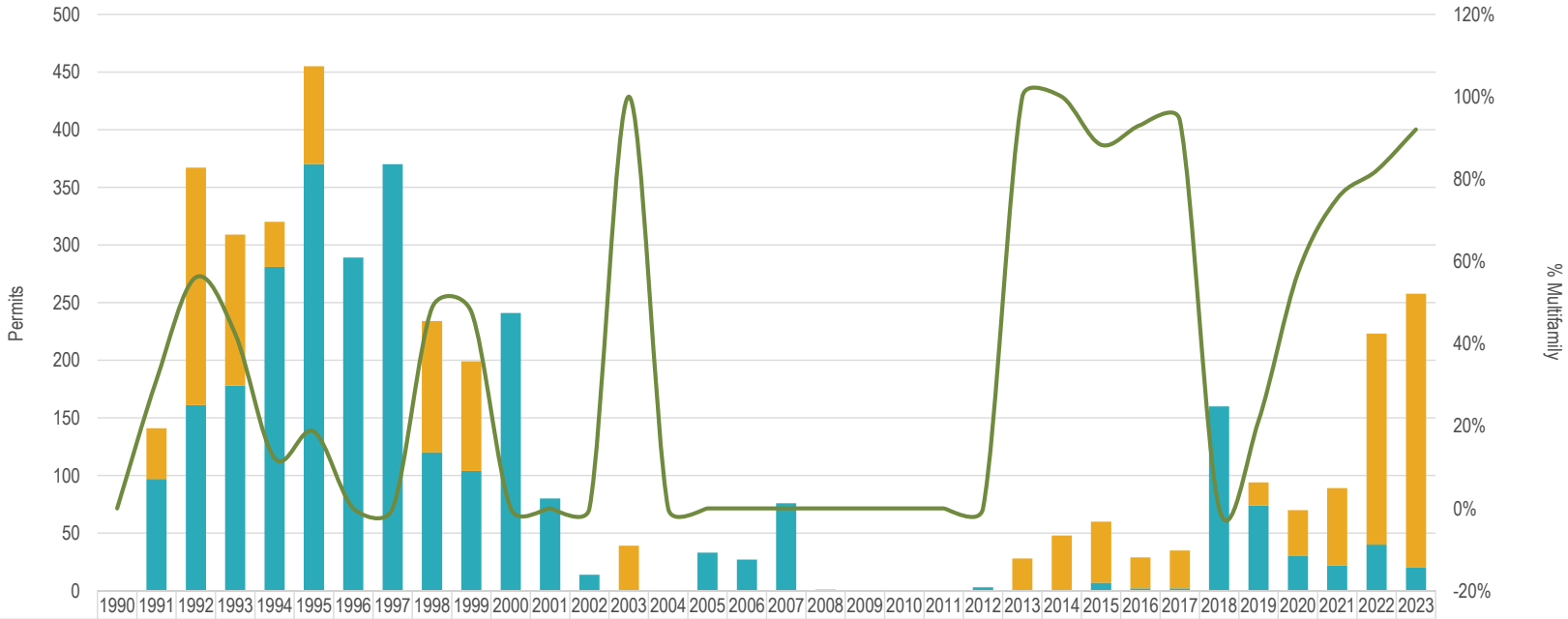
	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Multifamily	18	2	0	49	66	0	0	151	44	70	55	17	259	107	226	182	44	49	8	16	17	38	114	64	15	86	69	82	193	49	43	0	13	0
Single-Family	254	176	317	301	414	549	548	829	632	316	456	386	529	324	327	258	163	142	62	93	78	60	102	112	71	334	261	308	124	53	56	36	25	5
% Multifamily	7%	1%	0%	14%	14%	0%	0%	15%	7%	18%	11%	4%	33%	25%	41%	41%	21%	26%	11%	15%	18%	39%	53%	36%	17%	20%	21%	21%	61%	48%	43%	0%	34%	0%

Note: Data for 2023 is preliminary and annualized.
Source: HUD

Exhibit II-5D

Residential Permitting Activity
San Ramon
California
1990-2023

	ANNUAL AVERAGE			
	SINGLE-FAMILY	MULTIFAMILY	TOTAL	% MULTIFAMILY
1990-1999	197	71	268	27%
2000-2009	47	4	51	8%
2010-2022	26	38	65	59%
1990-2022	**94**	**34**	**128**	**26%**



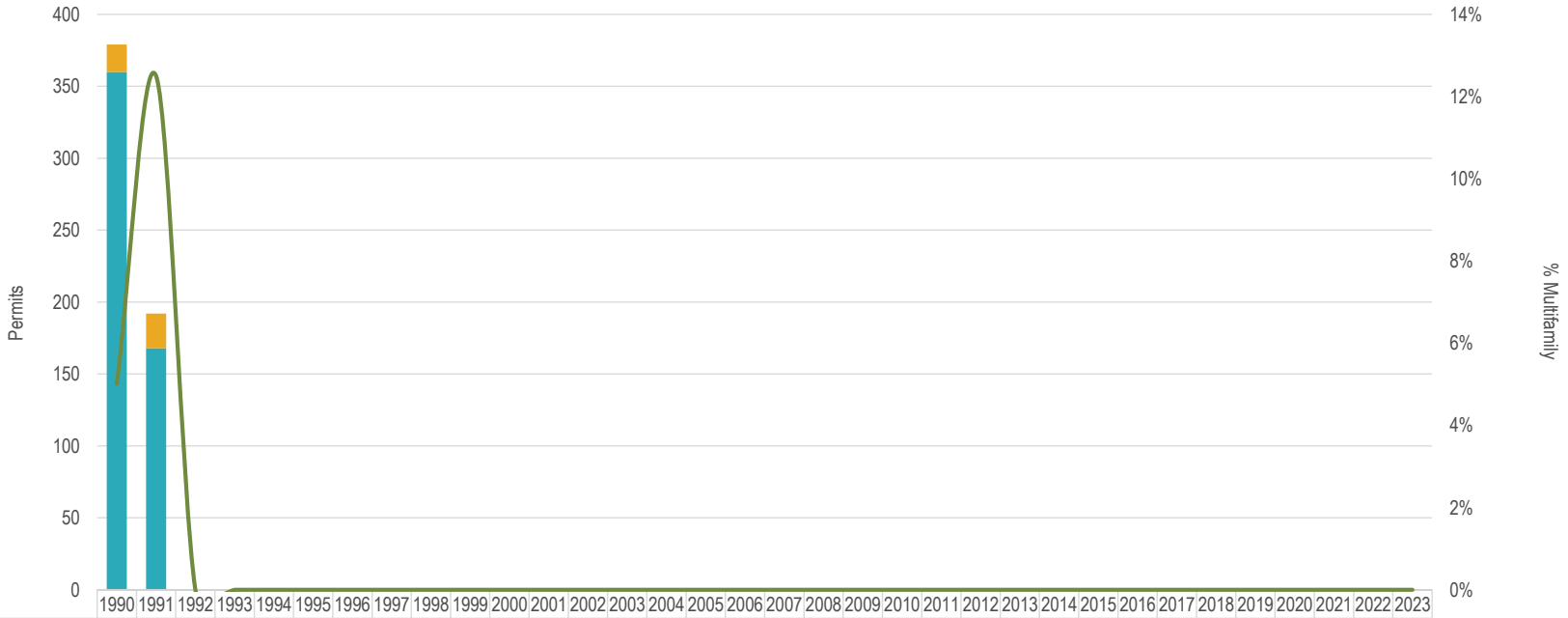
	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Multifamily	0	44	206	131	39	85	0	0	114	95	0	0	0	39	0	0	0	0	0	0	0	0	0	28	48	53	27	33	0	20	40	67	183	237
Single-Family	0	97	161	178	281	370	289	370	120	104	241	80	14	0	0	33	27	76	1	0	0	0	3	0	0	7	2	2	160	74	30	22	40	20
% Multifamily	0%	31%	56%	42%	12%	19%	0%	0%	49%	48%	0%	0%	0%	100%	0%	0%	0%	0%	0%	0%	0%	0%	0%	100%	100%	88%	93%	94%	0%	21%	57%	75%	82%	92%

Note: Data for 2023 is preliminary and annualized.
Source: HUD

Exhibit II-5E

Residential Permitting Activity
Danville
California
1990-2023

	ANNUAL AVERAGE			
	SINGLE-FAMILY	MULTIFAMILY	TOTAL	% MULTIFAMILY
1990-1999	53	4	57	8%
2000-2009	0	0	0	0%
2010-2022	0	0	0	0%
1990-2022	**20**	**2**	**22**	**8%**



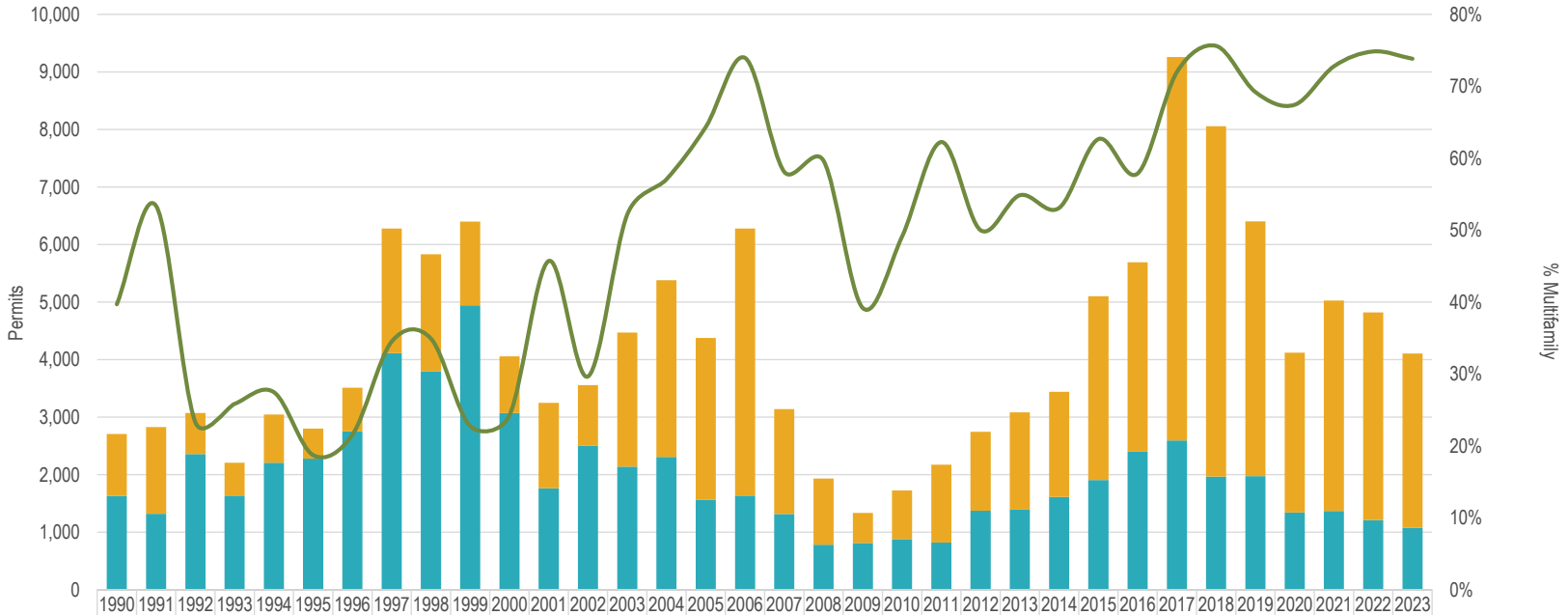
	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Multifamily	19	24	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Single-Family	360	168	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
% Multifamily	5%	13%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

Note: Data for 2023 is preliminary and annualized.
Source: HUD

Exhibit II-5F

Residential Permitting Activity
Alameda County
California
1990-2023

	ANNUAL AVERAGE			
	SINGLE-FAMILY	MULTIFAMILY	TOTAL	% MULTIFAMILY
1990-1999	2,703	1,164	3,867	30%
2000-2009	1,789	1,988	3,776	53%
2010-2022	1,603	3,139	4,741	66%
1990-2022	**2,035**	**1,608**	**3,642**	**44%**



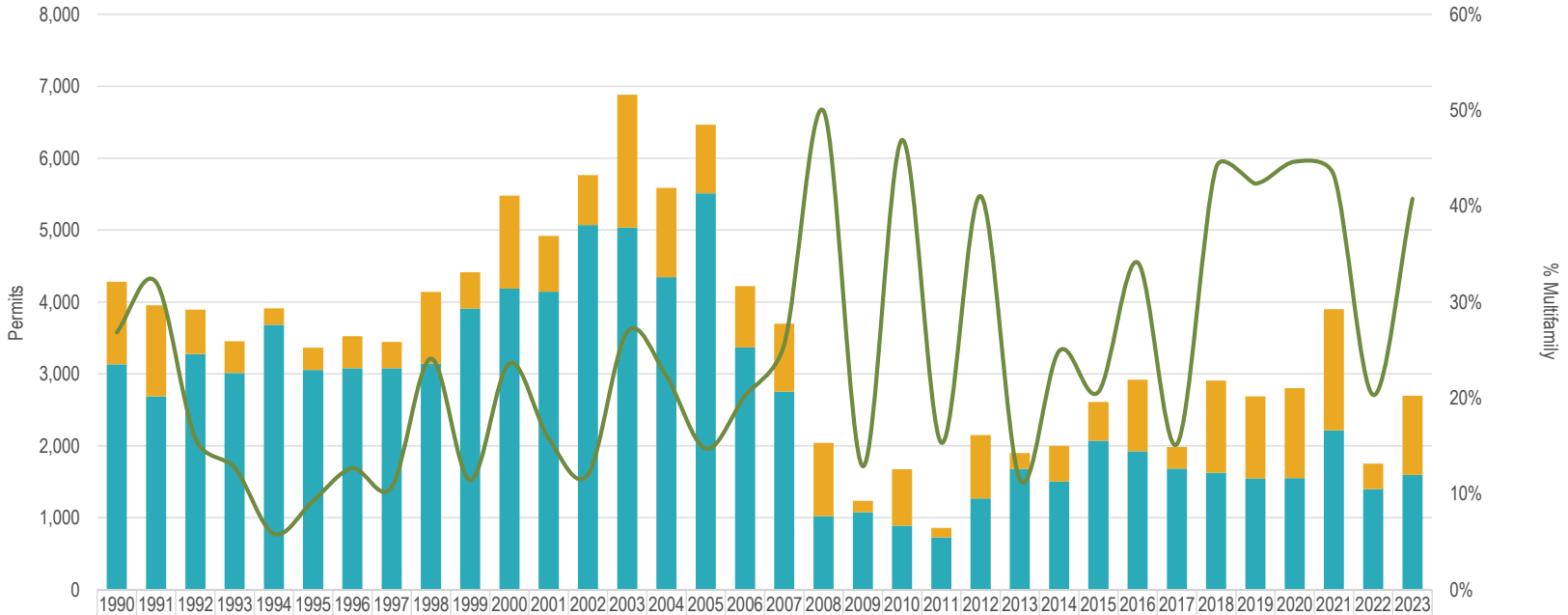
	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Multifamily	1,07	1,50	715	570	836	524	756	2,16	2,03	1,45	983	1,48	1,05	2,33	3,06	2,81	4,64	1,82	1,15	522	848	1,35	1,37	1,69	1,82	3,19	3,29	6,66	6,09	4,43	2,77	3,65	3,60	3,03
Single-Family	1,63	1,31	2,35	1,63	2,20	2,27	2,75	4,11	3,79	4,94	3,07	1,76	2,50	2,13	2,30	1,56	1,63	1,31	780	811	879	820	1,37	1,39	1,61	1,90	2,39	2,59	1,96	1,97	1,34	1,36	1,21	1,07
% Multifamily	40%	53%	23%	26%	27%	19%	22%	34%	35%	23%	24%	46%	30%	52%	57%	64%	74%	58%	60%	39%	49%	62%	50%	55%	53%	63%	58%	72%	76%	69%	67%	73%	75%	74%

Note: Data for 2023 is preliminary and annualized.
Source: HUD

Exhibit II-5G

Residential Permitting Activity
Contra Costa County
California
1990-2023

	ANNUAL AVERAGE			
	SINGLE-FAMILY	MULTIFAMILY	TOTAL	% MULTIFAMILY
1990-1999	3,206	633	3,839	16%
2000-2009	3,651	979	4,630	21%
2010-2022	1,545	774	2,320	33%
1990-2022	**2,950**	**737**	**3,688**	**20%**

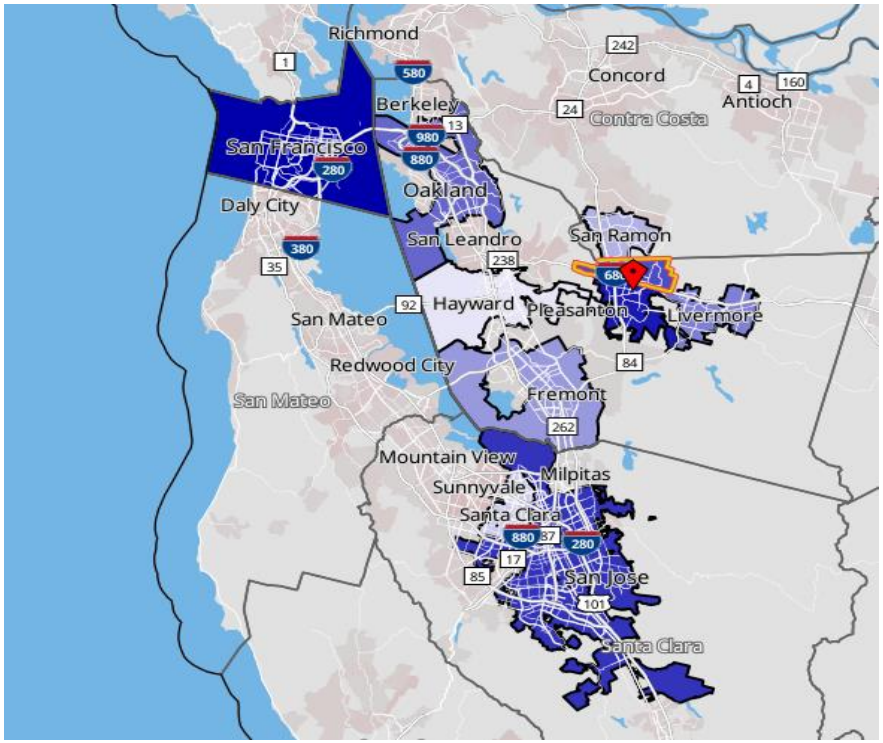


	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Multifamily	1,14	1,26	614	441	228	312	446	368	998	504	1,29	776	693	1,85	1,24	951	854	947	1,02	159	786	132	883	218	498	538	997	301	1,28	1,13	1,25	1,68	356	1,10
Single-Family	3,13	2,68	3,27	3,01	3,68	3,05	3,07	3,07	3,14	3,90	4,18	4,14	5,07	5,03	4,34	5,51	3,36	2,75	1,02	1,07	890	729	1,26	1,68	1,50	2,07	1,92	1,68	1,62	1,54	1,55	2,21	1,39	1,59
% Multifamily	27%	32%	16%	13%	6%	9%	13%	11%	24%	11%	24%	16%	12%	27%	22%	15%	20%	26%	50%	13%	47%	15%	41%	11%	25%	21%	34%	15%	44%	42%	45%	43%	20%	41%

Note: Data for 2023 is preliminary and annualized.
Source: HUD

Exhibit II-6A

Commute Patterns - Employment Locations of Dublin Residents
Dublin
2020



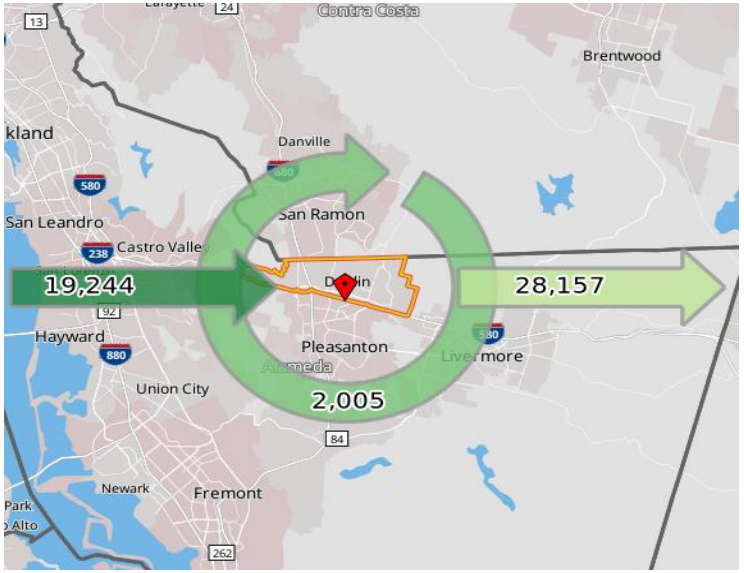
COMMUTE DISTANCE OF DUBLIN RESIDENTS	COUNT	SHARE
Total Primary Jobs	**30,162**	**100.0%**
Less than 10 miles	7,891	26.2%
10 to 24 miles	11,983	39.7%
25 to 50 miles	7,240	24.0%
Greater than 50 miles	3,048	10.1%

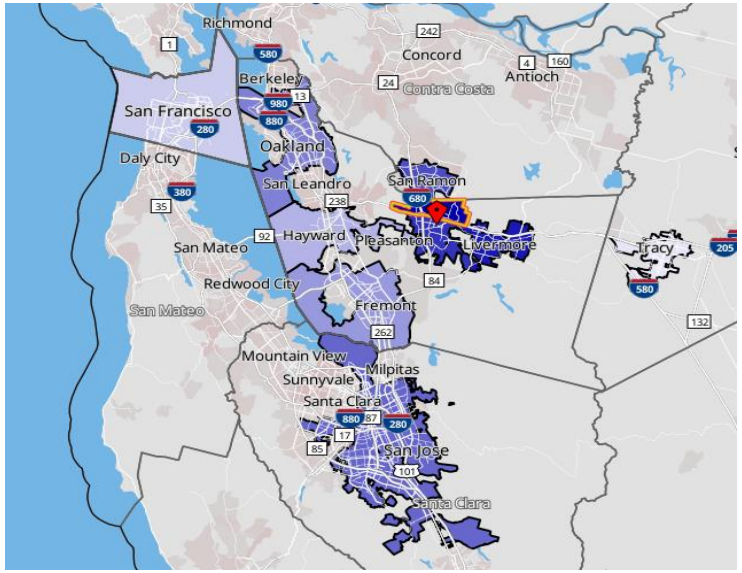
TOP WORK DESTINATIONS	COUNT	SHARE
Top Cities	**30,162**	**100.0%**
San Francisco city, CA	3,077	10.2%
Pleasanton city, CA	2,984	9.9%
San Jose city, CA	2,183	7.2%
Dublin city, CA	2,005	6.6%
Oakland city, CA	1,324	4.4%
Livermore city, CA	1,312	4.3%
Fremont city, CA	1,307	4.3%
San Ramon city, CA	1,306	4.3%
Santa Clara city, CA	820	2.7%
Hayward city, CA	752	2.5%
All Other Locations	13,092	43.4%

SOURCE: US Census On the Map; RCLCO

Exhibit II-6B

Commute Patterns - Employment Locations of Dublin Employees
Dublin
2020





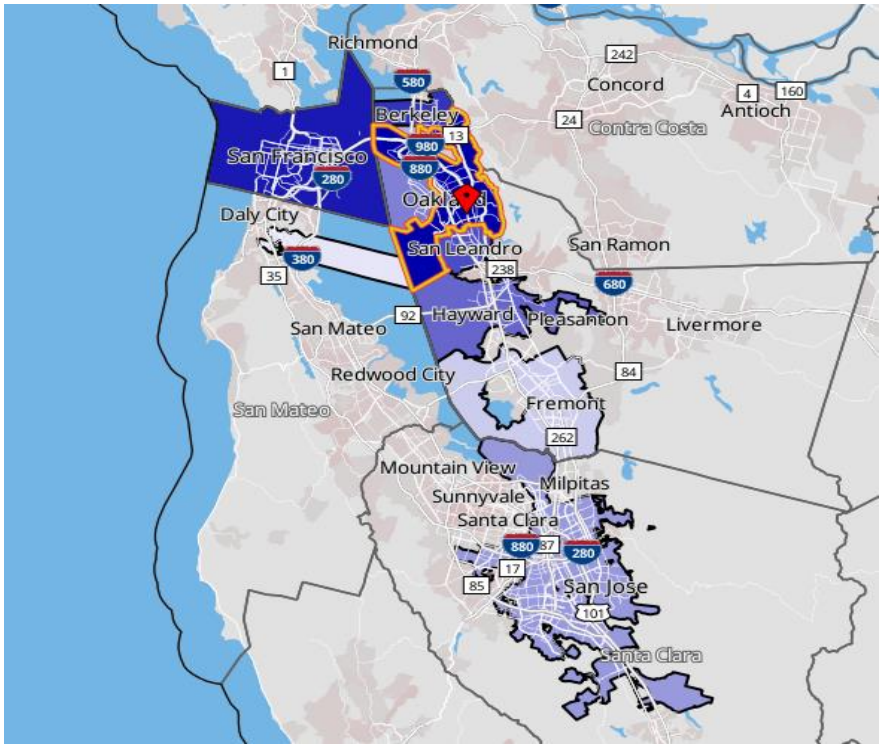
INFLOW/OUTFLOW JOB COUNTS	COUNT	SHARE
Employed in the Selection Area	**21,249**	**100.0%**
Employed in the Selection Area but Living Outside	19,244	90.6%
Employed and Living in the Selection Area	2,005	9.4%
Living in the Selection Area	**30,162**	**100.0%**
Living in the Selection Area but Employed Outside	28,157	93.4%
Living and Employed in the Selection Area	2,005	6.6%

TOP PLACE OF RESIDENCE	COUNT	SHARE
Top Cities	**21,249**	**100.0%**
Dublin city, CA	2,005	9.4%
Livermore city, CA	1,231	5.8%
Pleasanton city, CA	1,008	4.7%
San Ramon city, CA	918	4.3%
San Jose city, CA	834	3.9%
Oakland city, CA	773	3.6%
Fremont city, CA	704	3.3%
Hayward city, CA	654	3.1%
San Francisco city, CA	478	2.2%
Tracy city, CA	463	2.2%
All Other Locations	12,181	57.3%

SOURCE: US Census On the Map; RCLCO

Exhibit II-7A

Commute Patterns - Employment Locations of Oakland Residents
Oakland
2020



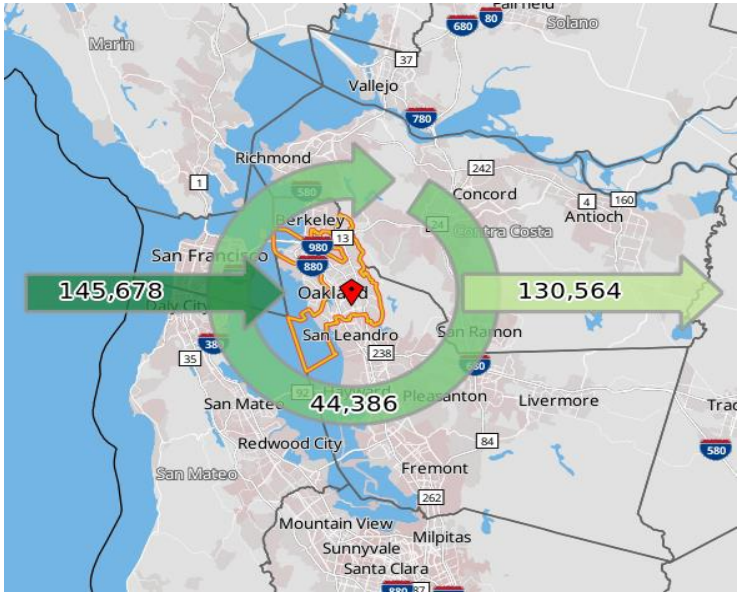
COMMUTE DISTANCE OF OAKLAND RESIDENTS	COUNT	SHARE
Total Primary Jobs	**174,950**	**100.0%**
Less than 10 miles	93,582	53.5%
10 to 24 miles	50,573	28.9%
25 to 50 miles	13,522	7.7%
Greater than 50 miles	17,273	9.9%

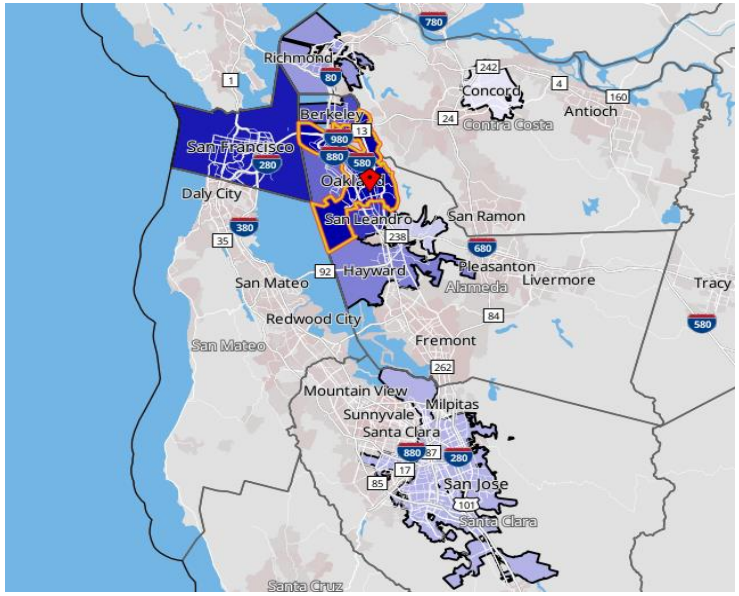
TOP WORK DESTINATIONS	COUNT	SHARE
Top Cities	**174,950**	**100.0%**
Oakland city, CA	44,386	25.4%
San Francisco city, CA	42,644	24.4%
Berkeley city, CA	7,675	4.4%
San Leandro city, CA	5,342	3.1%
Hayward city, CA	4,457	2.5%
Alameda city, CA	3,676	2.1%
San Jose city, CA	3,288	1.9%
Emeryville city, CA	3,030	1.7%
Fremont city, CA	2,429	1.4%
South San Francisco city, CA	2,287	1.3%
All Other Locations	55,736	31.9%

SOURCE: US Census On the Map; RCLCO

Exhibit II-7B

Commute Patterns - Employment Locations of Oakland Employees
Oakland
2020





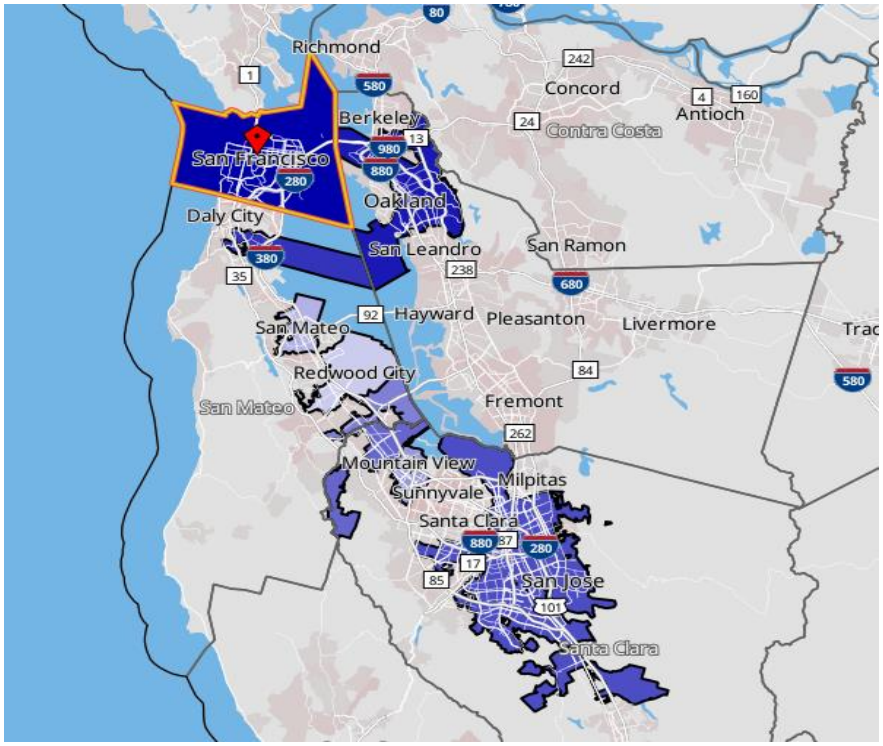
INFLOW/OUTFLOW JOB COUNTS	COUNT	SHARE
Employed in the Selection Area	**190,064**	**100.0%**
Employed in the Selection Area but Living Outside	145,678	76.6%
Employed and Living in the Selection Area	44,386	23.4%
Living in the Selection Area	**174,950**	**100.0%**
Living in the Selection Area but Employed Outside	130,564	74.6%
Living and Employed in the Selection Area	44,386	25.4%

TOP PLACE OF RESIDENCE	COUNT	SHARE
Top Cities	**190,064**	**100.0%**
Oakland city, CA	44,386	23.4%
San Francisco city, CA	13,492	7.1%
San Leandro city, CA	7,002	3.7%
Berkeley city, CA	6,064	3.2%
Alameda city, CA	5,944	3.1%
Hayward city, CA	5,759	3.0%
Richmond city, CA	4,459	2.3%
San Jose city, CA	4,213	2.2%
Castro Valley CDP, CA	3,642	1.9%
Concord city, CA	3,021	1.6%
All Other Locations	92,082	48.4%

SOURCE: US Census On the Map; RCLCO

Exhibit II-8A

Commute Patterns - Employment Locations of San Francisco Residents
San Francisco
2020



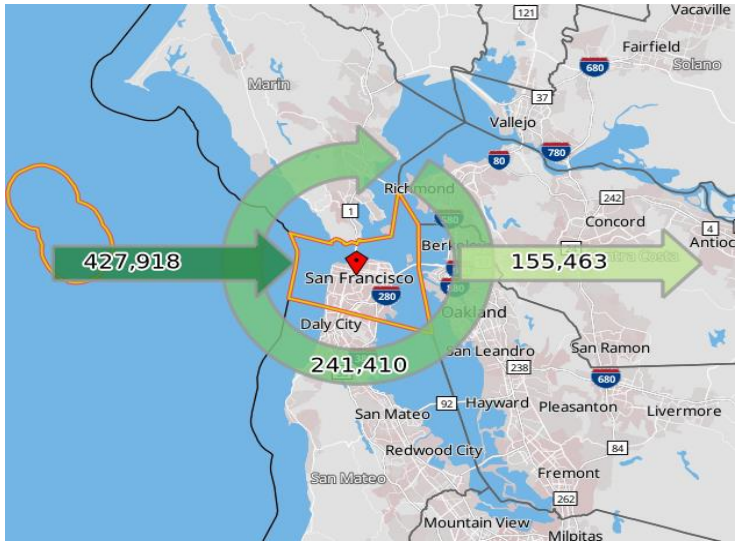
COMMUTE DISTANCE OF SF RESIDENTS	COUNT	SHARE
Total Primary Jobs	**396,873**	**100.0%**
Less than 10 miles	271,576	68.4%
10 to 24 miles	49,174	12.4%
25 to 50 miles	46,880	11.8%
Greater than 50 miles	29,243	7.4%

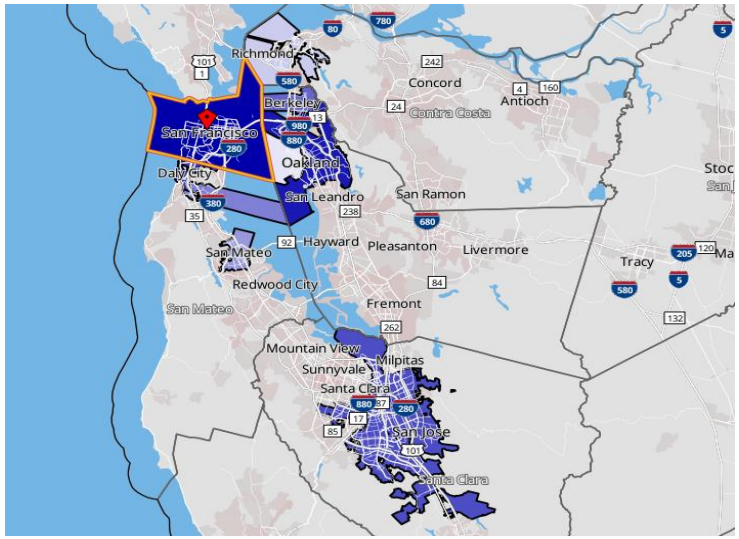
TOP WORK DESTINATIONS	COUNT	SHARE
Top Cities	**396,873**	**100.0%**
San Francisco city, CA	241,410	60.8%
Oakland city, CA	13,492	3.4%
South San Francisco city, CA	10,417	2.6%
San Jose city, CA	7,247	1.8%
Palo Alto city, CA	6,692	1.7%
Menlo Park city, CA	6,138	1.5%
Mountain View city, CA	6,091	1.5%
San Mateo city, CA	5,338	1.3%
Redwood City city, CA	5,084	1.3%
Los Angeles city, CA	4,584	1.2%
All Other Locations	90,380	22.8%

SOURCE: US Census On the Map; RCLCO

Exhibit II-8B

Commute Patterns - Employment Locations of San Francisco Employees
San Francisco
2020





INFLOW/OUTFLOW JOB COUNTS	COUNT	SHARE
Employed in the Selection Area	**669,328**	**100.0%**
Employed in the Selection Area but Living Outside	427,918	63.9%
Employed and Living in the Selection Area	241,410	36.1%
Living in the Selection Area	**396,873**	**100.0%**
Living in the Selection Area but Employed Outside	155,463	39.2%
Living and Employed in the Selection Area	241,410	60.8%

TOP PLACE OF RESIDENCE	COUNT	SHARE
Top Cities	**669,328**	**100.0%**
San Francisco city, CA	241,410	36.1%
Oakland city, CA	42,644	6.4%
Daly City city, CA	20,148	3.0%
San Jose city, CA	17,353	2.6%
Berkeley city, CA	11,023	1.6%
South San Francisco city, CA	10,446	1.6%
San Mateo city, CA	10,093	1.5%
Los Angeles city, CA	9,639	1.4%
Richmond city, CA	8,572	1.3%
Alameda city, CA	8,152	1.2%
All Other Locations	289,848	43.3%

SOURCE: US Census On the Map; RCLCO

III. ECONOMIC TRENDS

Exhibit III-1A

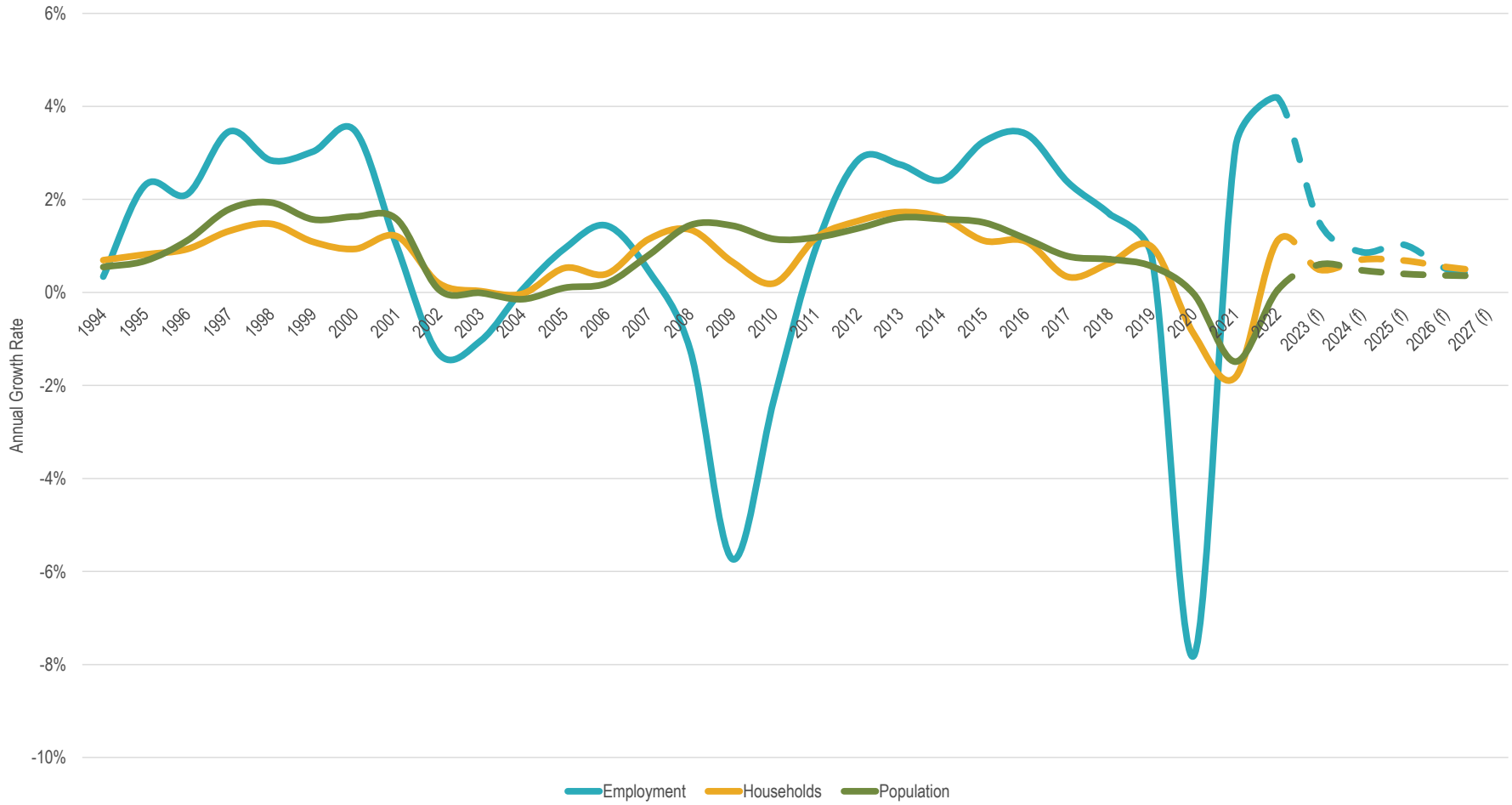
Historical and Forecasted Non-Agricultural Employment, Households, and Population
Oakland-Hayward-Berkeley, CA MD
1993-2027
(in Thousands)

	EMPLOYMENT			HOUSEHOLDS			POPULATION				
YEAR	TOTAL (IN 000'S)	ANNUAL CHANGE	PERCENT CHANGE	TOTAL (IN 000'S)	ANNUAL CHANGE	PERCENT CHANGE	TOTAL (IN 000'S)	ANNUAL CHANGE	PERCENT CHANGE	JOBS/HH	HH SIZE
1993	885	--	--	812	--	--	2,192	--	--	1.1	2.70
1994	888	3	0.3%	818	6	0.7%	2,204	12	0.5%	1.1	2.69
1995	909	21	2.3%	825	7	0.8%	2,219	15	0.7%	1.1	2.69
1996	928	19	2.1%	832	8	0.9%	2,243	25	1.1%	1.1	2.70
1997	960	32	3.5%	843	11	1.3%	2,283	40	1.8%	1.1	2.71
1998	987	27	2.8%	856	12	1.5%	2,328	44	1.9%	1.2	2.72
1999	1,017	30	3.0%	865	9	1.1%	2,364	37	1.6%	1.2	2.73
2000	1,052	35	3.5%	873	8	0.9%	2,403	39	1.6%	1.2	2.75
2001	1,063	10	1.0%	884	11	1.2%	2,440	38	1.6%	1.2	2.76
2002	1,049	-14	-1.3%	885	2	0.2%	2,442	2	0.1%	1.2	2.76
2003	1,038	-11	-1.0%	886	0	0.0%	2,442	0	0.0%	1.2	2.76
2004	1,038	1	0.1%	885	0	0.0%	2,438	-4	-0.1%	1.2	2.75
2005	1,048	10	0.9%	890	5	0.5%	2,441	2	0.1%	1.2	2.74
2006	1,063	15	1.4%	893	4	0.4%	2,445	5	0.2%	1.2	2.74
2007	1,068	5	0.5%	904	10	1.1%	2,465	20	0.8%	1.2	2.73
2008	1,055	-13	-1.3%	916	12	1.3%	2,501	36	1.4%	1.2	2.73
2009	994	-60	-5.7%	922	6	0.7%	2,536	36	1.4%	1.1	2.75
2010	972	-23	-2.3%	924	2	0.2%	2,566	29	1.1%	1.1	2.78
2011	981	10	1.0%	935	11	1.2%	2,596	30	1.2%	1.1	2.78
2012	1,009	28	0	949	14	1.5%	2,632	36	1.4%	1.1	2.77
2013	1,037	28	2.7%	965	16	1.7%	2,674	42	1.6%	1.1	2.77
2014	1,062	25	2.4%	981	16	1.6%	2,716	42	1.6%	1.1	2.77
2015	1,097	34	3.2%	992	11	1.1%	2,757	41	1.5%	1.1	2.78
2016	1,134	37	3.4%	1,003	11	1.1%	2,789	32	1.2%	1.1	2.78
2017	1,161	27	2.4%	1,006	3	0.3%	2,811	22	0.8%	1.2	2.79
2018	1,180	20	1.7%	1,012	6	0.6%	2,831	20	0.7%	1.2	2.80
2019	1,189	9	0.8%	1,022	10	1.0%	2,846	16	0.6%	1.2	2.78
2020	1,097	-93	-7.8%	1,013	-9	-0.9%	2,846	-1	0.0%	1.1	2.81
2021	1,131	34	3.1%	995	-18	-1.8%	2,803	-42	-1.5%	1.1	2.82
2022	1,178	47	4.2%	1,006	11	1.1%	2,805	1	0.1%	1.2	2.79
2023 (f)	1,196	18	1.5%	1,011	5	0.5%	2,821	17	0.6%	1.2	2.79
2024 (f)	1,206	10	0.9%	1,018	7	0.7%	2,835	13	0.5%	1.2	2.79
2025 (f)	1,219	12	1.0%	1,025	7	0.7%	2,846	11	0.4%	1.2	2.78
2026 (f)	1,225	6	0.5%	1,030	6	0.5%	2,857	10	0.4%	1.2	2.77
2027 (f)	1,229	4	0.3%	1,035	5	0.5%	2,867	10	0.4%	1.2	2.77

Note: (f) denotes forecasted figure.
Source: Moody's Analytics; RCLCO

Exhibit III-1B

Historical and Forecasted Non-Agricultural Employment, Household, and Population Growth Rates
Oakland-Hayward-Berkeley, CA MD
1994-2027



Note: (f) denotes forecasted figure.
Source: Moody's Analytics; RCLCO

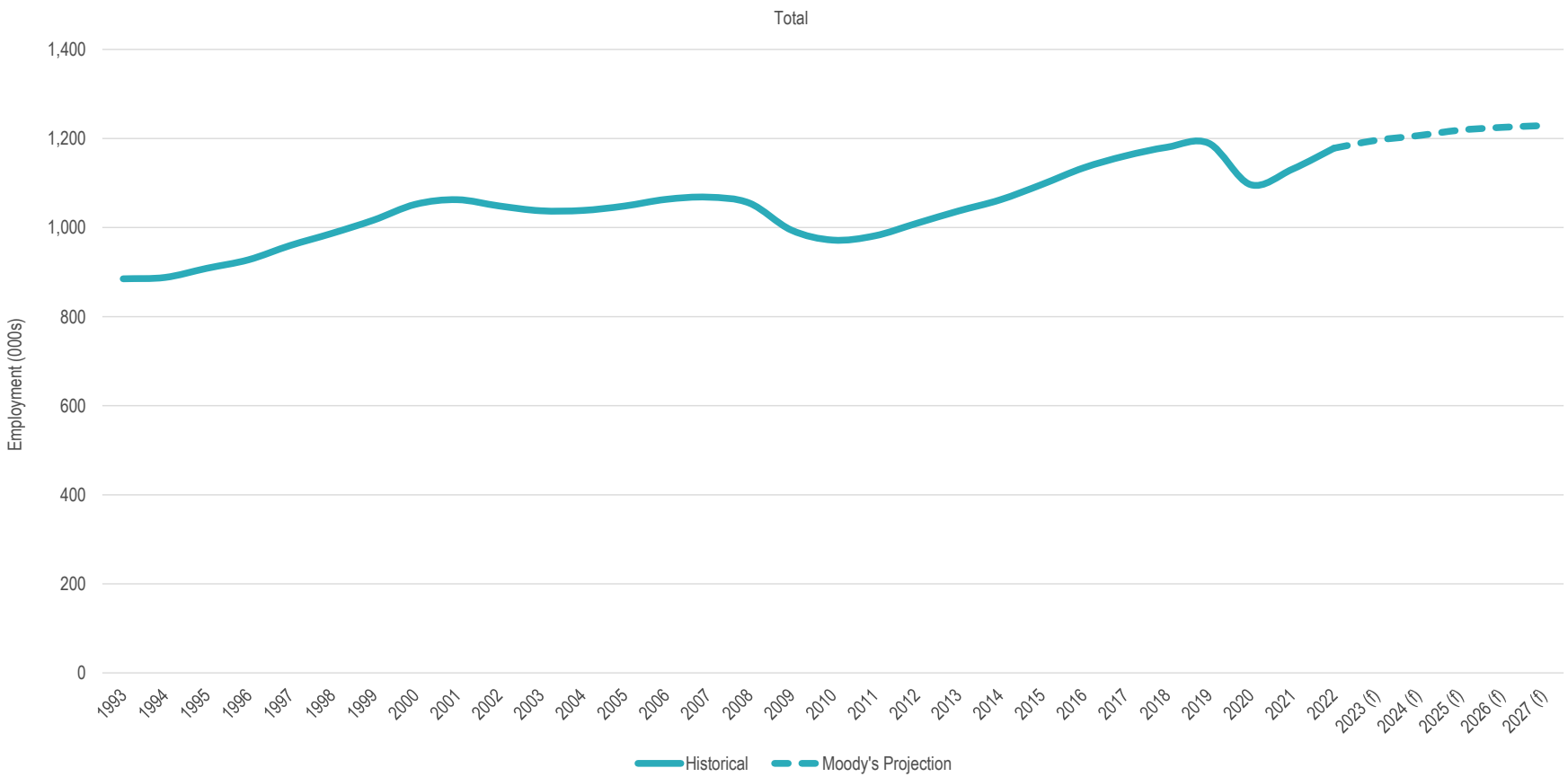
Exhibit III-2

Historical and Forecasted Non-Agricultural Employment Growth Rates
Oakland-Hayward-Berkeley, CA MD and United States
1994-2027

Note: (f) denotes forecasted figure.
Source: Moody's Analytics; RCLCO

Exhibit III-3

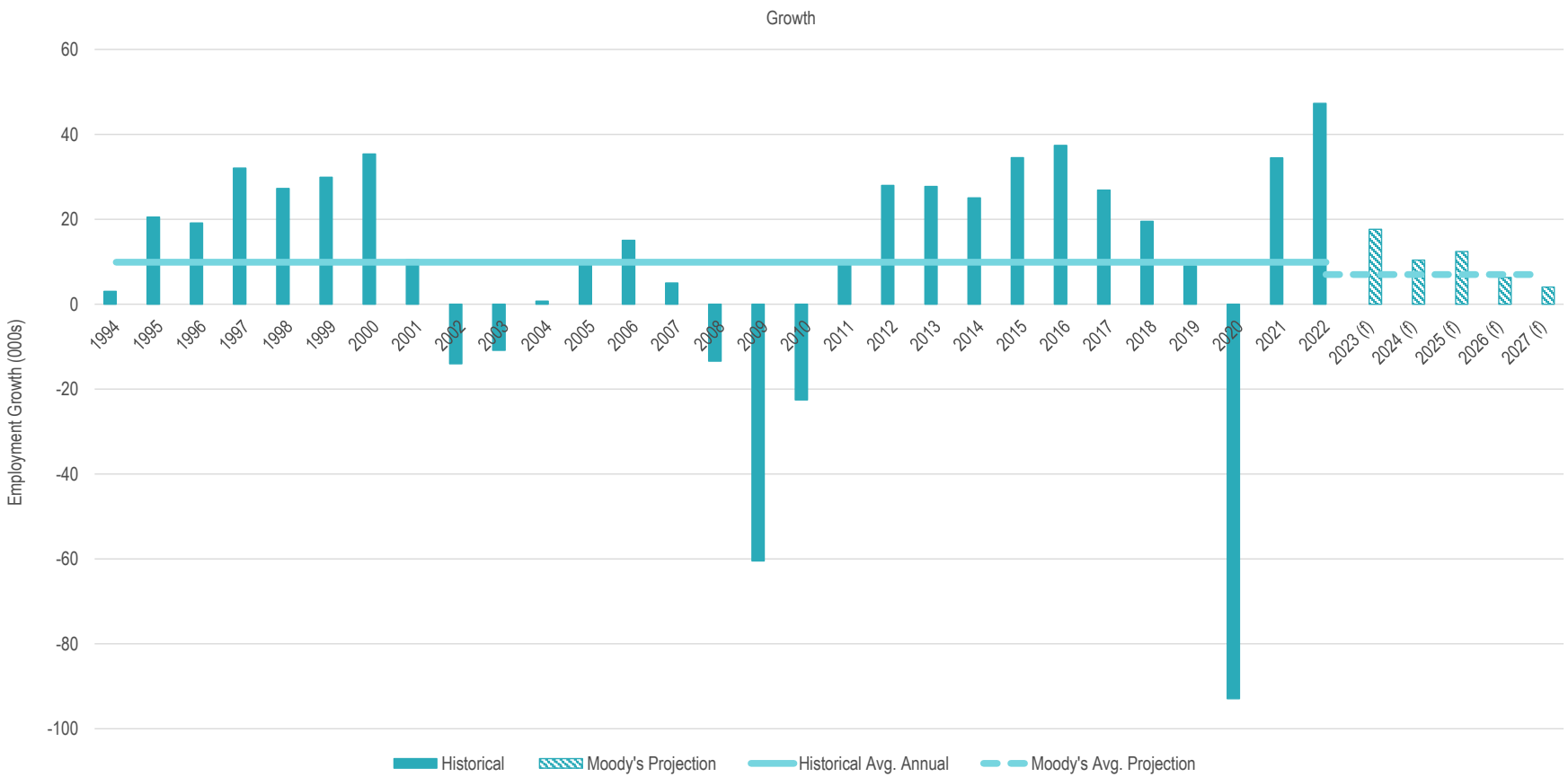
Historical and Forecasted Non-Agricultural Employment
Oakland-Hayward-Berkeley, CA MD
1993-2027
(in Thousands)



Note: (f) denotes forecasted figure.
Source: Moody's Analytics; RCLCO

Exhibit III-3

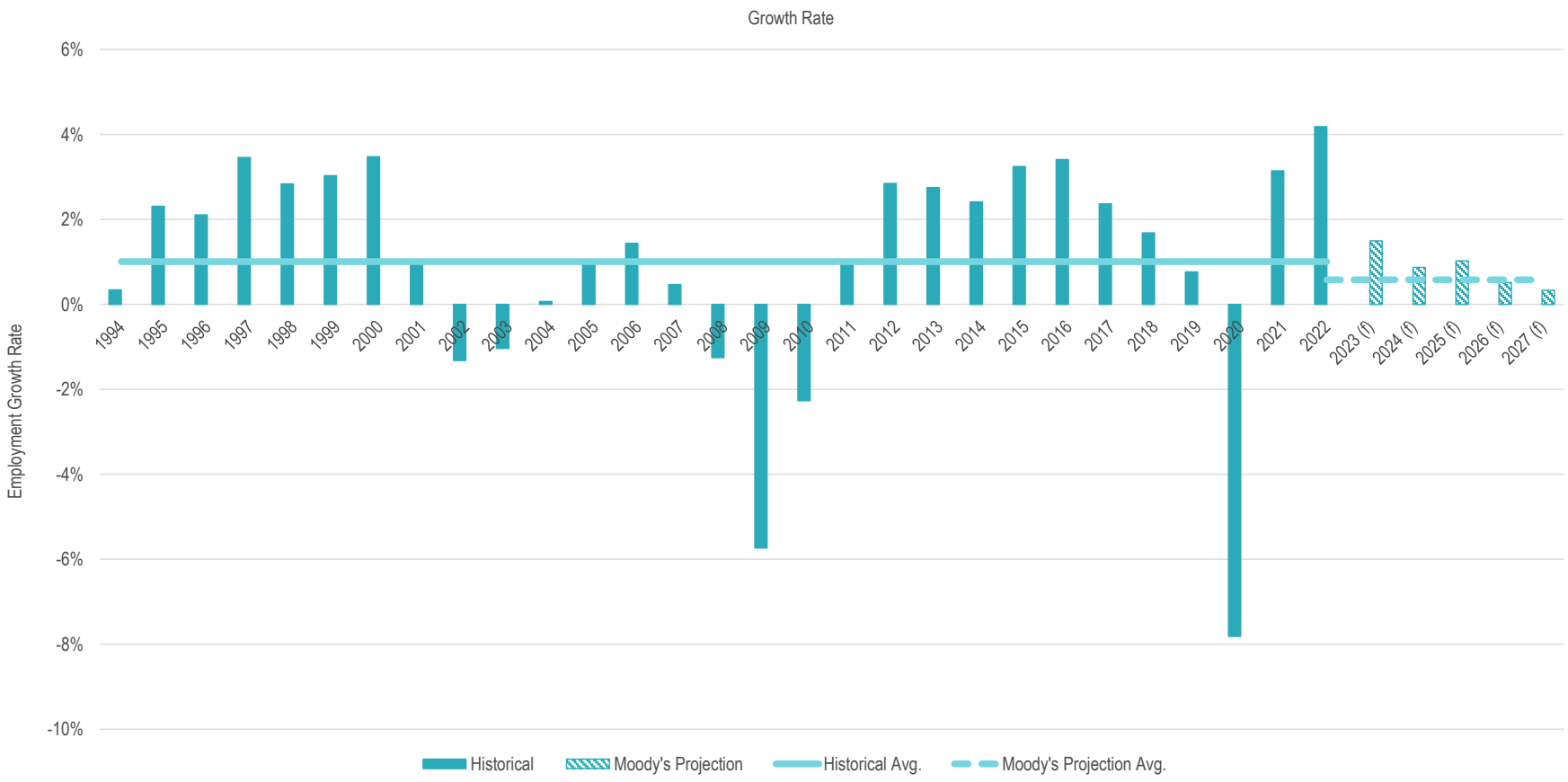
Historical and Forecasted Non-Agricultural Employment
Oakland-Hayward-Berkeley, CA MD
1993-2027
(in Thousands)



Note: (f) denotes forecasted figure.
Source: Moody's Analytics; RCLCO

Exhibit III-3

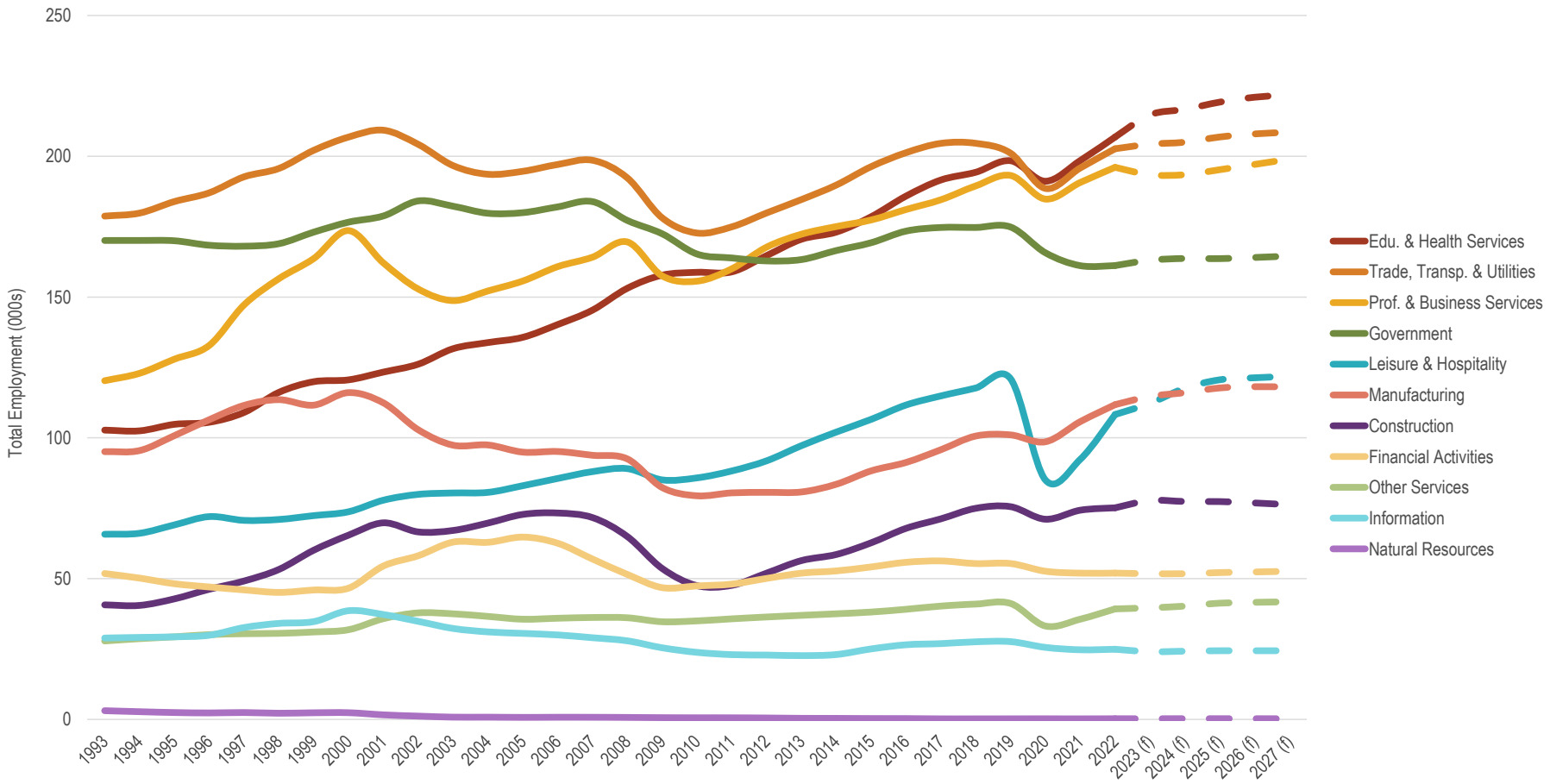
Historical and Forecasted Non-Agricultural Employment
Oakland-Hayward-Berkeley, CA MD
1993-2027
(in Thousands)



Note: (f) denotes forecasted figure.
Source: Moody's Analytics; RCLCO

Exhibit III-4

Historical and Forecasted Non-Agricultural Employment by Industry
Oakland-Hayward-Berkeley, CA MD
1993-2027
(in Thousands)



Note: (f) denotes forecasted figure.
Source: Moody's Analytics; RCLCO

IV. FOR-SALE HOME SALES TRENDS

Exhibit IV-1A

Residential Listings and Sales by Size Range Built 2005 or Later
City of Dublin
As of September 2023

	DUBLIN LISTINGS		DUBLIN SALES (PAST 12 MONTHS)	
Single-Family				
< 1,000 SF	0	0%	0	0%
1,000 - 1.500 SF	0	0%	0	0%
1,500 - 2,000 SF	0	0%	12	11%
2,000 - 2,500 SF	3	27%	28	27%
2,500 - 3,000 SF	4	36%	26	25%
3,000+ SF	4	36%	39	37%
Total	**11**	**100%**	**105**	**100%**
Average Size	3,097		2,705	
Average Price	$1,981,722		$1,919,804	
Average Price per SF	$640		$710	
Attached/Condo				
< 1,000 SF	0	0%	2	2%
1,000 - 1.500 SF	5	42%	27	20%
1,500 - 2,000 SF	2	17%	55	42%
2,000 - 2,500 SF	2	17%	42	32%
2,500 - 3,000 SF	2	17%	5	4%
3,000+ SF	1	8%	1	1%
Total	**12**	**100%**	**132**	**100%**
Average Size	1,935		1,809	
Average Price	$1,066,075		$1,024,307	
Average Price per SF	$551		$566	
ALL				
< 1,000 SF	0	0%	2	1%
1,000 - 1.500 SF	5	22%	27	11%
1,500 - 2,000 SF	2	9%	67	28%
2,000 - 2,500 SF	5	22%	70	30%
2,500 - 3,000 SF	6	26%	31	13%
3,000+ SF	5	22%	40	17%
Total	**23**	**100%**	**237**	**100%**
Average Size	2,490		2,206	
Average Price	$1,503,993		$1,421,046	
Average Price per SF	$594		$630	

NOTE: Listings data as of April 30, 2021; Sales data from April 30, 2020 to April 30, 2021
SOURCE: Redfin; RCLCO

Exhibit IV-1B

Residential Listings and Sales by Price Range Built 2005 or Later
City of Dublin
As of September 2023

	DUBLIN LISTINGS		DUBLIN SALES (PAST 12 MONTHS)	
Single-Family				
< $600,000	0	0%	0	0%
$600K - $1M	0	0%	1	1%
$1M - $1.4M	1	9%	19	18%
$1.4M - $1.8M	5	45%	28	27%
$1.8M - $2.2M	2	18%	26	25%
$2.2M - $2.6M	1	9%	18	17%
$2.6M+	2	18%	13	12%
Total	**11**	**100%**	**105**	**100%**
Average Size	3,097		2,705	
Average Price	$1,981,722		$1,919,804	
Average Price per SF	$640		$710	
Attached/Condo				
< $600,000	1	8%	3	2%
$600K - $1M	5	42%	46	35%
$1M - $1.4M	5	42%	82	62%
$1.4M - $1.8M	1	8%	1	1%
$1.8M - $2.2M	0	0%	0	0%
$2.2M - $2.6M	0	0%	0	0%
$2.6M+	0	0%	0	0%
Total	**12**	**100%**	**132**	**100%**
Average Size	1,935		1,809	
Average Price	$1,066,075		$1,024,307	
Average Price per SF	$551		$566	
ALL				
< $600,000	1	4%	3	1%
$600K - $1M	5	22%	47	20%
$1M - $1.4M	6	26%	101	43%
$1.4M - $1.8M	6	26%	29	12%
$1.8M - $2.2M	2	9%	26	11%
$2.2M - $2.6M	1	4%	18	8%
$2.6M+	2	9%	13	5%
Total	**23**	**100%**	**237**	**100%**
Average Size	2,490		2,206	
Average Price	$1,503,993		$1,421,046	
Average Price per SF	$594		$630	

NOTE: Listings data as of April 30, 2021; Sales data from April 30, 2020 to April 30, 2021
SOURCE: Redfin; RCLCO

Exhibit IV-1C

Residential Listings and Sales by Size Range Built 2005 or Later
Tri-Valley Area
As of September 2023

	TRI-VALLEY LISTINGS		TRI-VALLEY SALES (PAST 12 MONTHS)	
Single-Family				
< 1,000 SF	0	0%	1	0%
1,000 - 1.500 SF	0	0%	3	1%
1,500 - 3,000 SF	5	8%	45	13%
3,000 - 3,500 SF	5	8%	71	21%
3,500 - 4,000 SF	9	15%	62	18%
4,000+ SF	40	68%	160	47%
Total	**59**	**100%**	**342**	**100%**
Average Size	4,176		3,114	
Average Price	$3,527,204		$2,199,688	
Average Price per SF	$845		$706	
Attached/Condo				
< 1,000 SF	1	4%	7	3%
1,000 - 1.500 SF	8	30%	46	19%
1,500 - 3,000 SF	7	26%	107	45%
3,000 - 3,500 SF	4	15%	71	30%
3,500 - 4,000 SF	6	22%	5	2%
4,000+ SF	1	4%	1	0%
Total	**27**	**100%**	**237**	**100%**
Average Size	1,915		1,784	
Average Price	$1,163,546		$1,009,360	
Average Price per SF	$608		$566	
ALL				
< 1,000 SF	1	1%	8	1%
1,000 - 1.500 SF	8	9%	49	8%
1,500 - 3,000 SF	12	14%	152	26%
3,000 - 3,500 SF	9	10%	142	25%
3,500 - 4,000 SF	15	17%	67	12%
4,000+ SF	41	48%	161	28%
Total	**86**	**100%**	**579**	**100%**
Average Size	3,466		2,570	
Average Price	$2,785,125		$1,712,455	
Average Price per SF	$770		$649	

NOTE: Listings data as of April 30, 2021; Sales data from April 30, 2020 to April 30, 2021
SOURCE: Redfin; RCLCO

Exhibit IV-1D

Residential Listings and Sales by Price Range Built 2005 or Later
Tri-Valley Area
As of September 2023

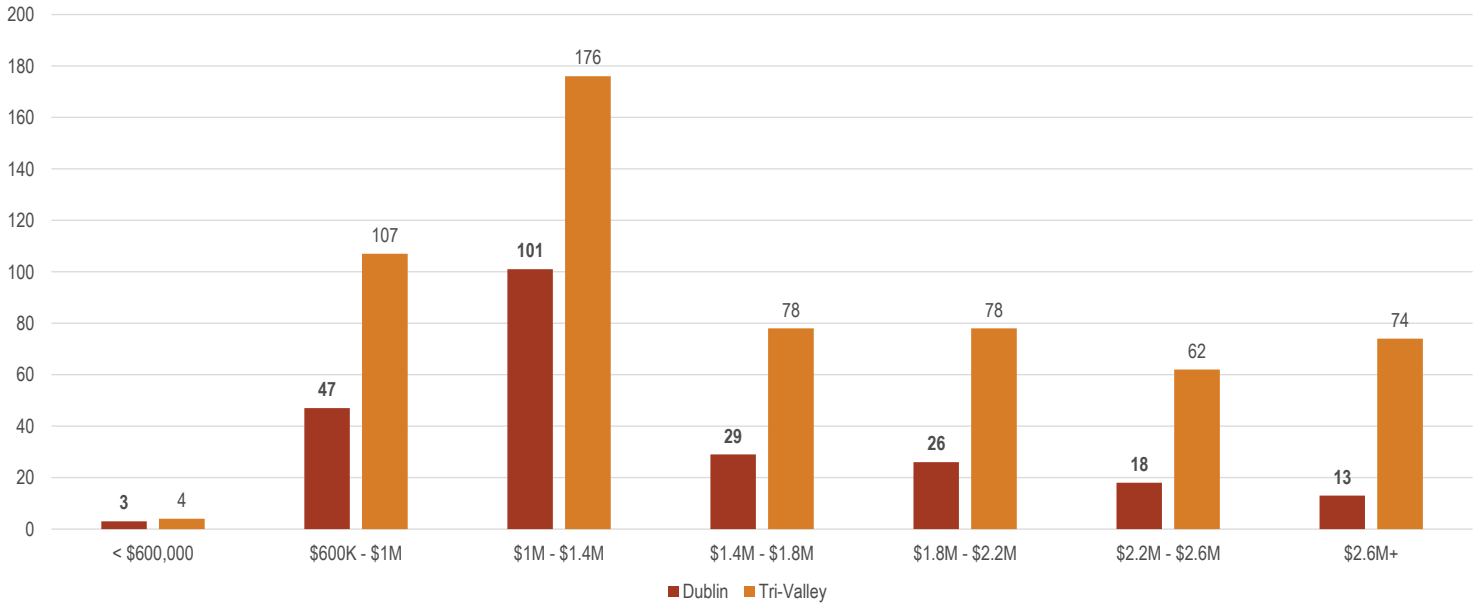
	TRI-VALLEY LISTINGS		TRI-VALLEY SALES (PAST 12 MONTHS)	
Single-Family				
< $600,000	0	0%	0	0%
$600K - $1M	1	2%	9	3%
$1M - $1.4M	4	7%	45	13%
$1.4M - $1.8M	8	13%	74	22%
$1.8M - $2.2M	9	15%	78	23%
$2.2M - $2.6M	4	7%	62	18%
$2.6M+	34	57%	74	22%
Total	**60**	**100%**	**342**	**100%**
Average Size	4,176		3,114	
Average Price	$3,527,204		$2,199,688	
Average Price per SF	$845		$706	
Attached/Condo				
< $600,000	1	4%	4	2%
$600K - $1M	11	41%	98	41%
$1M - $1.4M	10	37%	131	55%
$1.4M - $1.8M	2	7%	4	2%
$1.8M - $2.2M	2	7%	0	0%
$2.2M - $2.6M	1	4%	0	0%
$2.6M+	0	0%	0	0%
Total	**27**	**100%**	**237**	**100%**
Average Size	1,915		1,784	
Average Price	$1,163,546		$1,009,360	
Average Price per SF	$608		$566	
ALL				
< $600,000	1	1%	4	1%
$600K - $1M	12	14%	107	18%
$1M - $1.4M	14	16%	176	30%
$1.4M - $1.8M	10	11%	78	13%
$1.8M - $2.2M	11	13%	78	13%
$2.2M - $2.6M	5	6%	62	11%
$2.6M+	34	39%	74	13%
Total	**87**	**100%**	**579**	**100%**
Average Size	3,474		2,570	
Average Price	$2,793,655		$1,712,455	
Average Price per SF	$771		$649	

NOTE: Listings data as of April 30, 2021; Sales data from April 30, 2020 to April 30, 2021
SOURCE: Redfin; RCLCO

Exhibit IV-2

Residential Home Sale Capture Rates
City of Dublin in Relation to the Tri-Valley Area
Homes Built Since 2005
September 2022 - September 2023

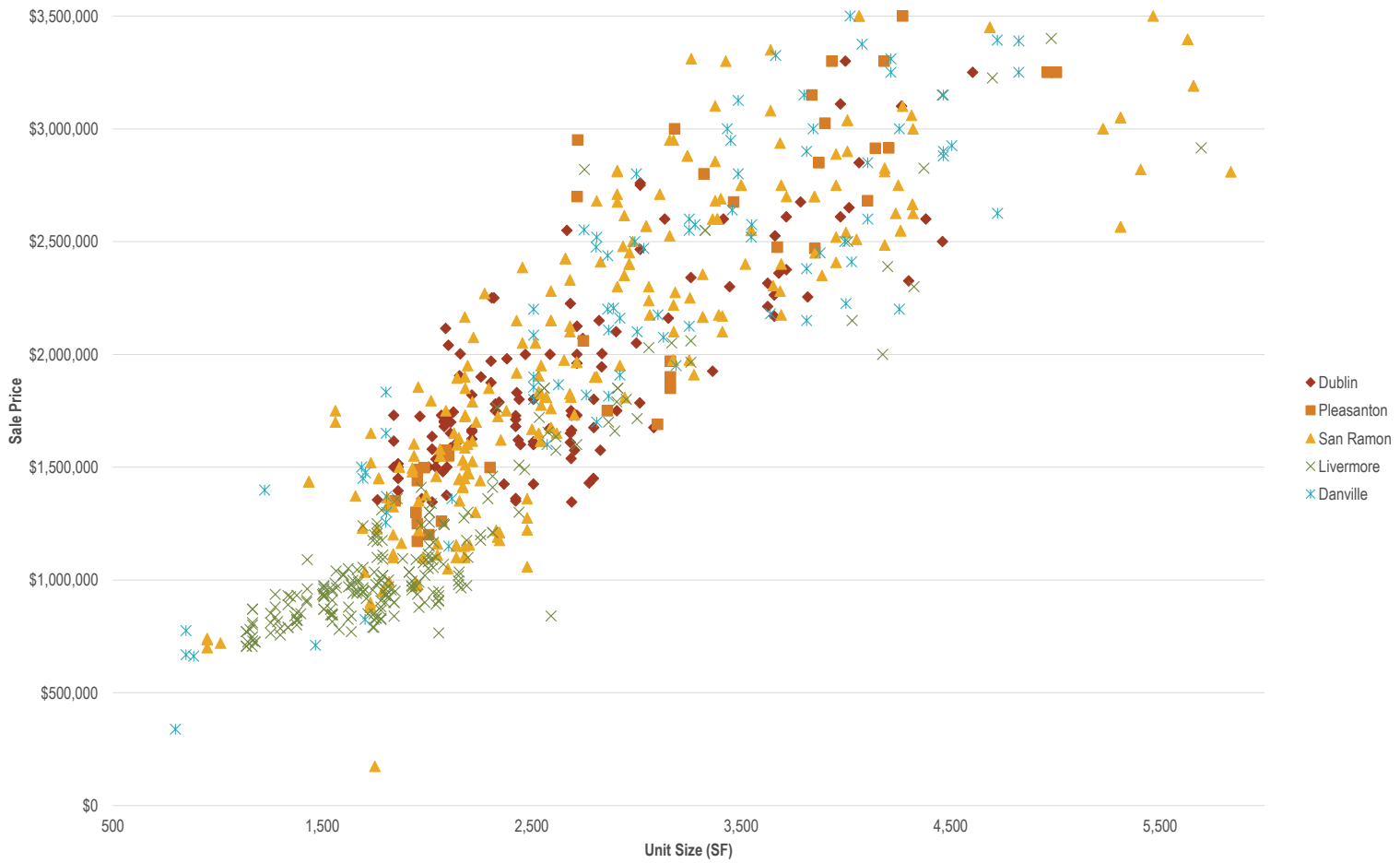
	CITY OF DUBLIN	TRI-VALLEY	DUBLIN CAPTURE OF TRI-VALLEY
< $600,000	3	4	75.0%
$600K - $1M	47	107	43.9%
$1M - $1.4M	101	176	57.4%
$1.4M - $1.8M	29	78	37.2%
$1.8M - $2.2M	26	78	33.3%
$2.2M - $2.6M	18	62	29.0%
$2.6M+	13	74	17.6%
Total	**237**	**579**	**40.9%**



SOURCE: Redfin; RCLCO

Exhibit IV-3

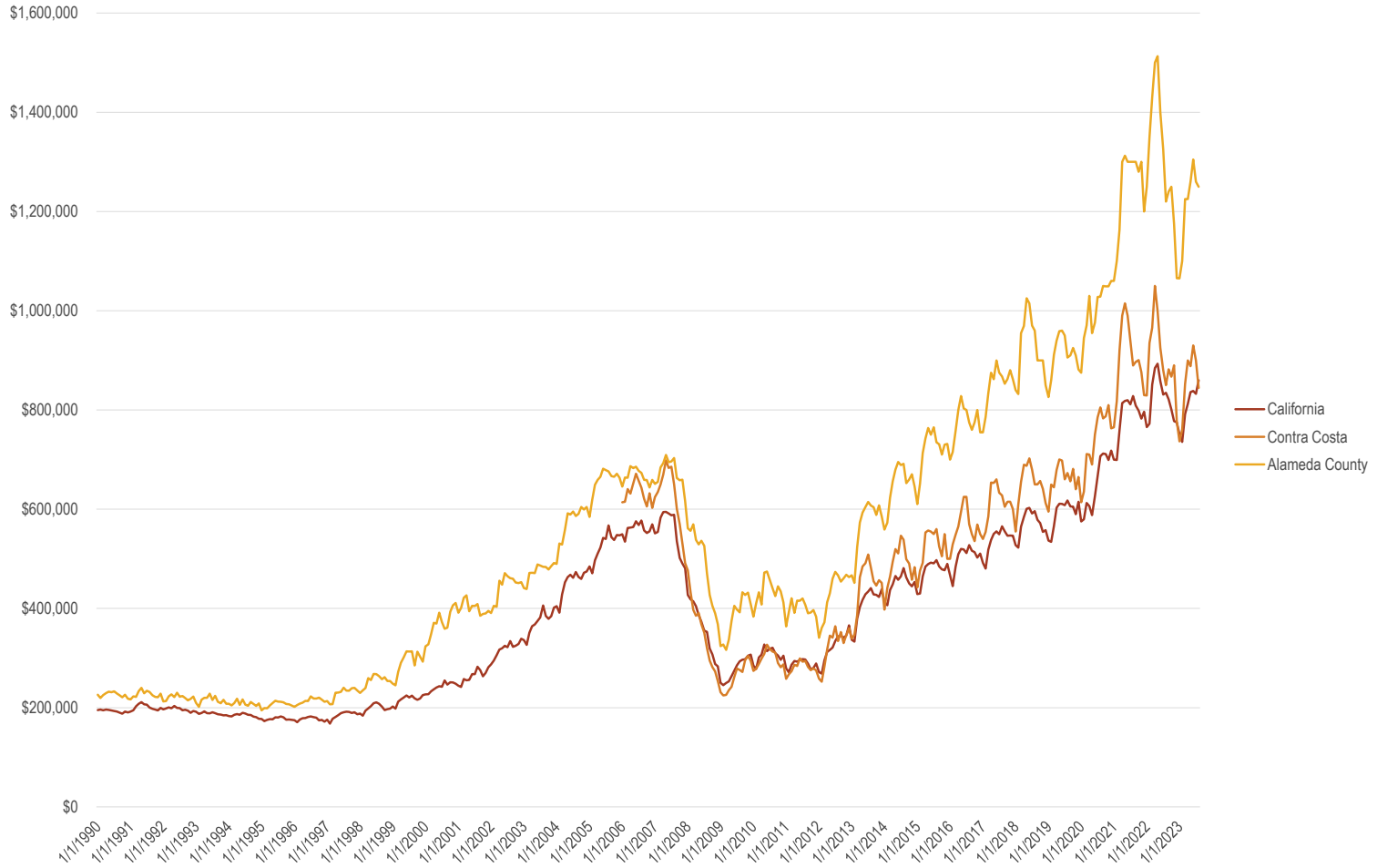
Single-Family Home/Condo/Townhome Resales Built 2005 or Later
Tri-Valley Area
September 2022 - September 2023



SOURCE: Redfin; RCLCO

Exhibit IV-4A

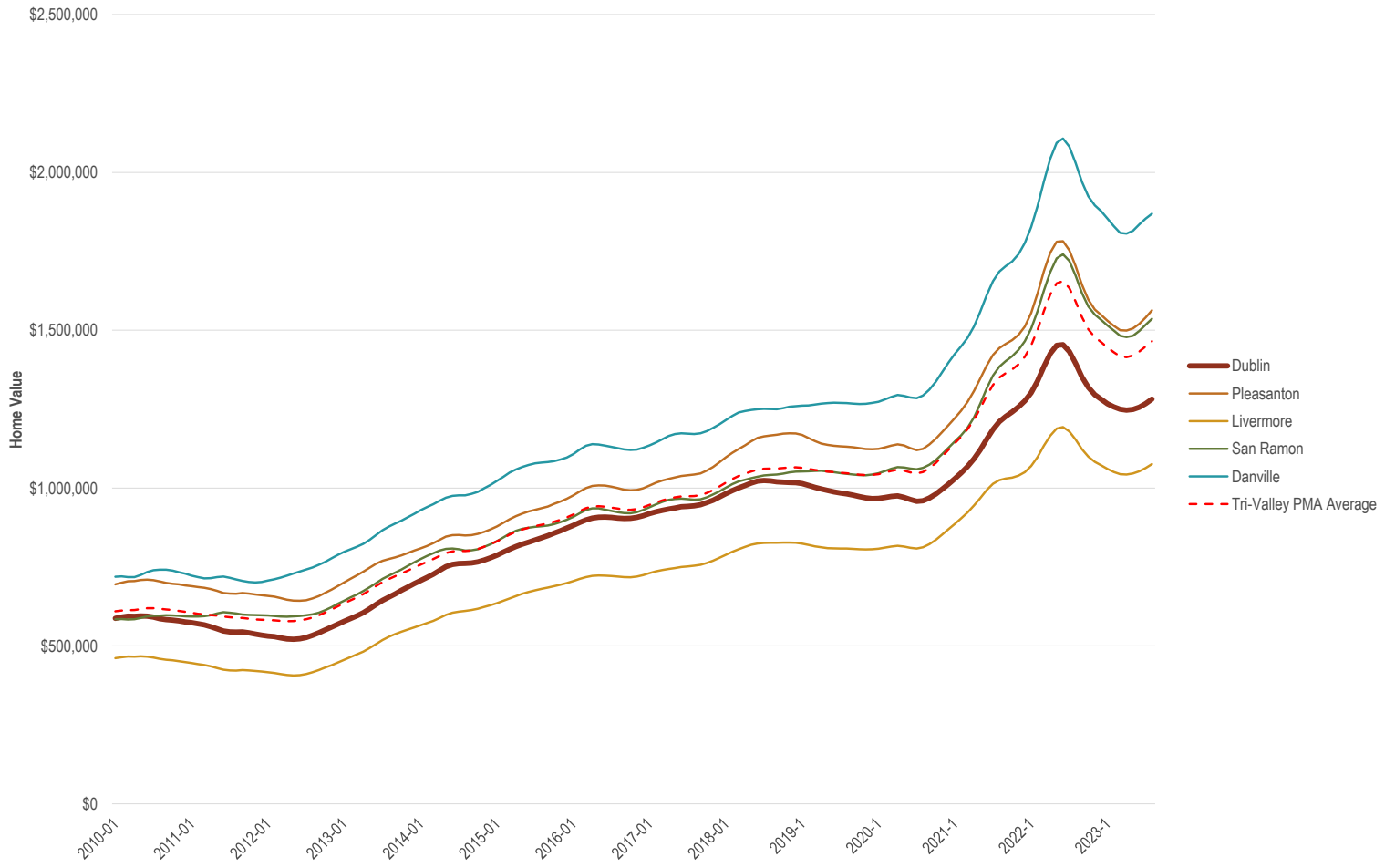
Monthly Median Home Price
Existing Single-Family Detached Homes
Contra Costa County, Alameda County, and California
January 1990-August 2023



SOURCE: California Association of Realtors; RCLCO

Exhibit IV-4B

Home Value
Cities in Tri-Valley Area
January 2010-August 2023

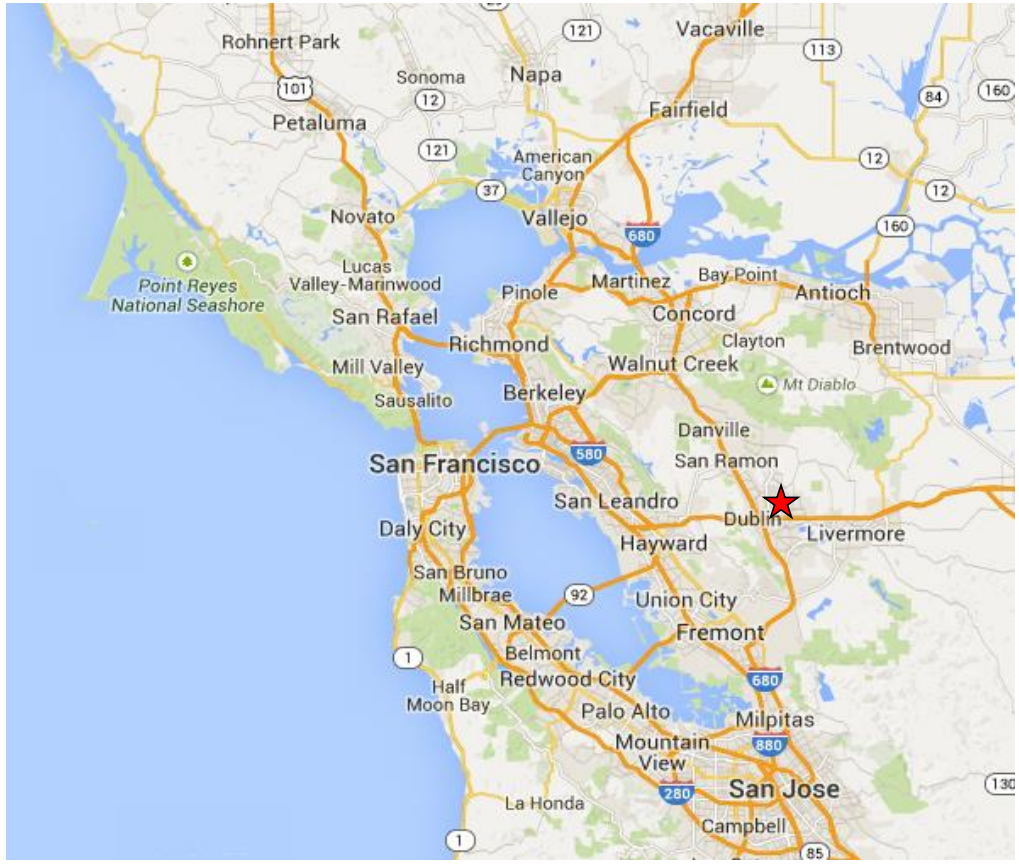


SOURCE: Zillow; RCLCO

V. SITE ANALYSIS

Exhibit V-1A

Regional Map
Boulevard (Dublin Crossing)
Dublin, CA and San Francisco Bay Area
September 2023



★ **SUBJECT SITE -- Dublin Crossing Master-Planned Community, Dublin, California**

SOURCE: Google; RCLCO

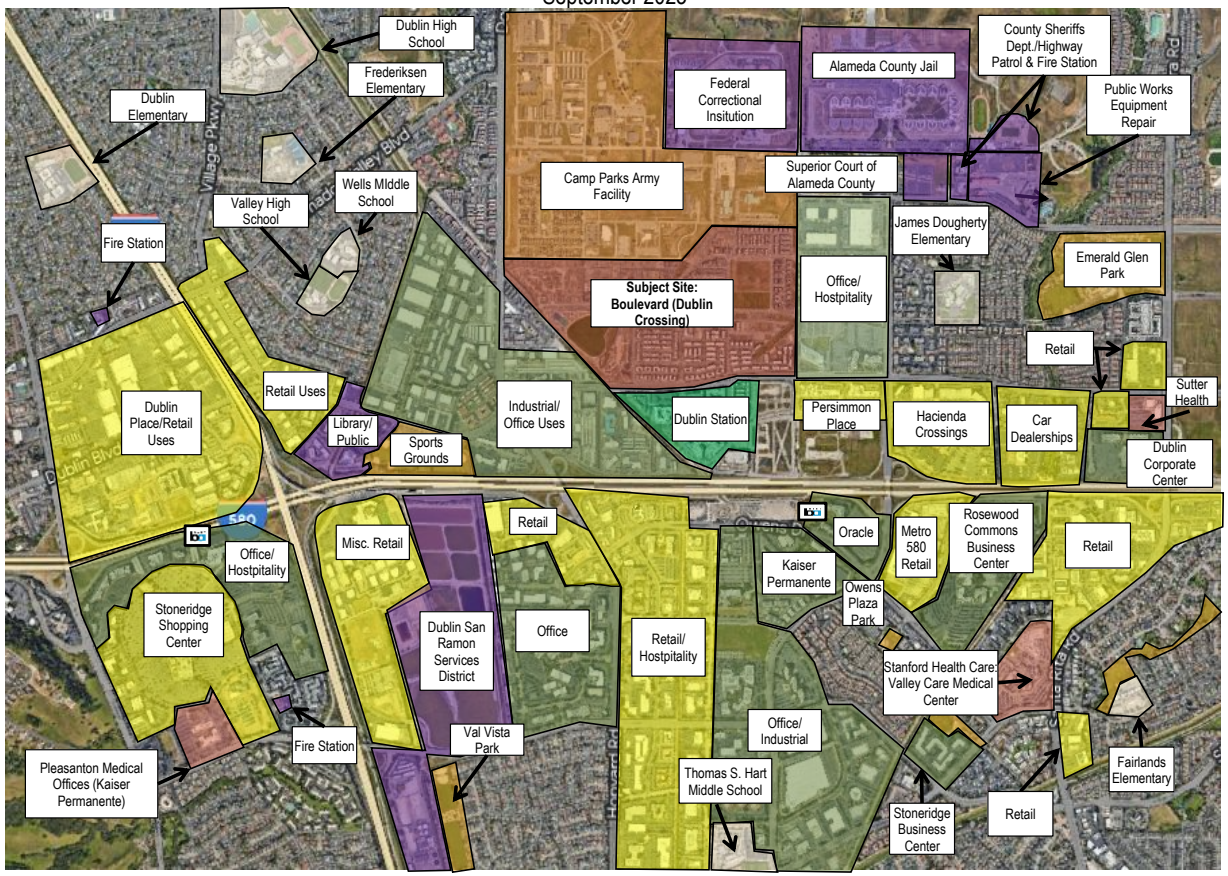
Exhibit V-1B

Map of Subject Site Area
Boulevard (Dublin Crossing)
Dublin, CA
September 2023

SOURCE: Google; RCLCO

Exhibit V-1C

Map of Surrounding Uses
Boulevard (Dublin Crossing)
Dublin, CA
September 2023



SOURCE: Google; RCLCO

Exhibit V-2

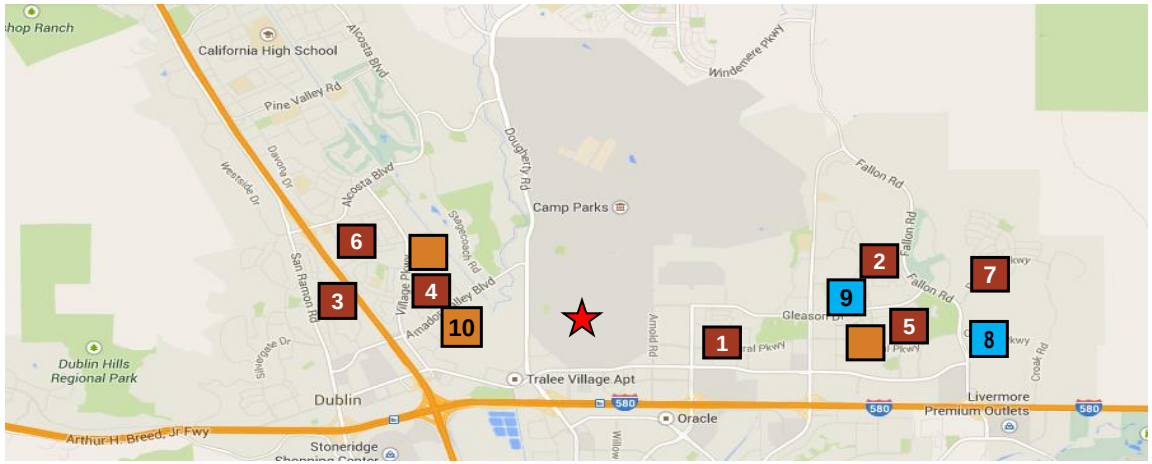
Site Assessment
Boulevard (Dublin Crossing)
Dublin, CA
September 2023

FACTOR	NOTES
Community Execution	Phase 5 is the fifth development phase of the overall multi-phased master-planned community of Boulevard. Phase 5 is planned to comprise 244 units built by Brookfield and Lennar, with 182 attached units and 62 detached units. Phase 1, 2, 3, and 4 of Boulevard comprises 1,514 units, and as of July 2022, all of the units from Phase 1 and Phase 2 have been sold. Phase 3 has 113 units remaining to be sold and Phase 4 has 62 units remaining.
Amenities	Phase 5 of Boulevard is expected to maintain a high level of execution consistent with what has been delivered thus far inprevious phases, and similar, if not superior, to other top-performing planned communities in the area. Moreover, Phase5 benefits from an amenity package including a 30 net-acre Community Park, five net-acres of Neighborhood Parks, and a school site.
Surrounding Uses	Boulevard is located in the center of Dublin. To the south is Dublin Station, a high-density, low-rise residential community featuring both rental and for-sale products. To the east and west is residential and commercial development.
Visibility/Access	The community is located along Dublin Boulevard, the primary East-West road in the city, and is located between two freeway on-/off-ramps from I-580.
Commute	The site is located within half a mile of the Dublin/Pleasanton BART station which connects the area to the broader San Francisco Bay Area. The site is also conveniently located approximately one mile from two on-/off-ramps to Interstate-580 which provides access to the East Bay and the broader region. On-/off-Ramps to Interstate-680, which provides access north to Walnut Creek and south to San Jose, are accessible within 2 miles of the site.
Retail	The site is located within a mile of Hacienda Crossings, a power center featuring a variety of entertainment, restaurants, and shopping destinations such as and IMAX and Bed Bath & Beyond. Persimmon Place, a relatively new retail shopping center, is located adjacent to Hacienda Crossings and is anchored by Whole Foods, Nordstrom Rack, and Home Goods. More neighborhood and community retail centers are located within two miles of the community, including Tivoli Plaza which is expected to deliver in August 2022. In addition, Stoneridge Shopping Center, a Class A regional mall with 1.3 million square feet of retail, is located approximately 2.5 miles away. Several power centers anchored by a Wal-Mart or a Target are also located both to the east and west. Additionally, IKEA has been approved for building a 317,000 square foot store just south of Boulevard in 2018. However, the plan remains in limbo and the project is on hold as retail environments have changed in light of the COVID-19 pandemic. The City of Dublin is yet to provide an update on IKEAS's plans going forward.
Schools	In 2026, local public schools within Boulevard's school district will include Dublin High School as well as a new TK-8 school that will be developed within the community. The existing schools in Dublin Unified School District generally achieve above average GreatSchools ratings than the schools in Alameda County and the Oakland MD as a whole, and achieve relatively similar scores to the schools in surrounding cities, such as Pleasanton and San Ramon.
Topography/Aesthetics	The site is flat, featuring no discernible changes in view or topography. The site will, however, have to mitigate the negative perception of being located in close proximity to the Federal Correctional Institution.

SOURCE: RCLCO

Exhibit V-3A

Map of Local Schools
Dublin, CA
September 2023



MAP KEY	GREAT SCHOOLS SCHOOL	RATING[1]
1	James Dougherty	8
2	John Green	8
3	Dublin	7
4	Frederiksen	8
5	Harold William Kolb	7
6	Murray	7
7	J.M. Amador	8
8	Cottonwood Creek	8
9	Eleanor Murray Fallon	7
10	Wells	5
11	Dublin	9
12	Emerald	NA

Elementary School
Middle School
High School

SUBJECT SITE -- Dublin Crossing

[1] Great Schools Rating is a 10-point ranking systme; API Score is a 1,000-point ranking system.
NOTE: GreatSchools is a non-profit organization with profiles of more than 200,000 preK-12 schools – public, public charter and private – and over one million reviews from parents, teachers and students sharing information about the schools.

SOURCE: Greatschools.org; RCLCO

Exhibit V-3B

Aggregate School Rankings by City
Dublin, Livermore, Pleasanton, San Ramon, and Danville
September 2023

	DUBLIN	LIVERMORE	PLEASANTON	SAN RAMON	DANVILLE
	GREAT SCHOOLS RATING [1]	GREAT SCHOOLS RATING [1]	GREAT SCHOOLS RATING [1]	GREAT SCHOOLS RATING [1]	GREAT SCHOOLS RATING [1]
Elementary School	7.6	6.2	6.3	7.3	7.4
Middle School	7.5	4.7	6.7	6.3	7.3
High School	7.0	7.0	7.0	9.5	9.0
Average	**7.4**	**5.9**	**6.7**	**7.7**	**7.9**

[1] *Great Schools Rating is out of 10*

SOURCE: Greatschools.org; RCLCO

Exhibit V-3C

School Rankings by City
Dublin, Livermore, Pleasanton, and San Ramon
September 2023

DUBLIN		LIVERMORE		PLEASANTON		SAN RAMON		DANVILLE	
SCHOOL	GREAT SCHOOLS RATING [1]	SCHOOL	GREAT SCHOOLS RATING [1]	SCHOOL	GREAT SCHOOLS RATING [1]	SCHOOL	GREAT SCHOOLS RATING [1]	SCHOOL	GREAT SCHOOLS RATING [1]
ELEMENTARY SCHOOL									
John Green	8	Sunset	8	Vintage Hills	7	Bollinger Canyon	9	John Baldwin	8
Harold William Kolb	7	Emma C. Smith	8	Henry P. Mohr	7	Golden View	8	Sycamore Valley	8
J.M. Amador	8	Lawrence	9	Phoebe Apperson Hearst	6	Coyote Creek	8	Tassajara Hills	7
Dublin	7	Jackson Avenue	7	Fairlands	6	Hidden Hills	8	Montair	9
James Dougherty	8	Joe Michell [2]	5	Walnut Grove	7	Live Oak	6	Vista Grande	8
Frederiksen	8	Rancho Los Positas	7	Donlon	5	Country Club	7	Creekside	6
Murray	7	Altamont Creek	6	Lydiksen	7	Walt Disney	9	Green Valley	5
		Marylin Avenue	4	Valley View	8	Montevideo	7	Greenbrook	8
		Arroyo Seco	6	Alisal	4	Quail Run	6		
		Leo R. Croce	4			Neil A. Armstrong	7		
		Junction Avenue [2]	4			Bella Vista	6		
						Twin Creeks	7		
AVERAGE	**7.6**		**6.2**		**6.3**		**7.3**		**7.4**
MIDDLE SCHOOL									
Eleanor Murray Fallon	7	William Mendenhall	5	Thomas S. Hart	7	Pine Valley	3	Los Cerros	8
Cottonwood Creek	8	Andrew N. Christensen	5	Harvest Park	7	Windemere Ranch	8	Charlotte Wood	6
		East Avenue	4	Pleasanton	6	Gale Ranch	7	Diablo Vista	8
						Iron Horse	7		
AVERAGE	**7.5**		**4.7**		**6.7**		**6.3**		**7.3**
HIGH SCHOOL									
Dublin	9	Granada	6	Foothill	7	Dougherty Valley	10	Monte Vista	8
Wells	5	Livermore	8	Amador Valley	7	California	9	San Ramon Valley	10
AVERAGE	**7.0**		**7.0**		**7.0**		**9.5**		**9.0**

[1] Great Schools Rating is out of 10.
[2] Includes grades K-8.

SOURCE: Greatschools.org; RCLCO

VI. DEMAND ANALYSIS

Exhibit VI-1

Boulevard (Dublin Crossing)
Absorption Potential
2023-2028

	UNDER $1,000,000	$1,000,000 - $1,400,000	$1,400,000 - $1,800,000	$1,800,000 - $2,200,000	$2,200,000+	TOTAL
Oakland Metropolitan Division Annual For-Sale Demand Potential	23,362	5,911	3,207	1,378	2,791	36,649
Tri-Valley Capture of Oakland MD Homes [1]	17%	17%	17%	17%	17%	17%
Tri-Valley Annual Home Demand Potential	3,981	1,007	546	235	476	6,245
Dublin Capture of Tri-Valley Home Demand Potential [2]	45%	57%	37%	33%	20%	44%
Dublin Annual Home Demand Potential	1,793	578	203	78	95	2,748
Secondary Demand Potential [3]	10%	10%	10%	10%	10%	10%
Dublin Annual Demand Potential, Including Secondary Demand	1,992	642	226	87	106	3,053
Dublin Distribution of Annual Demand Potential	*65%*	*21%*	*7%*	*3%*	*3%*	*100%*
SCENARIO 1						
Boulevard (Dublin Crossing) Capture of Dublin [4]	0.0%	10.0%	17.5%	7.5%	0.0%	3.6%
Boulevard (Dublin Crossing) Annual Absorption Potential	**0**	**64**	**40**	**7**	**0**	**110**
SCENARIO 2						
Boulevard (Dublin Crossing) Capture of Dublin [4]	0.0%	12.5%	20.0%	12.5%	0.0%	4.6%
Boulevard (Dublin Crossing) Annual Absorption Potential	**0**	**80**	**45**	**11**	**0**	**142**

[1] See Exhibit VI-2.
[2] See Exhibit IV-2.
[3] Represents potential demand from home buyers that fall outside of the parameters in Exhibit VI-3A.
[4] Capture rates are based on the estimated relationship between product offered in Boulveard (Dublin Crossing) and number of competitive projects in Dublin. Scenario 2 assumes that Boulevard (Dublin Crossing) can capture a slightly higher share of the market depth as all uses in the master plan stabilize.

SOURCE: Real Estate Economics; RCLCO

Exhibit VI-2

Boulevard (Dublin Crossing)
Capture Rate Analysis
Tri-Valley Area and Oakland Metropolitan Division

FACTORS	TRI-VALLEY AREA	OAKLAND METRO DIVISION	WEIGHT
TOTAL HOUSEHOLDS, 2023			
Total	129,704	1,008,298	
Percent Tri-Valley Capture	12.9%	100%	25%
HOUSEHOLD GROWTH, 2010-2023			
Total	19,432	87,796	
Percent Tri-Valley Capture	22.1%	100%	25%
PROJECTED HOUSEHOLD GROWTH, 2023-2028			
Total	1,973	11,089	
Percent Tri-Valley Capture	17.8%	100%	25%
OWNER HOUSEHOLDS, 2023			
Total	92,265	591,195	
Percent Tri-Valley Capture	15.6%	100%	15%
SINGLE-FAMILY PERMITS, 2017-2022			
Total	3,075	20,478	
Percent Tri-Valley Capture	15.0%	100%	10%
WEIGHTED AVERAGE CAPTURE			**17.0%**

SOURCE: ESRI Business Analyst; HUD; RCLCO

Exhibit VI-3A

Boulevard (Dublin Crossing)
Annual For-Sale Demand Potential
2023-2028

TARGET MARKET GROUPS	PMA TOTAL	HOUSEHOLDS UNDER AGE 55						HOUSEHOLDS AGE 55-74						TARGET TOTAL
2023 Total Households [1]	1,008,298	551,194						457,095						1,008,289
2028 Total Households [1]	1,019,387	549,820						469,558						1,019,378
Average Annual Household Growth 2023-2028 [1]	2,218	-275						2,493						2,218
QUALIFYING INCOME RANGE		$0K $231K	$231K $319K	$319K $406K	$406K $494K	$494K $581K	$581K +	$0K $199K	$199K $273K	$273K $348K	$348K $422K	$422K $496K	$496K +	
AFFORDABLE MORTGAGE [2]		$0K $1M	$1M $1.4M	$1.4M $1.8M	$1.8M $2.2M	$2.2M $2.6M	$2.6M+	$0K $1M	$1M $1.4M	$1.4M $1.8M	$1.8M $2.2M	$2.2M $2.6M	$2.6M+	
EXISTING HOUSEHOLD TURNOVER	**1,008,298**	**551,194**						**457,095**						**1,008,289**
Income Qualified Households [1]														
% of Total		76%	12%	6%	2%	1%	4%	76%	11%	5%	3%	1%	4%	100%
Income Qualified Households		417,125	64,113	32,372	12,668	4,652	20,264	348,894	49,916	23,165	12,369	6,561	16,189	1,008,289
Owner Households [3]														
% of Income Qualified Households		39%	71%	79%	81%	86%	86%	67%	88%	93%	94%	94%	94%	59%
Income Qualified Owner Households		162,465	45,819	25,574	10,260	4,018	17,436	234,398	44,018	21,542	11,639	6,146	15,225	598,541
Annualized Potential [3]														
% Annual Turnover		10%	10%	10%	10%	10%	10%	3%	3%	3%	3%	3%	3%	6%
Annual Income and HH Size Qualified Renter Households		16,257	4,585	2,559	1,027	402	1,745	5,907	1,109	543	293	155	384	34,966
ANNUAL HOUSEHOLD GROWTH	**2,218**	**0**						**2,493**						**2,218**
Income Qualified Household Growth [1]														
% of Total		76%	12%	6%	2%	1%	4%	76%	11%	5%	3%	1%	4%	100%
Income Qualified Households From Growth		-208	-32	-16	-6	-2	-10	1,903	272	126	67	36	88	2,218
Owner Households [3]														
% of Income Qualified Households		39%	71%	79%	81%	86%	86%	67%	88%	93%	94%	94%	94%	76%
Income Qualified Owner Households From Growth		-81	-23	-13	-5	-2	-9	1,278	240	117	63	34	83	1,683
TOTAL ANNUAL QUALIFIED HOUSEHOLDS														
Annualized Potential from Existing Households		**16,257**	**4,585**	**2,559**	**1,027**	**402**	**1,745**	**5,907**	**1,109**	**543**	**293**	**155**	**384**	**34,966**
Potential from Annual Household Growth		**-81**	**-23**	**-13**	**-5**	**-2**	**-9**	**1,278**	**240**	**117**	**63**	**34**	**83**	**1,683**
Total Annual Potential, Primary Market		**16,176**	**4,562**	**2,546**	**1,022**	**400**	**1,736**	**7,185**	**1,349**	**660**	**357**	**188**	**467**	**36,649**

[1] Per U.S. Census and ESRI Business Analyst.
[2] Assumes mortgage-income ratio of 35%, a downpayment ranging from 20% to 35% depending on age, interest of 6.5%, a total tax rate of 1.8%, and HOA fees plus insurance averaging $375 per month.
[3] Per 2021 Census PUMS for PUMA area equivalent to Oakland Metropolitan Division, applied to 2023 ESRI household figures.

SOURCE: U.S. Census Bureau; ESRI Business Analyst; RCLCO

Exhibit VI-3B

Boulevard (Dublin Crossing)
Housing Affordability
Dublin, CA
September 2023

ASSUMPTIONS	
Mortgage Rate	6.5%
Mortgage Term	30
PMI	2.00%
Taxes	1.58%
Monthly HOA and Insurance	$375
Payment as % of Gross Income	35.00%

SAMPLE CALCULATION - INCOME	
Home cost	$1,800,000
Downpayment	20%
Mortgage Amount	$1,440,000
Mortgage PMT	$109,221
Property Taxes	$28,440
PMI	$0
HOA	$4,500
Total Housing-Related Payments	$142,161
Minimum Annual Income	**$406,000**

HOUSING AFFORDABILITY - INCOME REQUIREMENTS

Down Payment	Home Cost				
	$1,000,000	$1,400,000	$1,800,000	$2,200,000	$2,600,000
10%	$304,000	$421,000	$538,000	$654,000	$771,000
15%	$291,000	$402,000	$513,000	$624,000	$735,000
20%	$231,000	$319,000	$406,000	$494,000	$581,000
25%	$221,000	$304,000	$387,000	$470,000	$553,000
30%	$210,000	$288,000	$367,000	$446,000	$525,000
35%	$199,000	$273,000	$348,000	$422,000	$496,000
40%	$188,000	$258,000	$328,000	$398,000	$468,000
45%	$177,000	$243,000	$309,000	$374,000	$440,000
50%	$166,000	$228,000	$289,000	$351,000	$412,000

SOURCE: RCLCO

RCLCO
REAL ESTATE CONSULTING

AUSTIN

501 Congress Avenue, Suite 150
Austin, TX 78701

LOS ANGELES

11601 Wilshire Boulevard, Suite 1650
Los Angeles, CA 90025

ORLANDO

964 Lake Baldwin Lane, Suite 100
Orlando, FL 32814

WASHINGTON, DC

7200 Wisconsin Avenue, Suite 1110
Bethesda, MD 20814

APPENDIX F

FORM OF OPINION OF BOND COUNSEL

[Closing Date]

City Council
City of Dublin
100 Civic Plaza
Dublin, California 94568

OPINION: $_____ City of Dublin Community Facilities District No. 2015-1 (Dublin Crossing) Improvement Area No. 5 Special Tax Bonds, Series 2023

Members of the City Council:

We have acted as bond counsel in connection with the issuance by the City of Dublin (the "City") of $_____ City of Dublin Community Facilities District No. 2015-1 (Dublin Crossing) Improvement Area No. 5 Special Tax Bonds, Series 2023 (the "Bonds"), pursuant to the Mello-Roos Community Facilities Act of 1982, as amended, constituting Section 53311, et seq. of the California Government Code (the "Act") and a Fiscal Agent Agreement dated as of _____, 2023 (the "Fiscal Agent Agreement") by and between the City for and on behalf of the City of Dublin Community Facilities District No. 2015-1 (Dublin Crossing) for its Improvement Area No. 5, and U.S. Bank Trust Company, National Association, as fiscal agent. We have examined the law and such certified proceedings and other papers as we deem necessary to render this opinion.

As to questions of fact material to our opinion, we have relied upon representations of the City contained in the Fiscal Agent Agreement, and in the certified proceedings and other certifications of public officials furnished to us, without undertaking to verify the same by independent investigation.

Based upon the foregoing, we are of the opinion, under existing law, as follows:

1. The City is duly created and validly existing as a public body, corporate and politic, with the power to adopt the resolution authorizing the issuance of the Bonds (the "Resolution"), enter into the Fiscal Agent Agreement, and perform the agreements on its part contained therein, and issue the Bonds.

2. The Bonds have been duly authorized, executed and delivered by the City and are valid and binding limited obligations of the City, payable solely from the sources provided therefor in the Fiscal Agent Agreement.

3. The Fiscal Agent Agreement has been duly entered into by the City and constitutes a valid and binding obligation of the City enforceable upon the City.

4. Pursuant to the Act, the Fiscal Agent Agreement creates a valid lien on the funds pledged by the Fiscal Agent Agreement.

5. The interest on the Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax. It should be noted however that for tax years beginning after December 31, 2022, interest on the Bonds may be subject to the corporate alternative minimum tax. The opinions set forth in the preceding sentences are subject to the condition that the City comply with all requirements of the Internal Revenue Code of 1986, as amended, relating to the exclusion from gross income for federal income tax purposes of interest on obligations such as the Bonds. The City has made certain representations and covenants in order to comply with each such requirement. Inaccuracy of those representations, or failure to comply with certain of those covenants, may cause the inclusion of such interest in gross income for federal income tax purposes, which may be retroactive to the date of issuance of the Bonds

6. The interest on the Bonds is exempt from personal income taxation imposed by the State of California.

We express no opinion regarding any other tax consequences arising with respect to the ownership, sale or disposition of, or the amount, accrual or receipt of interest on, the Bonds.

The rights of the owners of the Bonds and the enforceability of the Bonds, the Resolution and the Fiscal Agent Agreement may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted and may also be subject to the exercise of judicial discretion in appropriate cases.

This opinion is given as of the date hereof, and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention, or any changes in law that may hereafter occur. Our engagement with respect to this matter has terminated as of the date hereof.

Respectfully submitted,

A Professional Law Corporation

APPENDIX G

FORM OF CONTINUING DISCLOSURE UNDERTAKINGS

APPENDIX G-1

CONTINUING DISCLOSURE AGREEMENT
(City)

$_____
CITY OF DUBLIN
COMMUNITY FACILITIES DISTRICT NO. 2015-1
(DUBLIN CROSSING)
IMPROVEMENT AREA NO. 5
SPECIAL TAX BONDS, SERIES 2023

This CONTINUING DISCLOSURE AGREEMENT (this "Disclosure Agreement"), dated as of _____ 1, 2023 is entered into by the CITY OF DUBLIN (the "City"), for and on behalf of the City of Dublin Community Facilities District No. 2015-1 (Dublin Crossing) (the "District") for its Improvement Area No. 5 ("Improvement Area No. 5), and Goodwin Consulting Group Inc., as initial dissemination agent, in connection with the execution and delivery by the City of its City of Dublin Community Facilities District No. 2015-1 (Dublin Crossing) Improvement Area No. 5 Special Tax Bonds, Series 2023 (the "Bonds"). The Bonds are being executed and delivered pursuant to a Fiscal Agent Agreement, dated as of _____, 2023 (the "Fiscal Agent Agreement"), by and between the City and U.S. Bank Trust Company, National Association, as fiscal agent (the "Fiscal Agent").

The City covenants and agrees, for and on behalf of the District, as follows:

Section 1. Purpose of the Disclosure Agreement. This Disclosure Agreement is being executed and delivered by the City for the benefit of the holders and beneficial owners of the Bonds and in order to assist the Participating Underwriter in complying with the Rule.

Section 2. Definitions. In addition to the definitions set forth above and in the Fiscal Agent Agreement, which apply to any capitalized term used in this Disclosure Agreement unless otherwise defined herein, the following capitalized terms shall have the following meanings:

"Annual Report" means any Annual Report provided by the City pursuant to, and as described in, Sections 3 and 4 of this Disclosure Agreement.

"Annual Report Date" means January 15th of each year that an Annual Report is due.

"Dissemination Agent" means, initially, Goodwin Consulting Group, Inc., or any successor Dissemination Agent designated in writing by the City and which has filed with the City a written acceptance of such designation in accordance with Section 8 of this Disclosure Agreement.

"Listed Events" means any of the events listed in Section 5(a) of this Disclosure Agreement.

"MSRB" means the Municipal Securities Rulemaking Board, which has been designated by the Securities and Exchange Commission as the sole repository of disclosure information for purposes of the Rule, or any other repository of disclosure information that may be designated by the Securities and Exchange Commission as such for purposes of the Rule in the future.

"Official Statement" means the final official statement executed by the City in connection with the issuance of the Bonds.

"Participating Underwriter" means _____, as the original underwriter of the Bonds.

"Rule" means Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as it may be amended from time to time.

"Special Taxes" means the special taxes of the District levied on taxable property within the District.

Section 3. Provision of Annual Reports.

(a) The City shall, or shall cause the Dissemination Agent to, not later than the Annual Report Date, commencing January 15, 2024, with the report for Fiscal Year 2022-23 (provided that the first Annual Report may consist solely of the Official Statement), provide to the MSRB, in an electronic format as prescribed by the MSRB, an Annual Report that is consistent with the requirements of Section 4 of this Disclosure Agreement. Not later than 15 Business Days prior to the Annual Report Date, the City shall provide the Annual Report to the Dissemination Agent (if other than the City). If by 15 Business Days prior to the Annual Report Date the Dissemination Agent (if other than the City) has not received a copy of the Annual Report, the Dissemination Agent shall contact the City to determine if the City is in compliance with the previous sentence. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may include by reference other information as provided in Section 4 of this Disclosure Agreement; provided, that the audited financial statements of the City may be submitted separately from the balance of the Annual Report, and later than the Annual Report Date, if not available by that date. If the City's Fiscal Year changes, it shall give notice of such change in the same manner as for a Listed Event. The City shall provide a written certification with each Annual Report furnished to the Dissemination Agent to the effect that such Annual Report constitutes the Annual Report required to be furnished by the City hereunder.

(b) If the City does not provide (or cause the Dissemination Agent to provide) an Annual Report by the Annual Report Date, the City shall provide (or cause the Dissemination Agent to provide) to the MSRB in a timely manner, in an electronic format as prescribed by the MSRB, a notice in substantially the form prescribed by the MSRB.

(c) With respect to each Annual Report, the Dissemination Agent shall:

(i) determine prior to each Annual Report Date the then-applicable rules and electronic format prescribed by the MSRB for the filing of annual continuing disclosure reports; and

(ii) if the Dissemination Agent is other than the City, file a report with the City certifying that the Annual Report has been provided pursuant to this Disclosure Agreement, and stating the date it was provided.

Section 4. Content of Annual Reports. The City's Annual Report shall contain or incorporate by reference the following:

(a) The City's audited financial statements prepared in accordance with generally accepted accounting principles as promulgated to apply to governmental entities from time to time by the Governmental Accounting Standards Board. If the City's audited financial statements are not available by the Annual Report Date, the audited financial statements shall be filed in the same manner as the Annual Report when they become available.

(b) The following information:

(i) Principal amount of all outstanding bonds of Improvement Area No. 5.

(ii) Balance in the improvement fund or construction account.

(iii) Balance in debt service reserve fund, and statement of the reserve fund requirement. Statement of projected reserve fund draw, if any.

(iv) Balance in other funds and accounts held by the City or Fiscal Agent related to the Bonds.

(v) Additional debt authorized by the City and payable from or secured by special taxes with respect to property within Improvement Area No. 5.

(vi) The Special Tax levy, collections, the delinquency rate, total amount of delinquencies, number of parcels delinquent in payment for the five most recent Fiscal Years.

(vii) The identity of each delinquent taxpayer responsible for 5% or more of total special tax/assessment levied, and for each such taxpayer, the applicable assessor parcel number, assessed value of applicable properties, amount of Special Tax levied, amount delinquent by parcel number and status of foreclosure proceedings. If any foreclosure has been completed, a summary of results of foreclosure sales or transfers shall be provided.

(viii) Most recently available total assessed value of all parcels subject to the Special Tax (in total, not by individual APNs).

(ix) Value-to-lien ratios of top taxpayers (substantially in the form of Table 2 to the Official Statement, but excluding any appraised values, overlapping debt information and special tax-related projections).

(x) To the extent not already provided pursuant to (ix) above, list of landowners subject to 5% or more of the Special Tax levy, including the following information: development status to the extent shown in City records, land use classification, and assessed value. The reporting of development status shall coincide with cut-off dates applicable to the latest special tax levy.

(xi) Building permits issued within Improvement Area No. 5 during the reporting period.

(c) In addition to any of the information expressly required to be provided under this Disclosure Agreement, the City shall provide such further material information, if any, as may be

necessary to make the specifically required statements, in the light of the circumstances under which they are made, not misleading.

(d) Any or all of the items listed above may be included by specific reference to other documents, including official statements of debt issues of the City or related public entities, which are available to the public on the MSRB's internet web site or filed with the Securities and Exchange Commission. The City shall clearly identify each such other document so included by reference.

Section 5. Reporting of Listed Events.

(a) The City shall give, or cause to be given, notice of the occurrence of any of the following Listed Events with respect to the Bonds:

(1) Principal and interest payment delinquencies.

(2) Non-payment related defaults, if material.

(3) Unscheduled draws on debt service reserves reflecting financial difficulties.

(4) Unscheduled draws on credit enhancements reflecting financial difficulties.

(5) Substitution of credit or liquidity providers, or their failure to perform.

(6) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the security.

(7) Modifications to rights of security holders, if material.

(8) Bond calls, if material, and tender offers.

(9) Defeasances.

(10) Release, substitution, or sale of property securing repayment of the securities, if material.

(11) Rating changes.

(12) Bankruptcy, insolvency, receivership or similar event of the City or other obligated person.

(13) The consummation of a merger, consolidation, or acquisition involving the City or an obligated person, or the sale of all or substantially all of the assets of the City or an obligated person (other than in the ordinary course of business), the entry into a definitive agreement to undertake such an action, or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material.

(14) Appointment of a successor or additional fiscal agent or the change of name of the fiscal agent, if material.

(15) Incurrence of a financial obligation of the City, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the City, any of which affect security holders, if material (for the definition of "financial obligation," see clause (e)).

(16) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the City, any of which reflect financial difficulties (for the definition of "financial obligation," see clause (e)).

(b) Whenever the City obtains knowledge of the occurrence of a Listed Event, the City shall, or shall cause the Dissemination Agent (if not the City) to, file a notice of such occurrence with the MSRB, in an electronic format as prescribed by the MSRB, in a timely manner not in excess of 10 business days after the occurrence of the Listed Event.

(c) The City acknowledges that the events described in subparagraphs (a)(2), (a)(7), (a)(8) (if the event is a bond call), (a)(10), (a)(13), (a)(14) and (a)(15) of this Section 5 contain the qualifier "if material" and that subparagraph (a)(6) also contains the qualifier "material" with respect to certain notices, determinations or other events affecting the tax status of the Bonds. The City shall cause a notice to be filed as set forth in paragraph (b) above with respect to any such event only to the extent that it determines the event's occurrence is material for purposes of U.S. federal securities law. Whenever the City obtains knowledge of the occurrence of any of these Listed Events, the City will as soon as possible determine if such event would be material under applicable federal securities law. If such event is determined to be material, the City will cause a notice to be filed as set forth in paragraph (b) above.

(d) For purposes of this Disclosure Agreement, any event described in paragraph (a)(12) above is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent, or similar officer for the City in a proceeding under the United States Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the City, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement, or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the City.

(e) For purposes of Section 5(a)(15) and (16), "financial obligation" means a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term financial obligation shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

Section 6. Identifying Information for Filings with the MSRB. All documents provided to the MSRB pursuant to this Disclosure Agreement shall be accompanied by identifying information as prescribed by the MSRB.

Section 7. Termination of Reporting Obligation. The City's obligations under this Disclosure Agreement shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds. If such termination occurs prior to the final maturity of the Bonds, the City shall give notice of such termination in the same manner as for a Listed Event under Section 5(c).

Section 8. Dissemination Agent. The City may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Agreement, and may discharge any Dissemination Agent, with or without appointing a successor Dissemination Agent. Any Dissemination Agent may resign by providing 30 days' written notice to the City. The initial Dissemination Agent shall be the City.

Section 9. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Agreement, the City may amend this Disclosure Agreement, and any provision of this Disclosure Agreement may be waived, provided that the following conditions are satisfied:

(a) if the amendment or waiver relates to the provisions of Sections 3(a), 4 or 5(a), it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature, or status of an obligated person with respect to the Bonds, or type of business conducted; and

(b) the proposed amendment or waiver either (i) is approved by holders of the Bonds in the manner provided in the Fiscal Agent Agreement for amendments to the Fiscal Agent Agreement with the consent of holders, or (ii) does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the holders or beneficial owners of the Bonds.

If the annual financial information or operating data to be provided in the Annual Report is amended pursuant to the provisions hereof, the first Annual Report filed pursuant hereto containing the amended operating data or financial information shall explain, in narrative form, the reasons for the amendment and the impact of the change in the type of operating data or financial information being provided.

If an amendment is made to this Disclosure Agreement modifying the accounting principles to be followed in preparing financial statements, the Annual Report for the year in which the change is made shall present a comparison between the financial statements or information prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles. The comparison shall include a qualitative discussion of the differences in the accounting principles and the impact of the change in the accounting principles on the presentation of the financial information, in order to provide information to investors to enable them to evaluate the ability of the City to meet its obligations. To the extent reasonably feasible, the comparison shall be quantitative.

A notice of any amendment made pursuant to this Section 9 shall be filed in the same manner as for a Listed Event under Section 5(b).

Section 10. Additional Information. Nothing in this Disclosure Agreement shall be deemed to prevent the City from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Agreement. If the City chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is

specifically required by this Disclosure Agreement, the City shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

Section 11. Default. If the City fails to comply with any provision of this Disclosure Agreement, the Participating Underwriter or any holder or beneficial owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the City to comply with its obligations under this Disclosure Agreement. A default under this Disclosure Agreement shall not be deemed an Event of Default under the Fiscal Agent Agreement, and the sole remedy under this Disclosure Agreement in the event of any failure of the City to comply with this Disclosure Agreement shall be an action to compel performance.

Section 12. Duties, Immunities and Liabilities of Dissemination Agent.

(a) The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement, and the City agrees to indemnify and save harmless the Dissemination Agent, its officers, directors, employees and agents (each, an "Indemnified Party"), against any loss, expense and liability which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the reasonable costs and expenses (including reasonable attorneys' fees) of defending against any claim of liability, but excluding losses, liabilities, costs and expenses due to an Indemnified Party's negligence, willful misconduct or failure to perform its duties hereunder. The Dissemination Agent shall have no duty or obligation to review any information provided to it by the City hereunder, and shall not be deemed to be acting in any fiduciary capacity for the City, the holders and beneficial owners from time to time of the Bonds or any other party. The obligations of the City under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Bonds.

(b) The Dissemination Agent shall be paid compensation by the City for its services provided hereunder in accordance with its schedule of fees as amended from time to time, and shall be reimbursed for all reasonable and documented expenses, legal fees and advances made or incurred by the Dissemination Agent in the performance of its duties hereunder.

Section 13. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of the City, the Dissemination Agent, the Participating Underwriter and the holders and beneficial owners from time to time of the Bonds, and shall create no rights in any other person or entity.

Section 14. Counterparts. This Disclosure Agreement may be executed in several counterparts, each of which shall be regarded as an original, and all of which shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have executed this Disclosure Agreement as of the date first above written.

CITY OF DUBLIN, for and on behalf of City of Dublin Community Facilities District No. 2015-1 (Dublin Crossing) for its Improvement Area No. 5

By: _____
Authorized Officer

GOODWIN CONSULTING GROUP, INC.,
as Dissemination Agent

By: _____
Authorized Officer

APPENDIX G-2

DEVELOPER CONTINUING DISCLOSURE AGREEMENT
(Developer - Brookfield Bay Area Holdings LLC)

This Developer Continuing Disclosure Agreement (the "**Disclosure Agreement**"), dated as of _____, 2023, is executed and delivered by Brookfield Bay Area Holdings LLC, a Delaware limited liability company (the "**Landowner**"), in connection with the issuance by the City of Dublin (the "**City**") with respect to the $_____ City of Dublin Community Facilities District No. 2015-1 (Dublin Crossing), Improvement Area No. 5, Special Tax Bonds, Series 2023 (the "**Bonds**"). The Bonds are being issued under a Fiscal Agent Agreement, dated as of _____, 2023 (the "**Fiscal Agent Agreement**"), between the City and U.S. Bank Trust Company, National Association, as Fiscal Agent (the "**Fiscal Agent**"). The Landowner covenants and agrees as follows:

SECTION 1. Purpose of the Disclosure Agreement. This Disclosure Agreement is being executed and delivered by the Landowner to assist the Underwriter in the marketing of the Bonds.

SECTION 2. Definitions. Unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

"**Affiliate**" shall mean, with respect to the Landowner, (a) each Person that, directly or indirectly, owns or controls, whether beneficially or as an agent, guardian or other fiduciary, fifty percent (50%) or more of the outstanding voting securities of the Landowner, or (b) each Person that controls, is controlled by or is under common control with the Landowner; provided, however, that in no case shall any of the following be deemed to be an Affiliate of the Landowner for purposes of this Disclosure Agreement: (i) the City; (ii) Dublin Crossing, LLC; (iii) CalAtlantic Group, LLC, or any entity directly or indirectly, owned or controlled by CalAtlantic Group, LLC; or (iv) Lennar Homes of California, LLC, or any entity directly or indirectly, owned or controlled by Lennar Homes of California, LLC. For the purpose of this definition, "control" of a Person shall mean the possession, directly or indirectly, of the power to direct or cause the direction of its management or policies, unless such waiver is solely the result of an official position with such Person.

"**Beneficial Owner**" shall mean any person which has or shares the power, directly or indirectly, to make investment decisions concerning ownership of the Bonds (including persons holding Bonds through nominees, depositories or other intermediaries).

"**Dissemination Agent**" shall mean a Person serving as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the Landowner and which has filed with the Landowner and the City a written acceptance of such designation. Initially, the Landowner is the Dissemination Agent.

"**District**" shall mean City of Dublin Community Facilities District No. 2015-1 (Dublin Crossing).

"**EMMA**" shall mean the Electronic Municipal Market Access system of the MSRB.

"**Improvement Area No. 5**" means Improvement Area No. 5 of the District.

"**Listed Event**" shall mean any of the events listed in Section 5(a) of this Disclosure Agreement.

"**MSRB**" shall mean the Municipal Securities Rulemaking Board.

"**Official Statement**" shall mean the final Official Statement relating to the Bonds.

"**Person**" shall mean any individual, corporation, partnership, association, limited liability company, joint stock company, trust, unincorporated organization, or government or political subdivision thereof.

"**Property**" shall mean, at the date of determination, any property owned by the Landowner or its Affiliates within Improvement Area No. 5 of the District. Property acquired by the Landowner subsequent to the date of this Disclosure Agreement shall automatically be covered by this Disclosure Agreement without the need for execution of any assumption agreement.

"**Repository**" shall mean the MSRB or any other entity designated or authorized by the Securities and Exchange Commission to receive continuing disclosure reports. Unless otherwise designated by the MSRB or the Securities and Exchange Commission, filings with the MSRB are to be made through the EMMA website of the MSRB, currently located at http://emma.msrb.org.

"**Semiannual Report**" shall mean any report to be provided by the Landowner on or prior to June 15 and December 15 of each year pursuant to, and as described in, Sections 3 and 4 of this Disclosure Agreement.

"**Underwriter**" shall mean the original underwriter of the Bonds, _____.

SECTION 3. Provision of Semiannual Reports.

(a) Until such time as the Landowner's reporting requirements terminate pursuant to Section 6 below, the Landowner shall, or upon receipt of the Semiannual Report from the Landowner the Dissemination Agent shall, not later than June 15 and December 15 of each year, commencing June 15, 2024, provide to the Repository a Semiannual Report which is consistent with the requirements of Section 4 of this Disclosure Agreement. If, in any year, June 15 or December 15 falls on a Saturday, Sunday, or a holiday, such deadline shall be extended to the next following day that is not a Saturday, Sunday, or holiday. The Semiannual Report may be submitted as a single document or as separate documents comprising a package, and may include by reference other information as provided in Section 4 of this Disclosure Agreement.

(b) Not later than fifteen (15) calendar days prior to the date specified in subsection (a) for providing the Semiannual Report to the Repository, the Landowner (i) shall provide the Semiannual Report to the Dissemination Agent or (ii) shall provide notification to the Dissemination Agent that the Landowner is preparing, or causing to be prepared, the Semiannual Report and the date which the Semiannual Report is expected to be filed. If by such date, the Dissemination Agent has not received a copy of the Semiannual Report or notification as described in the preceding sentence, the Dissemination Agent shall notify the Landowner of such failure to receive the report.

(c) If the Dissemination Agent is unable to provide a Semiannual Report to the Repository by the applicable June 15th or December 15th or to verify that a Semiannual Report has been provided to the Repository by the Landowner by the applicable June 15th or December

15th, the Dissemination Agent shall send a notice to the Repository in the form required by the Repository.

(d) The Dissemination Agent shall:

(i) determine each year prior to the date for providing the Semiannual Report the name and address of the Repository; and

(ii) promptly after receipt of the Semiannual Report file a report with the Landowner and the City certifying that the Semiannual Report has been provided pursuant to this Disclosure Agreement, stating the date it was provided to the Repository.

(e) Notwithstanding any other provision of this Disclosure Agreement, any of the required filings hereunder shall be made in accordance with the MSRB's EMMA system.

SECTION 4. Content of Semiannual Reports.

(a) The Landowner's Semiannual Report shall contain or include by reference the information which is updated through a date which shall not be more than 60 days prior to the date of the filing of the Semiannual Report relating to the following:

1. An update (if any) to the information relating to the Landowner and its Affiliates under the captions in the Official Statement entitled "IMPROVEMENT AREA NO. 5 – Improvement Area No. 5 Ownership," "– The Merchant Builders," "– The Development Plan – *Melrose Neighborhood*," and "– Financing Plan – Merchant Builders – *Brookfield Merchant Builder Financing Plan*".

2. A description of the number of building permits issued during the reporting period with respect to the Property in Improvement Area No. 5 owned by the Landowner and any Affiliate.

3. Any significant amendments to land use entitlements that are known to the Landowner with respect to parcels owned by the Landowner or its Affiliates within Improvement Area No. 5.

4. Any significant changes in the ownership structure of the Landowner described in the Official Statement under the caption "OWNERSHIP OF PROPERTY WITHIN IMPROVEMENT AREA NO. 5 – The Developer, Brookfield and Lennar Homes - Brookfield BAH."

5. Any sale of Property within Improvement Area No. 5 by the Landowner or an Affiliate to an unrelated merchant builder.

6. An update of the status of any previously reported Listed Event described in Section 5 hereof.

(b) Any and all of the items listed above may be included by specific reference to other documents, including official statements of debt issues which have been submitted to the Repository or the Securities and Exchange Commission. If the document included by reference is a final official statement, it must be available from the MSRB. The Landowner shall clearly identify each such other document so included by reference.

SECTION 5. Reporting of Significant Events.

(a) Until such time as the Landowner's reporting requirements terminate pursuant to Section 6 below, pursuant to the provisions of this Section 5, the Landowner shall give, or cause to be given, notice of the occurrence of any of the following events, if material under clauses (b) and (c) as soon as practicable after the Landowner obtains knowledge of any of the following events:

1. Failure to pay any real property taxes, special taxes or assessments levied within Improvement Area No. 5 on a parcel of Property owned by the Landowner or any Affiliate that was not promptly cured upon discovery;

2. Material default by the Landowner or any Affiliate on any loan with respect to the construction or permanent financing of improvements to Improvement Area No. 5 to which the Landowner or any Affiliate has been provided a notice of default;

3. Material default by the Landowner or any Affiliate on any loan secured by Property within Improvement Area No. 5 owned by the Landowner or any Affiliate to which the Landowner or any Affiliate has been provided a notice of default;

4. Payment default by the Landowner or any Affiliate on any loan of the Landowner or any Affiliate (whether or not such loan is secured by Property within Improvement Area No. 5) which is beyond any applicable cure period in such loan and, in the reasonable judgment of the Landowner, such payment default will adversely affect the completion of the development of parcels owned by the Landowner or its Affiliates within Improvement Area No. 5, or would materially adversely affect the financial condition of the Landowner or its Affiliates or their respective ability to pay special taxes levied within Improvement Area No. 5;

5. The filing of any proceedings with respect to the Landowner or any Affiliate that owns Property within Improvement Area No. 5 in which the Landowner may be adjudicated as bankrupt or discharged from any or all of its debts or obligations or granted an extension of time to pay debts or a reorganization or readjustment of its debts;

6. The filing of any proceedings with respect to an Affiliate that does not own Property in Improvement Area No. 5 in which such Affiliate may be adjudicated as bankrupt or discharged from any or all of its debts or obligations or granted an extension of time to pay its debts or a reorganization or readjustment of its debts, if such adjudication will adversely affect the completion of the development of parcels of Property owned by the Landowner or its Affiliates that own Property within Improvement Area No. 5, or would materially adversely affect the financial condition of the Landowner or its Affiliates that own Property within Improvement Area No. 5 and their respective ability to pay special taxes levied on Property within Improvement Area No. 5; and

7. The filing of any lawsuit against the Landowner or any of its Affiliates (for which Landowner or Affiliate is in receipt of service of process) which, in the reasonable judgment of the Landowner, will adversely affect the completion of the development of parcels of Property owned by the Landowner or its Affiliates within Improvement Area No. 5, or litigation which if decided against the Landowner, or any such Affiliates, in the reasonable judgment of the Landowner, would materially adversely affect the financial

condition of the Landowner or its Affiliates and their respective ability to pay special taxes levied on Property within Improvement Area No. 5.

(b) Whenever the Landowner obtains knowledge of the occurrence of a Listed Event, the Landowner shall as soon as possible determine if such event would be material under applicable federal securities laws. The Dissemination Agent shall have no responsibility to determine the materiality of any of the Listed Events.

(c) If the Landowner determines that knowledge of the occurrence of a Listed Event would be material under applicable federal securities laws, the Landowner shall promptly (i) file a notice of such occurrence with the Dissemination Agent which shall then distribute such notice to the Repository, with a copy to the City or (ii) file a notice of such occurrence with the Repository, with a copy to the Dissemination Agent and the City.

SECTION 6. Termination of Reporting Obligation. The Landowner's obligations under this Disclosure Agreement shall terminate upon the earlier to occur of the following events:

(a) the legal defeasance, prior redemption or payment in full of all of the Bonds, or

(b) at any time that the Landowner and its Affiliates own Property in Improvement Area No. 5 that is responsible for less than 20% of the special tax levy in Improvement Area No. 5.

If such termination occurs prior to the final maturity of the Bonds, the Landowner shall give notice of such termination in the same manner as for a Listed Event.

SECTION 7. Dissemination Agent. The Landowner may from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Agreement, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent. If the Dissemination Agent is not the Landowner, the Dissemination Agent shall not be responsible in any manner for the form or content of any notice or report prepared by the Landowner pursuant to this Disclosure Agreement. The Dissemination Agent may resign by providing (i) thirty days written notice to the Landowner and the Dissemination Agent and (ii) upon appointment of a new Dissemination Agent hereunder.

SECTION 8. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Agreement, the Landowner may amend this Disclosure Agreement, and any provision of this Disclosure Agreement may be waived, provided that the following conditions are satisfied:

(a) If the amendment or waiver relates to the provisions of Sections 3(a), 4 or 5, it may only be made in connection with a change in circumstances that arises from a change in legal requirements or a change in law;

(b) The amendment or waiver either (i) is approved by the owners of the Bonds in the same manner as provided in the Fiscal Agent Agreement with the consent of owners of the Bonds, or (ii) does not, in the opinion of nationally recognized bond counsel addressed to the City and the Dissemination Agent, materially impair the interests of the owners or Beneficial Owners of the Bonds; and

(c) The Landowner, or the Dissemination Agent, shall have delivered copies of the amendment and any opinions delivered under (b) above to the City and the Fiscal Agent.

In the event of any amendment or waiver of a provision of this Disclosure Agreement, the Landowner shall describe such amendment in the next Semiannual Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver.

SECTION 9. Additional Information. Nothing in this Disclosure Agreement shall be deemed to prevent the Landowner from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Semiannual Report, or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Agreement. If the Landowner chooses to include any information in any Semiannual Report, or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, the Landowner shall have no obligation under this Disclosure Agreement to update such information or include it in any future Semiannual Report, or notice of occurrence of a Listed Event.

The Landowner acknowledges and understands that other state and federal laws, including but not limited to the Securities Act of 1933 and Rule 10b-5 promulgated under the Securities Exchange Act of 1934, may apply to the Landowner, and that under some circumstances compliance with this Disclosure Agreement, without additional disclosures or other action, may not fully discharge all duties and obligations of the Landowner under such laws.

SECTION 10. Default. In the event of a failure of the Landowner or the Dissemination Agent to comply with any provision of this Disclosure Agreement, the Underwriter or any owner or Beneficial Owner of the Bonds may, take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Landowner or the Dissemination Agent to comply with its obligations under this Disclosure Agreement. A default under this Disclosure Agreement shall not be deemed an Event of Default under the Fiscal Agent Agreement (as such term is defined therein), and the sole remedy under this Disclosure Agreement in the event of any failure of the Landowner to comply with this Disclosure Agreement shall be an action to compel performance. Neither the Landowner nor the Dissemination Agent shall have any liability to the Beneficial Owners of the Bonds or any other party for monetary damages or financial liability of any kind whatsoever arising from or relating to this Disclosure Agreement.

SECTION 11. Duties, Immunities and Liabilities of Dissemination Agent. The Dissemination Agent shall not be deemed to be acting in any fiduciary capacity for the Landowner, the Underwriter, owners of the Bonds or Beneficial Owners or any other party. The Dissemination Agent may rely and shall be protected in acting or refraining from acting upon a direction from the Landowner or an opinion of nationally recognized bond counsel. No person shall have any right to commence any action against the Dissemination Agent seeking any remedy other than to compel specific performance of this Disclosure Agreement. The Dissemination Agent may conclusively rely upon the Semiannual Report provided to it by the Landowner as constituting the Semiannual Report required of the Landowner in accordance with this Disclosure Agreement and shall have no duty or obligation to review such Semiannual Report. The Dissemination Agent shall have no duty to prepare the Semiannual Report nor shall the Dissemination Agent be responsible for filing any Semiannual Report not provided to it by the Landowner in a timely manner in a form suitable for filing with the Repository. Any company succeeding to all or substantially all of the Dissemination Agent's corporate trust business shall be the successor to the Dissemination Agent hereunder without the execution or filing of any paper or any further act.

SECTION 12. Landowner as Independent Contractor. In performing under this Disclosure Agreement, it is understood that the Landowner is an independent contractor and not an agent of the City.

SECTION 13. Notices. Notices should be sent in writing by electronic mail, overnight mail, or regular mail to the following addresses. The following information may be conclusively relied upon until changed in writing.

Landowner:	Brookfield Bay Area Holdings LLC 500 La Gonda Way, Suite 100 Danville, CA 94526 gregory.glenn@brookfieldrp.com
Underwriter:	Piper Sandler & Co. 3626 Fair Oaks Blvd., Suite 100 Sacramento, CA 95864 Phone: (916) 361-6520 Email: dennis.mcguire@psc.com
City:	City of Dublin 100 Civic Plaza Dublin, CA 94568 Email: Jay.baksa@dublin.ca.gov

SECTION 14. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of the Landowner, the City, the Dissemination Agent, the Underwriter and owners of the Bonds and Beneficial Owners from time to time of the Bonds, and shall create no rights in any other person or entity.

SECTION 15. California Law. The validity, interpretation and performance of this Disclosure Agreement shall be governed by the laws of the State of California.

SECTION 16. Counterparts. This Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

BROOKFIELD BAY AREA HOLDINGS LLC,
A Delaware limited liability company

By: _____

Name: _____

Title: _____

APPENDIX G-3

DEVELOPER CONTINUING DISCLOSURE AGREEMENT
(Lennar Homes of California, LLC)

This Developer Continuing Disclosure Agreement (the "**Disclosure Agreement**"), dated as of _____, 2023, is executed and delivered by Lennar Homes of California, LLC, a California limited liability company (the "**Landowner**"), in connection with the issuance by the City of Dublin (the "**City**") with respect to the $_____ City of Dublin Community Facilities District No. 2015-1 (Dublin Crossing), Improvement Area No. 5, Special Tax Bonds, Series 2023 (the "**Bonds**"). The Bonds are being issued under a Fiscal Agent Agreement, dated as of _____, 2023 (the "**Fiscal Agent Agreement**"), between the City and U.S. Bank Trust Company, National Association, as Fiscal Agent (the "**Fiscal Agent**"). The Landowner covenants and agrees as follows:

SECTION 1. Purpose of the Disclosure Agreement. This Disclosure Agreement is being executed and delivered by the Landowner to assist the Underwriter in the marketing of the Bonds.

SECTION 2. Definitions. Unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

"**Affiliate**" shall mean, with respect to the Landowner, (a) each Person that, directly or indirectly, owns or controls, whether beneficially or as an agent, guardian or other fiduciary, fifty percent (50%) or more of the outstanding voting securities of the Landowner, or (b) each Person that controls, is controlled by or is under common control with the Landowner; provided, however, that in no case shall any of the following be deemed to be an Affiliate of the Landowner for purposes of this Disclosure Agreement: (i) the City; (ii) Dublin Crossing, LLC; and (iii) Brookfield Bay Area Holdings LLC. For the purpose of this definition, "control" of a Person shall mean the possession, directly or indirectly, of the power to direct or cause the direction of its management or policies, unless such waiver is solely the result of an official position with such Person.

"**Beneficial Owner**" shall mean any person which has or shares the power, directly or indirectly, to make investment decisions concerning ownership of the Bonds (including persons holding Bonds through nominees, depositories or other intermediaries).

"**Dissemination Agent**" shall mean a Person serving as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the Landowner and which has filed with the Landowner and the City a written acceptance of such designation. Initially, the Landowner is the Dissemination Agent.

"**District**" shall mean City of Dublin Community Facilities District No. 2015-1 (Dublin Crossing).

"**EMMA**" shall mean the Electronic Municipal Market Access system of the MSRB.

"**Improvement Area No. 5**" means Improvement Area No. 5 of the District.

"**Listed Event**" shall mean any of the events listed in Section 5(a) of this Disclosure Agreement.

"**MSRB**" shall mean the Municipal Securities Rulemaking Board.

"**Official Statement**" shall mean the final Official Statement, dated _____, relating to the Bonds.

"**Person**" shall mean any individual, corporation, partnership, association, limited liability company, joint stock company, trust, unincorporated organization, or government or political subdivision thereof.

"**Property**" shall mean, at the date of determination, any property owned by the Landowner or its Affiliates within Improvement Area No. 5 of the District. Property in Improvement Area No. 5 acquired by the Landowner or an Affiliate (specifically including Lennar Homes of California, LLC) subsequent to the date of this Disclosure Agreement shall automatically be covered by this Disclosure Agreement without the need for execution of any assumption agreement.

"**Repository**" shall mean the MSRB or any other entity designated or authorized by the Securities and Exchange Commission to receive continuing disclosure reports. Unless otherwise designated by the MSRB or the Securities and Exchange Commission, filings with the MSRB are to be made through the EMMA website of the MSRB, currently located at http://emma.msrb.org.

"**Semiannual Report**" shall mean any report to be provided by the Landowner on or prior to June 15 and December 15 of each year pursuant to, and as described in, Sections 3 and 4 of this Disclosure Agreement.

"**Underwriter**" shall mean the original underwriter of the Bonds, _____.

SECTION 3. Provision of Semiannual Reports.

(a) Until such time as the Landowner's reporting requirements terminate pursuant to Section 6 below, the Landowner shall, or upon receipt of the Semiannual Report from the Landowner the Dissemination Agent shall, not later than June 15 and December 15 of each year, commencing June 15, 2024, provide to the Repository a Semiannual Report which is consistent with the requirements of Section 4 of this Disclosure Agreement. If, in any year, June 15 or December 15 falls on a Saturday, Sunday, or a holiday, such deadline shall be extended to the next following day that is not a Saturday, Sunday, or holiday. The Semiannual Report may be submitted as a single document or as separate documents comprising a package, and may include by reference other information as provided in Section 4 of this Disclosure Agreement.

(b) Not later than fifteen (15) calendar days prior to the date specified in subsection (a) for providing the Semiannual Report to the Repository, the Landowner (i) shall provide the Semiannual Report to the Dissemination Agent or (ii) shall provide notification to the Dissemination Agent that the Landowner is preparing, or causing to be prepared, the Semiannual Report and the date which the Semiannual Report is expected to be filed. If by such date, the Dissemination Agent has not received a copy of the Semiannual Report or notification as described in the preceding sentence, the Dissemination Agent shall notify the Landowner of such failure to receive the report.

(c) If the Dissemination Agent is unable to provide a Semiannual Report to the Repository by the applicable June 15th or December 15th or to verify that a Semiannual Report has been provided to the Repository by the Landowner by the applicable June 15th or December 15th, the Dissemination Agent shall send a notice to the Repository in the form required by the Repository.

(d) The Dissemination Agent shall:

(i) determine each year prior to the date for providing the Semiannual Report the name and address of the Repository; and

(ii) promptly after receipt of the Semiannual Report file a report with the Landowner and the City certifying that the Semiannual Report has been provided pursuant to this Disclosure Agreement, stating the date it was provided to the Repository.

(e) Notwithstanding any other provision of this Disclosure Agreement, any of the required filings hereunder shall be made in accordance with the MSRB's EMMA system.

SECTION 4. Content of Semiannual Report.

(a) The Landowner's Semiannual Report shall contain or include by reference the information which is updated through a date which shall not be more than 60 days prior to the date of the filing of the Semiannual Report relating to the following:

1. An update (if any) to the information relating to the Landowner and its Affiliates under the captions in the Official Statement entitled "IMPROVEMENT AREA NO. 5 – Improvement Area No. 5 Ownership," "– The Merchant Builders," "–The Development Plan – *Avalon Neighborhood*," and "– Financing Plan – Merchant Builders – *Lennar Homes Financing Plan*".

2. A description of the number of building permits issued during the reporting period with respect to the Property in Improvement Area No. 5 owned by the Landowner and any Affiliate.

3. Any significant amendments to land use entitlements that are known to the Landowner with respect to parcels owned by the Landowner or its Affiliates within Improvement Area No. 5.

4. Any significant changes in the ownership structure of the Landowner described in the Official Statement under the caption "OWNERSHIP OF PROPERTY WITHIN IMPROVEMENT AREA NO. 5 – The Developer, Brookfield and Lennar Homes - Lennar Homes" and "– Lennar Corporation."

5. Any sale of Property within Improvement Area No. 5 by the Landowner or an Affiliate to an unrelated merchant builder.

6. An update of the status of any previously reported Listed Event described in Section 5 hereof.

(b) Any and all of the items listed above may be included by specific reference to other documents, including official statements of debt issues which have been submitted to the Repository or the Securities and Exchange Commission. If the document included by reference is a final official statement, it must be available from the MSRB. The Landowner shall clearly identify each such other document so included by reference.

SECTION 5. Reporting of Significant Events.

(a) Until such time as the Landowner's reporting requirements terminate pursuant to Section 6 below, pursuant to the provisions of this Section 5, the Landowner shall give, or cause to be given, notice of the occurrence of any of the following events, if material under clauses (b) and (c) as soon as practicable after the Landowner obtains knowledge of any of the following events:

1. Failure to pay any real property taxes, special taxes or assessments levied within Improvement Area No. 5 on a parcel of Property owned by the Landowner or any Affiliate that was not promptly cured upon discovery;

2. Material default by the Landowner or any Affiliate on any loan with respect to the construction or permanent financing of improvements to Improvement Area No. 5 to which the Landowner or any Affiliate has been provided a notice of default;

3. Material default by the Landowner or any Affiliate on any loan secured by Property within Improvement Area No. 5 owned by the Landowner or any Affiliate to which the Landowner or any Affiliate has been provided a notice of default;

4. Payment default by the Landowner or any Affiliate on any loan of the Landowner or any Affiliate (whether or not such loan is secured by Property within Improvement Area No. 5) which is beyond any applicable cure period in such loan and, in the reasonable judgment of the Landowner, such payment default will adversely affect the completion of the development of parcels owned by the Landowner or its Affiliates within Improvement Area No. 5, or would materially adversely affect the financial condition of the Landowner or its Affiliates or their respective ability to pay special taxes levied within Improvement Area No. 5;

5. The filing of any proceedings with respect to the Landowner or any Affiliate that owns Property within Improvement Area No. 5 in which the Landowner may be adjudicated as bankrupt or discharged from any or all of its debts or obligations or granted an extension of time to pay debts or a reorganization or readjustment of its debts;

6. The filing of any proceedings with respect to an Affiliate that does not own Property in Improvement Area No. 5 in which such Affiliate may be adjudicated as bankrupt or discharged from any or all of its debts or obligations or granted an extension of time to pay its debts or a reorganization or readjustment of its debts, if such adjudication will adversely affect the completion of the development of parcels owned by the Landowner or its Affiliates that own Property within Improvement Area No. 5, or would materially adversely affect the financial condition of the Landowner or its Affiliates that own Property within Improvement Area No. 5 and their respective ability to pay special taxes levied within Improvement Area No. 5; and

7. The filing of any lawsuit against the Landowner or any of its Affiliates (for which Landowner or Affiliate is in receipt of service of process) which, in the reasonable judgment of the Landowner, will adversely affect the completion of the development of parcels owned by the Landowner or its Affiliates within Improvement Area No. 5, or litigation which if decided against the Landowner, or any such Affiliates, in the reasonable judgment of the Landowner, would materially adversely affect the financial condition of the

Landowner or its Affiliates and their respective ability to pay special taxes levied within Improvement Area No. 5.

(b) Whenever the Landowner obtains knowledge of the occurrence of a Listed Event, the Landowner shall as soon as possible determine if such event would be material under applicable federal securities laws. The Dissemination Agent shall have no responsibility to determine the materiality of any of the Listed Events.

(c) If the Landowner determines that knowledge of the occurrence of a Listed Event would be material under applicable federal securities laws, the Landowner shall promptly (i) file a notice of such occurrence with the Dissemination Agent which shall then distribute such notice to the Repository, with a copy to the City or (ii) file a notice of such occurrence with the Repository, with a copy to the Dissemination Agent and the City.

SECTION 6. Termination of Reporting Obligation. The Landowner's obligations under this Disclosure Agreement shall terminate upon the earlier to occur of the following events:

(a) the legal defeasance, prior redemption or payment in full of all of the Bonds, or

(b) at any time that the Landowner and its Affiliates own Property in Improvement Area No. 5 that is responsible for less than 20% of the special tax levy in Improvement Area No. 5.

If such termination occurs prior to the final maturity of the Bonds, the Landowner shall give notice of such termination in the same manner as for a Listed Event.

SECTION 7. Dissemination Agent. The Landowner may from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Agreement, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent. If the Dissemination Agent is not the Landowner, the Dissemination Agent shall not be responsible in any manner for the form or content of any notice or report prepared by the Landowner pursuant to this Disclosure Agreement. The Dissemination Agent may resign by providing (i) thirty days written notice to the Landowner and the Dissemination Agent and (ii) upon appointment of a new Dissemination Agent hereunder.

SECTION 8. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Agreement, the Landowner may amend this Disclosure Agreement, and any provision of this Disclosure Agreement may be waived, provided that the following conditions are satisfied:

(a) If the amendment or waiver relates to the provisions of Sections 3(a), 4 or 5, it may only be made in connection with a change in circumstances that arises from a change in legal requirements or a change in law;

(b) The amendment or waiver either (i) is approved by the owners of the Bonds in the same manner as provided in the Fiscal Agent Agreement with the consent of owners of the Bonds, or (ii) does not, in the opinion of nationally recognized bond counsel addressed to the City and the Dissemination Agent, materially impair the interests of the owners or Beneficial Owners of the Bonds; and

(c) The Landowner, or the Dissemination Agent, shall have delivered copies of the amendment and any opinions delivered under (b) above to the City and the Fiscal Agent.

In the event of any amendment or waiver of a provision of this Disclosure Agreement, the Landowner shall describe such amendment in the next Semiannual Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver.

SECTION 9. Additional Information. Nothing in this Disclosure Agreement shall be deemed to prevent the Landowner from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Semiannual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Agreement. If the Landowner chooses to include any information in any Semiannual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, the Landowner shall have no obligation under this Disclosure Agreement to update such information or include it in any future Semiannual Report or notice of occurrence of a Listed Event.

The Landowner acknowledges and understands that other state and federal laws, including but not limited to the Securities Act of 1933 and Rule 10b-5 promulgated under the Securities Exchange Act of 1934, may apply to the Landowner, and that under some circumstances compliance with this Disclosure Agreement, without additional disclosures or other action, may not fully discharge all duties and obligations of the Landowner under such laws.

SECTION 10. Default. In the event of a failure of the Landowner or the Dissemination Agent to comply with any provision of this Disclosure Agreement, the Underwriter or any owner or Beneficial Owner of the Bonds may, take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Landowner or the Dissemination Agent to comply with its obligations under this Disclosure Agreement. A default under this Disclosure Agreement shall not be deemed an Event of Default under the Fiscal Agent Agreement (as such term is defined therein), and the sole remedy under this Disclosure Agreement in the event of any failure of the Landowner to comply with this Disclosure Agreement shall be an action to compel performance. Neither the Landowner nor the Dissemination Agent shall have any liability to the Beneficial Owners of the Bonds or any other party for monetary damages or financial liability of any kind whatsoever arising from or relating to this Disclosure Agreement.

SECTION 11. Duties, Immunities and Liabilities of Dissemination Agent. The Dissemination Agent shall not be deemed to be acting in any fiduciary capacity for the Landowner, the Underwriter, owners of the Bonds or Beneficial Owners or any other party. The Dissemination Agent may rely and shall be protected in acting or refraining from acting upon a direction from the Landowner or an opinion of nationally recognized bond counsel. No person shall have any right to commence any action against the Dissemination Agent seeking any remedy other than to compel specific performance of this Disclosure Agreement. The Dissemination Agent may conclusively rely upon the Semiannual Report provided to it by the Landowner as constituting the Semiannual Report required of the Landowner in accordance with this Disclosure Agreement and shall have no duty or obligation to review such Semiannual Report. The Dissemination Agent shall have no duty to prepare the Semiannual Report nor shall the Dissemination Agent be responsible for filing any Semiannual Report not provided to it by the Landowner in a timely manner in a form suitable for filing with the Repository. Any company succeeding to all or substantially all of the Dissemination Agent's corporate trust business shall be the successor to the Dissemination Agent hereunder without the execution or filing of any paper or any further act.

SECTION 12. Landowner as Independent Contractor. In performing under this Disclosure Agreement, it is understood that the Landowner is an independent contractor and not an agent of the City.

SECTION 13. Notices. As of the date hereof, notices should be sent in writing by electronic mail, overnight mail, or regular mail to the following addresses.

Landowner:	Lennar Homes of California, LLC 2603 Camino Ramon, Suite 525 San Ramon, CA 94583 Attention: Bridgit Koller, Vice President Forward Planning, Bay Area Division Phone: (925) 847-8700 Email: bridgit.koller@lennar.com
Underwriter:	Piper Sandler & Co. 3626 Fair Oaks Blvd., Suite 100 Sacramento, CA 95864 Phone: (916) 361-6520 Email: dennis.mcguire@psc.com
City:	City of Dublin 100 Civic Plaza Dublin, CA 94568 Phone: (925) 833-6654 Email: Jay.baksa@dublin.ca.gov

SECTION 14. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of the Landowner, the City, the Dissemination Agent, the Underwriter and owners of the Bonds and Beneficial Owners from time to time of the Bonds, and shall create no rights in any other person or entity.

SECTION 15. California Law. The validity, interpretation and performance of this Disclosure Agreement shall be governed by the laws of the State of California.

SECTION 16. Counterparts. This Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

LENNAR HOMES OF CALIFORNIA, LLC,
a California limited liability company

By: _____
Bridgit Koller
Vice President

APPENDIX G-4

DEVELOPER CONTINUING DISCLOSURE AGREEMENT
(Developer – Dublin Crossing, LLC)

This Developer Continuing Disclosure Agreement (the "**Disclosure Agreement**"), dated as of _____, 2023, is executed and delivered by Dublin Crossing, LLC, a Delaware limited liability company (the "**Developer**"), in connection with the issuance by the City of Dublin (the "**City**") with respect to the $_____ City of Dublin Community Facilities District No. 2015-1 (Dublin Crossing), Improvement Area No. 5, Special Tax Bonds, Series 2023 (the "**Bonds**"). The Bonds are being issued under a Fiscal Agent Agreement, dated as of _____, 2023 (the "**Fiscal Agent Agreement**"), between the City and U.S. Bank Trust Company, National Association, as Fiscal Agent (the "**Fiscal Agent**"). The Developer covenants and agrees as follows:

SECTION 1. Purpose of the Disclosure Agreement. This Disclosure Agreement is being executed and delivered by the Developer to assist the Underwriter in the marketing of the Bonds.

SECTION 2. Definitions. Unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

"**Affiliate**" shall mean, with respect to the Developer, (a) each Person that, directly or indirectly, owns or controls, whether beneficially or as an agent, guardian or other fiduciary, fifty percent (50%) or more of the outstanding voting securities of the Developer, or (b) each Person that controls, is controlled by or is under common control with the Developer; provided, however, that in no case shall any of the following be deemed to be an Affiliate of the Developer for purposes of this Disclosure Agreement: (i) the City; (ii) Brookfield Bay Area Holdings LLC.; or (iii) Lennar Homes of California, LLC, or any entity directly or indirectly, owned or controlled by Lennar Homes of California, LLC. For the purpose of this definition, "control" of a Person shall mean the possession, directly or indirectly, of the power to direct or cause the direction of its management or policies, unless such waiver is solely the result of an official position with such Person.

"**Beneficial Owner**" shall mean any person which has or shares the power, directly or indirectly, to make investment decisions concerning ownership of the Bonds (including persons holding Bonds through nominees, depositories or other intermediaries).

"**Dissemination Agent**" shall mean a Person serving as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the Developer and which has filed with the Developer and the City a written acceptance of such designation. Initially, the Developer is the Dissemination Agent.

"**District**" shall mean City of Dublin Community Facilities District No. 2015-1 (Dublin Crossing).

"**EMMA**" shall mean the Electronic Municipal Market Access system of the MSRB.

"**Improvement Area No. 5**" means Improvement Area No. 5 of the District.

"**Listed Event**" shall mean any of the events listed in Section 5(a) of this Disclosure Agreement.

"**MSRB**" shall mean the Municipal Securities Rulemaking Board.

"**Official Statement**" shall mean the final Official Statement relating to the Bonds.

"**Person**" shall mean any individual, corporation, partnership, association, limited liability company, joint stock company, trust, unincorporated organization, or government or political subdivision thereof.

"**Property**" shall mean, at the date of determination, (i) any property owned by the Developer or its Affiliates within Improvement Area No. 5 of the District and (ii) any property within Improvement Area No. 5 of the District that is conveyed to a builder that was required to enter into an assumption agreement pursuant to Section 6 but did not.

"**Repository**" shall mean the MSRB or any other entity designated or authorized by the Securities and Exchange Commission to receive continuing disclosure reports. Unless otherwise designated by the MSRB or the Securities and Exchange Commission, filings with the MSRB are to be made through the EMMA website of the MSRB, currently located at http://emma.msrb.org.

"**Semiannual Report**" shall mean any report to be provided by the Developer on or prior to June 15 and December 15 of each year pursuant to, and as described in, Sections 3 and 4 of this Disclosure Agreement.

"**Underwriter**" shall mean the original underwriter of the Bonds, _____.

SECTION 3. Provision of Semiannual Reports.

(a) Until such time as the Developer's reporting requirements terminate pursuant to Section 6 below, the Developer shall, or upon receipt of the Semiannual Report from the Developer the Dissemination Agent shall, not later than June 15 and December 15 of each year, commencing June 15, 2024, provide to the Repository a Semiannual Report which is consistent with the requirements of Section 4 of this Disclosure Agreement. If, in any year, June 15 or December 15 falls on a Saturday, Sunday, or a holiday, such deadline shall be extended to the next following day that is not a Saturday, Sunday, or holiday. The Semiannual Report may be submitted as a single document or as separate documents comprising a package, and may include by reference other information as provided in Section 4 of this Disclosure Agreement.

(b) Not later than fifteen (15) calendar days prior to the date specified in subsection (a) for providing the Semiannual Report to the Repository, the Developer (i) shall provide the Semiannual Report to the Dissemination Agent or (ii) shall provide notification to the Dissemination Agent that the Developer is preparing, or causing to be prepared, the Semiannual Report and the date which the Semiannual Report is expected to be filed. If by such date, the Dissemination Agent has not received a copy of the Semiannual Report or notification as described in the preceding sentence, the Dissemination Agent shall notify the Developer of such failure to receive the report.

(c) If the Dissemination Agent is unable to provide a Semiannual Report to the Repository by the applicable June 15th or December 15th or to verify that a Semiannual Report has been provided to the Repository by the Developer by the applicable June 15th or December 15th, the Dissemination Agent shall send a notice to the Repository in the form required by the Repository.

(d) The Dissemination Agent shall:

(i) determine each year prior to the date for providing the Semiannual Report the name and address of the Repository; and

(ii) promptly after receipt of the Semiannual Report file a report with the Developer and the City certifying that the Semiannual Report has been provided pursuant to this Disclosure Agreement, stating the date it was provided to the Repository.

(e) Notwithstanding any other provision of this Disclosure Agreement, any of the required filings hereunder shall be made in accordance with the MSRB's EMMA system.

SECTION 4. Content of Semiannual Reports.

(a) The Developer's Semiannual Report shall contain or include by reference the information which is updated through a date which shall not be more than 60 days prior to the date of the filing of the Semiannual Report relating to the following:

1. An update (if any) to the information relating to the Developer and its Affiliates under the captions in the Official Statement entitled "THE BOULEVARD PROJECT" (other than under the caption "– Market Pricing and Absorption Analysis" for which no update will be provided), "IMPROVEMENT AREA NO. 5" (other than under the captions "– The Merchant Builders," "– The Development Plan," and "– Financing Plan – Merchant Builders" for which no update will be provided), and "OWNERSHIP OF PROPERTY WITHIN IMPROVEMENT AREA NO. 5 – The Developer, Brookfield, and Lennar Homes – *Developer*" and "– *BrookCal*".

2. A description of the number of building permits issued during the reporting period with respect to the Property.

3. Any significant amendments to land use entitlements that are known to the Developer with respect to the Property.

4. Any significant changes in the ownership structure of the Developer or its Affiliates.

5. Any sale of Property by the Developer or an Affiliate to a merchant builder.

6. An update of the status of any previously reported Listed Event described in Section 5 hereof.

(b) Any and all of the items listed above may be included by specific reference to other documents, including official statements of debt issues which have been submitted to the Repository or the Securities and Exchange Commission. If the document included by reference is a final official statement, it must be available from the MSRB. The Developer shall clearly identify each such other document so included by reference.

SECTION 5. Reporting of Significant Events.

(a) Until such time as the Developer's reporting requirements terminate pursuant to Section 6 below, pursuant to the provisions of this Section 5, the Developer shall give, or cause

to be given, notice of the occurrence of any of the following events, if material under clauses (b) and (c) as soon as practicable after the Developer obtains knowledge of any of the following events:

1. Failure to pay any real property taxes, special taxes or assessments levied within Improvement Area No. 5 on a parcel of Property that was not promptly cured upon discovery;

2. Material default by the Developer or any Affiliate on any loan with respect to the construction or permanent financing of improvements to Improvement Area No. 5 to which the Developer or any Affiliate has been provided a notice of default;

3. Material default by the Developer or any Affiliate on any loan secured by Property to which the Developer or any Affiliate has been provided a notice of default;

4. Payment default by the Developer or any Affiliate on any loan of the Developer or any Affiliate (whether or not such loan is secured by Property) which is beyond any applicable cure period in such loan and, in the reasonable judgment of the Developer, such payment default will adversely affect the completion of the development of the Property, or would materially adversely affect the financial condition of the Developer or its Affiliates or their respective ability to pay special taxes levied on the Property prior to delinquency;

5. The filing of any proceedings with respect to the Developer or any Affiliate that owns Property in which the Developer may be adjudicated as bankrupt or discharged from any or all of its debts or obligations or granted an extension of time to pay debts or a reorganization or readjustment of its debts;

6. The filing of any proceedings with respect to an Affiliate that does not own Property in which such Affiliate may be adjudicated as bankrupt or discharged from any or all of its debts or obligations or granted an extension of time to pay its debts or a reorganization or readjustment of its debts, if such adjudication will adversely affect the completion of the development of parcels of Property, or would materially adversely affect the financial condition of the Developer or its Affiliates that own Property and their respective ability to pay special taxes levied on Property prior to delinquency; and

7. The filing of any lawsuit against the Developer or any of its Affiliates (for which Developer or Affiliate is in receipt of service of process) which, in the reasonable judgment of the Developer, will adversely affect the completion of the development of parcels of Property, or litigation which if decided against the Developer, or any such Affiliates, in the reasonable judgment of the Developer, would materially adversely affect the financial condition of the Developer or its Affiliates and their respective ability to pay special taxes levied on Property prior to delinquency.

(b) Whenever the Developer obtains knowledge of the occurrence of a Listed Event, the Developer shall as soon as possible determine if such event would be material under applicable federal securities laws. The Dissemination Agent shall have no responsibility to determine the materiality of any of the Listed Events.

(c) If the Developer determines that knowledge of the occurrence of a Listed Event would be material under applicable federal securities laws, the Developer shall promptly (i) file a

notice of such occurrence with the Dissemination Agent which shall then distribute such notice to the Repository, with a copy to the City or (ii) file a notice of such occurrence with the Repository, with a copy to the Dissemination Agent and the City.

SECTION 6. Termination of Reporting Obligation. The Developer's obligations under this Disclosure Agreement shall terminate upon the earlier to occur of the following events:

(a) the legal defeasance, prior redemption or payment in full of all of the Bonds, or

(b) with respect to Neighborhood 19 (Venice), upon the conveyance of such property to a merchant builder and (i) if the buyer of the property is subject to a continuing disclosure certificate such that all newly-acquired property automatically becomes subject to such continuing disclosure certificate, then termination may occur upon the conveyance of the property without an assumption agreement, (ii) if the buyer of the property is not subject to a continuing disclosure certificate such that all newly-acquired property automatically becomes subject to such continuing disclosure certificate and if the property conveyed is responsible for less than 20% of the special tax levy in Improvement Area No. 5, then termination may occur upon the conveyance of the property without an assumption agreement, or (iii) if the buyer of the property is not subject to a continuing disclosure certificate such that all newly-acquired property automatically becomes subject to such continuing disclosure certificate and if the property conveyed is responsible for 20% or more of the special tax levy in Improvement Area No. 5, then termination may occur only upon execution of an assumption agreement such that the new owner agrees to provide continuing disclosure in the same manner as this Disclosure Agreement; or

(c) with respect to Neighborhood 20 (Melrose), upon the conveyance of such property to a merchant builder and (i) if the buyer of the property is subject to a continuing disclosure certificate such that all newly-acquired property automatically becomes subject to such continuing disclosure certificate, then termination may occur upon the conveyance of the property without an assumption agreement, (ii) if the buyer of the property is not subject to a continuing disclosure certificate such that all newly-acquired property automatically becomes subject to such continuing disclosure certificate and if the property conveyed is responsible for less than 20% of the special tax levy in Improvement Area No. 5, then termination may occur upon the conveyance of the property without an assumption agreement, or (iii) if the buyer of the property is not subject to a continuing disclosure certificate such that all newly-acquired property automatically becomes subject to such continuing disclosure certificate and if the property conveyed is responsible for 20% or more of the special tax levy in Improvement Area No. 5, then termination may occur only upon execution of an assumption agreement such that the new owner agrees to provide continuing disclosure in the same manner as this Disclosure Agreement; or

d) with respect to Neighborhood 24 (Lombard), upon the conveyance of such property to a merchant builder and (i) if the buyer of the property is subject to a continuing disclosure certificate such that all newly-acquired property automatically becomes subject to such continuing disclosure certificate, then termination may occur upon the conveyance of the property without an assumption agreement, (ii) if the buyer of the property is not subject to a continuing disclosure certificate such that all newly-acquired property automatically becomes subject to such continuing disclosure certificate and if the property conveyed is responsible for less than 20% of the special tax levy in Improvement Area No. 5, then termination may occur upon the conveyance of the property without an assumption agreement, or (iii) if the buyer of the property is not subject to a continuing disclosure certificate such that all newly-acquired property automatically becomes subject to such continuing disclosure certificate and if the property conveyed is responsible for 20% or more of the special tax levy in Improvement Area No. 5, then termination may occur only

upon execution of an assumption agreement such that the new owner agrees to provide continuing disclosure in the same manner as this Disclosure Agreement; or

(e) subject to (b), (c), and (d) above, at such time as the Developer no longer owns any taxable property in Improvement Area No. 5 of the District.

For each termination that occurs prior to the final maturity of the Bonds, the Developer shall give notice of such termination in the same manner as for a Listed Event.

SECTION 7. Dissemination Agent. The Developer may from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Agreement, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent. If the Dissemination Agent is not the Developer, the Dissemination Agent shall not be responsible in any manner for the form or content of any notice or report prepared by the Developer pursuant to this Disclosure Agreement. The Dissemination Agent may resign by providing (i) thirty days written notice to the Developer and the Dissemination Agent and (ii) upon appointment of a new Dissemination Agent hereunder.

SECTION 8. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Agreement, the Developer may amend this Disclosure Agreement, and any provision of this Disclosure Agreement may be waived, provided that the following conditions are satisfied:

(a) If the amendment or waiver relates to the provisions of Sections 3(a), 4 or 5, it may only be made in connection with a change in circumstances that arises from a change in legal requirements or a change in law;

(b) The amendment or waiver either (i) is approved by the owners of the Bonds in the same manner as provided in the Fiscal Agent Agreement with the consent of owners of the Bonds, or (ii) does not, in the opinion of nationally recognized bond counsel addressed to the City and the Dissemination Agent, materially impair the interests of the owners or Beneficial Owners of the Bonds; and

(c) The Developer, or the Dissemination Agent, shall have delivered copies of the amendment and any opinions delivered under (b) above to the City and the Fiscal Agent.

In the event of any amendment or waiver of a provision of this Disclosure Agreement, the Developer shall describe such amendment in the next Semiannual Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver.

SECTION 9. Additional Information. Nothing in this Disclosure Agreement shall be deemed to prevent the Developer from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Semiannual Report, or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Agreement. If the Developer chooses to include any information in any Semiannual Report, or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, the Developer shall have no obligation under this Disclosure Agreement to update such information or include it in any future Semiannual Report, or notice of occurrence of a Listed Event.

The Developer acknowledges and understands that other state and federal laws, including but not limited to the Securities Act of 1933 and Rule 10b-5 promulgated under the Securities

Exchange Act of 1934, may apply to the Developer, and that under some circumstances compliance with this Disclosure Agreement, without additional disclosures or other action, may not fully discharge all duties and obligations of the Developer under such laws.

SECTION 10. Default. In the event of a failure of the Developer or the Dissemination Agent to comply with any provision of this Disclosure Agreement, the Underwriter or any owner or Beneficial Owner of the Bonds may, take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Developer or the Dissemination Agent to comply with its obligations under this Disclosure Agreement. A default under this Disclosure Agreement shall not be deemed an Event of Default under the Fiscal Agent Agreement (as such term is defined therein), and the sole remedy under this Disclosure Agreement in the event of any failure of the Developer to comply with this Disclosure Agreement shall be an action to compel performance. Neither the Developer nor the Dissemination Agent shall have any liability to the Beneficial Owners of the Bonds or any other party for monetary damages or financial liability of any kind whatsoever arising from or relating to this Disclosure Agreement.

SECTION 11. Duties, Immunities and Liabilities of Dissemination Agent. The Dissemination Agent shall not be deemed to be acting in any fiduciary capacity for the Developer, the Underwriter, owners of the Bonds or Beneficial Owners or any other party. The Dissemination Agent may rely and shall be protected in acting or refraining from acting upon a direction from the Developer or an opinion of nationally recognized bond counsel. No person shall have any right to commence any action against the Dissemination Agent seeking any remedy other than to compel specific performance of this Disclosure Agreement. The Dissemination Agent may conclusively rely upon the Semiannual Report provided to it by the Developer as constituting the Semiannual Report required of the Developer in accordance with this Disclosure Agreement and shall have no duty or obligation to review such Semiannual Report. The Dissemination Agent shall have no duty to prepare the Semiannual Report nor shall the Dissemination Agent be responsible for filing any Semiannual Report not provided to it by the Developer in a timely manner in a form suitable for filing with the Repository. Any company succeeding to all or substantially all of the Dissemination Agent's corporate trust business shall be the successor to the Dissemination Agent hereunder without the execution or filing of any paper or any further act.

SECTION 12. Developer as Independent Contractor. In performing under this Disclosure Agreement, it is understood that the Developer is an independent contractor and not an agent of the City.

SECTION 13. Notices. Notices should be sent in writing by electronic mail, overnight mail, or regular mail to the following addresses. The following information may be conclusively relied upon until changed in writing.

Developer:	Dublin Crossing, LLC 12657 Alcosta Blvd., Suite 250 San Ramon, CA 94583 gregory.glenn@brookfieldrp.com
Underwriter:	Piper Sandler & Co. 3626 Fair Oaks Blvd., Suite 100 Sacramento, CA 95864

Phone: (916) 361-6520
Email: dennis.mcguire@psc.com

City: City of Dublin
100 Civic Plaza
Dublin, CA 94568
Jay.baksa@dublin.ca.gov

SECTION 14. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of the Developer, the City, the Dissemination Agent, the Underwriter and owners of the Bonds and Beneficial Owners from time to time of the Bonds, and shall create no rights in any other person or entity.

SECTION 15. California Law. The validity, interpretation and performance of this Disclosure Agreement shall be governed by the laws of the State of California.

SECTION 16. Counterparts. This Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

DUBLIN CROSSING, LLC,
a Delaware limited liability company

By: BrookCal Dublin LLC, a Delaware limited liability company
Its: Member

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

By: SPIC Dublin LLC,
a Delaware limited liability company
Its: Member

By: Standard Pacific Investment, LLC,
a Delaware limited liability company
Its: Member

By: _____
Name: _____
Title: _____

APPENDIX H

BOOK ENTRY SYSTEM

*The following description of the Depository Trust Company ("**DTC**"), the procedures and record keeping with respect to beneficial ownership interests in the Bonds, payment of principal, interest and other payments on the Bonds (herein, the "**Securities**") to DTC Participants or Beneficial Owners, confirmation and transfer of beneficial ownership interest in the Securities and other related transactions by and between DTC, the DTC Participants and the Beneficial Owners is based solely on information provided by DTC. Accordingly, no representations can be made concerning these matters and neither the DTC Participants nor the Beneficial Owners should rely on the foregoing information with respect to such matters, but should instead confirm the same with DTC or the DTC Participants, as the case may be.*

*Neither the issuer of the Securities (the "**Issuer**") nor the trustee, fiscal agent or paying agent appointed with respect to the Securities (the "**Agent**") takes any responsibility for the information contained in this Appendix.*

No assurances can be given that DTC, DTC Participants or Indirect Participants will distribute to the Beneficial Owners (a) payments of interest, principal or premium, if any, with respect to the Securities, (b) certificates representing ownership interest in or other confirmation or ownership interest in the Securities, or (c) redemption or other notices sent to DTC or Cede & Co., its nominee, as the registered owner of the Securities, or that they will so do on a timely basis, or that DTC, DTC Participants or DTC Indirect Participants will act in the manner described in this Appendix. The current "Rules" applicable to DTC are on file with the Securities and Exchange Commission and the current "Procedures" of DTC to be followed in dealing with DTC Participants are on file with DTC.

1. The Depository Trust Company ("**DTC**") will act as securities depository for the securities (the "**Securities**"). The Securities will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Security certificate will be issued for each issue of the Securities, each in the aggregate principal amount of such issue, and will be deposited with DTC. If, however, the aggregate principal amount of any issue exceeds $500 million, one certificate will be issued with respect to each $500 million of principal amount, and an additional certificate will be issued with respect to any remaining principal amount of such issue.

2. DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("**Direct Participants**") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("**DTCC**"). DTCC is the holding

company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("**Indirect Participants**"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com. *The information contained on this internet site is not incorporated herein by reference.*

3. Purchases of Securities under the DTC system must be made by or through Direct Participants, which will receive a credit for the Securities on DTC's records. The ownership interest of each actual purchaser of each Security ("**Beneficial Owner**") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Securities are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Securities, except in the event that use of the book-entry system for the Securities is discontinued.

4. To facilitate subsequent transfers, all Securities deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Securities with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Securities; DTC's records reflect only the identity of the Direct Participants to whose accounts such Securities are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

5. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Securities may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Securities, such as redemptions, tenders, defaults, and proposed amendments to the Security documents. For example, Beneficial Owners of Securities may wish to ascertain that the nominee holding the Securities for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

6. Redemption notices shall be sent to DTC. If less than all of the Securities within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

7. Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Securities unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to Issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting

rights to those Direct Participants to whose accounts Securities are credited on the record date (identified in a listing attached to the Omnibus Proxy).

8. Redemption proceeds, distributions, and dividend payments on the Securities will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from Issuer or Agent, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, Agent, or Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of Issuer or Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

9. DTC may discontinue providing its services as depository with respect to the Securities at any time by giving reasonable notice to Issuer or Agent. Under such circumstances, in the event that a successor depository is not obtained, Security certificates are required to be printed and delivered.

10. Issuer may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Security certificates will be printed and delivered to DTC.

11. The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that Issuer believes to be reliable, but Issuer takes no responsibility for the accuracy thereof.

Dublin Crossing CFD No. 2015-1 -Improvement Area #5

DUBLIN
CALIFORNIA

Overview of Presentation

- Overview of CFD No. 2015-1
- Status of CFD No.2015-1
- Prior City Council Actions
- Review of recommended actions
- Discussion of Proposed Bonds

Overview of CFD No. 2015-1

- Dublin Crossing Specific Plan includes a maximum of 1,995 residential units, a 30-acre Community Park, two acres of open space, and a school site
- Project consists of approximately 190 acres
- Development Agreement provided for the formation of a Community Facilities District to fund certain improvements

Status of CFD No. 2015-1

- Improvement Area No. 1 (33 acres)
  - 469 residential units (all units sold)
  - Bonds have been sold/ Proceeds spent
- Improvement Area No. 2 (39 acres)
  - 492 residential units (all units sold)
  - Bonds have been sold/ Proceeds spent
- Improvement Area No. 3 (48.5 acres)
  - 287 residential units (143 sold to homeowners)
  - Bonds have been sold/ Proceeds spent

Status of CFD No. 2015-1

- Improvement Area No. 4 (15.2 acres)
  - 266 residential units (153 sold to homeowners)
  - Bonds have been sold/ $50,319 remain
- Improvement Area No. 5 (16.7 acres)
  - 244 residential units (3 sold to homeowners)
    - 86 lots sold to builders. 155 lots held by master developer.
    - As of October 1, 2023 – 104 building Permits issued and 5 model homes open (Lennar 3 and Brookfield 2).

Prior City Council Actions

- **June 15, 2015 -** adopted the Resolution of Formation authorizing the financing of the public improvements via the levy of the special taxes upon the taxable property within the five improvement areas of the CFD
- **July 18, 2017 -** adopted Resolution No. 101-17 approving the issuance of $32,740,000 of Special Tax Bonds for Improvement Area No.1
- **November 18, 2018 -** adopted Resolution No. 118-18 approving the issuance of $37,745,000 of Special Tax Bonds for Improvement Area No. 2

Prior City Council Actions

- **July 20, 2021-** adopted Resolution No. 96-21 approving the issuance of $26,000,000 of Special Tax Bonds for Improvement Area No. 3
- **September 20, 2022 -** adopted Resolution No. 116-22 approving the issuance of $28,000,000 of Special Tax Bonds for Improvement Area No. 4

Tonight's Action

- **Resolution** authorizes the issuance of Special Tax Bonds for and on behalf of CFD 2015-1 (IA #5) and approves the following documents:
  - Payable solely from special taxes levied on property within Improvement Area No. 5 of the CFD.
- **Fiscal Agent Agreement** with US Bank
  - Provides the form of bonds and the administration of both the bond sale proceeds as well as the special tax from which bonds will be repaid.
- **Purchase Contract** with Piper Sandler & Co., as underwriter
  - Provides for the sale of bonds to underwriter for resale to bond markets.

Tonight's Action (Con't)

- **Preliminary Official Statement** provides certain information to enable prospective purchasers to make an informed investment decision.
  - Update version of POS document provided to the City Council
    - Updated development information
    - Included Appendix (A,B,C)
    - Corrected information – (Please note the City is current on all Continuing Disclosure Requirements and Filings)

- **Continuing Disclosure Certificate** provides for annual disclosure reports and notices of certain listed events related to the CFD and the bonds for the benefit of the bond holders.

Proposed Bonds

- Non-rated bonds, secured by liens recorded against property in Improvement Area No. 5.
- Bonds will have a debt service reserve fund equal to approximately one year of debt service.
- Bonds will fund capitalized interest through September 1, 2024.
- Estimated Value to Lien of 6.53:1 based on estimated par size of $17.05M.
- Bonds will mature on September 1, 2051, debt service will escalate by 2% each year.
- Par size of Bonds will not exceed $18.75M.
- True interest cost will not exceed 7.20%.
- Underwriter's Discount will not exceed 0.95%.

Bond Proceeds

- Bond Proceeds will be used to:
  - Finance the cost of acquiring and constructing certain public infrastructure and/or financing fees paid for capital improvements
  - Pay Cost of Issuance
  - Fund the Reserve Fund
  - Fund Capitalized Interest

Finance Team Members

- Appraiser – Integra Reality Resources
- Bond/Disclosure Counsel – Jones Hall
- Fiscal Agent – US Bank
- Market Absorption Consultant – RCLCO/Real Estate Advisors
- Municipal Advisor – Fieldman, Rolapp & Associates
- Special Tax Consultant – Goodwin Consulting
- Underwriter – Piper Sandler & Co.

Recommendation

- Adopt the Resolution Authorizing the Issuance of Special Tax Bonds For and On Behalf of the City of Dublin Community Facilities District No. 2015-1 (Dublin Crossing), Improvement Area No. 5; and Approving the Form and Authorizing the Execution of related documents.

Questions?

Agenda Item 7.2

DUBLIN
CALIFORNIA

STAFF REPORT

CITY COUNCIL

DATE: November 7, 2023

TO: Honorable Mayor and City Councilmembers

FROM: Linda Smith, City Manager

SUBJECT: Potential Ballot Measures for March or November 2024
Prepared by: Linda Smith, City Manager, and John Bakker, City Attorney

EXECUTIVE SUMMARY:

Based on direction given at the June 6, 2023 and August 15, 2023 City Council meetings, Staff was tasked with presenting proposed ballot measures for the March 5, 2024 Presidential Primary Election. Those proposed measures include a potential amendment to the Open Space Initiative of 2014 (the OSI) and to Mayor and City Council term limits. The owner of the property that would be the subject of the proposed amendment to the OSI desires additional time for outreach and planning on such a ballot measure, and therefore Staff is not presenting a proposed measure to amend the OSI. Several proposed term limits measures are presented for the City Council's consideration, which could be placed on either the March 5, 2024 or November 5, 2024 statewide elections.

STAFF RECOMMENDATION:

Deliberate and consider (a) doing nothing or (b) adopting, after determining whether to place the matter on the ballot for the March 5, 2024 Presidential Primary Election or the November 5, 2024 General Election, one of the six proposed resolutions calling an election.

FINANCIAL IMPACT:

The exact costs of the election are unknown. The Alameda County Registrar of Voters (ROV) indicates that the costs of a March 5, 2024 primary election would be in the range of $244,328–$314,136 based on the City's current voter registration of 34,904. Consolidation with elections held by other agencies could potentially reduce the costs further, but the ROV estimates that the costs would remain in the lower end of the range. There are also limited costs associated with printing the ballot materials, which Staff estimates to be approximately $5,000. Because the City is holding a municipal election on November 5, 2024, the additional costs associated with adding a ballot measure would be limited to the costs of printing the ballot materials.

The Fiscal Year 2023-2024 budget included $206,000 for a March 2024 primary election.

DESCRIPTION:

At the August 15, 2023 Study Session, the City Council discussed two potential ballot measures for consideration at this meeting — one related to the Open Space Initiative of 2014 and another related to term limits. At that meeting, Staff was directed to bring back ballot language for both measures for discussion on November 7.

Open Space Initiative (OSI)

The Dublin OSI, in general, limits the City's ability to consider development outside of its existing City limits, but it required the City Council to study whether to place a measure on the ballot to change the City's General Plan and allow development along the proposed Dublin Boulevard extension between Dublin and Livermore (the Crosby property) and no more than 1,200 feet north of I-580.

Following the Study Session, Staff, as directed by the City Council, consulted with the owner of the Crosby property (Crosby). Crosby conferred with various professionals and informed the City that Crosby desires to proceed with planning for an election in November 2024. Crosby indicated that it desires more time for community and stakeholder engagement and outreach, including discussions with the City of Livermore, and that a discussion about ballot placement at tonight's meeting is premature and unnecessary. Given this feedback, Staff determined that it would not be prudent to bring back ballot language at this time for the City Council's consideration.

Term Limits

On June 6, 2023, the City Council received a report from Staff which included a review of the current Municipal Code provision (shown below), which was approved by the Dublin voters in 1996.

> *"No person shall serve as Councilmember for more than two (2) consecutive terms, nor shall any person serve as Mayor for more than four (4) consecutive terms. In addition: (A) no person who has served as a Councilmember for one (1) term shall serve more than two (2) terms as Mayor if the terms as Councilmember and Mayor are consecutive; (B) no person who has served as Councilmember for two (2) consecutive terms shall serve a consecutive term as Mayor; (C) no person who has served as Mayor for three (3) or four (4) consecutive terms shall serve a consecutive term as a Councilmember; (D) no person who has served as Mayor for two (2) consecutive terms shall serve more than one (1) succeeding consecutive term as Councilmember; (E) no person who has served consecutive terms as Mayor and Councilmember shall serve more than one (1) more consecutive term as Mayor; and (F) no person who has served consecutive terms as Mayor and Councilmember shall serve another consecutive term as Councilmember. As used herein, a person shall be considered to have served a term of office as a Councilmember if such person has served as a Councilmember for two (2) years plus one (1) day and a person shall be considered to have served a term of office as Mayor if such person has served as Mayor for one (1) year plus one (1) day."*

In addition, the City Council received a report on the term limits in neighboring jurisdictions and

the report showed that the City of Dublin had the strictest term limit regulations among the cities in Alameda County and the Tri-Valley. As part of the discussion, concerns were raised about moving from at-large elections to district-based elections and whether having such stringent term limits would ultimately affect the continued strong governance structure in the community.

At that meeting, the City Council, by consensus, directed Staff to return with draft Ordinance language for the November 2024 General Municipal Election ballot that would ask the voters to limit Mayor and Council terms to 12 years, exclude councilmembers elected prior to the change in term limits, and clean up the current language around defining a term.

Then, at its August 15 Study Session, the City Council reviewed the most recent biennial survey and discussed potential ballot measures. At that meeting, the City Council, by a majority, directed Staff to prepare materials for two ballot measures for March 2024, one regarding term limits and the other regarding a potential annexation at the City's eastern edge. As noted previously, the ballot measure for the OSI will not proceed based on a lack of support from the property owner until November 2024.

Because of the expressed desires at the June 6 meeting and August 15 Study Session, Staff has brought back various options for the City Council's consideration regarding potential amendments to the term limits ordinance. As a reminder, any amendments to the term limits ordinance require voter approval.

Given the various viewpoints and our research on measures that amend term limits (Attachment 1), Staff has produced six different options for the City Council's consideration. Although Staff's judgments about the likelihood of success are unsupported by scientific polling, we have numbered the options on a spectrum from least (Option 1A) to most (Option 3B) likely to succeed based on our research.

The following summarizes each of the options and includes the proposed ballot question. The proposed legislation and ballot questions are based on the rationales offered by the City Council at the June 6, 2023 meeting and Staff's review of successful term limits measures. Attachment 2 includes the spectrum of ballot questions in tabular format.

Option 1A: Option 1A (Attachment 3) is based on the direction given at the June 6, 2023 City Council meeting, with one exception. It would amend the existing term limits ordinance to (a) increase the number of terms from the equivalent of two city council terms (eight years) to the equivalent of three (12 years) and (b) clarify partial terms language to make clear that half of a term or less is not counted toward the term limit. It also includes some additional non-substantive changes proposed by the City Attorney to eliminate ambiguities in the existing ordinance and/or created by changes in state law. Unlike the direction at the June 6 meeting, Option 1A would apply to the current Mayor and Councilmembers.

Proposed ballot question for Option 1A:

> *For the purpose of retaining expertise as the City transitions to electing City Councilmembers from districts and eliminating an existing loophole that allows a*

person to serve consecutive terms that exceed 10 years, shall the Dublin Municipal Code be amended to impose a consecutive term limit of 12 years for the Mayor and/or City Councilmembers?

Option 1B: Option 1B (Attachment 4) is identical to Option 1A, except that the amendments would not apply to current Mayor and Councilmembers. The only changes are the addition of text to the ballot question and proposed ordinance reflecting that policy difference.

Proposed ballot question for Option 1B:

For the purpose of retaining expertise as the City transitions to electing City Councilmembers from districts and eliminating an existing loophole that allows a person to serve additional terms after a break in service, shall the Dublin Municipal Code be amended to impose a lifetime term limit of 12 years for the Mayor and/or City Councilmembers while retaining existing term limits for the current Mayor and City Councilmembers?

Option 2A: Option 2A (Attachment 5) makes a significant change to the structure of the City's term limits. Presently, the ordinance limits *consecutive* terms. Thus, under the existing term limits, a person, after hitting the limit, can take a period of time off and run again. Option 2A establishes a *lifetime* 12-year term limit (see Exhibit A to Attachment 5). Thus, once a person served 12 years, they would no longer be eligible to run for Mayor or City Council. This structure avoids the need for the ordinance to address partial terms. It is Staff's judgment, based on our unscientific research, that such a change would tend to be viewed more favorably by the electorate. Like Option 1A, it applies to the existing Mayor and Councilmembers.

Proposed ballot question for Option 2A:

For the purpose of retaining expertise as the City transitions to electing City Councilmembers from districts and eliminating an existing loophole that allows a person to serve additional terms after a break in service, shall the Dublin Municipal Code be amended to impose a lifetime term limit of 12 years for the Mayor and/or City Councilmembers?

Option 2B: Option 2B (Attachment 6) is identical to Option 2A, except that the amendments would not apply to the current Mayor and Councilmembers. The only changes are the addition of text to the ballot question and proposed ordinance reflecting that policy difference.

Proposed ballot question for Option 2B:

For the purpose of retaining expertise as the City transitions to electing City Councilmembers from districts and eliminating an existing loophole that allows a person to serve additional terms after a break in service, shall the Dublin Municipal Code be amended to impose a lifetime term limit of 12 years for the Mayor and/or City Councilmembers while retaining existing term limits for the current Mayor and City Councilmembers?

Option 3A: Option 3A (Attachment 7) takes a different approach. It is based on successful measures in Oxnard and Temple City. To increase the chances of success, the term limits changes are part of a larger package of reforms, labeled the Dublin Government Accountability Act. The reforms includes (a) the term limits amendments proposed in Option 1A, (b) a prohibition on councilmembers and commissioners accepting gifts from lobbyists and city contractors, (c) a prohibition on lobbyists sitting on City commissions, and (d) a requirement to post all City contracts on the City's website for public review. Like Options 1A and 2A, it applies to the existing Mayor and Councilmembers.

Proposed ballot question for Option 3A:

> ***GOVERNMENT ACCOUNTABILITY ACT.*** *Shall the Dublin Municipal Code be amended to prohibit councilmembers and commissioners from accepting gifts from lobbyists and city contractors; prohibit lobbyists from sitting on City commissions; impose a combined term limit of 12 years for the Mayor and/or City Councilmembers; and require posting of all City contracts on the City's website for public review?*

Option 3B: Option 3B (Attachment 8) is identical to Option 3A, except that the amendments would not apply to the current Mayor and Councilmembers.

Proposed ballot question for Option 3B:

> ***GOVERNMENT ACCOUNTABILITY ACT.*** *Shall the Dublin Municipal Code be amended to prohibit councilmembers and commissioners from accepting gifts from lobbyists and city contractors; prohibit lobbyists from sitting on City commissions; impose a combined term limit of 12 years for the Mayor and/or City Councilmembers, while retaining existing term limits for the current Mayor and City Councilmembers; and require posting of all City contracts on the City's website for public review?*

The City Council will also need to determine at what election the measures would be considered by the electorate. There are upcoming elections on March 5, 2024 and November 5, 2024. For March 5, 2024, arguments and rebuttal arguments need to be submitted by, respectively, December 7, 2023 and December 18, 2023. For November 5, 2024, arguments and rebuttals must be submitted by August 2 and August 13, 2024 respectively. Areas where the dates need to be included are highlighted in the attachments, and the highlighting would be removed from the executed version of the resolution.

STRATEGIC PLAN INITIATIVE:

None.

NOTICING REQUIREMENTS/PUBLIC OUTREACH:

The City Council Agenda was posted.

ENVIRONMENTAL REVIEW:

Placing a City Council and Mayoral term limits measure on the ballot is not a project under CEQA because the proposed changes are, under CEQA Guidelines section 15378(b)(5), an organizational or administrative activity of the City that will not result in direct or indirect physical changes in the environment.

ATTACHMENTS:

1) Research on Term Limits Measures
2) Spectrum of Ballot Questions
3) Resolution Calling Election on Option 1A (with proposed ordinance attached as Exhibit A)
4) Resolution Calling Election on Option 1B (with proposed ordinance attached as Exhibit A)
5) Resolution Calling Election on Option 2A (with proposed ordinance attached as Exhibit A)
6) Resolution Calling Election on Option 2B (with proposed ordinance attached as Exhibit A)
7) Resolution Calling Election on Option 3A (with proposed ordinance attached as Exhibit A)
8) Resolution Calling Election on Option 3B (with proposed ordinance attached as Exhibit A)

Success of Ballot Measures Increasing Term Limits

Date	City	Ballot Question	Results	Yes	No
11/8/2016	Albany	Shall the Albany City Charter be amended to remove term limits for the Albany Unified School District School Board of Education Members, this provision to take effect on January 1, 2023?	Defeated	34.28%	65.72%
11/8/2016	Temple City	Shall the Temple City Charter be amended to do the following, none of which grant the City new powers: prohibit Councilmembers and Commissioners from accepting City contractor or lobbyist gifts without full reimbursement; establish stricter Councilmember contribution and gift restrictions; impose overall limit of four terms for Councilmembers; prohibit City contractors, lobbyists, and employees from serving on City commissions; prohibit Council candidates from accepting City contractor or lobbyist contributions?	Approved	86.35%	13.65%
6/5/2018	Pinole	Shall the City's ordinance limiting the number of successive terms of members of the Pinole City Council be eliminated? A "yes" vote will eliminate the City's existing term limits for Council members. A "no" vote will keep the City's existing term limits for Council members in effect.	Defeated	21.14%	78.86%
11/6/2018	Menifee	Shall Ordinance 2018-XXX, eliminating term limits applicable to the City Council members of the City of Menifee, and to the Mayor of the City of Menifee, be adopted?	Defeated	28.56%	71.44%
11/6/2018	El Dorado County	Shall the measure be adopted to amend the El Dorado County Charter Section 202 regarding Term Limits for Board of Supervisors to provide that one additional four year term of office be added to extend allowed terms to three, such that Board members shall be limited to three consecutive terms, with no other changes to this Charter Section?	Defeated	23.40%	76.60%
3/3/2020	Oxnard	To increase fiscal accountability, prevent special interest influence/political conflicts of interest, improve City ethics, governance, transparency without new City powers, shall Oxnard City Code be amended to prohibit elected officials from accepting gifts from lobbyists/City contractors; impose contribution limits on candidates for all elected office; limit Mayor/Councilmembers to three consecutive four-year terms, require posting monthly financial reports and all expensive City contracts on City's website for public review?	Approved	82.48%	17.52%
Total	**6**				

Information from: https://ballotpedia.org/Local_term_limits_on_the_ballot and https://ballotpedia.org/Temple_City,_California,_Contractor_and_Lobbyist_Gifts_Charter_Amendment,_Measure_AA_(November_2016)

Spectrum of Ballot Measure Questions

Least Likely → **Most Likely**

Option 1A	Option 1B	Option 2A	Option 2B	Option 3A	Option 3B
For the purpose of retaining expertise as the City transitions to electing City Councilmembers from districts and eliminating an existing loophole that allows a person to serve consecutive terms that exceed 10 years, shall the Dublin Municipal Code be amended to impose a consecutive term limit of 12 years for the Mayor and/or City Councilmembers?	*For the purpose of retaining expertise as the City transitions to electing City Councilmembers from districts and eliminating an existing loophole that allows a person to serve additional terms after a break in service, shall the Dublin Municipal Code be amended to impose a lifetime term limit of 12 years for the Mayor and/or City Councilmembers while retaining existing term limits for the current Mayor and City Councilmembers?*	*For the purpose of retaining expertise as the City transitions to electing City Councilmembers from districts and eliminating an existing loophole that allows a person to serve additional terms after a break in service, shall the Dublin Municipal Code be amended to impose a lifetime term limit of 12 years for the Mayor and/or City Councilmembers?*	*For the purpose of retaining expertise as the City transitions to electing City Councilmembers from districts and eliminating an existing loophole that allows a person to serve additional terms after a break in service, shall the Dublin Municipal Code be amended to impose a lifetime term limit of 12 years for the Mayor and/or City Councilmembers while retaining existing term limits for the current Mayor and City Councilmembers?*	***GOVERNMENT ACCOUNTABILITY ACT.*** *Shall the Dublin Municipal Code be amended to prohibit councilmembers and commissioners from accepting gifts from lobbyists and city contractors; prohibit lobbyists from sitting on City commissions; impose a combined term limit of 12 years for the Mayor and/or City Councilmembers; and require posting of all City contracts on the City's website for public review?*	***GOVERNMENT ACCOUNTABILITY ACT.*** *Shall the Dublin Municipal Code be amended to prohibit councilmembers and commissioners from accepting gifts from lobbyists and city contractors; prohibit lobbyists from sitting on City commissions; impose a combined term limit of 12 years for the Mayor and/or City Councilmembers, while retaining existing term limits for the current Mayor and City Councilmembers; and require posting of all City contracts on the City's website for public review?*

RESOLUTION NO. XX - 23

**A RESOLUTION OF THE CITY COUNCIL
OF THE CITY OF DUBLIN**

RESOLUTION OF THE CITY COUNCIL OF THE CITY OF DUBLIN ORDERING THE SUBMISSION TO THE QUALIFIED ELECTORS OF THE CITY OF DUBLIN AN ORDINANCE TO AMEND THE TERM LIMITS FOR MAYOR AND CITY COUNCIL; CALLING FOR AN ELECTION TO BE CONSOLIDATED WITH THE STATEWIDE ELECTION TO BE HELD ON _____ 5, 2024; FIXING THE DATE AND MANNER OF THE ELECTION AND THE PROCEDURE FOR VOTING THEREIN; AND PROVIDING FOR NOTICE THEREFOR

WHEREAS, in November 1996 regulations governing Mayor and City Council term limits were approved by Dublin voters and as a result set the maximum consecutive terms for Mayor and Council at, respectively, four terms and two terms for a total of 8 years, subject to an exception for a partial term that is less than 1 or 2 years, respectively, for the Mayor and City Council; and

WHEREAS, the City's term limits are among the shortest in Alameda County and the Tri-Valley region; and

WHEREAS, in 2024 the City of Dublin will transition to district-based elections; and

WHEREAS, adding an additional 4 years to the limit on consecutive terms will contribute to the continuity on the City Council that is required with the transition to district-based elections; and

WHEREAS, due to the changes in state law since the 1996 enactment of the term limits that effect the length of Mayor and City Council, a loophole exists in the existing term limits that can allow a person to serve consecutive terms that exceeds 10 years; and

WHEREAS, the measure proposed by this resolution would impose a consecutive term limit of 12 years for the Mayor and/or City Councilmembers and close the existing loophole in the City's term limits; and

WHEREAS, only the voters can change or amend term limits of the Mayor and City Council; and

WHEREAS, provisions of the Elections Code set forth the procedures and requirements for the submission of measures to the voters, including: consolidation of

municipal and statewide elections, placement on the ballot, amendment and withdrawal, submission of ballot arguments, preparation of impartial analysis and rebuttal arguments.

NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF DUBLIN DOES HEREBY RESOLVE AND ORDER AS FOLLOWS:

Section 1. That pursuant to the requirements of the Elections Code of the State of California and other applicable law, there is called and ordered to be held in the City of Dublin, California, on _____ 5, 2024, and the measure that would adopt an ordinance amending the term limits of the Mayor and City Council shall be included on this ballot.

Section 2. The ballot question for the proposed ordinance shall be as follows:

> **"For the purpose of retaining expertise as the City transitions to electing City Councilmembers from districts and eliminating an existing loophole that allows a person to serve consecutive terms that exceed 10 years, shall the Dublin Municipal Code be amended to impose a consecutive term limit of 12 years for the Mayor and/or City Councilmembers?"**

Section 3. The Ordinance to be considered by the voters pursuant to Section 2 of this Resolution is as set forth in Exhibit A.

Section 4. (a) An election on the measure set forth in Section 2 shall be held in consolidation with the statewide election to be held on _____ 5, 2024 and shall be held and conducted in the manner prescribed in section 10418 of the Elections Code of the State of California.

(b) The election on the measure set forth in Section 2 shall be held and conducted, the votes canvassed and the returns made, and the results ascertained and determined as provided for herein and within the Elections Code.

(c) The election for the measure set forth Section 2 shall be held as required by law, and the Alameda County Registrar of Voters is authorized to canvas the returns of that election with respect to the votes cast in the City of Dublin.

(d) At the next regular meeting of the City Council of the City of Dublin occurring after the returns of the election for the measure set forth in Section 2 have been canvassed and the certification of the results provided to the City Council, the City Council shall cause to be entered in its minutes a statement of the results of the election.

Section 5. (a) In accordance with Elections Code sections 9282 and 9283, arguments submitted for or against the measure shall not exceed 300 words in length, and shall be printed upon the same sheet of paper and mailed to each voter with the sample ballot for the election and may be signed by not more than five persons.

(b) In accordance with Elections Code section 9282, the following headings, as appropriate, shall precede the arguments' wording, but shall not be counted in the 300 word maximum: "Argument Against Measure _____ " or "Argument In Favor of Measure _ " (the blank spaces being filled only with the letter or number, if any, designating the measure).

(c) In accordance with Elections Code section 9283, printed arguments submitted to voters in accordance with section 9282 of the Elections Code shall be filed with the City Clerk, accompanied by the printed name(s) and signature(s) of the author(s) submitting it or, if submitted on behalf of an organization, the name of the organization and the printed name and signature of at least one of its principal officers. Arguments are due in the office of the City Clerk prior to 4:00 p.m., on _____ __, ____.

(d) The City Council may authorize, by motion, a member or members to prepare a draft argument against the measure and to return the draft for consideration and adoption by the City Council at a duly noticed meeting of the City Council. In accordance with Elections Code section 9282, any councilmembers authorized by the City Council to do so may sign the argument against the measure.

(e) Alternatively, pursuant to Elections Code section Elections Code section 9282(b), the City Council may authorize, by motion, a member or members of the City Council to cooperate with members of the community and/or interested parties and/or organizations to prepare a draft argument against the measure.

Section 6. (a) Pursuant to Elections Code section 9285, when the City Clerk has selected the arguments for and against the measure, that will be printed and distributed to the voters, the City Clerk shall send copies of the argument in favor of the measure to the authors of the argument against, and copies of the argument against to the authors of the argument in favor. Rebuttal arguments shall be printed in the same manner as the direct arguments. Each rebuttal argument shall immediately follow the direct argument that it seeks to rebut.

(b) Rebuttal arguments shall not exceed 250 words and shall not be signed by more than five persons. The persons that sign the rebuttal arguments may be different persons than the persons that signed the direct arguments.

(c) The last day for submission of rebuttal arguments for or against the measure shall be by 4:00 p.m. on _____ __, ____.

Section 7. In accordance with Elections Code section 9280, the City Attorney is directed to file with the City Clerk an impartial analysis of the measure, not to exceed 500 words, showing the effect of the measure on the existing law and the operation of the measure.

Section 8. The City of Dublin recognizes that additional costs may be incurred by the

County by reason of the measure and agrees to reimburse the County for such costs. The City Manager is hereby authorized and directed to appropriate the necessary funds to pay for the City's cost of placing the measure on the election ballot.

Section 9. (a) The City Clerk is directed to file a certified copy of this resolution with the Board of Supervisors of Alameda County and the Alameda County Elections Department. The City Clerk is hereby authorized and directed to take all steps necessary to place the measure on the ballot and to cause a synopsis of the measure attached as Section 10 to be published once in a newspaper of general circulation in accordance with California Elections Code. A copy of the measure shall be made available to any voter upon request. The City Clerk is authorized and directed to give further additional notice of the measure in the time, form, and manner required by law.

(b) In all particulars not recited in this Resolution, the election shall be held and conducted as provided by law for holding municipal elections.

PASSED, APPROVED AND ADOPTED this _____, by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

_____
Mayor

ATTEST:

_____
City Clerk

5509955.4

Exhibit A

AN ORDINANCE OF THE CITY OF DUBLIN

AMENDING SECTION 2.08.050 OF THE DUBLIN MUNICIPAL CODE RELATED TO TERM LIMITS FOR MAYOR AND CITY COUNCIL

The People of the City of Dublin do ordain as follows:

Section 1. Section 2.08.050 of the Dublin Municipal Code, entitled Term Limits, is amended to read as follows:

> "No person shall serve consecutive terms as Councilmember, Mayor, or any combination of Councilmember or Mayor that would exceed 12 years. For the exclusive purpose of measuring duration under this provision and for no other purpose, the terms of Mayor and Councilmembers shall be deemed to start and end on December 1 following the general municipal election at which such office, as the case may be, is regularly filled. Notwithstanding the foregoing, (a) any partial term served by a Councilmember or Mayor shall not be considered a consecutive term if it commenced on or after the first (with respect to the Mayor) or second (with respect to a Councilmember) anniversary of the date on which the former incumbent's term commenced, and in such cases the initial consecutive term shall be deemed to have commenced under this Section when the Councilmember or Mayor commences his or her subsequent term."

RESOLUTION NO. XX - 23

**A RESOLUTION OF THE CITY COUNCIL
OF THE CITY OF DUBLIN**

RESOLUTION OF THE CITY COUNCIL OF THE CITY OF DUBLIN ORDERING THE SUBMISSION TO THE QUALIFIED ELECTORS OF THE CITY OF DUBLIN AN ORDINANCE TO AMEND THE TERM LIMITS FOR MAYOR AND CITY COUNCIL; CALLING FOR AN ELECTION TO BE CONSOLIDATED WITH THE STATEWIDE ELECTION TO BE HELD ON _____ 5, 2024; FIXING THE DATE AND MANNER OF THE ELECTION AND THE PROCEDURE FOR VOTING THEREIN; AND PROVIDING FOR NOTICE THEREFOR

WHEREAS, in November 1996 regulations governing Mayor and City Council term limits were approved by Dublin voters and as a result set the maximum consecutive terms for Mayor and Council at, respectively, four terms and two terms for a total of 8 years, subject to an exception for a partial term that is less than 1 or 2 years, respectively, for the Mayor and City Council; and

WHEREAS, the City's term limits are among the shortest in Alameda County and the Tri-Valley region; and

WHEREAS, in 2024 the City of Dublin will transition to district-based elections; and

WHEREAS, adding an additional 4 years to the limit on consecutive terms will contribute to the continuity on the City Council that is required with the transition to district-based elections; and

WHEREAS, due to the changes in state law since the 1996 enactment of the term limits that effect the length of Mayor and City Council, a loophole exists in the existing term limits that can allow a person to serve consecutive terms that exceeds 10 years; and

WHEREAS, the measure proposed by this resolution would impose a consecutive term limit of 12 years for the Mayor and/or City Councilmembers and close the existing loophole in the City's term limits; and

WHEREAS, only the voters can change or amend term limits of the Mayor and City Council; and

WHEREAS, provisions of the Elections Code set forth the procedures and requirements for the submission of measures to the voters, including: consolidation of

municipal and statewide elections, placement on the ballot, amendment and withdrawal, submission of ballot arguments, preparation of impartial analysis and rebuttal arguments.

NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF DUBLIN DOES HEREBY RESOLVE AND ORDER AS FOLLOWS:

Section 1. That pursuant to the requirements of the Elections Code of the State of California and other applicable law, there is called and ordered to be held in the City of Dublin, California, on _____ 5, 2024, and the measure that would adopt an ordinance amending the term limits of the Mayor and City Council shall be included on this ballot.

Section 2. The ballot question for the proposed ordinance shall be as follows:

> **"For the purpose of retaining expertise as the City transitions to electing City Councilmembers from districts and eliminating an existing loophole that allows a person to serve consecutive terms that exceed 10 years, shall the Dublin Municipal Code be amended to impose a consecutive term limit of 12 years for the Mayor and/or City Councilmembers while retaining existing term limits for current members of the City Council?"**

Section 3. The Ordinance to be considered by the voters pursuant to Section 2 of this Resolution is as set forth in Exhibit A.

Section 4. (a) An election on the measure set forth in Section 2 shall be held in consolidation with the statewide election to be held on _____ 5, 2024 and shall be held and conducted in the manner prescribed in section 10418 of the Elections Code of the State of California.

(b) The election on the measure set forth in Section 2 shall be held and conducted, the votes canvassed and the returns made, and the results ascertained and determined as provided for herein and within the Elections Code.

(c) The election for the measure set forth Section 2 shall be held as required by law, and the Alameda County Registrar of Voters is authorized to canvas the returns of that election with respect to the votes cast in the City of Dublin.

(d) At the next regular meeting of the City Council of the City of Dublin occurring after the returns of the election for the measure set forth in Section 2 have been canvassed and the certification of the results provided to the City Council, the City Council shall cause to be entered in its minutes a statement of the results of the election.

Section 5. (a) In accordance with Elections Code sections 9282 and 9283, arguments submitted for or against the measure shall not exceed 300 words in length, and shall be printed upon the same sheet of paper and mailed to each voter with the sample ballot for the election and may be signed by not more than five persons.

(b) In accordance with Elections Code section 9282, the following headings, as appropriate, shall precede the arguments' wording, but shall not be counted in the 300 word maximum: "Argument Against Measure _____ " or "Argument In Favor of Measure _ " (the blank spaces being filled only with the letter or number, if any, designating the measure).

(c) In accordance with Elections Code section 9283, printed arguments submitted to voters in accordance with section 9282 of the Elections Code shall be filed with the City Clerk, accompanied by the printed name(s) and signature(s) of the author(s) submitting it or, if submitted on behalf of an organization, the name of the organization and the printed name and signature of at least one of its principal officers. Arguments are due in the office of the City Clerk prior to 4:00 p.m., on _____ __, ____.

(d) The City Council may authorize, by motion, a member or members to prepare a draft argument against the measure and to return the draft for consideration and adoption by the City Council at a duly noticed meeting of the City Council. In accordance with Elections Code section 9282, any councilmembers authorized by the City Council to do so may sign the argument against the measure.

(e) Alternatively, pursuant to Elections Code section Elections Code section 9282(b), the City Council may authorize, by motion, a member or members of the City Council to cooperate with members of the community and/or interested parties and/or organizations to prepare a draft argument against the measure.

Section 6. (a) Pursuant to Elections Code section 9285, when the City Clerk has selected the arguments for and against the measure, that will be printed and distributed to the voters, the City Clerk shall send copies of the argument in favor of the measure to the authors of the argument against, and copies of the argument against to the authors of the argument in favor. Rebuttal arguments shall be printed in the same manner as the direct arguments. Each rebuttal argument shall immediately follow the direct argument that it seeks to rebut.

(b) Rebuttal arguments shall not exceed 250 words and shall not be signed by more than five persons. The persons that sign the rebuttal arguments may be different persons than the persons that signed the direct arguments.

(c) The last day for submission of rebuttal arguments for or against the measure shall be by 4:00 p.m. on _____ __, ____.

Section 7. In accordance with Elections Code section 9280, the City Attorney is directed to file with the City Clerk an impartial analysis of the measure, not to exceed 500 words, showing the effect of the measure on the existing law and the operation of the measure.

Section 8. The City of Dublin recognizes that additional costs may be incurred by the

County by reason of the measure and agrees to reimburse the County for such costs. The City Manager is hereby authorized and directed to appropriate the necessary funds to pay for the City's cost of placing the measure on the election ballot.

Section 9. (a) The City Clerk is directed to file a certified copy of this resolution with the Board of Supervisors of Alameda County and the Alameda County Elections Department. The City Clerk is hereby authorized and directed to take all steps necessary to place the measure on the ballot and to cause a synopsis of the measure attached as Section 10 to be published once in a newspaper of general circulation in accordance with California Elections Code. A copy of the measure shall be made available to any voter upon request. The City Clerk is authorized and directed to give further additional notice of the measure in the time, form, and manner required by law.

(b) In all particulars not recited in this Resolution, the election shall be held and conducted as provided by law for holding municipal elections.

PASSED, APPROVED AND ADOPTED this _____, by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

_____
Mayor

ATTEST:

_____
City Clerk

5510523.2

Exhibit A

AN ORDINANCE OF THE CITY OF DUBLIN

AMENDING SECTION 2.08.050 OF THE DUBLIN MUNICIPAL CODE RELATED TO TERM LIMITS FOR MAYOR AND CITY COUNCIL

The People of the City of Dublin do ordain as follows:

Section 1. Section 2.08.050 of the Dublin Municipal Code, entitled Term Limits, is amended to read as follows:

> "No person shall serve consecutive terms as Councilmember, Mayor, or any combination of Councilmember or Mayor that would exceed 12 years. For the exclusive purpose of measuring duration under this provision and for no other purpose, the terms of Mayor and Councilmembers shall be deemed to start and end on December 1 following the general municipal election at which such office, as the case may be, is regularly filled. Notwithstanding the foregoing, (a) any partial term served by a Councilmember or Mayor shall not be considered a consecutive term if it commenced on or after the first (with respect to the Mayor) or second (with respect to a Councilmember) anniversary of the date on which the former incumbent's term commenced, and in such cases the initial consecutive term shall be deemed to have commenced under this Section when the Councilmember or Mayor commences his or her subsequent term. Mayors and Councilmembers who were in office on the effective date of this subdivision may serve only the number of terms allowed at the time of the last election before this provision was enacted."

RESOLUTION NO. XX - 23

**A RESOLUTION OF THE CITY COUNCIL
OF THE CITY OF DUBLIN**

RESOLUTION OF THE CITY COUNCIL OF THE CITY OF DUBLIN ORDERING THE SUBMISSION TO THE QUALIFIED ELECTORS OF THE CITY OF DUBLIN AN ORDINANCE TO AMEND THE TERM LIMITS FOR MAYOR AND CITY COUNCIL; CALLING FOR AN ELECTION TO BE CONSOLIDATED WITH THE STATEWIDE ELECTION TO BE HELD ON _____ 5, 2024; FIXING THE DATE AND MANNER OF THE ELECTION AND THE PROCEDURE FOR VOTING THEREIN; AND PROVIDING FOR NOTICE THEREFOR

WHEREAS, in November 1996 regulations governing Mayor and City Council term limits were approved by Dublin voters and as a result set the maximum consecutive terms for Mayor and Council at, respectively, four terms and two terms for a total of 8 years, subject to an exception for a partial term that is less than 1 or 2 years, respectively, for the Mayor and City Council; and

WHEREAS, the City's term limits are among the shortest in Alameda County and the Tri-Valley region; and

WHEREAS, in 2024 the City of Dublin will transition to district-based elections; and

WHEREAS, adding an additional 4 years to the limit on consecutive terms will contribute to the continuity on the City Council that is required with the transition to district-based elections; and

WHEREAS, due to the changes in state law since the 1996 enactment of the term limits that effect the length of Mayor and City Council, a loophole exists in the existing term limits that can allow a person to serve consecutive terms that exceeds 10 years; and

WHEREAS, the measure proposed by this resolution would impose a consecutive term limit of 12 years for the Mayor and/or City Councilmembers and close the existing loophole in the City's term limits; and

WHEREAS, only the voters can change or amend term limits of the Mayor and City Council; and

WHEREAS, provisions of the Elections Code set forth the procedures and requirements for the submission of measures to the voters, including: consolidation of

municipal and statewide elections, placement on the ballot, amendment and withdrawal, submission of ballot arguments, preparation of impartial analysis and rebuttal arguments.

NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF DUBLIN DOES HEREBY RESOLVE AND ORDER AS FOLLOWS:

Section 1. That pursuant to the requirements of the Elections Code of the State of California and other applicable law, there is called and ordered to be held in the City of Dublin, California, on _____ 5, 2024, and the measure that would adopt an ordinance amending the term limits of the Mayor and City Council shall be included on this ballot.

Section 2. The ballot question for the proposed ordinance shall be as follows:

> **"For the purpose of retaining expertise as the City transitions to electing City Councilmembers from districts and eliminating an existing loophole that allows a person to serve additional terms after a break in service, shall the Dublin Municipal Code be amended to impose a lifetime term limit of 12 years for the Mayor and/or City Councilmembers?"**

Section 3. The Ordinance to be considered by the voters pursuant to Section 2 of this Resolution is as set forth in Exhibit A.

Section 4. (a) An election on the measure set forth in Section 2 shall be held in consolidation with the statewide election to be held on _____ 5, 2024 and shall be held and conducted in the manner prescribed in section 10418 of the Elections Code of the State of California.

(b) The election on the measure set forth in Section 2 shall be held and conducted, the votes canvassed and the returns made, and the results ascertained and determined as provided for herein and within the Elections Code.

(c) The election for the measure set forth Section 2 shall be held as required by law, and the Alameda County Registrar of Voters is authorized to canvas the returns of that election with respect to the votes cast in the City of Dublin.

(d) At the next regular meeting of the City Council of the City of Dublin occurring after the returns of the election for the measure set forth in Section 2 have been canvassed and the certification of the results provided to the City Council, the City Council shall cause to be entered in its minutes a statement of the results of the election.

Section 5. (a) In accordance with Elections Code sections 9282 and 9283, arguments submitted for or against the measure shall not exceed 300 words in length, and shall be printed upon the same sheet of paper and mailed to each voter with the sample ballot for the election and may be signed by not more than five persons.

(b) In accordance with Elections Code section 9282, the following headings, as appropriate, shall precede the arguments' wording, but shall not be counted in the 300 word maximum: "Argument Against Measure _____ " or "Argument In Favor of Measure _ " (the blank spaces being filled only with the letter or number, if any, designating the measure).

(c) In accordance with Elections Code section 9283, printed arguments submitted to voters in accordance with section 9282 of the Elections Code shall be filed with the City Clerk, accompanied by the printed name(s) and signature(s) of the author(s) submitting it or, if submitted on behalf of an organization, the name of the organization and the printed name and signature of at least one of its principal officers. Arguments are due in the office of the City Clerk prior to 4:00 p.m., on _____ __, ____.

(d) The City Council may authorize, by motion, a member or members to prepare a draft argument against the measure and to return the draft for consideration and adoption by the City Council at a duly noticed meeting of the City Council. In accordance with Elections Code section 9282, any councilmembers authorized by the City Council to do so may sign the argument against the measure.

(e) Alternatively, pursuant to Elections Code section Elections Code section 9282(b), the City Council may authorize, by motion, a member or members of the City Council to cooperate with members of the community and/or interested parties and/or organizations to prepare a draft argument against the measure.

Section 6. (a) Pursuant to Elections Code section 9285, when the City Clerk has selected the arguments for and against the measure, that will be printed and distributed to the voters, the City Clerk shall send copies of the argument in favor of the measure to the authors of the argument against, and copies of the argument against to the authors of the argument in favor. Rebuttal arguments shall be printed in the same manner as the direct arguments. Each rebuttal argument shall immediately follow the direct argument that it seeks to rebut.

(b) Rebuttal arguments shall not exceed 250 words and shall not be signed by more than five persons. The persons that sign the rebuttal arguments may be different persons than the persons that signed the direct arguments.

(c) The last day for submission of rebuttal arguments for or against the measure shall be by 4:00 p.m. on _____ __, ____.

Section 7. In accordance with Elections Code section 9280, the City Attorney is directed to file with the City Clerk an impartial analysis of the measure, not to exceed 500 words, showing the effect of the measure on the existing law and the operation of the measure.

Section 8. The City of Dublin recognizes that additional costs may be incurred by the

County by reason of the measure and agrees to reimburse the County for such costs. The City Manager is hereby authorized and directed to appropriate the necessary funds to pay for the City's cost of placing the measure on the election ballot.

Section 9. (a) The City Clerk is directed to file a certified copy of this resolution with the Board of Supervisors of Alameda County and the Alameda County Elections Department. The City Clerk is hereby authorized and directed to take all steps necessary to place the measure on the ballot and to cause a synopsis of the measure attached as Section 10 to be published once in a newspaper of general circulation in accordance with California Elections Code. A copy of the measure shall be made available to any voter upon request. The City Clerk is authorized and directed to give further additional notice of the measure in the time, form, and manner required by law.

(b) In all particulars not recited in this Resolution, the election shall be held and conducted as provided by law for holding municipal elections.

PASSED, APPROVED AND ADOPTED this _____, by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

_____
Mayor

ATTEST:

_____
City Clerk

5510544.2

Exhibit A

AN ORDINANCE OF THE CITY OF DUBLIN

AMENDING SECTION 2.08.050 OF THE DUBLIN MUNICIPAL CODE RELATED TO TERM LIMITS FOR MAYOR AND CITY COUNCIL

The People of the City of Dublin do ordain as follows:

Section 1. Section 2.08.050 of the Dublin Municipal Code, entitled Term Limits, is amended to read as follows:

> "During her or his lifetime a person may serve no more than 12 years as Mayor, Councilmember, or both, in any combination of terms. For the exclusive purpose of measuring duration under this provision and for no other purpose, the terms of Mayor and Councilmembers shall be deemed to start and end on December 1 following the general municipal election at which such office, as the case may be, is regularly filled."

5510544.2

RESOLUTION NO. XX - 23

**A RESOLUTION OF THE CITY COUNCIL
OF THE CITY OF DUBLIN**

RESOLUTION OF THE CITY COUNCIL OF THE CITY OF DUBLIN ORDERING THE SUBMISSION TO THE QUALIFIED ELECTORS OF THE CITY OF DUBLIN AN ORDINANCE TO AMEND THE TERM LIMITS FOR MAYOR AND CITY COUNCIL; CALLING FOR AN ELECTION TO BE CONSOLIDATED WITH THE STATEWIDE ELECTION TO BE HELD ON _____ 5, 2024; FIXING THE DATE AND MANNER OF THE ELECTION AND THE PROCEDURE FOR VOTING THEREIN; AND PROVIDING FOR NOTICE THEREFOR

WHEREAS, in November 1996 regulations governing Mayor and City Council term limits were approved by Dublin voters and as a result set the maximum consecutive terms for Mayor and Council at, respectively, four terms and two terms for a total of 8 years, subject to an exception for a partial term that is less than 1 or 2 years, respectively, for the Mayor and City Council; and

WHEREAS, the City's term limits are among the shortest in Alameda County and the Tri-Valley region; and

WHEREAS, in 2024 the City of Dublin will transition to district-based elections; and

WHEREAS, adding an additional 4 years to the limit on consecutive terms will contribute to the continuity on the City Council that is required with the transition to district-based elections; and

WHEREAS, due to the changes in state law since the 1996 enactment of the term limits that effect the length of Mayor and City Council, a loophole exists in the existing term limits that can allow a person to serve a consecutive terms that exceeds 10 years; and

WHEREAS, the measure proposed by this resolution would impose a consecutive term limit of 12 years for the Mayor and/or City Councilmembers and close the existing loophole in the City's term limits; and

WHEREAS, only the voters can change or amend term limits of the Mayor and City Council; and

WHEREAS, provisions of the Elections Code set forth the procedures and requirements for the submission of measures to the voters, including: consolidation of

municipal and statewide elections, placement on the ballot, amendment and withdrawal, submission of ballot arguments, preparation of impartial analysis and rebuttal arguments.

NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF DUBLIN DOES HEREBY RESOLVE AND ORDER AS FOLLOWS:

Section 1. That pursuant to the requirements of the Elections Code of the State of California and other applicable law, there is called and ordered to be held in the City of Dublin, California, on _____ 5, 2024, and the measure that would adopt an ordinance amending the term limits of the Mayor and City Council shall be included on this ballot.

Section 2. The ballot question for the proposed ordinance shall be as follows:

> **"For the purpose of retaining expertise as the City transitions to electing City Councilmembers from districts and eliminating an existing loophole that allows a person to serve additional terms after a break in service, shall the Dublin Municipal Code be amended to impose a lifetime term limit of 12 years for the Mayor and/or City Councilmembers while retaining existing term limits for the current Mayor and City Councilmembers?"**

Section 3. The Ordinance to be considered by the voters pursuant to Section 2 of this Resolution is as set forth in Exhibit A.

Section 4. (a) An election on the measure set forth in Section 2 shall be held in consolidation with the statewide election to be held on _____ 5, 2024 and shall be held and conducted in the manner prescribed in section 10418 of the Elections Code of the State of California.

(b) The election on the measure set forth in Section 2 shall be held and conducted, the votes canvassed and the returns made, and the results ascertained and determined as provided for herein and within the Elections Code.

(c) The election for the measure set forth Section 2 shall be held as required by law, and the Alameda County Registrar of Voters is authorized to canvas the returns of that election with respect to the votes cast in the City of Dublin.

(d) At the next regular meeting of the City Council of the City of Dublin occurring after the returns of the election for the measure set forth in Section 2 have been canvassed and the certification of the results provided to the City Council, the City Council shall cause to be entered in its minutes a statement of the results of the election.

Section 5. (a) In accordance with Elections Code sections 9282 and 9283, arguments submitted for or against the measure shall not exceed 300 words in length, and shall be printed upon the same sheet of paper and mailed to each voter with the sample ballot for the election and may be signed by not more than five persons.

(b) In accordance with Elections Code section 9282, the following headings, as appropriate, shall precede the arguments' wording, but shall not be counted in the 300 word maximum: "Argument Against Measure _____ " or "Argument In Favor of Measure _ " (the blank spaces being filled only with the letter or number, if any, designating the measure).

(c) In accordance with Elections Code section 9283, printed arguments submitted to voters in accordance with section 9282 of the Elections Code shall be filed with the City Clerk, accompanied by the printed name(s) and signature(s) of the author(s) submitting it or, if submitted on behalf of an organization, the name of the organization and the printed name and signature of at least one of its principal officers. Arguments are due in the office of the City Clerk prior to 4:00 p.m., on _____ ___, ____.

(d) The City Council may authorize, by motion, a member or members to prepare a draft argument against the measure and to return the draft for consideration and adoption by the City Council at a duly noticed meeting of the City Council. In accordance with Elections Code section 9282, any councilmembers authorized by the City Council to do so may sign the argument against the measure.

(e) Alternatively, pursuant to Elections Code section Elections Code section 9282(b), the City Council may authorize, by motion, a member or members of the City Council to cooperate with members of the community and/or interested parties and/or organizations to prepare a draft argument against the measure.

Section 6. (a) Pursuant to Elections Code section 9285, when the City Clerk has selected the arguments for and against the measure, that will be printed and distributed to the voters, the City Clerk shall send copies of the argument in favor of the measure to the authors of the argument against, and copies of the argument against to the authors of the argument in favor. Rebuttal arguments shall be printed in the same manner as the direct arguments. Each rebuttal argument shall immediately follow the direct argument that it seeks to rebut.

(b) Rebuttal arguments shall not exceed 250 words and shall not be signed by more than five persons. The persons that sign the rebuttal arguments may be different persons than the persons that signed the direct arguments.

(c) The last day for submission of rebuttal arguments for or against the measure shall be by 4:00 p.m. on _____ __, ____.

Section 7. In accordance with Elections Code section 9280, the City Attorney is directed to file with the City Clerk an impartial analysis of the measure, not to exceed 500 words, showing the effect of the measure on the existing law and the operation of the measure.

Section 8. The City of Dublin recognizes that additional costs may be incurred by the

County by reason of the measure and agrees to reimburse the County for such costs. The City Manager is hereby authorized and directed to appropriate the necessary funds to pay for the City's cost of placing the measure on the election ballot.

Section 9. (a) The City Clerk is directed to file a certified copy of this resolution with the Board of Supervisors of Alameda County and the Alameda County Elections Department. The City Clerk is hereby authorized and directed to take all steps necessary to place the measure on the ballot and to cause a synopsis of the measure attached as Section 10 to be published once in a newspaper of general circulation in accordance with California Elections Code. A copy of the measure shall be made available to any voter upon request. The City Clerk is authorized and directed to give further additional notice of the measure in the time, form, and manner required by law.

(b) In all particulars not recited in this Resolution, the election shall be held and conducted as provided by law for holding municipal elections.

PASSED, APPROVED AND ADOPTED this _____, by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

_____
Mayor

ATTEST:

_____
City Clerk

Exhibit A

AN ORDINANCE OF THE CITY OF DUBLIN

AMENDING SECTION 2.08.050 OF THE DUBLIN MUNICIPAL CODE RELATED TO TERM LIMITS FOR MAYOR AND CITY COUNCIL

The People of the City of Dublin do ordain as follows:

Section 1. Section 2.08.050 of the Dublin Municipal Code, entitled Term Limits, is amended to read as follows:

> "During her or his lifetime a person may serve no more than 12 years as Mayor, Councilmember, or both, in any combination of terms. For the exclusive purpose of measuring duration under this provision and for no other purpose, the terms of Mayor and Councilmembers shall be deemed to start and end on December 1 following the general municipal election at which such office, as the case may be, is regularly filled. Mayors and Councilmembers who were in office on the effective date of this subdivision may serve only the number of consecutive terms allowed at the time of the last election before this provision was enacted."

5510674.2

RESOLUTION NO. XX - 23

**A RESOLUTION OF THE CITY COUNCIL
OF THE CITY OF DUBLIN**

RESOLUTION OF THE CITY COUNCIL OF THE CITY OF DUBLIN ORDERING THE SUBMISSION TO THE QUALIFIED ELECTORS OF THE CITY OF DUBLIN AN ORDINANCE ENTITLED "GOVERNMENT ACCOUNTABILITY ACT" TO 1) PROHIBIT COUNCILMEMBERS AND COMMISSIONERS FROM ACCEPTING GIFTS FROM LOBBYISTS AND CITY CONTRACTORS, 2) PROHIBIT LOBBYISTS FROM SITTING ON CITY COMMISSIONS, 3) AMEND THE TERM LIMITS FOR MAYOR AND CITY COUNCIL, 4) REQUIRE POSTING OF CITY CONTRACTS ON THE CITY'S WEBSITE, 5) CALLING FOR AN ELECTION TO BE CONSOLIDATED WITH THE STATEWIDE ELECTION TO BE HELD ON _____ 5, 2024; 6) FIXING THE DATE AND MANNER OF THE ELECTION AND THE PROCEDURE FOR VOTING THEREIN; AND 7) PROVIDING FOR NOTICE THEREFOR

WHEREAS, the City of Dublin prioritizes the community's trust and confidence in City practices, including institutionalizing good government provisions related to fiscal accountability, ethics, and transparency; and

WHEREAS, the City of Dublin is committed to building confidence in its efforts to maintain public accountability and transparency; and

WHEREAS, the Government Accountability Act would prohibit the Dublin Mayor, members of the City Council, City Clerk, City Treasurer, and Planning Commissioners from accepting gifts from lobbyists or City contractors, eliminating related conflicts of interests; and

WHEREAS, the Government Accountability Act would prohibit lobbyists from sitting on City commissions; and

WHEREAS, in November 1996 regulations governing Mayor and City Council term limits were approved by Dublin voters and as a result set the maximum consecutive terms for Mayor and Council at, respectively, four terms and two terms for a total of 8 years, subject to an exception for a partial term that is less than 1 or 2 years, respectively, for the Mayor and City Council; and

WHEREAS, the City's term limits are among the shortest in Alameda County and the Tri-Valley region; and

WHEREAS, in 2024 the City of Dublin will transition to district-based elections; and

WHEREAS, adding an additional 4 years to the limit on consecutive terms will contribute to the continuity on the City Council that is required with the transition to district-based elections; and

WHEREAS, due to the changes in state law since the 1996 enactment of the term limits that effect the length of Mayor and City Council, a loophole exists in the existing term limits that can allow a person to serve a consecutive terms that exceeds 10 years; and

WHEREAS, the measure proposed by this resolution would impose a consecutive term limit of 12 years for the Mayor and/or City Councilmembers and close the existing loophole in the City's term limits; and

WHEREAS, the Government Accountability Act would require the City to post all City contracts on the City's website for public review, expanding transparency and the public's ability to view these types of financial materials; and

WHEREAS, the City Council desires to submit a measure entitled the Government Accountability Act to the voters of the City at a Presidential Election to be held on November 5, 2023, and to be consolidated with any other election to be held on that date; and

WHEREAS, provisions of the Elections Code set forth the procedures and requirements for the submission of measures to the voters, including: consolidation of municipal and statewide elections, placement on the ballot, amendment and withdrawal, submission of ballot arguments, preparation of impartial analysis and rebuttal arguments.

NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF DUBLIN DOES HEREBY RESOLVE AND ORDER AS FOLLOWS:

Section 1. That pursuant to the requirements of the Elections Code of the State of California and other applicable law, there is called and ordered to be held in the City of Dublin, California, on _____ 5, 2024, and the measure that would adopt an ordinance amending the term limits of the Mayor and City Council shall be included on this ballot.

Section 2. The ballot question for the proposed ordinance shall be as follows:

> **"GOVERNMENT ACCOUNTABILITY ACT. Shall the Dublin Municipal Code be amended to prohibit councilmembers and commissioners from accepting gifts from lobbyists and city contractors; prohibit lobbyists from sitting on City commissions; impose a combined term limit of 12 years for the Mayor and/or City Councilmembers; and require posting of all City contracts on the City's website for public review?"**

Section 3. The Ordinance to be considered by the voters pursuant to Section 2 of this Resolution is as set forth in Exhibit A.

Section 4. (a) An election on the measure set forth in Section 2 shall be held in consolidation with the statewide election to be held on _____ 5, 2024 and shall be held and conducted in the manner prescribed in section 10418 of the Elections Code of the State of California.

(b) The election on the measure set forth in Section 2 shall be held and conducted, the votes canvassed and the returns made, and the results ascertained and determined as provided for herein and within the Elections Code.

(c) The election for the measure set forth Section 2 shall be held as required by law, and the Alameda County Registrar of Voters is authorized to canvas the returns of that election with respect to the votes cast in the City of Dublin.

(d) At the next regular meeting of the City Council of the City of Dublin occurring after the returns of the election for the measure set forth in Section 2 have been canvassed and the certification of the results provided to the City Council, the City Council shall cause to be entered in its minutes a statement of the results of the election.

Section 5. (a) In accordance with Elections Code sections 9282 and 9283, arguments submitted for or against the measure shall not exceed 300 words in length, and shall be printed upon the same sheet of paper and mailed to each voter with the sample ballot for the election and may be signed by not more than five persons.

(b) In accordance with Elections Code section 9282, the following headings, as appropriate, shall precede the arguments' wording, but shall not be counted in the 300 word maximum: "Argument Against Measure _____ " or "Argument In Favor of Measure _ " (the blank spaces being filled only with the letter or number, if any, designating the measure).

(c) In accordance with Elections Code section 9283, printed arguments submitted to voters in accordance with section 9282 of the Elections Code shall be filed with the City Clerk, accompanied by the printed name(s) and signature(s) of the author(s) submitting it or, if submitted on behalf of an organization, the name of the organization and the printed name and signature of at least one of its principal officers. Arguments are due in the office of the City Clerk prior to 4:00 p.m., on _____ __, ____.

(d) The City Council may authorize, by motion, a member or members to prepare a draft argument against the measure and to return the draft for consideration and adoption by the City Council at a duly noticed meeting of the City Council. In accordance with Elections Code section 9282, any councilmembers authorized by the City Council to do so may sign the argument against the measure.

(e) Alternatively, pursuant to Elections Code section Elections Code section 9282(b), the City Council may authorize, by motion, a member or members of the City

Council to cooperate with members of the community and/or interested parties and/or organizations to prepare a draft argument against the measure.

Section 6. (a) Pursuant to Elections Code section 9285, when the City Clerk has selected the arguments for and against the measure, that will be printed and distributed to the voters, the City Clerk shall send copies of the argument in favor of the measure to the authors of the argument against, and copies of the argument against to the authors of the argument in favor. Rebuttal arguments shall be printed in the same manner as the direct arguments. Each rebuttal argument shall immediately follow the direct argument that it seeks to rebut.

(b) Rebuttal arguments shall not exceed 250 words and shall not be signed by more than five persons. The persons that sign the rebuttal arguments may be different persons than the persons that signed the direct arguments.

(c) The last day for submission of rebuttal arguments for or against the measure shall be by 4:00 p.m. on _____ __, ____.

Section 7. In accordance with Elections Code section 9280, the City Attorney is directed to file with the City Clerk an impartial analysis of the measure, not to exceed 500 words, showing the effect of the measure on the existing law and the operation of the measure.

Section 8. The City of Dublin recognizes that additional costs may be incurred by the County by reason of the measure and agrees to reimburse the County for such costs. The City Manager is hereby authorized and directed to appropriate the necessary funds to pay for the City's cost of placing the measure on the election ballot.

Section 9. (a) The City Clerk is directed to file a certified copy of this resolution with the Board of Supervisors of Alameda County and the Alameda County Elections Department. The City Clerk is hereby authorized and directed to take all steps necessary to place the measure on the ballot and to cause a synopsis of the measure attached as Section 10 to be published once in a newspaper of general circulation in accordance with California Elections Code. A copy of the measure shall be made available to any voter upon request. The City Clerk is authorized and directed to give further additional notice of the measure in the time, form, and manner required by law.

(b) In all particulars not recited in this Resolution, the election shall be held and conducted as provided by law for holding municipal elections.

PASSED, APPROVED AND ADOPTED this _____, by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

_____
Mayor

ATTEST:

_____
City Clerk

5510695.2

Exhibit A

AN ORDINANCE OF THE CITY OF DUBLIN

ADOPTING THE DUBLIN GOVERNMENT ACCOUNTABILITY ACT

The People of the City of Dublin do ordain as follows:

Section 1. Chapter 2.50 is added to Title 2 of the Dublin Municipal Code to read as follows:

"Chapter 2.50
PROHIBITION ON ACCEPTANCE OF GIFTS FROM AND SERVICE ON CITY COMMISSIONS BY CITY CONTRACTORS AND LOBBYISTS

Section 2.50.010 Prohibition on Acceptance of Gifts.

No elected City official or member of a City commission may receive any gift from a City contractor or lobbyist.

No person may make, and no elected City official or member of a City commission accept, any gift with the intent to influence an elected City official or members of a City commission in the performance of any official act.

No elected City official or members of a City commission may accept or receive any gift from anyone other than the City for the performance of a specific service or act that the elected City official or members of a City commission is expected to render in the regular course of his or her City duties, or for advice about City processes.

Section 2.50.020 Prohibition from Serving on Commissions.

Lobbyists are not eligible for membership on commissions created by the City Council. A commissioner shall be deemed to have forfeited his or her office upon becoming a lobbyist.

Section 2.50.030 Definitions.

For purposes of this Chapter,

"City contractor" is any person or entity that contracts or is seeking to contract

with the City.

"Elected City official" shall mean the Mayor or a member of the City Council.

"Gift" is any payment or other benefit that confers a personal benefit for which an elected City official or a member of a City commission does not provide payment or services of equal or greater value. A gift includes a rebate or discount in the price of anything of value unless the rebate or discount is made in the regular course of business to members of the public. An elected City official or a member of a City commission has received or accepted a gift when he or she has actual possession of the gift or when he or she takes any action exercising direction or control over the gift, including discarding the gift or turning it over to another person. This includes gifts that are accepted by someone else on the official's behalf and gifts made to others at the direction of the official. A "gift" does not include items that are returned (unused) to the donor, for which the official reimburses the donor within 30 days of receipt, or that are donated unused to a non-profit, tax- exempt (501(c)(3)) organization in which the official or immediate family member does not hold a position, or to a government agency within 30 days of receipt without claiming a deduction for tax purposes.

"Lobbyist" is any person who during the prior 12 months knowingly attempted to influence an elected City official or members of a City commission in any legislative or administrative action.

A "member of a City commission" is a commissioner of the Planning Commission, the Human Services Commission, the Parks and Community Services Commission, the Heritage and Cultural Arts Commission, and any other Commission that is created by the City Council of the City of Dublin."

Section 2. Chapter 2.52 is added to Title 2 of the Dublin Municipal Code to read as follows:

"Chapter 2.52
TRANSPARENCY IN PUBLIC CONTRACTS AND FINANCIAL REPORTING

2.52.010 Posting of City Contracts on City Website for Public Review

All agreements requiring City Council approval must be posted on the City's website and be made available to the public prior to City Council

action unless the City Attorney determines that to do so would not be in the City's interest.

2.52.020 Posting of Monthly Financial Statements on City Website.

To help ensure transparency, the City shall timely post on its website monthly financial reporting including budget to actual results for revenues and expenditures for major funds within the City's annual budget."

Section 4. Section 2.08.050 of the Dublin Municipal Code, entitled Term Limits, is amended to read as follows:

"**2.08.050 Term limits.**

No person shall serve consecutive terms as Councilmember, Mayor, or any combination of Councilmember or Mayor that would exceed 12 years. For the exclusive purpose of measuring duration under this provision and for no other purpose, the terms of Mayor and Councilmembers shall be deemed to start and end on December 1 following the general municipal election at which such office, as the case may be, is regularly filled. Notwithstanding the foregoing, any partial term served by a Councilmember or Mayor shall not be considered a consecutive term if it commenced on or after the first (with respect to the Mayor) or second (with respect to a Councilmember) anniversary of the date on which the former incumbent's term commenced, and in such cases the initial consecutive term shall be deemed to have commenced under this Section when the Councilmember or Mayor commences his or her subsequent term."

Section 6. Severability. If any section, subsection, sentence, clause or phrase of this ordinance is for any reason held to be invalid, such decision shall not affect the validity of the remaining portions of this ordinance. The voters of the City of Dublin hereby declares that they would have passed this ordinance and each section, subsection, sentence, clause and phrase thereof, irrespective of the fact that any one or more sections, subsections, sentences, clauses, or phrases be declared invalid.

5510695.2

RESOLUTION NO. XX - 23

**A RESOLUTION OF THE CITY COUNCIL
OF THE CITY OF DUBLIN**

RESOLUTION OF THE CITY COUNCIL OF THE CITY OF DUBLIN ORDERING THE SUBMISSION TO THE QUALIFIED ELECTORS OF THE CITY OF DUBLIN AN ORDINANCE ENTITLED "GOVERNMENT ACCOUNTABILITY ACT" TO 1) PROHIBIT COUNCILMEMBERS AND COMMISSIONERS FROM ACCEPTING GIFTS FROM LOBBYISTS AND CITY CONTRACTORS, 2) PROHIBIT LOBBYISTS FROM SITTING ON CITY COMMISSIONS, 3) AMEND THE TERM LIMITS FOR MAYOR AND CITY COUNCIL, 4) REQUIRE POSTING OF CITY CONTRACTS ON THE CITY'S WEBSITE, 5) CALLING FOR AN ELECTION TO BE CONSOLIDATED WITH THE STATEWIDE ELECTION TO BE HELD ON _____ 5, 2024; 6) FIXING THE DATE AND MANNER OF THE ELECTION AND THE PROCEDURE FOR VOTING THEREIN; AND 7) PROVIDING FOR NOTICE THEREFOR

WHEREAS, the City of Dublin prioritizes the community's trust and confidence in City practices, including institutionalizing good government provisions related to fiscal accountability, ethics, and transparency; and

WHEREAS, the City of Dublin is committed to building confidence in its efforts to maintain public accountability and transparency; and

WHEREAS, the Government Accountability Act would prohibit the Dublin Mayor, members of the City Council, City Clerk, City Treasurer, and Planning Commissioners from accepting gifts from lobbyists or City contractors, eliminating related conflicts of interests; and

WHEREAS, the Government Accountability Act would prohibit lobbyists from sitting on City commissions; and

WHEREAS, in November 1996 regulations governing Mayor and City Council term limits were approved by Dublin voters and as a result set the maximum consecutive terms for Mayor and Council at, respectively, four terms and two terms for a total of 8 years, subject to an exception for a partial term that is less than 1 or 2 years, respectively, for the Mayor and City Council; and

WHEREAS, the City's term limits are among the shortest in Alameda County and the Tri-Valley region; and

WHEREAS, in 2024 the City of Dublin will transition to district-based elections; and

WHEREAS, adding an additional 4 years to the limit on consecutive terms will contribute to the continuity on the City Council that is required with the transition to district-based elections; and

WHEREAS, due to the changes in state law since the 1996 enactment of the term limits that effect the length of Mayor and City Council, a loophole exists in the existing term limits that can allow a person to serve consecutive terms that exceeds 10 years; and

WHEREAS, the measure proposed by this resolution would impose a consecutive term limit of 12 years for the Mayor and/or City Councilmembers and close the existing loophole in the City's term limits; and

WHEREAS, the Government Accountability Act would require the City to post all City contracts on the City's website for public review, expanding transparency and the public's ability to view these types of financial materials; and

WHEREAS, the City Council desires to submit a measure entitled the Government Accountability Act to the voters of the City at a Presidential Election to be held on _____ 5, 2024, and to be consolidated with any other election to be held on that date; and

WHEREAS, provisions of the Elections Code set forth the procedures and requirements for the submission of measures to the voters, including: consolidation of municipal and statewide elections, placement on the ballot, amendment and withdrawal, submission of ballot arguments, preparation of impartial analysis and rebuttal arguments.

NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF DUBLIN DOES HEREBY RESOLVE AND ORDER AS FOLLOWS:

Section 1. That pursuant to the requirements of the Elections Code of the State of California and other applicable law, there is called and ordered to be held in the City of Dublin, California, on _____ 5, 2024, and the measure that would adopt an ordinance amending the term limits of the Mayor and City Council shall be included on this ballot.

Section 2. The ballot question for the proposed ordinance shall be as follows:

> **"GOVERNMENT ACCOUNTABILITY ACT. Shall the Dublin Municipal Code be amended to prohibit councilmembers and commissioners from accepting gifts from lobbyists and city contractors; prohibit lobbyists from sitting on City commissions; impose a combined term limit of 12 years for the Mayor and/or City Councilmembers, while retaining existing term limits for current members of the City Council; and require posting of all City contracts on the City's website for public review?"**

Section 3. The Ordinance to be considered by the voters pursuant to Section 2 of this Resolution is as set forth in Exhibit A.

Section 4. (a) An election on the measure set forth in Section 2 shall be held in consolidation with the statewide election to be held on _____ 5, 2024 and shall be held and conducted in the manner prescribed in section 10418 of the Elections Code of the State of California.

(b) The election on the measure set forth in Section 2 shall be held and conducted, the votes canvassed and the returns made, and the results ascertained and determined as provided for herein and within the Elections Code.

(c) The election for the measure set forth Section 2 shall be held as required by law, and the Alameda County Registrar of Voters is authorized to canvas the returns of that election with respect to the votes cast in the City of Dublin.

(d) At the next regular meeting of the City Council of the City of Dublin occurring after the returns of the election for the measure set forth in Section 2 have been canvassed and the certification of the results provided to the City Council, the City Council shall cause to be entered in its minutes a statement of the results of the election.

Section 5. (a) In accordance with Elections Code sections 9282 and 9283, arguments submitted for or against the measure shall not exceed 300 words in length, and shall be printed upon the same sheet of paper and mailed to each voter with the sample ballot for the election and may be signed by not more than five persons.

(b) In accordance with Elections Code section 9282, the following headings, as appropriate, shall precede the arguments' wording, but shall not be counted in the 300 word maximum: "Argument Against Measure _____" or "Argument In Favor of Measure _ " (the blank spaces being filled only with the letter or number, if any, designating the measure).

(c) In accordance with Elections Code section 9283, printed arguments submitted to voters in accordance with section 9282 of the Elections Code shall be filed with the City Clerk, accompanied by the printed name(s) and signature(s) of the author(s) submitting it or, if submitted on behalf of an organization, the name of the organization and the printed name and signature of at least one of its principal officers. Arguments are due in the office of the City Clerk prior to 4:00 p.m., on _____ __, ____.

(d) The City Council may authorize, by motion, a member or members to prepare a draft argument against the measure and to return the draft for consideration and adoption by the City Council at a duly noticed meeting of the City Council. In accordance with Elections Code section 9282, any councilmembers authorized by the City Council to do so may sign the argument against the measure.

(e) Alternatively, pursuant to Elections Code section Elections Code section 9282(b), the City Council may authorize, by motion, a member or members of the City Council to cooperate with members of the community and/or interested parties and/or organizations to prepare a draft argument against the measure.

Section 6. (a) Pursuant to Elections Code section 9285, when the City Clerk has selected the arguments for and against the measure, that will be printed and distributed to the voters, the City Clerk shall send copies of the argument in favor of the measure to the authors of the argument against, and copies of the argument against to the authors of the argument in favor. Rebuttal arguments shall be printed in the same manner as the direct arguments. Each rebuttal argument shall immediately follow the direct argument that it seeks to rebut.

(b) Rebuttal arguments shall not exceed 250 words and shall not be signed by more than five persons. The persons that sign the rebuttal arguments may be different persons than the persons that signed the direct arguments.

(c) The last day for submission of rebuttal arguments for or against the measure shall be by 4:00 p.m. on _____ __, ____.

Section 7. In accordance with Elections Code section 9280, the City Attorney is directed to file with the City Clerk an impartial analysis of the measure, not to exceed 500 words, showing the effect of the measure on the existing law and the operation of the measure.

Section 8. The City of Dublin recognizes that additional costs may be incurred by the County by reason of the measure and agrees to reimburse the County for such costs. The City Manager is hereby authorized and directed to appropriate the necessary funds to pay for the City's cost of placing the measure on the election ballot.

Section 9. (a) The City Clerk is directed to file a certified copy of this resolution with the Board of Supervisors of Alameda County and the Alameda County Elections Department. The City Clerk is hereby authorized and directed to take all steps necessary to place the measure on the ballot and to cause a synopsis of the measure attached as Section 10 to be published once in a newspaper of general circulation in accordance with California Elections Code. A copy of the measure shall be made available to any voter upon request. The City Clerk is authorized and directed to give further additional notice of the measure in the time, form, and manner required by law.

(b) In all particulars not recited in this Resolution, the election shall be held and conducted as provided by law for holding municipal elections.

PASSED, APPROVED AND ADOPTED this _____, by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

_____
Mayor

ATTEST:

_____
City Clerk

5510750.2

Exhibit A

AN ORDINANCE OF THE CITY OF DUBLIN

ADOPTING THE DUBLIN GOVERNMENT ACCOUNTABILITY ACT

The People of the City of Dublin do ordain as follows:

Section 1. Chapter 2.50 is added to Title 2 of the Dublin Municipal Code to read as follows:

"Chapter 2.50
PROHIBITION ON ACCEPTANCE OF GIFTS FROM AND SERVICE ON CITY COMMISSIONS BY CITY CONTRACTORS AND LOBBYISTS

Section 2.50.010 Prohibition on Acceptance of Gifts.

No elected City official or member of a City commission may receive any gift from a City contractor or lobbyist.

No person may make, and no elected City official or member of a City commission accept, any gift with the intent to influence an elected City official or members of a City commission in the performance of any official act.

No elected City official or members of a City commission may accept or receive any gift from anyone other than the City for the performance of a specific service or act that the elected City official or members of a City commission is expected to render in the regular course of his or her City duties, or for advice about City processes.

Section 2.50.020 Prohibition from Serving on Commissions.

Lobbyists are not eligible for membership on commissions created by the City Council. A commissioner shall be deemed to have forfeited his or her office upon becoming a lobbyist.

Section 2.50.030 Definitions.
For purposes of this Chapter,

"City contractor" is any person or entity that contracts or is seeking to contract with the City.

"Elected City official" shall mean the Mayor or a member of the City Council.

"Gift" is any payment or other benefit that confers a personal benefit for which an elected City official or a member of a City commission does not provide payment or services of equal or greater value. A gift includes a rebate or discount in the price of anything of value unless the rebate or discount is made in the regular course of business to members of the public. An elected City official or a member of a City commission has received or accepted a gift when he or she has actual possession of the gift or when he or she takes any action exercising direction or control over the gift, including discarding the gift or turning it over to another person. This includes gifts that are accepted by someone else on the official's behalf and gifts made to others at the direction of the official. A "gift" does not include items that are returned (unused) to the donor, for which the official reimburses the donor within 30 days of receipt, or that are donated unused to a non-profit, tax- exempt (501(c)(3)) organization in which the official or immediate family member does not hold a position, or to a government agency within 30 days of receipt without claiming a deduction for tax purposes.

"Lobbyist" is any person who during the prior 12 months knowingly attempted to influence an elected City official or members of a City commission in any legislative or administrative action.

A "member of a City commission" is a commissioner of the Planning Commission, the Human Services Commission, the Parks and Community Services Commission, the Heritage and Cultural Arts Commission, and any other Commission that is created by the City Council of the City of Dublin."

Section 2. Chapter 2.52 is added to Title 2 of the Dublin Municipal Code to read as follows:

"Chapter 2.52
TRANSPARENCY IN PUBLIC CONTRACTS AND FINANCIAL REPORTING

2.52.010 Posting of City Contracts on City Website for Public Review

All agreements requiring City Council approval must be posted on the City's website and be made available to the public prior to City Council action unless the City Attorney determines that to do so would not be in the City's interest.

2.52.020 Posting of Monthly Financial Statements on City Website.

To help ensure transparency, the City shall timely post on its website monthly financial reporting including budget to actual results for revenues and expenditures for major funds within the City's annual budget."

Section 4. Section 2.08.050 of the Dublin Municipal Code, entitled Term Limits, is amended to read as follows:

"**2.08.050 Term limits.**
No person shall serve consecutive terms as Councilmember, Mayor, or any combination of Councilmember or Mayor that would exceed 12 years. For the exclusive purpose of measuring duration under this provision and for no other purpose, the terms of Mayor and Councilmembers shall be deemed to start and end on December 1 following the general municipal election at which such office, as the case may be, is regularly filled. Notwithstanding the foregoing, any partial term served by a Councilmember or Mayor shall not be considered a consecutive term if it commenced on or after the first (with respect to the Mayor) or second (with respect to a Councilmember) anniversary of the date on which the former incumbent's term commenced, and in such cases the initial consecutive term shall be deemed to have commenced under this Section when the Councilmember or Mayor commences his or her subsequent term. Mayors and Councilmembers who were in office on the effective date of this subdivision may serve only the number of terms allowed at the time of the last election before this provision was enacted."

Section 6. Severability. If any section, subsection, sentence, clause or phrase of this ordinance is for any reason held to be invalid, such decision shall not affect the validity of the remaining portions of this ordinance. The voters of the City of Dublin hereby declares that they would have passed this ordinance and each section, subsection, sentence, clause and phrase thereof, irrespective of the fact that any one or more sections, subsections, sentences, clauses, or phrases be declared invalid.

5510750.2

November 7, 2023

SB 343

Senate Bill 343 mandates supplemental materials that have been received by the City Clerk's office that relate to an agenda item after the agenda packets have been distributed to the City Council be available to the public.

The attached documents were received in the City Clerk's office after distribution of the November 7, 2023, Regular City Council meeting agenda packet.

Item 7.2

CITY MANAGER'S OFFICE MEMORANDUM

DATE: November 7, 2023

TO: Honorable Mayor and City Councilmembers

FROM: Linda Smith, City Manager

SUBJECT: Item 7.2 Potential Ballot Measure for March or December 2024

The November 7, 2023, City Council Meeting includes an item to consider a potential ballot measure regarding term limits for the March or December 2024 statewide elections.

The Staff Report, Attachment 2, Attachment 4, and Attachment 8 have been updated to correct errors. The following are the changes made:

Staff Report (page 4)

Option 1B: Option 1B (Attachment 4) is identical to Option 1A, except that the amendments would not apply to current Mayor and Councilmembers. The only changes are the addition of text to the ballot question and proposed ordinance reflecting that policy difference.

Proposed ballot question for Option 1B:

"For the purpose of retaining expertise as the City transitions to electing City Councilmembers from districts and eliminating an existing loophole that allows a person to serve ~~additional~~ consecutive terms ~~after a break in service~~ that exceed 10 years, shall the Dublin Municipal Code be amended to impose a ~~lifetime~~ consecutive term limit of 12 years for the Mayor and/or City Councilmembers while retaining existing term limits for the current Mayor and City Councilmembers?"

Attachment 2 – Option 1B

For the purpose of retaining expertise as the City transitions to electing City Councilmembers from districts and eliminating an existing loophole that allows a person to serve ~~additional~~ consecutive terms ~~after a break in service~~ that exceed 10 years, shall the Dublin Municipal Code be amended to impose a ~~lifetime~~ consecutive term limit of 12 years for the Mayor and/or City Councilmembers while retaining existing term limits for the current Mayor and City Councilmembers?

Attachment 4 – Resolution Calling Election on Option 1B
Section 2. The ballot question for the proposed ordinance shall be as follows:

"For the purpose of retaining expertise as the City transitions to electing City Councilmembers from districts and eliminating an existing loophole that allows a person to serve consecutive terms that exceed 10 years, shall the Dublin Municipal Code be amended to impose a consecutive term limit of 12 years for the Mayor and/or City Councilmembers while retaining existing term limits for the current ~~members of the City Council~~ Mayor and Councilmembers?"

Attachment 8 – Resolution Calling Election on Option 3B
Section 2. The ballot question for the proposed ordinance shall be as follows:

"GOVERNMENT ACCOUNTABILITY ACT. Shall the Dublin Municipal Code be amended to prohibit councilmembers and commissioners from accepting gifts from lobbyists and city contractors; prohibit lobbyists from sitting on City commissions; impose a combined term limit of 12 years for the Mayor and/or City Councilmembers, while retaining existing term limits for the current ~~members of the City Council~~ Mayor and City Councilmembers; and require posting of all City contracts on the City's website for public review?"

Agenda Item 7.2

DUBLIN
CALIFORNIA

STAFF REPORT
CITY COUNCIL

DATE: **November 7, 2023**

TO: Honorable Mayor and City Councilmembers

FROM: Linda Smith, City Manager

SUBJECT: Potential Ballot Measures for March or November 2024
Prepared by: Linda Smith, City Manager, and John Bakker, City Attorney

EXECUTIVE SUMMARY:

Based on direction given at the June 6, 2023 and August 15, 2023 City Council meetings, Staff was tasked with presenting proposed ballot measures for the March 5, 2024 Presidential Primary Election. Those proposed measures include a potential amendment to the Open Space Initiative of 2014 (the OSI) and to Mayor and City Council term limits. The owner of the property that would be the subject of the proposed amendment to the OSI desires additional time for outreach and planning on such a ballot measure, and therefore Staff is not presenting a proposed measure to amend the OSI. Several proposed term limits measures are presented for the City Council's consideration, which could be placed on either the March 5, 2024 or November 5, 2024 statewide elections.

STAFF RECOMMENDATION:

Deliberate and consider (a) doing nothing or (b) adopting, after determining whether to place the matter on the ballot for the March 5, 2024 Presidential Primary Election or the November 5, 2024 General Election, one of the six proposed resolutions calling an election.

FINANCIAL IMPACT:

The exact costs of the election are unknown. The Alameda County Registrar of Voters (ROV) indicates that the costs of a March 5, 2024 primary election would be in the range of $244,328–$314,136 based on the City's current voter registration of 34,904. Consolidation with elections held by other agencies could potentially reduce the costs further, but the ROV estimates that the costs would remain in the lower end of the range. There are also limited costs associated with printing the ballot materials, which Staff estimates to be approximately $5,000. Because the City is holding a municipal election on November 5, 2024, the additional costs associated with adding a ballot measure would be limited to the costs of printing the ballot materials.

The Fiscal Year 2023-2024 budget included $206,000 for a March 2024 primary election.

DESCRIPTION:

At the August 15, 2023 Study Session, the City Council discussed two potential ballot measures for consideration at this meeting — one related to the Open Space Initiative of 2014 and another related to term limits. At that meeting, Staff was directed to bring back ballot language for both measures for discussion on November 7.

Open Space Initiative (OSI)
The Dublin OSI, in general, limits the City's ability to consider development outside of its existing City limits, but it required the City Council to study whether to place a measure on the ballot to change the City's General Plan and allow development along the proposed Dublin Boulevard extension between Dublin and Livermore (the Crosby property) and no more than 1,200 feet north of I-580.

Following the Study Session, Staff, as directed by the City Council, consulted with the owner of the Crosby property (Crosby). Crosby conferred with various professionals and informed the City that Crosby desires to proceed with planning for an election in November 2024. Crosby indicated that it desires more time for community and stakeholder engagement and outreach, including discussions with the City of Livermore, and that a discussion about ballot placement at tonight's meeting is premature and unnecessary. Given this feedback, Staff determined that it would not be prudent to bring back ballot language at this time for the City Council's consideration.

Term Limits
On June 6, 2023, the City Council received a report from Staff which included a review of the current Municipal Code provision (shown below), which was approved by the Dublin voters in 1996.

> *"No person shall serve as Councilmember for more than two (2) consecutive terms, nor shall any person serve as Mayor for more than four (4) consecutive terms. In addition: (A) no person who has served as a Councilmember for one (1) term shall serve more than two (2) terms as Mayor if the terms as Councilmember and Mayor are consecutive; (B) no person who has served as Councilmember for two (2) consecutive terms shall serve a consecutive term as Mayor; (C) no person who has served as Mayor for three (3) or four (4) consecutive terms shall serve a consecutive term as a Councilmember; (D) no person who has served as Mayor for two (2) consecutive terms shall serve more than one (1) succeeding consecutive term as Councilmember; (E) no person who has served consecutive terms as Mayor and Councilmember shall serve more than one (1) more consecutive term as Mayor; and (F) no person who has served consecutive terms as Mayor and Councilmember shall serve another consecutive term as Councilmember. As used herein, a person shall be considered to have*

served a term of office as a Councilmember if such person has served as a Councilmember for two (2) years plus one (1) day and a person shall be considered to have served a term of office as Mayor if such person has served as Mayor for one (1) year plus one (1) day."

In addition, the City Council received a report on the term limits in neighboring jurisdictions and the report showed that the City of Dublin had the strictest term limit regulations among the cities in Alameda County and the Tri-Valley. As part of the discussion, concerns were raised about moving from at-large elections to district-based elections and whether having such stringent term limits would ultimately affect the continued strong governance structure in the community.

At that meeting, the City Council, by consensus, directed Staff to return with draft Ordinance language for the November 2024 General Municipal Election ballot that would ask the voters to limit Mayor and Council terms to 12 years, exclude councilmembers elected prior to the change in term limits, and clean up the current language around defining a term.

Then, at its August 15 Study Session, the City Council reviewed the most recent biennial survey and discussed potential ballot measures. At that meeting, the City Council, by a majority, directed Staff to prepare materials for two ballot measures for March 2024, one regarding term limits and the other regarding a potential annexation at the City's eastern edge. As noted previously, the ballot measure for the OSI will not proceed based on a lack of support from the property owner until November 2024.

Because of the expressed desires at the June 6 meeting and August 15 Study Session, Staff has brought back various options for the City Council's consideration regarding potential amendments to the term limits ordinance. As a reminder, any amendments to the term limits ordinance require voter approval.

Given the various viewpoints and our research on measures that amend term limits (Attachment 1), Staff has produced six different options for the City Council's consideration. Although Staff's judgments about the likelihood of success are unsupported by scientific polling, we have numbered the options on a spectrum from least (Option 1A) to most (Option 3B) likely to succeed based on our research.

The following summarizes each of the options and includes the proposed ballot question. The proposed legislation and ballot questions are based on the rationales offered by the City Council at the June 6, 2023 meeting and Staff's review of successful term limits measures. Attachment 2 includes the spectrum of ballot questions in tabular format.

Option 1A: Option 1A (Attachment 3) is based on the direction given at the June 6, 2023 City Council meeting, with one exception. It would amend the existing term limits ordinance to (a) increase the number of terms from the equivalent of two city council terms (eight years) to the equivalent of three (12 years) and (b) clarify partial terms language to make clear that half

of a term or less is not counted toward the term limit. It also includes some additional non-substantive changes proposed by the City Attorney to eliminate ambiguities in the existing ordinance and/or created by changes in state law. Unlike the direction at the June 6 meeting, Option 1A would apply to the current Mayor and Councilmembers.

Proposed ballot question for Option 1A:

> *For the purpose of retaining expertise as the City transitions to electing City Councilmembers from districts and eliminating an existing loophole that allows a person to serve consecutive terms that exceed 10 years, shall the Dublin Municipal Code be amended to impose a consecutive term limit of 12 years for the Mayor and/or City Councilmembers?*

Option 1B: Option 1B (Attachment 4) is identical to Option 1A, except that the amendments would not apply to current Mayor and Councilmembers. The only changes are the addition of text to the ballot question and proposed ordinance reflecting that policy difference.

Proposed ballot question for Option 1B:

"For the purpose of retaining expertise as the City transitions to electing City Councilmembers from districts and eliminating an existing loophole that allows a person to serve ~~additional~~ consecutive terms ~~after a break in service~~ that exceed 10 years, shall the Dublin Municipal Code be amended to impose a ~~lifetime~~ consecutive term limit of 12 years for the Mayor and/or City Councilmembers while retaining existing term limits for the current Mayor and City Councilmembers?"

Option 2A: Option 2A (Attachment 5) makes a significant change to the structure of the City's term limits. Presently, the ordinance limits *consecutive* terms. Thus, under the existing term limits, a person, after hitting the limit, can take a period of time off and run again. Option 2A establishes a *lifetime* 12-year term limit (see Exhibit A to Attachment 5). Thus, once a person served 12 years, they would no longer be eligible to run for Mayor or City Council. This structure avoids the need for the ordinance to address partial terms. It is Staff's judgment, based on our unscientific research, that such a change would tend to be viewed more favorably by the electorate. Like Option 1A, it applies to the existing Mayor and Councilmembers.

Proposed ballot question for Option 2A:

> *For the purpose of retaining expertise as the City transitions to electing City Councilmembers from districts and eliminating an existing loophole that allows a person to serve additional terms after a break in service, shall the Dublin Municipal Code be amended to impose a lifetime term limit of 12 years for the Mayor and/or City Councilmembers?*

Option 2B: Option 2B (Attachment 6) is identical to Option 2A, except that the amendments would not apply to the current Mayor and Councilmembers. The only changes are the addition of text to the ballot question and proposed ordinance reflecting that policy difference.

Proposed ballot question for Option 2B:

> *For the purpose of retaining expertise as the City transitions to electing City Councilmembers from districts and eliminating an existing loophole that allows a person to serve additional terms after a break in service, shall the Dublin Municipal Code be amended to impose a lifetime term limit of 12 years for the Mayor and/or City Councilmembers while retaining existing term limits for the current Mayor and City Councilmembers?*

Option 3A: Option 3A (Attachment 7) takes a different approach. It is based on successful measures in Oxnard and Temple City. To increase the chances of success, the term limits changes are part of a larger package of reforms, labeled the Dublin Government Accountability Act. The reforms includes (a) the term limits amendments proposed in Option 1A, (b) a prohibition on councilmembers and commissioners accepting gifts from lobbyists and city contractors, (c) a prohibition on lobbyists sitting on City commissions, and (d) a requirement to post all City contracts on the City's website for public review. Like Options 1A and 2A, it applies to the existing Mayor and Councilmembers.

Proposed ballot question for Option 3A:

> ***GOVERNMENT ACCOUNTABILITY ACT.*** *Shall the Dublin Municipal Code be amended to prohibit councilmembers and commissioners from accepting gifts from lobbyists and city contractors; prohibit lobbyists from sitting on City commissions; impose a combined term limit of 12 years for the Mayor and/or City Councilmembers; and require posting of all City contracts on the City's website for public review?*

Option 3B: Option 3B (Attachment 8) is identical to Option 3A, except that the amendments would not apply to the current Mayor and Councilmembers.

Proposed ballot question for Option 3B:

> ***GOVERNMENT ACCOUNTABILITY ACT.*** *Shall the Dublin Municipal Code be amended to prohibit councilmembers and commissioners from accepting gifts from lobbyists and city contractors; prohibit lobbyists from sitting on City commissions; impose a combined term limit of 12 years for the Mayor and/or City Councilmembers, while retaining existing term limits for the current Mayor and City Councilmembers; and require posting of all City contracts on the City's website for public review?*

The City Council will also need to determine at what election the measures would be considered by the electorate. There are upcoming elections on March 5, 2024 and November 5, 2024. For March 5, 2024, arguments and rebuttal arguments need to be submitted by, respectively, December 7, 2023 and December 18, 2023. For November 5, 2024, arguments and rebuttals must be submitted by August 2 and August 13, 2024 respectively. Areas where the dates need to be included are highlighted in the attachments, and the highlighting would be removed from the executed version of the resolution.

STRATEGIC PLAN INITIATIVE:

None.

NOTICING REQUIREMENTS/PUBLIC OUTREACH:

The City Council Agenda was posted.

ENVIRONMENTAL REVIEW:

Placing a City Council and Mayoral term limits measure on the ballot is not a project under CEQA because the proposed changes are, under CEQA Guidelines section 15378(b)(5), an organizational or administrative activity of the City that will not result in direct or indirect physical changes in the environment.

ATTACHMENTS:

1) Research on Term Limits Measures
2) Spectrum of Ballot Questions
3) Resolution Calling Election on Option 1A (with proposed ordinance attached as Exhibit A)
4) Resolution Calling Election on Option 1B (with proposed ordinance attached as Exhibit A)
5) Resolution Calling Election on Option 2A (with proposed ordinance attached as Exhibit A)
6) Resolution Calling Election on Option 2B (with proposed ordinance attached as Exhibit A)
7) Resolution Calling Election on Option 3A (with proposed ordinance attached as Exhibit A)
8) Resolution Calling Election on Option 3B (with proposed ordinance attached as Exhibit A)

Spectrum of Ballot Measure Questions

Least Likely → **Most Likely**

Option 1A	Option 1B	Option 2A	Option 2B	Option 3A	Option 3B
For the purpose of retaining expertise as the City transitions to electing City Councilmembers from districts and eliminating an existing loophole that allows a person to serve consecutive terms that exceed 10 years, shall the Dublin Municipal Code be amended to impose a consecutive term limit of 12 years for the Mayor and/or City Councilmembers?	*For the purpose of retaining expertise as the City transitions to electing City Councilmembers from districts and eliminating an existing loophole that allows a person to serve ~~additional~~ consecutive terms ~~after a break in service~~ that exceed 10 years, shall the Dublin Municipal Code be amended to impose a ~~lifetime~~ consecutive term limit of 12 years for the Mayor and/or City Councilmembers while retaining existing term limits for the current Mayor and City Councilmembers?*	*For the purpose of retaining expertise as the City transitions to electing City Councilmembers from districts and eliminating an existing loophole that allows a person to serve additional terms after a break in service, shall the Dublin Municipal Code be amended to impose a lifetime term limit of 12 years for the Mayor and/or City Councilmembers?*	*For the purpose of retaining expertise as the City transitions to electing City Councilmembers from districts and eliminating an existing loophole that allows a person to serve additional terms after a break in service, shall the Dublin Municipal Code be amended to impose a lifetime term limit of 12 years for the Mayor and/or City Councilmembers while retaining existing term limits for the current Mayor and City Councilmembers?*	***GOVERNMENT ACCOUNTABILITY ACT.*** *Shall the Dublin Municipal Code be amended to prohibit councilmembers and commissioners from accepting gifts from lobbyists and city contractors; prohibit lobbyists from sitting on City commissions; impose a combined term limit of 12 years for the Mayor and/or City Councilmembers; and require posting of all City contracts on the City's website for public review?*	***GOVERNMENT ACCOUNTABILITY ACT.*** *Shall the Dublin Municipal Code be amended to prohibit councilmembers and commissioners from accepting gifts from lobbyists and city contractors; prohibit lobbyists from sitting on City commissions; impose a combined term limit of 12 years for the Mayor and/or City Councilmembers, while retaining existing term limits for the current Mayor and City Councilmembers; and require posting of all City contracts on the City's website for public review?*

5508366.3

RESOLUTION NO. XX - 23

**A RESOLUTION OF THE CITY COUNCIL
OF THE CITY OF DUBLIN**

RESOLUTION OF THE CITY COUNCIL OF THE CITY OF DUBLIN ORDERING THE SUBMISSION TO THE QUALIFIED ELECTORS OF THE CITY OF DUBLIN AN ORDINANCE TO AMEND THE TERM LIMITS FOR MAYOR AND CITY COUNCIL; CALLING FOR AN ELECTION TO BE CONSOLIDATED WITH THE STATEWIDE ELECTION TO BE HELD ON _____ 5, 2024; FIXING THE DATE AND MANNER OF THE ELECTION AND THE PROCEDURE FOR VOTING THEREIN; AND PROVIDING FOR NOTICE THEREFOR

WHEREAS, in November 1996 regulations governing Mayor and City Council term limits were approved by Dublin voters and as a result set the maximum consecutive terms for Mayor and Council at, respectively, four terms and two terms for a total of 8 years, subject to an exception for a partial term that is less than 1 or 2 years, respectively, for the Mayor and City Council; and

WHEREAS, the City's term limits are among the shortest in Alameda County and the Tri-Valley region; and

WHEREAS, in 2024 the City of Dublin will transition to district-based elections; and

WHEREAS, adding an additional 4 years to the limit on consecutive terms will contribute to the continuity on the City Council that is required with the transition to district-based elections; and

WHEREAS, due to the changes in state law since the 1996 enactment of the term limits that effect the length of Mayor and City Council, a loophole exists in the existing term limits that can allow a person to serve consecutive terms that exceeds 10 years; and

WHEREAS, the measure proposed by this resolution would impose a consecutive term limit of 12 years for the Mayor and/or City Councilmembers and close the existing loophole in the City's term limits; and

WHEREAS, only the voters can change or amend term limits of the Mayor and City Council; and

WHEREAS, provisions of the Elections Code set forth the procedures and requirements for the submission of measures to the voters, including: consolidation of

municipal and statewide elections, placement on the ballot, amendment and withdrawal, submission of ballot arguments, preparation of impartial analysis and rebuttal arguments.

NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF DUBLIN DOES HEREBY RESOLVE AND ORDER AS FOLLOWS:

Section 1. That pursuant to the requirements of the Elections Code of the State of California and other applicable law, there is called and ordered to be held in the City of Dublin, California, on _____5, 2024, and the measure that would adopt an ordinance amending the term limits of the Mayor and City Council shall be included on this ballot.

Section 2. The ballot question for the proposed ordinance shall be as follows:

> **"For the purpose of retaining expertise as the City transitions to electing City Councilmembers from districts and eliminating an existing loophole that allows a person to serve consecutive terms that exceed 10 years, shall the Dublin Municipal Code be amended to impose a consecutive term limit of 12 years for the Mayor and/or City Councilmembers while retaining existing term limits for the current ~~members of the City Council~~ Mayor and Councilmembers?"**

Section 3. The Ordinance to be considered by the voters pursuant to Section 2 of this Resolution is as set forth in Exhibit A.

Section 4. (a) An election on the measure set forth in Section 2 shall be held in consolidation with the statewide election to be held on _____5, 2024 and shall be held and conducted in the manner prescribed in section 10418 of the Elections Code of the State of California.

(b) The election on the measure set forth in Section 2 shall be held and conducted, the votes canvassed and the returns made, and the results ascertained and determined as provided for herein and within the Elections Code.

(c) The election for the measure set forth Section 2 shall be held as required by law, and the Alameda County Registrar of Voters is authorized to canvas the returns of that election with respect to the votes cast in the City of Dublin.

(d) At the next regular meeting of the City Council of the City of Dublin occurring after the returns of the election for the measure set forth in Section 2 have been canvassed and the certification of the results provided to the City Council, the City Council shall cause to be entered in its minutes a statement of the results of the election.

Section 5. (a) In accordance with Elections Code sections 9282 and 9283, arguments submitted for or against the measure shall not exceed 300 words in length, and shall be printed upon the same sheet of paper and mailed to each voter with the sample ballot for the election and may be signed by not more than five persons.

(b) In accordance with Elections Code section 9282, the following headings, as appropriate, shall precede the arguments' wording, but shall not be counted in the 300 word maximum: "Argument Against Measure _____ " or "Argument In Favor of Measure _ " (the blank spaces being filled only with the letter or number, if any, designating the measure).

(c) In accordance with Elections Code section 9283, printed arguments submitted to voters in accordance with section 9282 of the Elections Code shall be filed with the City Clerk, accompanied by the printed name(s) and signature(s) of the author(s) submitting it or, if submitted on behalf of an organization, the name of the organization and the printed name and signature of at least one of its principal officers. Arguments are due in the office of the City Clerk prior to 4:00 p.m., on _____ __, ____.

(d) The City Council may authorize, by motion, a member or members to prepare a draft argument against the measure and to return the draft for consideration and adoption by the City Council at a duly noticed meeting of the City Council. In accordance with Elections Code section 9282, any councilmembers authorized by the City Council to do so may sign the argument against the measure.

(e) Alternatively, pursuant to Elections Code section Elections Code section 9282(b), the City Council may authorize, by motion, a member or members of the City Council to cooperate with members of the community and/or interested parties and/or organizations to prepare a draft argument against the measure.

Section 6. (a) Pursuant to Elections Code section 9285, when the City Clerk has selected the arguments for and against the measure, that will be printed and distributed to the voters, the City Clerk shall send copies of the argument in favor of the measure to the authors of the argument against, and copies of the argument against to the authors of the argument in favor. Rebuttal arguments shall be printed in the same manner as the direct arguments. Each rebuttal argument shall immediately follow the direct argument that it seeks to rebut.

(b) Rebuttal arguments shall not exceed 250 words and shall not be signed by more than five persons. The persons that sign the rebuttal arguments may be different persons than the persons that signed the direct arguments.

(c) The last day for submission of rebuttal arguments for or against the measure shall be by 4:00 p.m. on _____ __, ____.

Section 7. In accordance with Elections Code section 9280, the City Attorney is directed to file with the City Clerk an impartial analysis of the measure, not to exceed 500 words, showing the effect of the measure on the existing law and the operation of the measure.

Section 8. The City of Dublin recognizes that additional costs may be incurred by the

County by reason of the measure and agrees to reimburse the County for such costs. The City Manager is hereby authorized and directed to appropriate the necessary funds to pay for the City's cost of placing the measure on the election ballot.

Section 9. (a) The City Clerk is directed to file a certified copy of this resolution with the Board of Supervisors of Alameda County and the Alameda County Elections Department. The City Clerk is hereby authorized and directed to take all steps necessary to place the measure on the ballot and to cause a synopsis of the measure attached as Section 10 to be published once in a newspaper of general circulation in accordance with California Elections Code. A copy of the measure shall be made available to any voter upon request. The City Clerk is authorized and directed to give further additional notice of the measure in the time, form, and manner required by law.

(b) In all particulars not recited in this Resolution, the election shall be held and conducted as provided by law for holding municipal elections.

PASSED, APPROVED AND ADOPTED this _____, by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

_____
Mayor

ATTEST:

_____
City Clerk

5510523.2

Exhibit A

AN ORDINANCE OF THE CITY OF DUBLIN

AMENDING SECTION 2.08.050 OF THE DUBLIN MUNICIPAL CODE RELATED TO TERM LIMITS FOR MAYOR AND CITY COUNCIL

The People of the City of Dublin do ordain as follows:

Section 1. Section 2.08.050 of the Dublin Municipal Code, entitled Term Limits, is amended to read as follows:

> "No person shall serve consecutive terms as Councilmember, Mayor, or any combination of Councilmember or Mayor that would exceed 12 years. For the exclusive purpose of measuring duration under this provision and for no other purpose, the terms of Mayor and Councilmembers shall be deemed to start and end on December 1 following the general municipal election at which such office, as the case may be, is regularly filled. Notwithstanding the foregoing, (a) any partial term served by a Councilmember or Mayor shall not be considered a consecutive term if it commenced on or after the first (with respect to the Mayor) or second (with respect to a Councilmember) anniversary of the date on which the former incumbent's term commenced, and in such cases the initial consecutive term shall be deemed to have commenced under this Section when the Councilmember or Mayor commences his or her subsequent term. Mayors and Councilmembers who were in office on the effective date of this subdivision may serve only the number of terms allowed at the time of the last election before this provision was enacted."

RESOLUTION NO. XX - 23

**A RESOLUTION OF THE CITY COUNCIL
OF THE CITY OF DUBLIN**

RESOLUTION OF THE CITY COUNCIL OF THE CITY OF DUBLIN ORDERING THE SUBMISSION TO THE QUALIFIED ELECTORS OF THE CITY OF DUBLIN AN ORDINANCE ENTITLED "GOVERNMENT ACCOUNTABILITY ACT" TO 1) PROHIBIT COUNCILMEMBERS AND COMMISSIONERS FROM ACCEPTING GIFTS FROM LOBBYISTS AND CITY CONTRACTORS, 2) PROHIBIT LOBBYISTS FROM SITTING ON CITY COMMISSIONS, 3) AMEND THE TERM LIMITS FOR MAYOR AND CITY COUNCIL, 4) REQUIRE POSTING OF CITY CONTRACTS ON THE CITY'S WEBSITE, 5) CALLING FOR AN ELECTION TO BE CONSOLIDATED WITH THE STATEWIDE ELECTION TO BE HELD ON _____ 5, 2024; 6) FIXING THE DATE AND MANNER OF THE ELECTION AND THE PROCEDURE FOR VOTING THEREIN; AND 7) PROVIDING FOR NOTICE THEREFOR

WHEREAS, the City of Dublin prioritizes the community's trust and confidence in City practices, including institutionalizing good government provisions related to fiscal accountability, ethics, and transparency; and

WHEREAS, the City of Dublin is committed to building confidence in its efforts to maintain public accountability and transparency; and

WHEREAS, the Government Accountability Act would prohibit the Dublin Mayor, members of the City Council, City Clerk, City Treasurer, and Planning Commissioners from accepting gifts from lobbyists or City contractors, eliminating related conflicts of interests; and

WHEREAS, the Government Accountability Act would prohibit lobbyists from sitting on City commissions; and

WHEREAS, in November 1996 regulations governing Mayor and City Council term limits were approved by Dublin voters and as a result set the maximum consecutive terms for Mayor and Council at, respectively, four terms and two terms for a total of 8 years, subject to an exception for a partial term that is less than 1 or 2 years, respectively, for the Mayor and City Council; and

WHEREAS, the City's term limits are among the shortest in Alameda County and the Tri-Valley region; and

WHEREAS, in 2024 the City of Dublin will transition to district-based elections; and

WHEREAS, adding an additional 4 years to the limit on consecutive terms will contribute to the continuity on the City Council that is required with the transition to district-based elections; and

WHEREAS, due to the changes in state law since the 1996 enactment of the term limits that effect the length of Mayor and City Council, a loophole exists in the existing term limits that can allow a person to serve consecutive terms that exceeds 10 years; and

WHEREAS, the measure proposed by this resolution would impose a consecutive term limit of 12 years for the Mayor and/or City Councilmembers and close the existing loophole in the City's term limits; and

WHEREAS, the Government Accountability Act would require the City to post all City contracts on the City's website for public review, expanding transparency and the public's ability to view these types of financial materials; and

WHEREAS, the City Council desires to submit a measure entitled the Government Accountability Act to the voters of the City at a Presidential Election to be held on _____ 5, 2024, and to be consolidated with any other election to be held on that date; and

WHEREAS, provisions of the Elections Code set forth the procedures and requirements for the submission of measures to the voters, including: consolidation of municipal and statewide elections, placement on the ballot, amendment and withdrawal, submission of ballot arguments, preparation of impartial analysis and rebuttal arguments.

NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF DUBLIN DOES HEREBY RESOLVE AND ORDER AS FOLLOWS:

Section 1. That pursuant to the requirements of the Elections Code of the State of California and other applicable law, there is called and ordered to be held in the City of Dublin, California, on _____ 5, 2024, and the measure that would adopt an ordinance amending the term limits of the Mayor and City Council shall be included on this ballot.

Section 2. The ballot question for the proposed ordinance shall be as follows:

> **"GOVERNMENT ACCOUNTABILITY ACT. Shall the Dublin Municipal Code be amended to prohibit councilmembers and commissioners from accepting gifts from lobbyists and city contractors; prohibit lobbyists from sitting on City commissions; impose a combined term limit of 12 years for the Mayor and/or City Councilmembers, while retaining existing term limits for the current ~~members of the City Council~~ Mayor and City Councilmembers; and require posting of all City contracts on the City's website for public review?"**

Section 3. The Ordinance to be considered by the voters pursuant to Section 2 of this Resolution is as set forth in Exhibit A.

Section 4. (a) An election on the measure set forth in Section 2 shall be held in consolidation with the statewide election to be held on _____ 5, 2024 and shall be held and conducted in the manner prescribed in section 10418 of the Elections Code of the State of California.

(b) The election on the measure set forth in Section 2 shall be held and conducted, the votes canvassed and the returns made, and the results ascertained and determined as provided for herein and within the Elections Code.

(c) The election for the measure set forth Section 2 shall be held as required by law, and the Alameda County Registrar of Voters is authorized to canvas the returns of that election with respect to the votes cast in the City of Dublin.

(d) At the next regular meeting of the City Council of the City of Dublin occurring after the returns of the election for the measure set forth in Section 2 have been canvassed and the certification of the results provided to the City Council, the City Council shall cause to be entered in its minutes a statement of the results of the election.

Section 5. (a) In accordance with Elections Code sections 9282 and 9283, arguments submitted for or against the measure shall not exceed 300 words in length, and shall be printed upon the same sheet of paper and mailed to each voter with the sample ballot for the election and may be signed by not more than five persons.

(b) In accordance with Elections Code section 9282, the following headings, as appropriate, shall precede the arguments' wording, but shall not be counted in the 300 word maximum: "Argument Against Measure _____" or "Argument In Favor of Measure _ " (the blank spaces being filled only with the letter or number, if any, designating the measure).

(c) In accordance with Elections Code section 9283, printed arguments submitted to voters in accordance with section 9282 of the Elections Code shall be filed with the City Clerk, accompanied by the printed name(s) and signature(s) of the author(s) submitting it or, if submitted on behalf of an organization, the name of the organization and the printed name and signature of at least one of its principal officers. Arguments are due in the office of the City Clerk prior to 4:00 p.m., on _____ __, ____.

(d) The City Council may authorize, by motion, a member or members to prepare a draft argument against the measure and to return the draft for consideration and adoption by the City Council at a duly noticed meeting of the City Council. In accordance with Elections Code section 9282, any councilmembers authorized by the City Council to do so may sign the argument against the measure.

(e) Alternatively, pursuant to Elections Code section Elections Code section 9282(b), the City Council may authorize, by motion, a member or members of the City Council to cooperate with members of the community and/or interested parties and/or organizations to prepare a draft argument against the measure.

Section 6. (a) Pursuant to Elections Code section 9285, when the City Clerk has selected the arguments for and against the measure, that will be printed and distributed to the voters, the City Clerk shall send copies of the argument in favor of the measure to the authors of the argument against, and copies of the argument against to the authors of the argument in favor. Rebuttal arguments shall be printed in the same manner as the direct arguments. Each rebuttal argument shall immediately follow the direct argument that it seeks to rebut.

(b) Rebuttal arguments shall not exceed 250 words and shall not be signed by more than five persons. The persons that sign the rebuttal arguments may be different persons than the persons that signed the direct arguments.

(c) The last day for submission of rebuttal arguments for or against the measure shall be by 4:00 p.m. on _____ __, ____.

Section 7. In accordance with Elections Code section 9280, the City Attorney is directed to file with the City Clerk an impartial analysis of the measure, not to exceed 500 words, showing the effect of the measure on the existing law and the operation of the measure.

Section 8. The City of Dublin recognizes that additional costs may be incurred by the County by reason of the measure and agrees to reimburse the County for such costs. The City Manager is hereby authorized and directed to appropriate the necessary funds to pay for the City's cost of placing the measure on the election ballot.

Section 9. (a) The City Clerk is directed to file a certified copy of this resolution with the Board of Supervisors of Alameda County and the Alameda County Elections Department. The City Clerk is hereby authorized and directed to take all steps necessary to place the measure on the ballot and to cause a synopsis of the measure attached as Section 10 to be published once in a newspaper of general circulation in accordance with California Elections Code. A copy of the measure shall be made available to any voter upon request. The City Clerk is authorized and directed to give further additional notice of the measure in the time, form, and manner required by law.

(b) In all particulars not recited in this Resolution, the election shall be held and conducted as provided by law for holding municipal elections.

PASSED, APPROVED AND ADOPTED this _____, by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

_____
Mayor

ATTEST:

_____
City Clerk

5510750.2

Exhibit A

AN ORDINANCE OF THE CITY OF DUBLIN

ADOPTING THE DUBLIN GOVERNMENT ACCOUNTABILITY ACT

The People of the City of Dublin do ordain as follows:

Section 1. Chapter 2.50 is added to Title 2 of the Dublin Municipal Code to read as follows:

"Chapter 2.50
PROHIBITION ON ACCEPTANCE OF GIFTS FROM AND SERVICE ON CITY COMMISSIONS BY CITY CONTRACTORS AND LOBBYISTS

Section 2.50.010 Prohibition on Acceptance of Gifts.

No elected City official or member of a City commission may receive any gift from a City contractor or lobbyist.

No person may make, and no elected City official or member of a City commission accept, any gift with the intent to influence an elected City official or members of a City commission in the performance of any official act.

No elected City official or members of a City commission may accept or receive any gift from anyone other than the City for the performance of a specific service or act that the elected City official or members of a City commission is expected to render in the regular course of his or her City duties, or for advice about City processes.

Section 2.50.020 Prohibition from Serving on Commissions.

Lobbyists are not eligible for membership on commissions created by the City Council. A commissioner shall be deemed to have forfeited his or her office upon becoming a lobbyist.

Section 2.50.030 Definitions.
For purposes of this Chapter,

"City contractor" is any person or entity that contracts or is seeking to contract with the City.

"Elected City official" shall mean the Mayor or a member of the City Council.

"Gift" is any payment or other benefit that confers a personal benefit for which an elected City official or a member of a City commission does not provide payment or services of equal or greater value. A gift includes a rebate or discount in the price of anything of value unless the rebate or discount is made in the regular course of business to members of the public. An elected City official or a member of a City commission has received or accepted a gift when he or she has actual possession of the gift or when he or she takes any action exercising direction or control over the gift, including discarding the gift or turning it over to another person. This includes gifts that are accepted by someone else on the official's behalf and gifts made to others at the direction of the official. A "gift" does not include items that are returned (unused) to the donor, for which the official reimburses the donor within 30 days of receipt, or that are donated unused to a non-profit, tax- exempt (501(c)(3)) organization in which the official or immediate family member does not hold a position, or to a government agency within 30 days of receipt without claiming a deduction for tax purposes.

"Lobbyist" is any person who during the prior 12 months knowingly attempted to influence an elected City official or members of a City commission in any legislative or administrative action.

A "member of a City commission" is a commissioner of the Planning Commission, the Human Services Commission, the Parks and Community Services Commission, the Heritage and Cultural Arts Commission, and any other Commission that is created by the City Council of the City of Dublin."

Section 2. Chapter 2.52 is added to Title 2 of the Dublin Municipal Code to read as follows:

"Chapter 2.52
TRANSPARENCY IN PUBLIC CONTRACTS AND FINANCIAL REPORTING

2.52.010 Posting of City Contracts on City Website for Public Review

All agreements requiring City Council approval must be posted on the City's website and be made available to the public prior to City Council action unless the City Attorney determines that to do so would not be in the City's interest.

2.52.020 Posting of Monthly Financial Statements on City Website.

To help ensure transparency, the City shall timely post on its website monthly financial reporting including budget to actual results for revenues and expenditures for major funds within the City's annual budget."

Section 4. Section 2.08.050 of the Dublin Municipal Code, entitled Term Limits, is amended to read as follows:

"**2.08.050 Term limits.**
No person shall serve consecutive terms as Councilmember, Mayor, or any combination of Councilmember or Mayor that would exceed 12 years. For the exclusive purpose of measuring duration under this provision and for no other purpose, the terms of Mayor and Councilmembers shall be deemed to start and end on December 1 following the general municipal election at which such office, as the case may be, is regularly filled. Notwithstanding the foregoing, any partial term served by a Councilmember or Mayor shall not be considered a consecutive term if it commenced on or after the first (with respect to the Mayor) or second (with respect to a Councilmember) anniversary of the date on which the former incumbent's term commenced, and in such cases the initial consecutive term shall be deemed to have commenced under this Section when the Councilmember or Mayor commences his or her subsequent term. Mayors and Councilmembers who were in office on the effective date of this subdivision may serve only the number of terms allowed at the time of the last election before this provision was enacted."

Section 6. Severability. If any section, subsection, sentence, clause or phrase of this ordinance is for any reason held to be invalid, such decision shall not affect the validity of the remaining portions of this ordinance. The voters of the City of Dublin hereby declares that they would have passed this ordinance and each section, subsection, sentence, clause and phrase thereof, irrespective of the fact that any one or more sections, subsections, sentences, clauses, or phrases be declared invalid.

5510750.2

ALAMEDA COUNTY FIREFIGHTERS
369 - 15th Street · Oakland, CA 94612
INTERNATIONAL ASSOCIATION OF FIRE FIGHTERS
LOCAL 55

November 7, 2023

Mayor Hernandez
Vice-Mayor McCorriston
Council-member Josey
Council-member Hu
Council-member Qaadri

Sent via Email Only

Dear Mayor Hernandez and Council Members,

I am writing to express support from Local 55 regarding potential changes to the Mayor and City Council elections. The six options presented all have merit and are sound policy for any city.

Local 55 would encourage support of option 3A for the March primary election. This is good governance and provides for stability for those currently elected to the council as well as eliminating confusion in November when district elections take place for the first time.

Thank you for taking the time to consider this matter, and I look forward to positive change moving forward.

Sincerely,

Sean Burrows
President